



First Quarter of FY25 Business and Financial Highlights

Oisix ra daichi Inc.
August 13, 2025

1

FY25 Q1 YTD Financial Results

2

Appendix

3

Appendix - Subsidiary Reorganization

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.”

FY25 Q1 YTD Financial Results

- [Overall] Sales and EBITDA increased 5.1% and 28.1% year on year to JPY 66.4 billion and JPY 3.3 billion, respectively.
- [B2C] Although the number of subscribers decreased YoY, ARPU increased due to improvements in the quality of Oisix's services, and products and continuous cost reductions. Therefore, profit margin improved by 1.9 pp YoY.
- [B2B] Despite the soaring prices of food ingredients, particularly rice, since the second half of the previous fiscal year, the profit margin improved to the same level as the previous-year period. This was due to an increase in new contracts, primarily for school lunch services, and price adjustments on existing contracts, primarily for contract food services.

FY25 Forecast

- [Overall] Sales and EBITDA are progressing steadily at 25% and 24% of the full-year plan, respectively.
- [B2C] Both number of subscribers and ARPU are expected to fluctuate on a quarterly basis going forward but are progressing steadily against the full-year plan.
- [B2B] Progress is steadily being made toward achieving the targets set for FY25 for (1) establishing and horizontally expanding a “time-efficient food service model” through streamlined operations, and (2) standardizing store operations, including shift management and food ingredient management. (3) Negotiations aimed at price optimization, including the termination of unprofitable contracts, are progressing steadily, with more than half of the negotiations completed as of the end of June 2025, compared with the target of completing negotiations by the end of October 2025.
- As announced on June 25, the Company plans to make SHiDAX's food and social service businesses wholly owned subsidiaries and sell its vehicle business in September or later, with the aim of optimizing management resources to focus on its core businesses (B2C and B2B subscriptions).

1. FY25 Q1 YTD Financial Results

Financial Results Summary

Oisix ra daichi

(JPY MM)

	FY24	FY25	FY24 vs FY25
	Q1	Q1	
Sales	63,223	66,423	+5.1%
EBITDA	2,623	3,359	+28.1%
Operating Profit	1,230	1,837	+49.3%
Net Profit Attributable to the Parent Company	339	750	+120.9%

Highlights

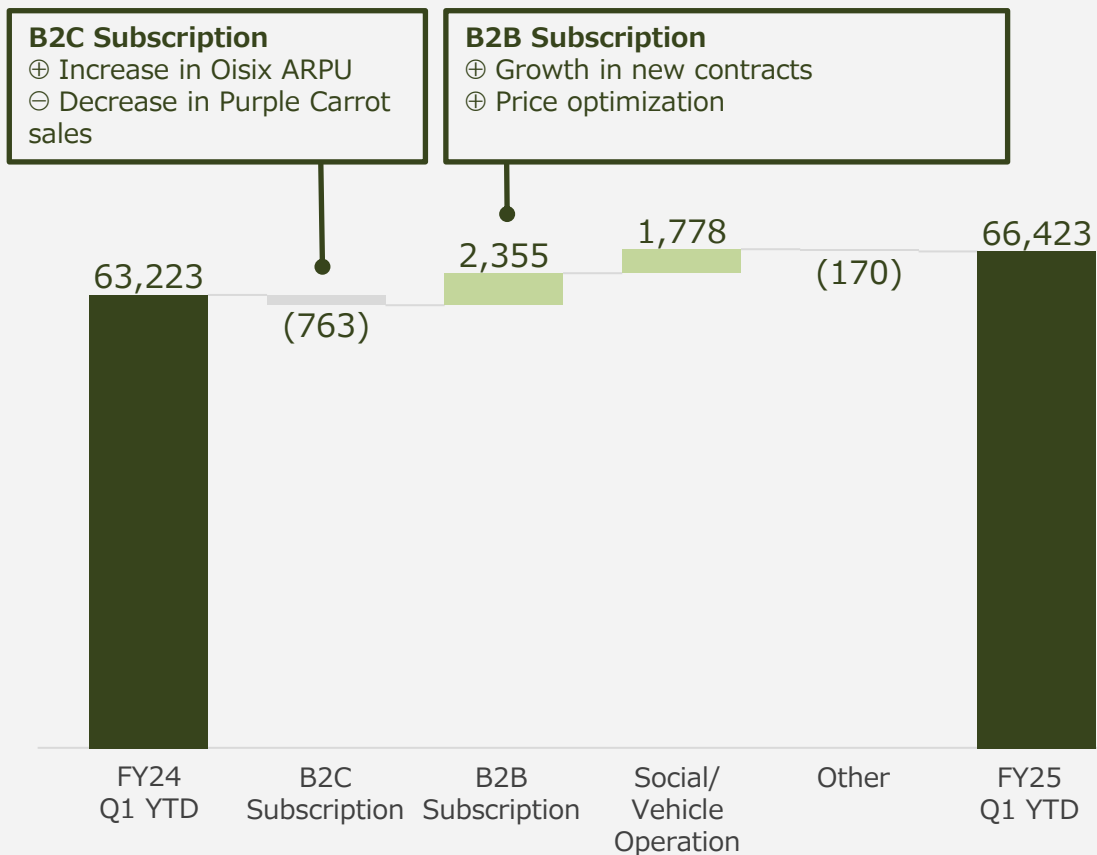
- Growth in new contracts and price optimization for B2B subscription resulted in YoY growth. However, due to the reorganization of subsidiaries, sales from the vehicle business are expected to be excluded after October 1.
- [B2C] Oisix's ARPU increased and continued to improve its cost structure, resulting in an improvement in profit margin YoY.
- [B2B] Despite the soaring prices of food ingredients, particularly rice, the profit margin improved to the same level as the previous-year period. This was due to an increase in new contracts, primarily for school lunch services, and price adjustments on existing contracts, mainly contract food services.
- [Social/Vehicle] New contracts increased, and progress was steady. However, profits from the vehicle business are expected to be excluded after October 1.
- The Company plans to make SHiDAX's food and social service businesses wholly owned subsidiaries and sell its vehicle and other businesses in September or later. As a result, net profit attributable to the parent company is expected to increase.

Changes in Sales and EBITDA

Oisix ra daichi

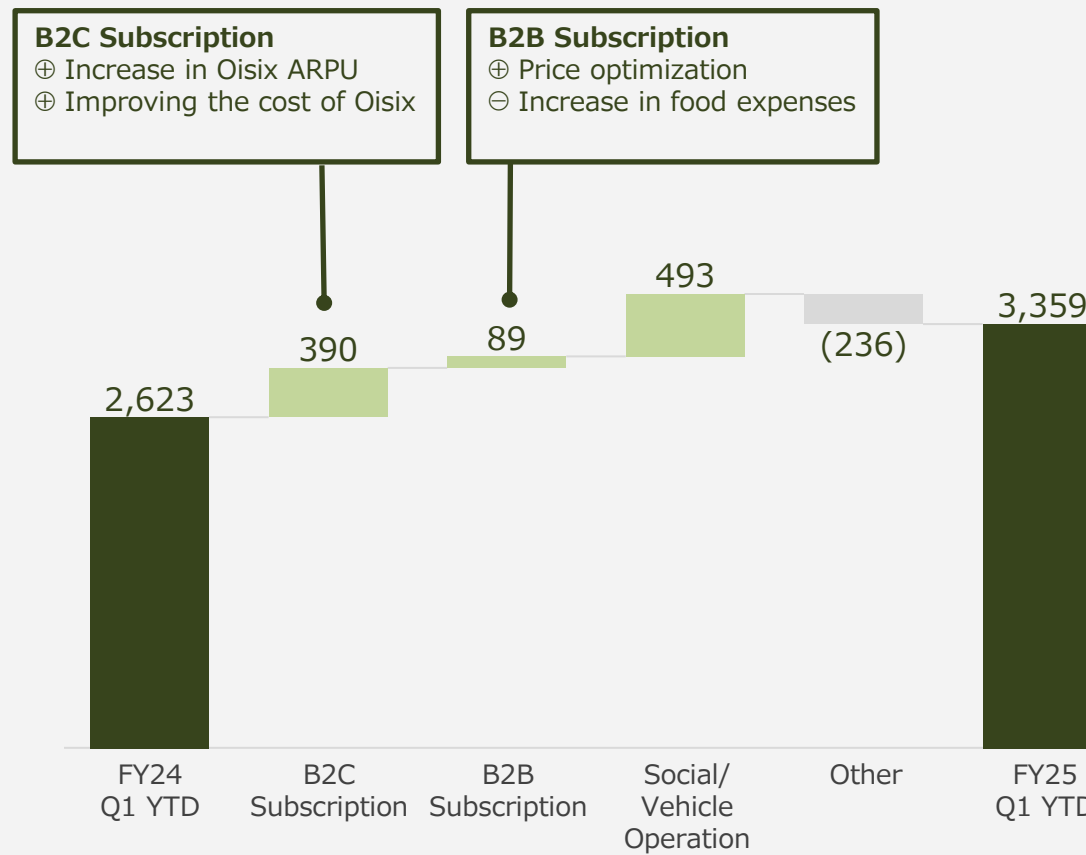
Sales

(JPY MM)



EBITDA

(JPY MM)



*Sales (Other) include other business and consolidation adjustments, and EBITDA (Other) include other business, corporate expenses, amortization of goodwill and depreciation.⁶

*School lunch services, including historical data, are included in B2B subscription.

Post-Change Reportable Segments Financial Results by Segment

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Sales

(JPY MM)	FY24 Q1	FY25 Q1	YoY
B2C Subscription	24,443	23,679	(3%)
Oisix	14,849	14,689	(1%)
Daichi wo Mamoru-kai	2,632	2,568	(2%)
Radish Boya	4,059	4,201	+4%
Purple Carrot	2,902	2,220	(23%)
B2B Subscription	18,654	21,010	+13%
Social Service	8,966	10,074	+12%
Vehicle Operation Service	6,662	7,332	+10%
Other Business	5,040	5,025	(0%)
Consolidation Adjustments	(544)	(700)	-
Sales	63,223	66,423	+5%

Adjusted Segment Profit

(JPY MM)	FY24 Q1	FY25 Q1	YoY	Margin
B2C Subscription	1,710	2,100	+23%	8.9%
Oisix	1,228	1,634	+33%	11.1%
Daichi wo Mamoru-kai	370	336	(9%)	13.1%
Radish Boya	360	392	+9%	9.3%
Purple Carrot	(249)	(263)	-	-
B2B Subscription	545	635	+16%	3.0%
Social Service	465	710	+53%	7.1%
Vehicle Operation Service	696	945	+36%	12.9%
Other Business	335	198	(41%)	3.9%
Corporate Expenses	(2,524)	(2,753)	-	-
Operating Profit	1,230	1,837	+49%	2.8%
Amortization of Goodwill Depreciation	1,392	1,521	-	-
EBITDA	2,623	3,359	+28%	5.1%

*No adjustments are made for B2C 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, and adjusted segment profit for Q2 YTD is expected to be a loss of USD 2.4 million.

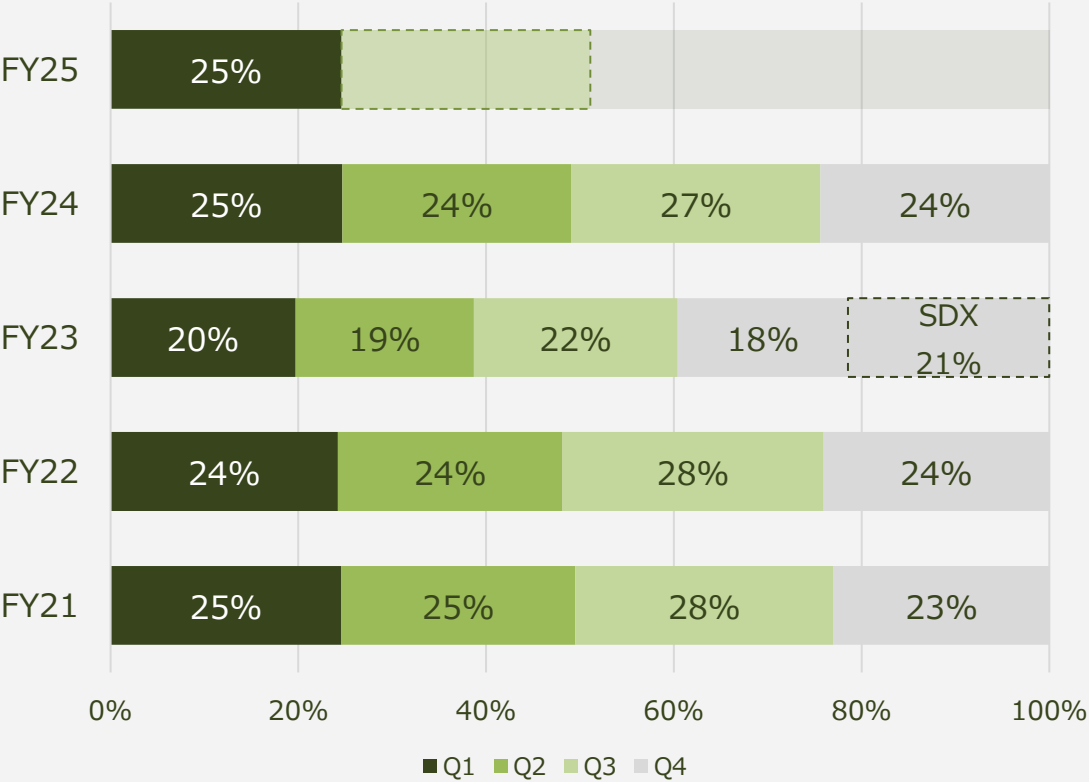
*School lunch services, including historical data, are included in B2B subscription.

Quarterly Progress of Sales and EBITDA

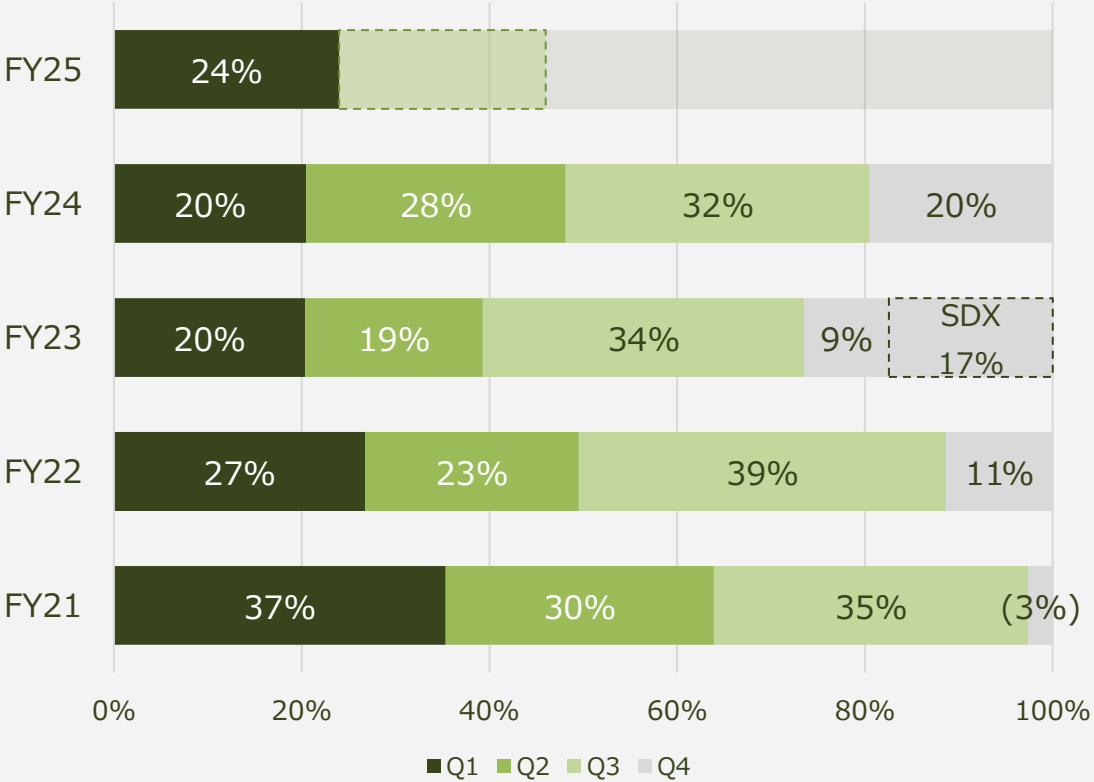
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- Sales/EBITDA remained steady at the end of Q1. EBITDA is expected to be slightly weighted toward the second half of the year, due to the year-end shopping season in the B2C subscription.

Sales



EBITDA

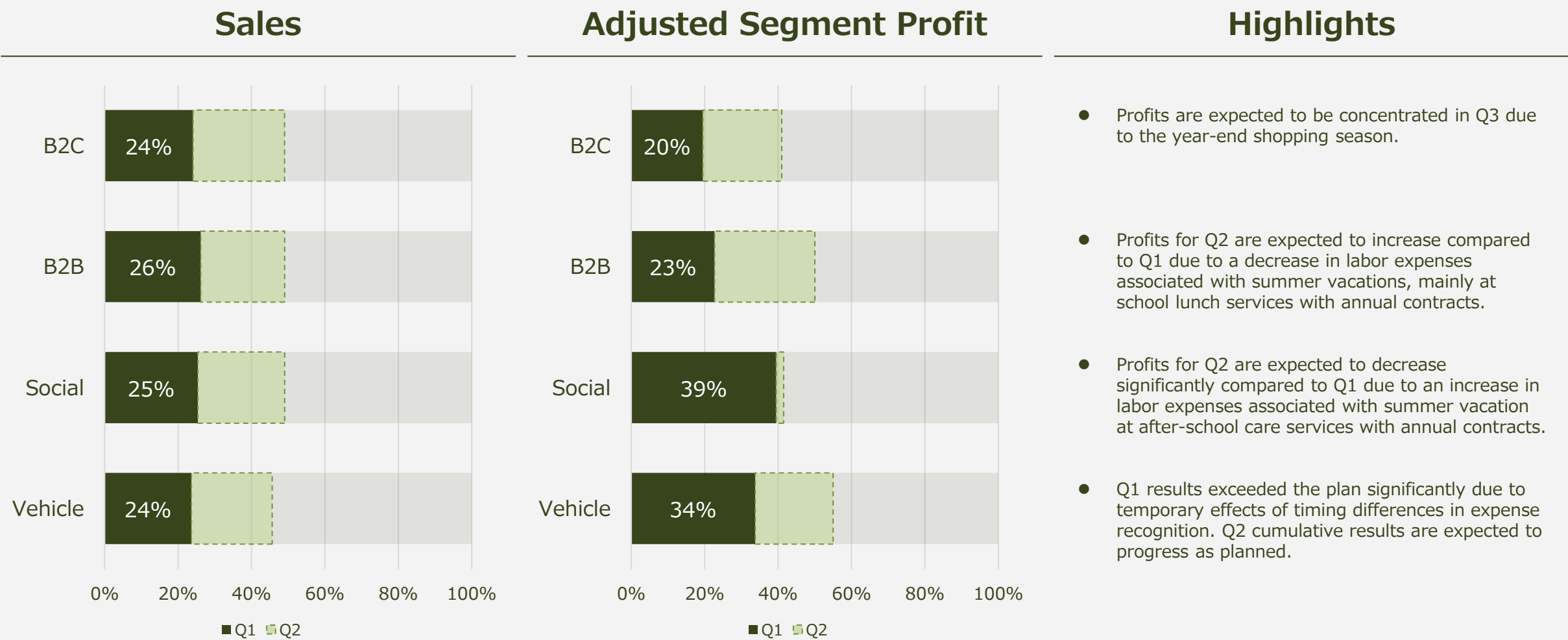


*For FY23, the impact of SHiDAX integration (consolidated in Q4) has had a notable impact, therefore a detailed breakdown is provided.

*Excluding the impact of the reorganization of SHiDAX subsidiaries announced in June 2025.

Quarterly Progress by Segment (FY25)

- Following a reclassification of the school lunch services, seasonal fluctuations in performance for the school lunch and after-school care businesses appear significant. However, Q1 and Q2 progress forecasts for each segment are not expected to deviate substantially from the overall plan.

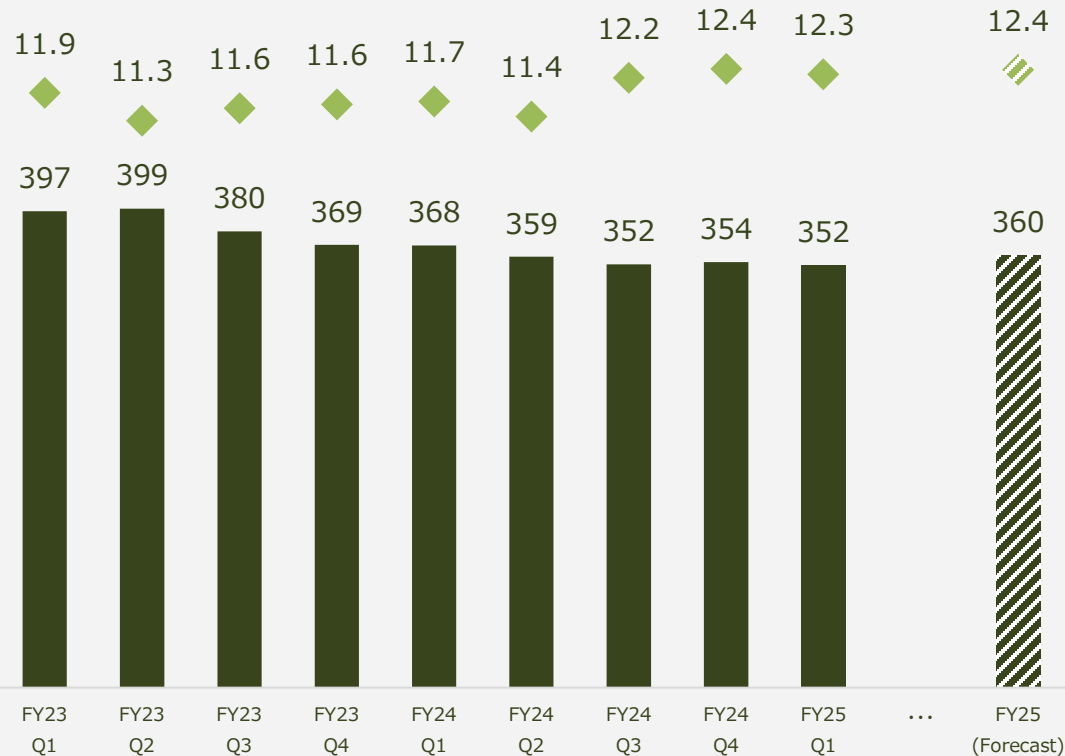


*Progress rate calculated based on forecasts for FY25 after the segment change.
*Sale of vehicle and other businesses scheduled for October 1 due to reorganization of subsidiaries.

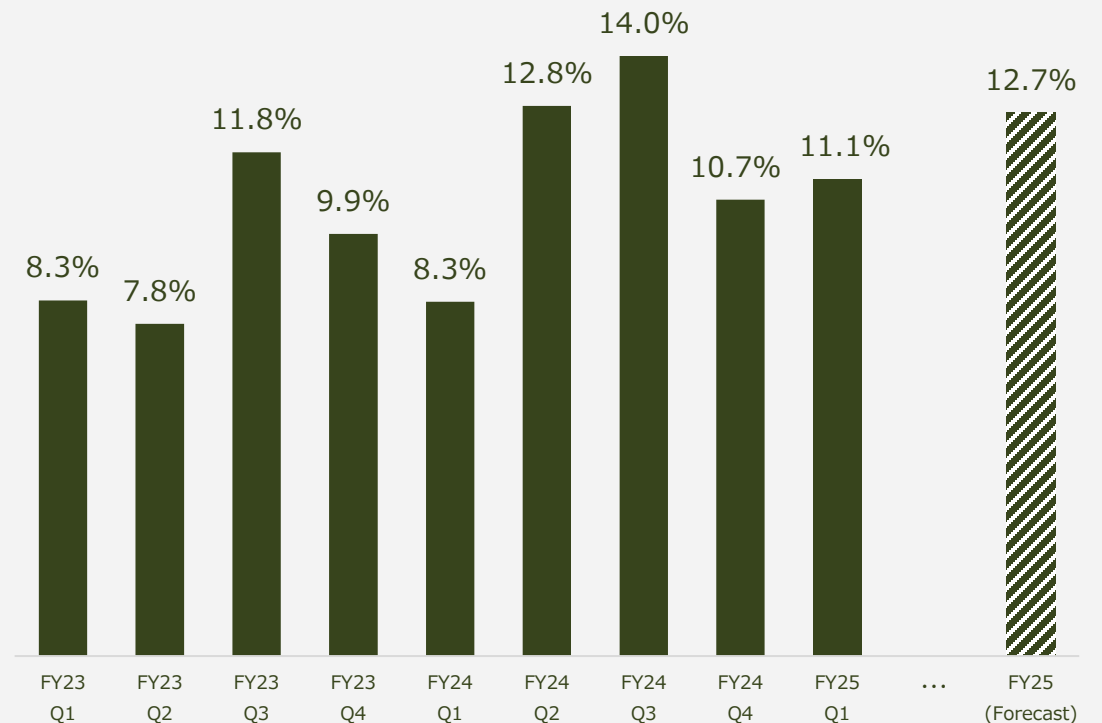
- Number of subscribers and ARPU: Although fluctuating quarterly, progress is steady toward full-year forecasts.
- Profit margin: The profit margin improved by 2.8 pp YoY due to an increase in ARPU resulting from improvements in the quality of services and products, as well as continuous cost reductions.

Subscribers and ARPU

■ Subscribers (K) ◆ ARPU (JPY K)



Segment Profit Margin



Product and Service Development (Deli Oisix/Oisix CookBox)

Product and Service Development (Collaboration Products/Special Feature)

New Promotion Challenge (Driving Brand Awareness)



- The number of Deli customers has surpassed 15K at the fastest pace ever, mainly due to existing customers changing their courses. We aim to have more than 50K customers in the future.
- "Chanto" has been revamped as "CookBox," a "cooking lesson service you can do at home" designed to help customers naturally learn cooking tips. The company aims to attract more than 50K customers in the future.



- The first collaboration product with Nozomi Sasaki went on sale. The "Lilo & Stitch" meal kit also sold the first original product in the Disney series.
- Special features and reservations related to early summer gourmet foods and plum harvesting are selling well. Contributing to continued ARPU growth.



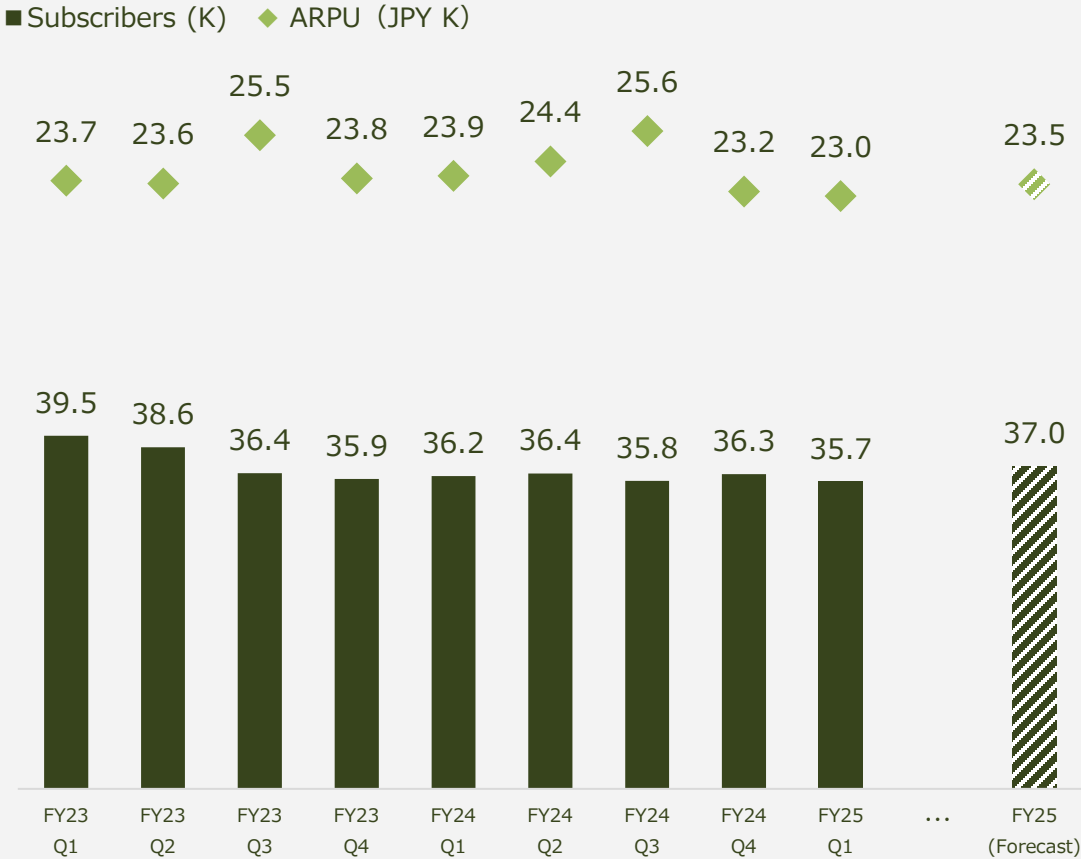
- Expanding sales channels beyond its own website to include Rakuten Mart, Co-op Sapporo, and Co-op Tohoku for Oisix products.
- In addition to the Kanto region, we plan to raise awareness through offline channels such as exhibiting at events for parents and children in the Kansai region.

B2C Subscription - Daichi/Radish Boya

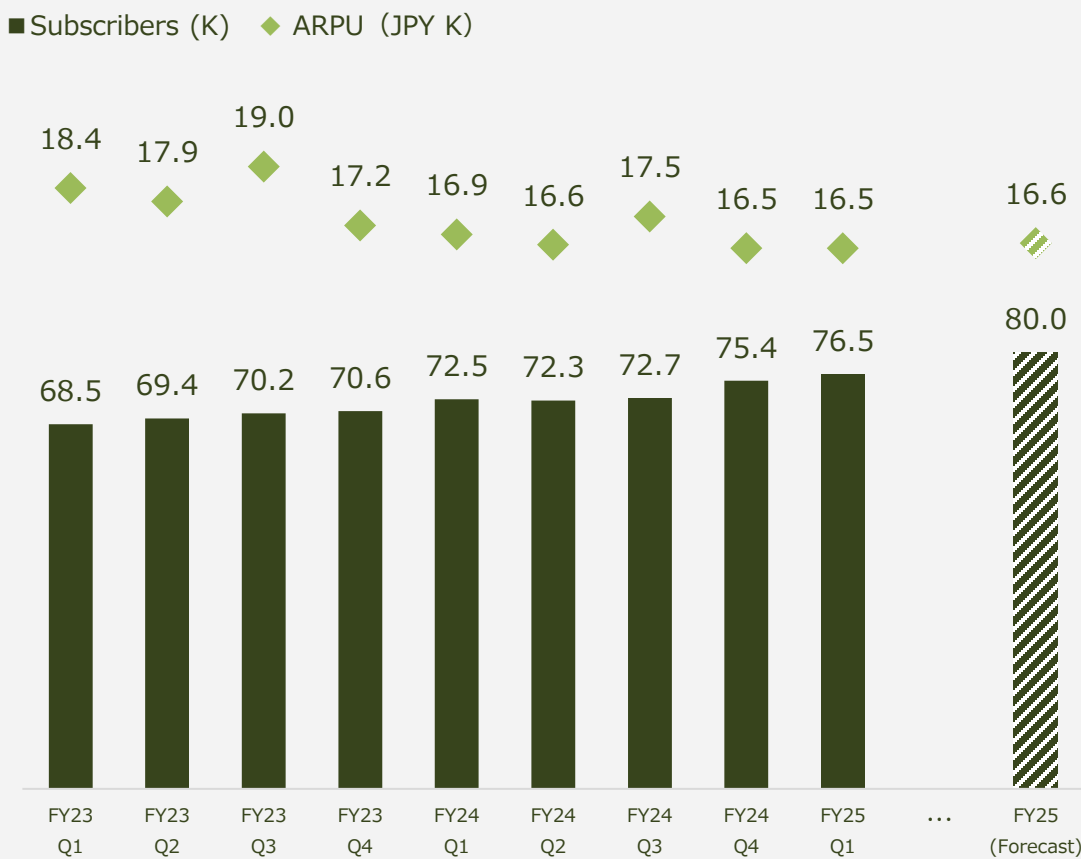
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- Daichi: Number of subscribers and ARPU decreased YoY. In Q2, a 50th anniversary campaign is planned.
- Radish Boya: Number of subscribers continue to grow. In Q2, a drink campaign will be held and delicious regular deliveries such as the popular *Seiha* series will be offered.

Daichi wo Mamoru-kai

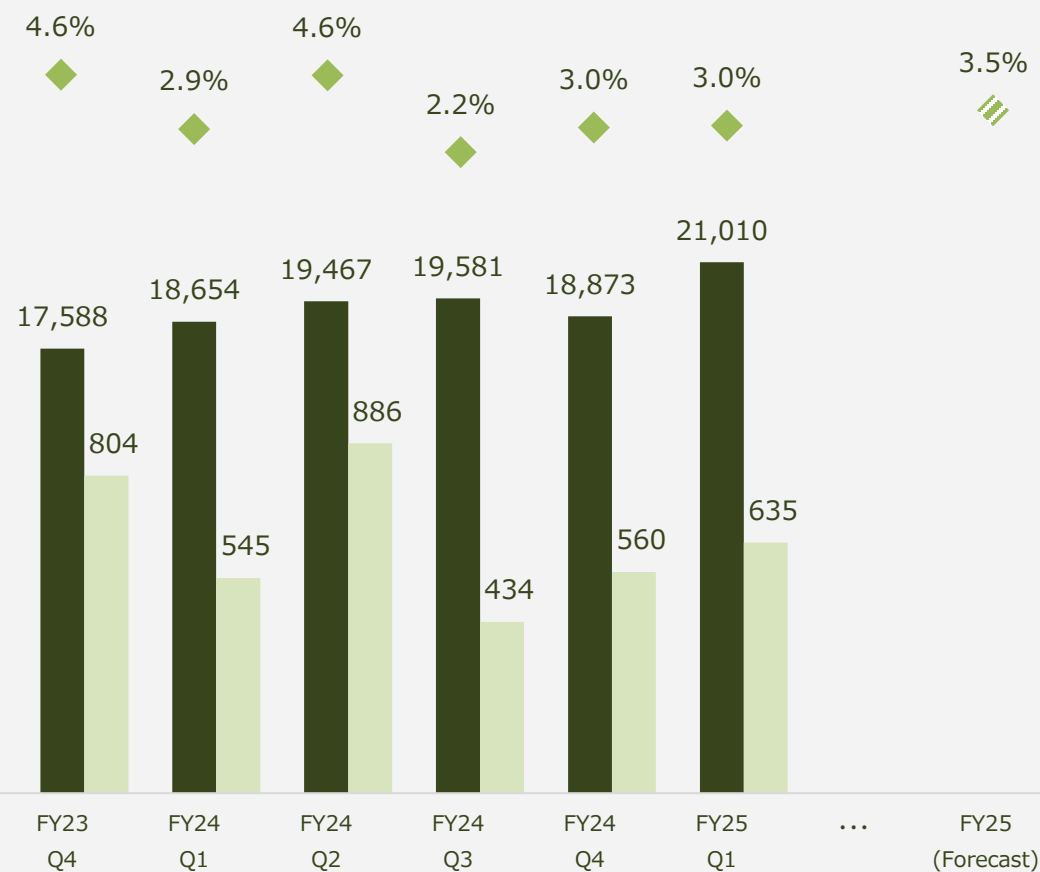


Radish Boya



Sales and Adjusted Segment Profit

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



Highlights

- Despite the soaring prices of food ingredients, particularly rice, since the second half of the previous fiscal year, sales increased 13% YoY due to an increase in new contracts, mainly for school lunch services, and price adjustments mainly for contract food services, and the profit margin improved to the same level as the previous-year period.
- In order to improve profit margins in the future, including for FY25, we will promote standardization of store operations, such as shift management and food ingredient management. We are developing menus for the establishment and horizontal expansion of a “time-efficient food service model” in order to acquire new contracts in FY26 and beyond.
- Profits from school lunch services tend to increase in Q2 compared to Q1 due to a decrease in labor expenses expected during the summer vacation period. In addition, negotiations for price optimization, mainly for contract food services, will be conducted in stages with the aim of completion by the end of October 2025, and the profit margin is expected to gradually improve toward the end of March 2026.

*From FY25, school lunch services has been changed from the Social service segment to the B2B subscription segment, and historical data in B2B subscription segment include school lunch services.

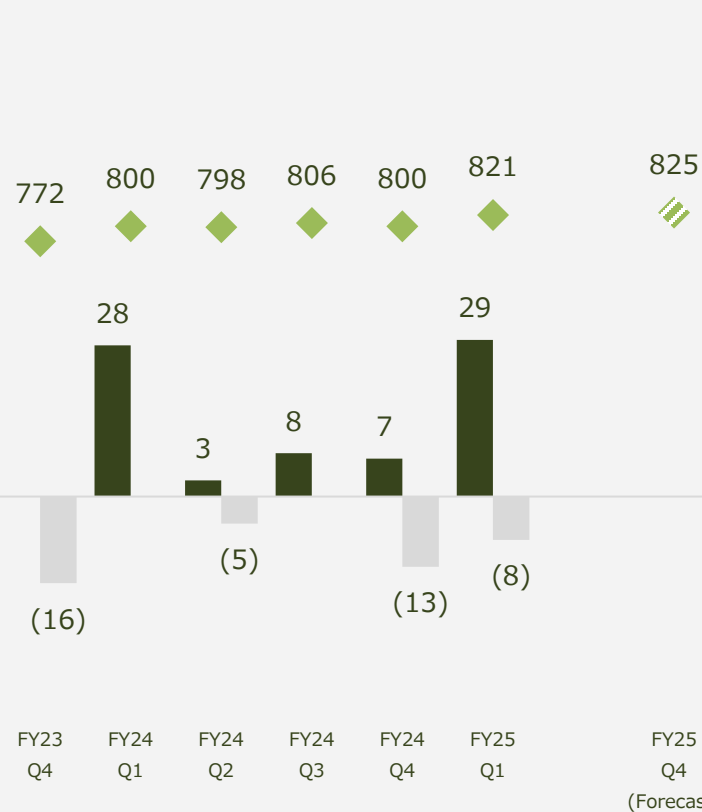
B2B Subscription – Number of Facilities

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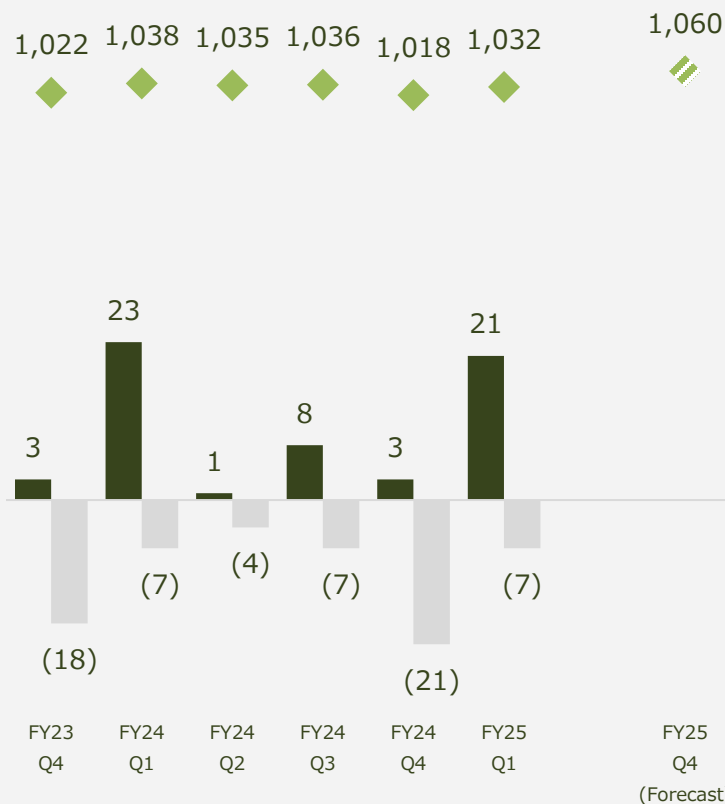
- The number of new contracts increased, mainly for school and nurseries, due to new contracts signed in April at the start of the fiscal year.
- As a result of reviewing unprofitable contracts, we are pursuing price optimization. There is a possibility that this will lead to a certain number of contract terminations in the second quarter and beyond.

Life Care Food

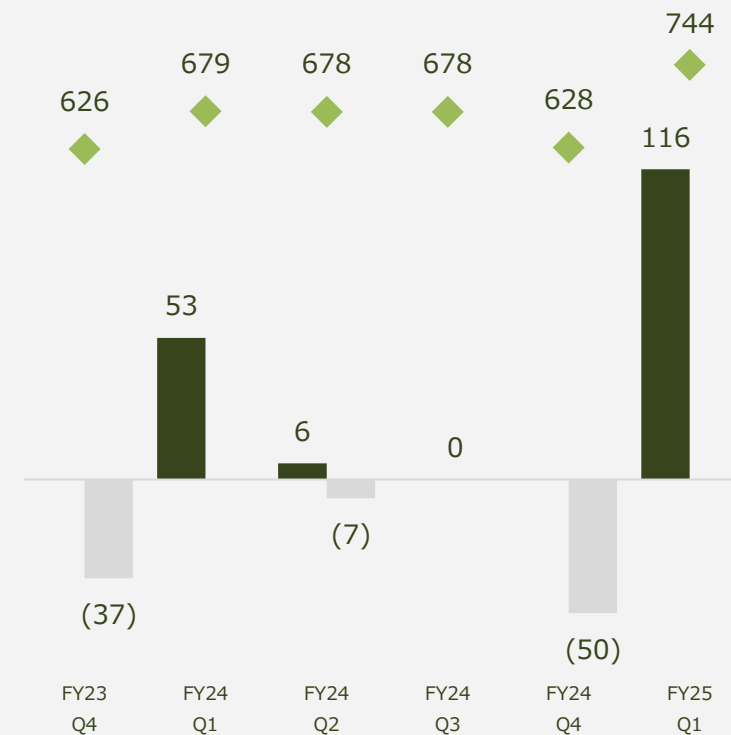
■ Increase ■ Decrease ◆ Number of facilities



Contract Food



School lunch



*Life Care Food (formerly Medical): Elderly care facilities, childcare facilities, Hospital. *Contract Food: Factories, financial institution branches, offices, dormitories/training centers, universities. 14

*The number of facilities, increase/decrease include historical data, and the classification and calculation methods have been changed.

Product and Service Development ("Time-Efficient Food Service Model")

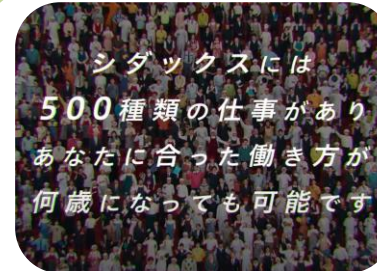


- In a company cafeteria, we continue to create menus that utilize Oisix vegetables and reduce labor.
- In an elderly care facilities, we continue to develop menus that are appetizingly presented and colorful, nutritionally balanced, and can be prepared with minimal labor.

Strengthening Sales Capabilities (Customer Acquisition)

Media exposure in 2025

1/31 Diamond Chain Store Online
Efforts to provide "Time-Efficient Food Service Model" in nurseries
6/24 Nihon Keizai Shimbun
About Nonpi's soup menu
7/22 World Business Satellite
New menu items at an office cafeteria
etc.



- New contracts increased by 30% YoY, mainly for contracts starting in FY26. Media presence also strengthened, with SHiDAX/Nonpi doubling its exposure compared to before becoming part of the Company.
- In addition to recruitment activities utilizing multiple media, we will improve treatment by reviewing work processes and utilizing part-time personnel.

Improvement of Profitability (Price Optimization)

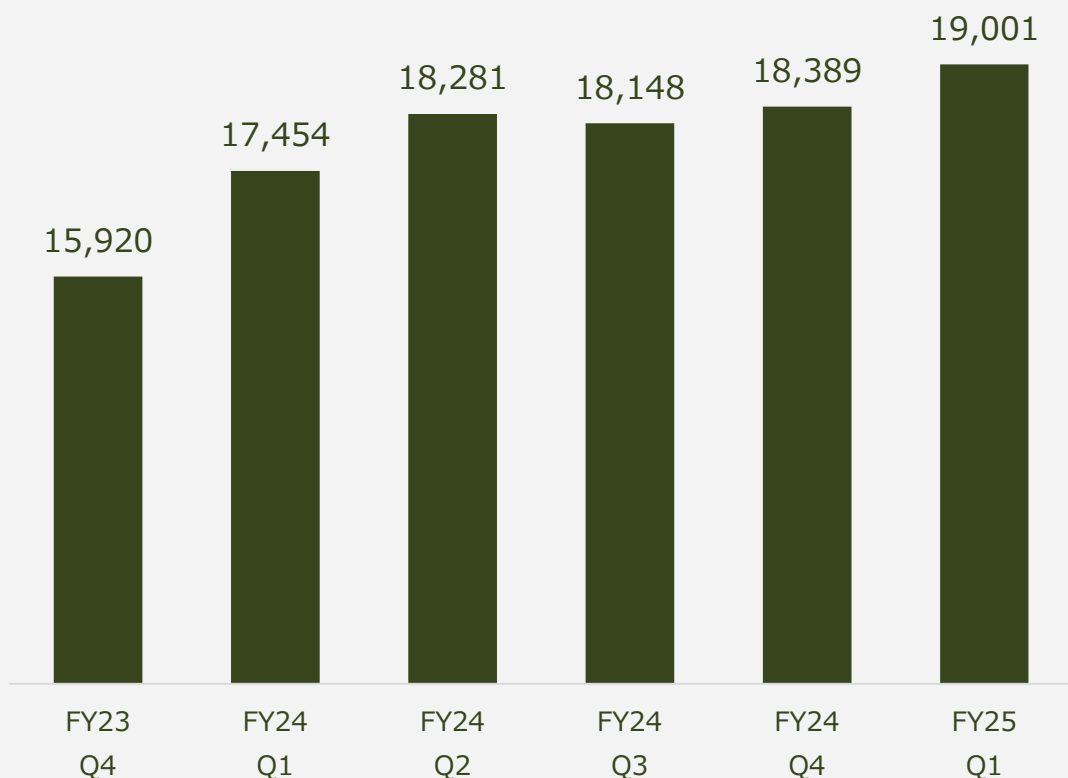


- Considering rising food and labor costs, we are conducting price optimization to appropriate levels, with the goal of completing negotiations by the end of October 2025.
- Implement standardization of store operations, including thorough enforcement of ordering rules and review of specified meal quantities, with a target of completion by the end of March 2026.

- Driven by measures to reduce the number of children waiting for childcare, the percentage of childcare services outsourced to private companies has increased, and after-school care continues to perform well for the second consecutive year.
- Profits tend to decline in Q2 and Q4 due to expected increases in labor costs associated with summer and winter vacations.

Number of Operation Staff

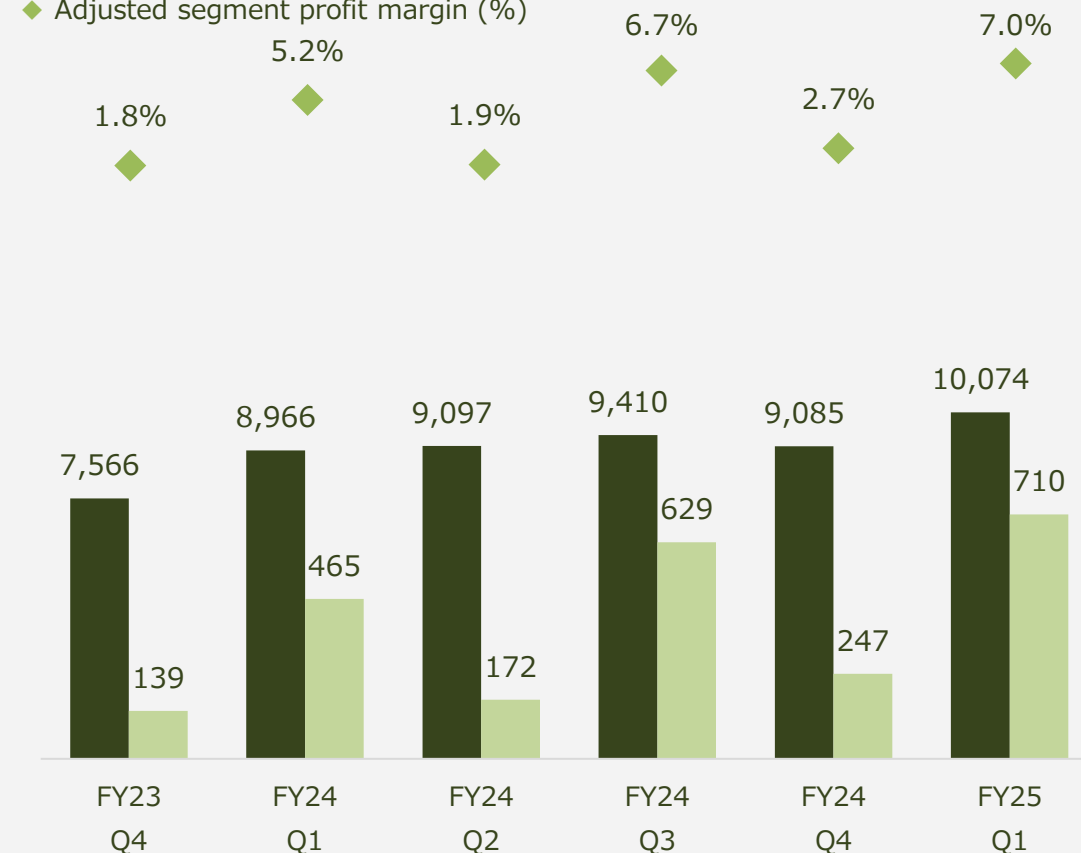
■ Number of operation staff



Sales/Adjusted Segment Profit

■ Sales (JPY MM) ■ Adjusted segment profit (JPY MM)

◆ Adjusted segment profit margin (%)

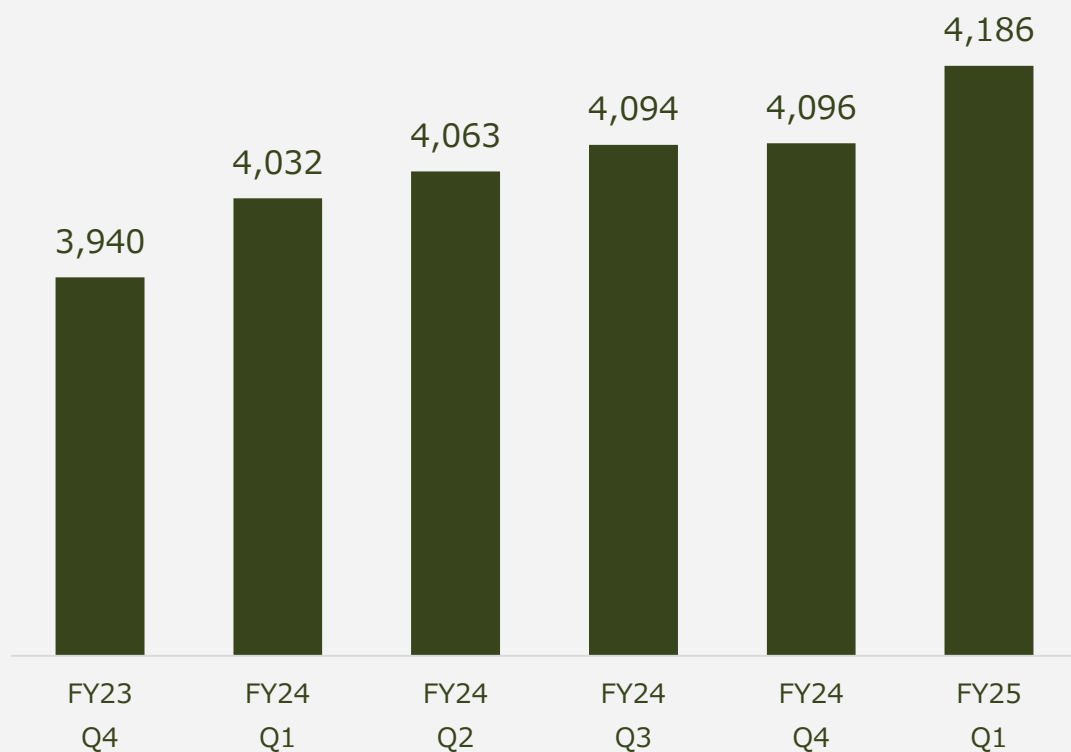


*Operation staff: Operational staff at facilities. In the social service business, facility sizes vary depending on the project, so operation staff are used as KPIs. *Historical data excludes school lunch services. 16

- Sales increased YoY due to steady progress in the number of vehicles in the executive vehicles and general vehicles segment. Profit margin improved significantly YoY due to the temporary impact of timing differences in the recognition of expenses. We expect the cumulative profit for Q2 to be on track with our plan.

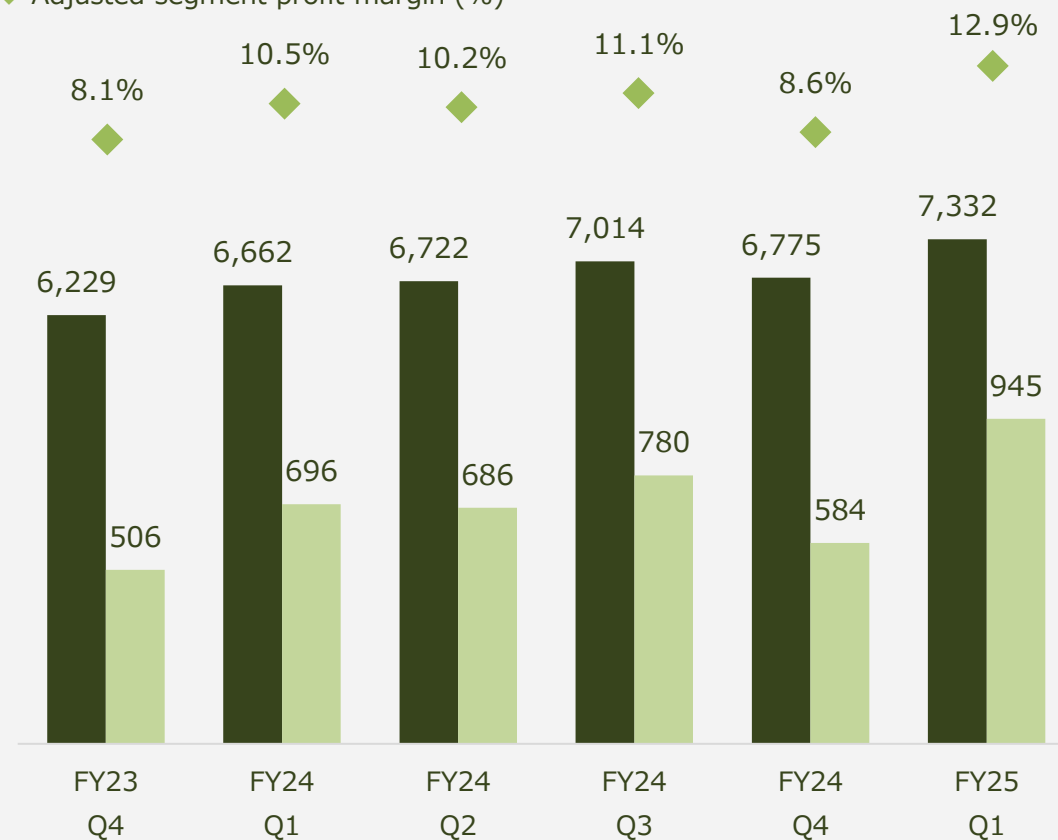
Number of Vehicle under Management

■ Number of vehicle



Sales/Adjusted Segment Profit

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



2. Appendix

WeSupport Family/ Candle Night for 1 Million People

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Support Records

子どもたちの栄養を考えた食支援
WeSupport Family



Amount
donated
JPY 1.7 Bn

Number of
households
supported
30K families

Dec. 2021

June. 2025
(Total)

Candle Night for 1 Million People



- With the slogan "Turn off the lights and enjoy a slow night," donations collected at the "Candle Night for 1 million people" event organized by Daichi wo Mamoru-kai were used for WeSupport Family activities and reconstruction support in Noto.
- Inviting parents and children to a candle-making workshop to eliminate experiential disparities.

Utilization of Underutilized Fish



- “Gata-ho Balls” made from “lizard fish,” underutilized fish whose catch has increased due to global warming, are being sold as stadium food in Niigata.
- Radish Boya has also developed “Aqua Pazza with Black Sea Bream from Okayama Prefecture and Summer Vegetables” to contribute to increased consumption by delivering delicious black sea bream, which has seen increased production.

Utilization of Non-Standard Fruits and Vegetables



- We utilized white eggplants that were not up to standard due to the sudden heat wave and turned them into meal kits suitable for the hot season. We also cooperated with group companies to promote sales.
- Shaved ice made from Niigata Prefecture's specialty Western pear, “Le Lectier,” is sold as stadium food.

Industry Landscape

- B2C: With our ability to procure high-quality foods, low-cost fulfillment, and data utilization capabilities, we have established high barriers to entry.
- B2B: Significant oligopolies have not formed, and there are signs of restructuring, such as entry from other industries.

B2C (Food Delivery) Market

Specialty

Specialty × Subscription

Ordering online (for products not readily available locally)

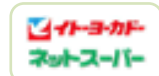
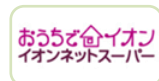


One-off

Restaurant delivery



Online supermarket



Subscription



Reasonable

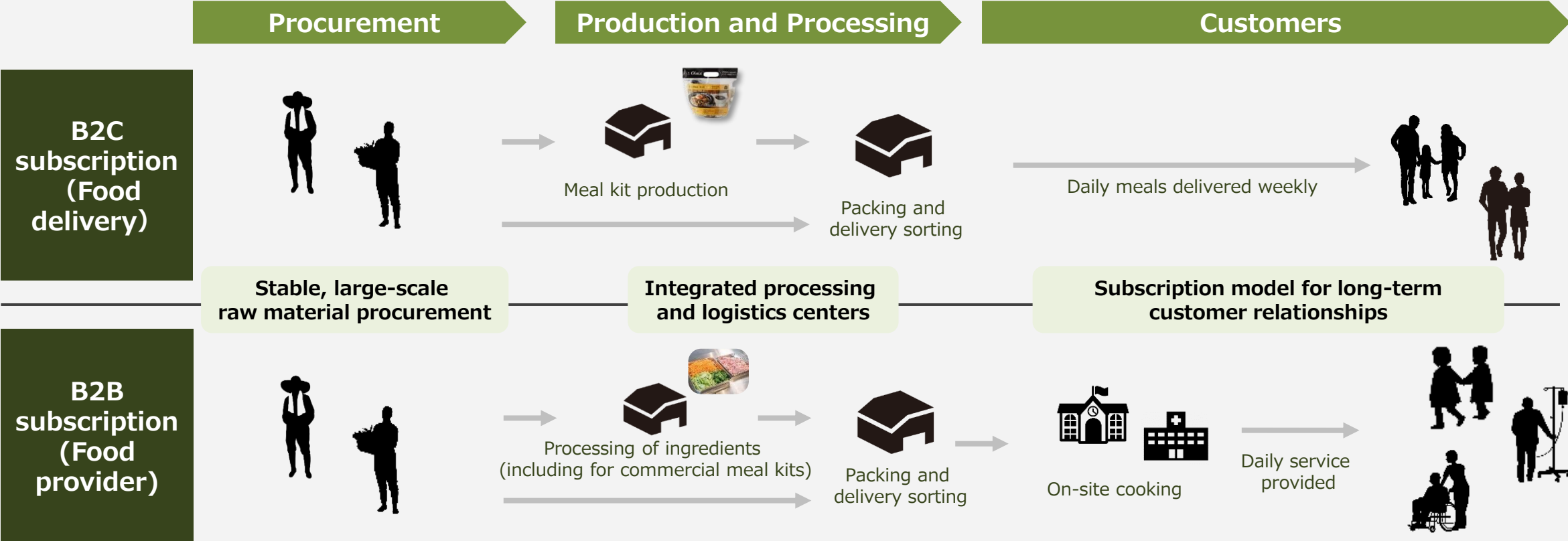
B2B (Food Provider) Market



Synergies between B2C and B2B

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- We aim to establish a “time-efficient food service model” using commercial meal kits. By scaling this model, we intend to simultaneously reduce food and labor costs in the industry while improving its value.



M&A Track Record

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Other (B2C)



Tokushimaru
Consolidated subsidiary
in May 2016

Other



NIHON AGRI
Became an affiliate
in Apr. 2017

B2C Subscription



Daichi wo Mamorukai
Integrated
in Oct. 2017

Other (B2C)



Fruit Basket
Consolidated subsidiary
in Oct. 2017

Other



Karabiner Technology
Consolidated subsidiary
in Jun. 2018

Other



CRAZY KITCHEN
Consolidated subsidiary
in Aug. 2018

B2C Subscription



Radish Boya
Integrated
in Oct. 2018

Other (B2C)



WELCOME
Became an affiliate
in Feb. 2019

B2C Subscription



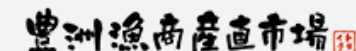
Three Limes, Inc.
Consolidated subsidiary
in May 2019

Other



Future Food Fund
Founded
in Aug. 2019

Other (B2C)



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

B2B Subscription



SHIDAX
Consolidated subsidiary
in Jan. 2024

B2B Subscription



nonpi
Consolidated subsidiary
in Jan. 2024

Other (B2C)



AGRIGATE
Consolidated subsidiary
in Mar. 2024

Other (B2C)



Oisix x KURKKU FIELDS
Founded
in May 2024

Other (B2C)

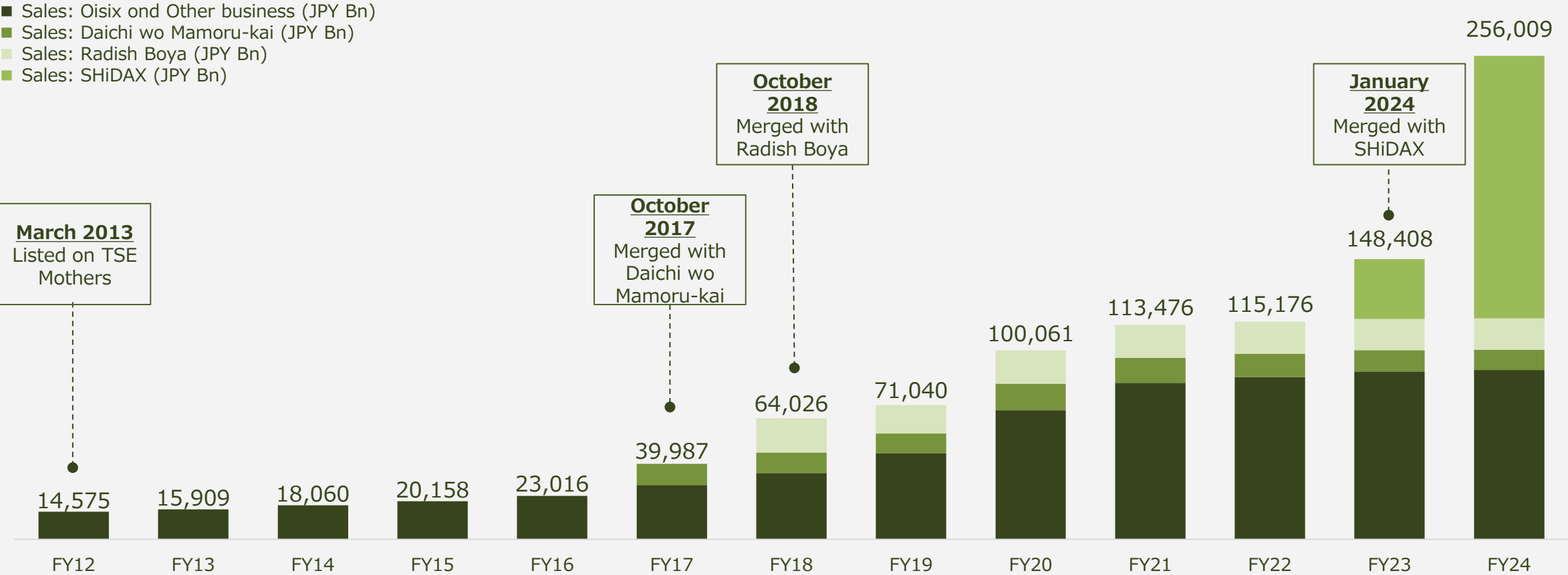


HiOLI
Consolidated subsidiary
in Jul. 2024

*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



FY25 Forecast Summary

Oisix ra daichi

	FY24	FY25	
(JPY MM)	Actual	Forecast	FY24 vs FY25
Sales	256,009	270,000	+5.5%
EBITDA	12,800	14,000	+9.4%
Operating Profit	6,864	8,000	+16.5%
Net Profit Attributable to the Parent Company	3,638	4,000	+9.9%

Highlights

- In the B2C subscription, sales is expected to increase due to improved service and product quality, leading to a higher ARPU. In the B2B subscription, we project sales growth by optimizing prices and strategically focusing resource investment in key sectors which will drive a growth in new contracts.
- The B2C 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.
- The B2B 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.
- The Company plans to make SHiDAX's food and social service businesses wholly owned subsidiaries and sell its vehicle and other businesses in September or later. As a result, net profit attributable to the parent company is expected to increase.

*The impact of the reorganization of subsidiaries on the consolidated earnings forecast for FY25 will be disclosed by the announcement of the first half financial results in mid-November.

Post-Change Reportable Segments Financial Forecast by Segment

Oisix ra daichi

Sales

(JPY MM)	FY24 Actual	FY25 Forecast	YoY
B2C 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%)
B2B Subscription	76,576	80,200	+5%
Social Service	36,559	39,700	+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	Margin
B2C 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)	-	-
B2B Subscription	2,427	2,800	+15%	3.5%
Social Service	1,514	1,800	+19%	4.5%
Vehicle Operation Service	2,748	2,800	+2%	9.0%
Other Business	1,185	1,300	+10%	5.7%
Corporate Expenses	(10,637)	(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 are made for B2C 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. *School lunch services, including historical data, are included in B2B subscription.

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B2B 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	(10,637)	(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%

*Figures announced in May 2025 (figures before the change of the school lunch services from the Social service segment to the B2B subscription segment) are shown.

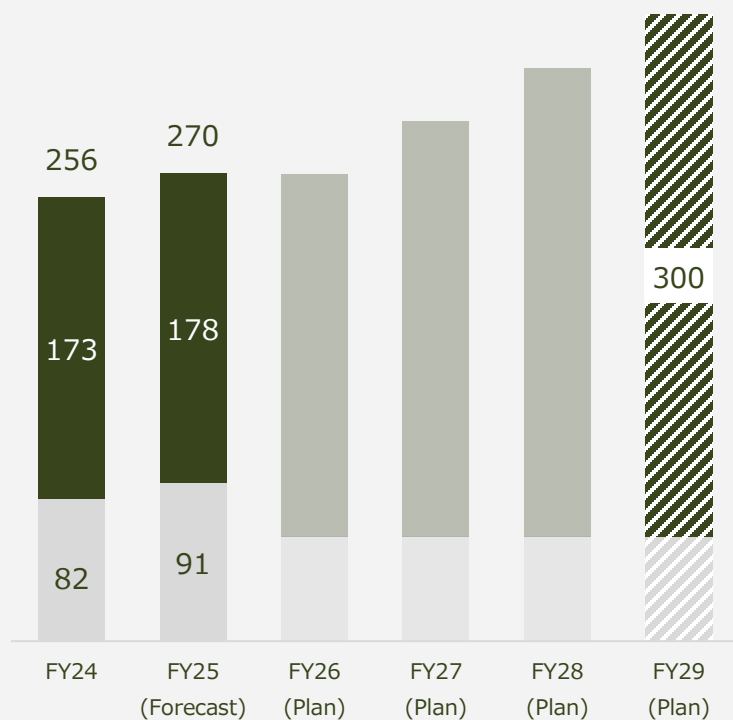
Medium- to Long-Term Targets - EPS

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- We will improve profitability by expanding our B2C and B2B subscriptions, establishing and horizontally deploying a "time-efficient food service model" through streamlined operations, and adding value to our B2B subscription.

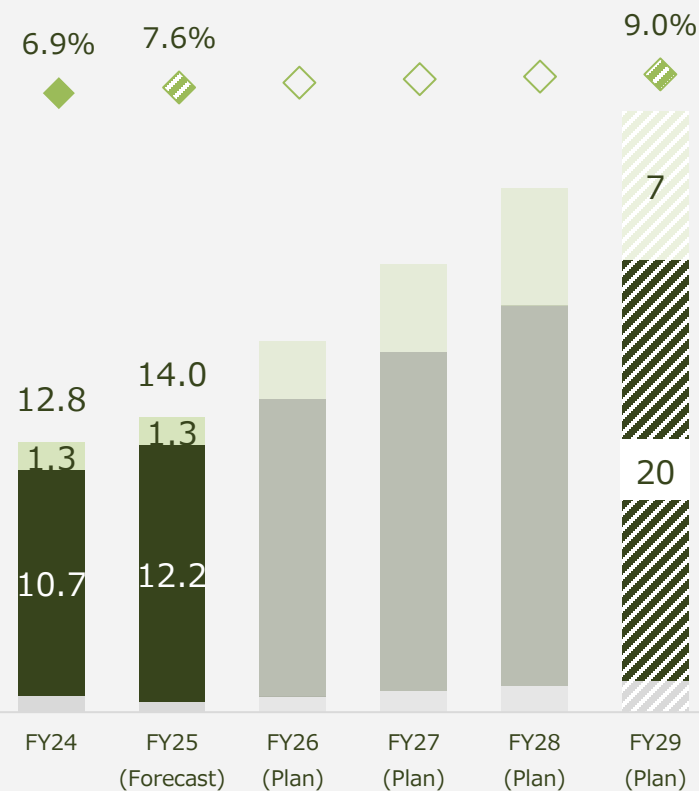
Sales

■ B2C+B2B sales (JPY Bn)
■ Other sales (JPY Bn)



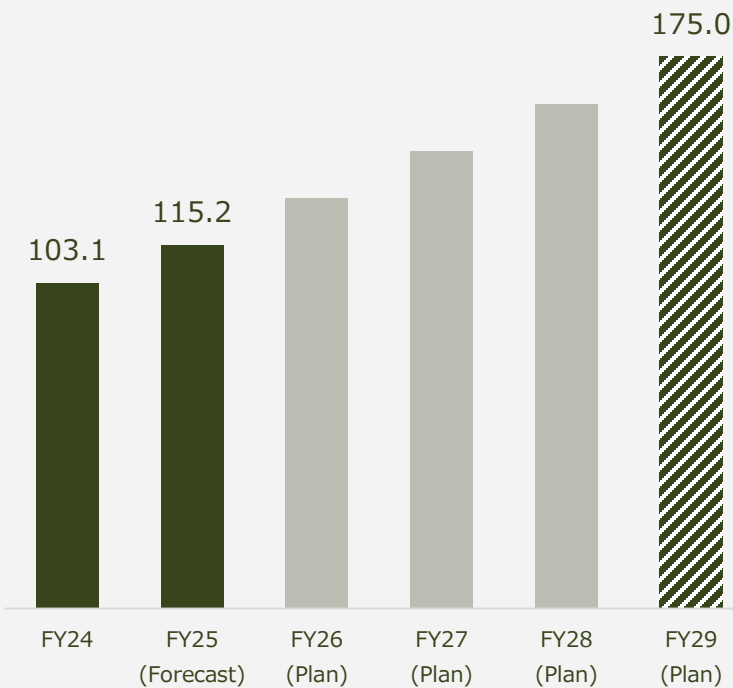
EBITDA

■ B2C+B2B adjustments (JPY Bn)
■ B2C+B2B segment profit (JPY Bn) ■ Others (JPY Bn)
■ B2C+B2B segment profit margin (%)



Normalized EPS

(yen)

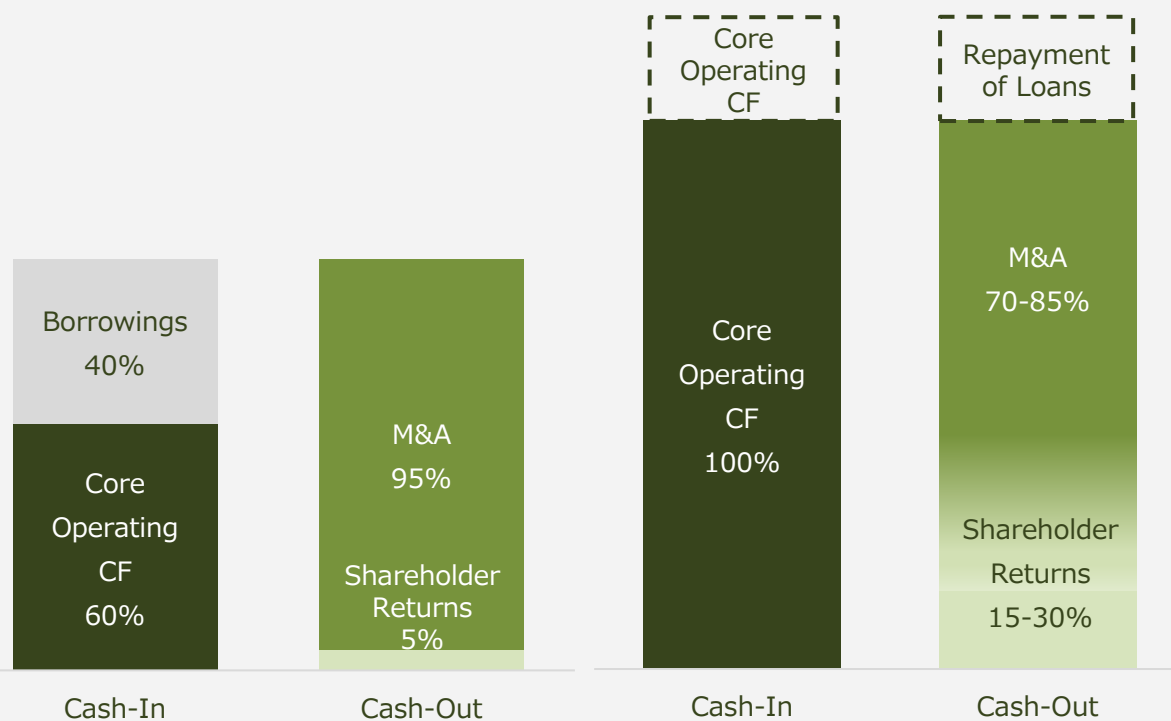


*EBITDA = B2C+B2B adjusted segment profit + others *Adjusted segment profit = Segment profit (financial results summary) + Adjustments (goodwill and amortization of intangible fixed assets related to M&A, etc.) *Normalized EPS = EPS × (Net income before taxes and other adjustments – Extraordinary gains and losses) ÷ Net income before taxes and other adjustments

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 B2B sector, with the aim of enhancing shareholder returns.
 - If core operating cash flow exceeds expectations or 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.

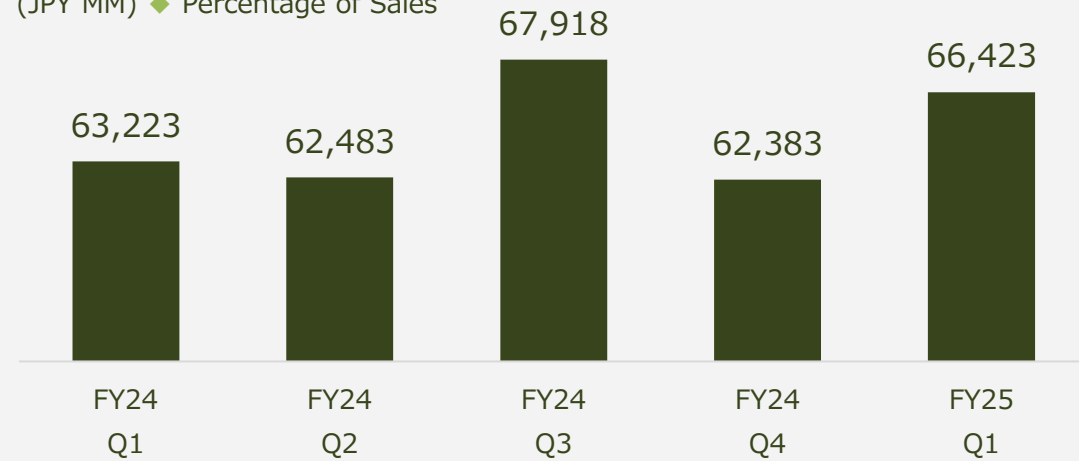
*Core operating CF = operating CF - capital expenditures. Assumptions: JPY 3.0-3.5Bn/year (capital investment), sales of JPY 75Bn (expected amount to be achieved through 29 non-continuous growth, including M&A, by FY29), 20-25% (equity ratio), maximum 2.0x (net debt/EBITDA ratio)

Consolidated - Key Financial Indicators

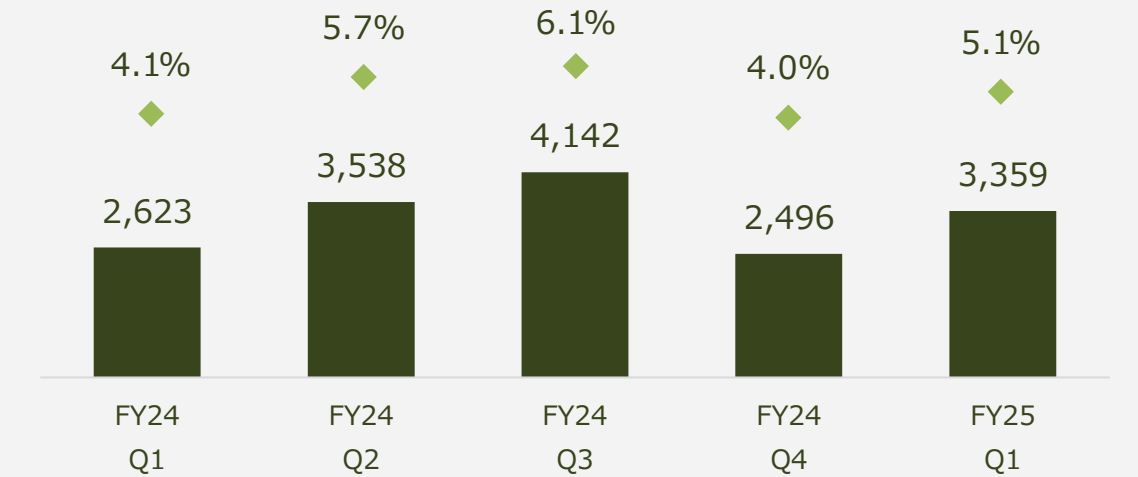
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Sales

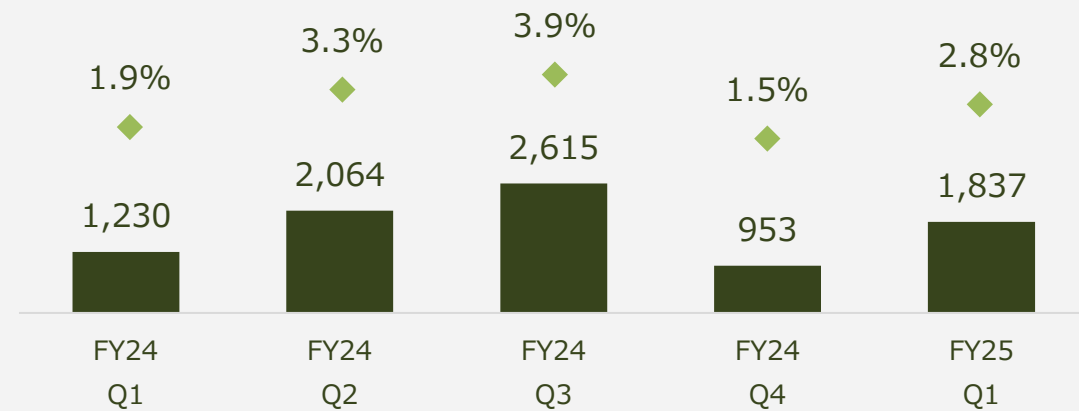
(JPY MM) ◆ Percentage of Sales



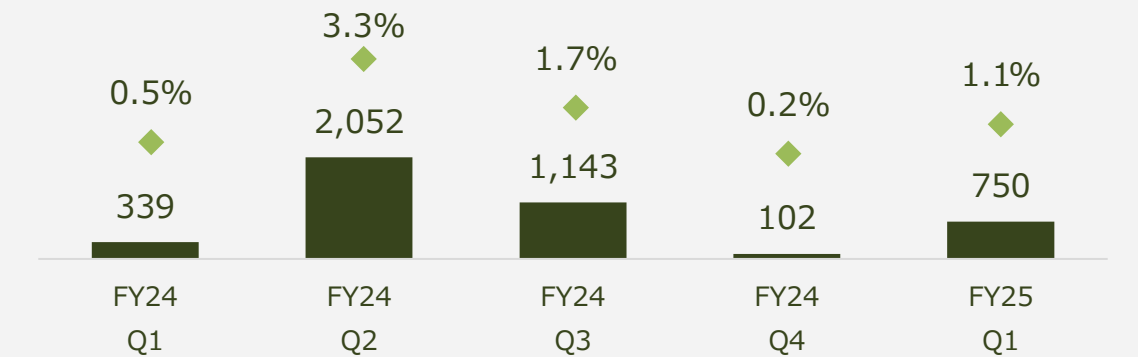
EBITDA



Operating Income



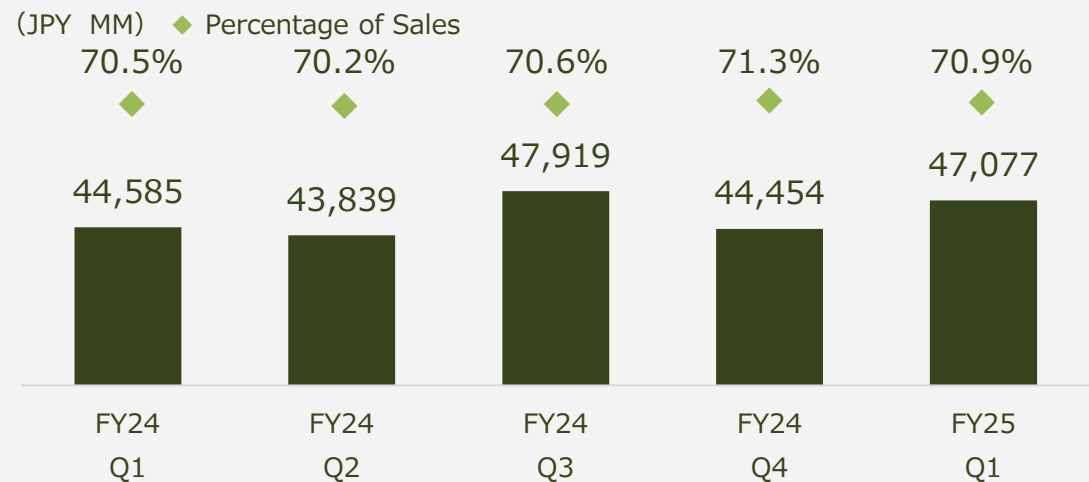
Net Income



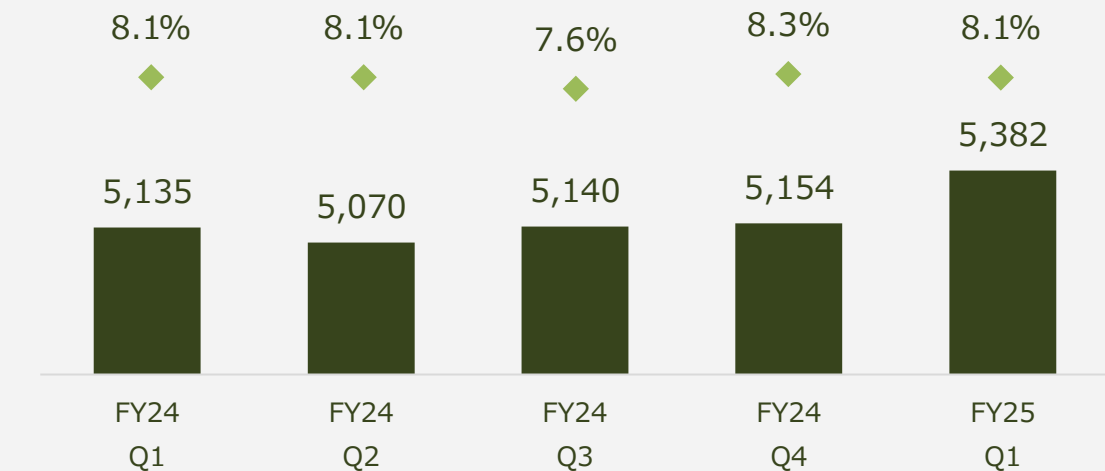
Consolidated - Major Expenses

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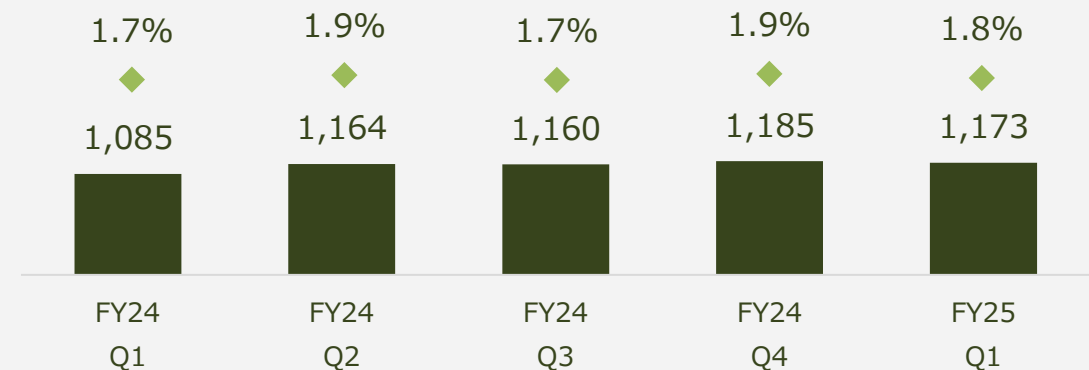
Cost of Sales



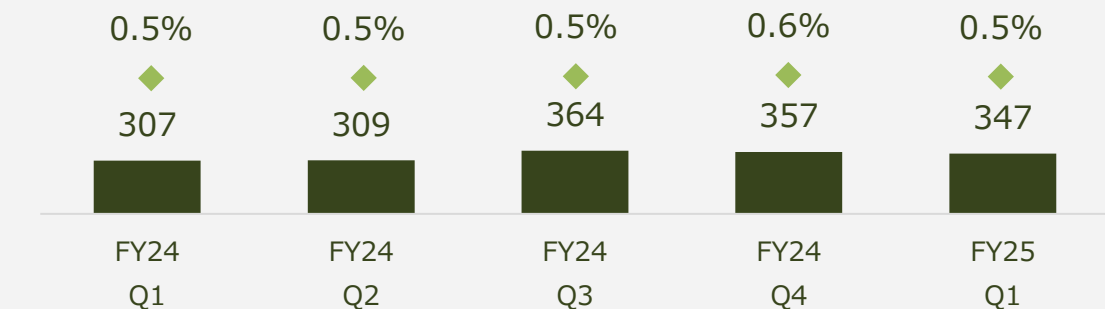
Labor Expenses (SG&A)



Depreciation



Amortization of Goodwill

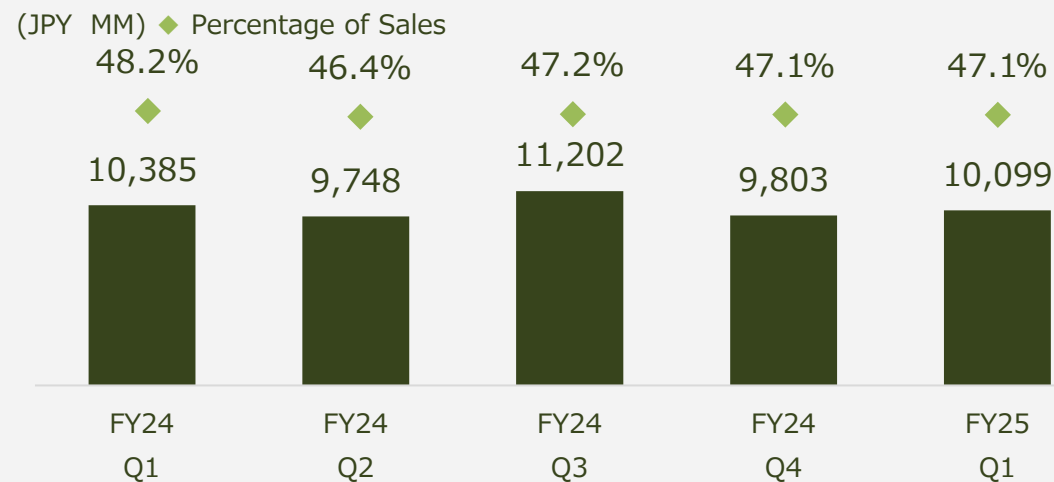


*Depreciation includes depreciation of customer-related assets related to M&A and is included in both the cost of goods sold and SG&A.

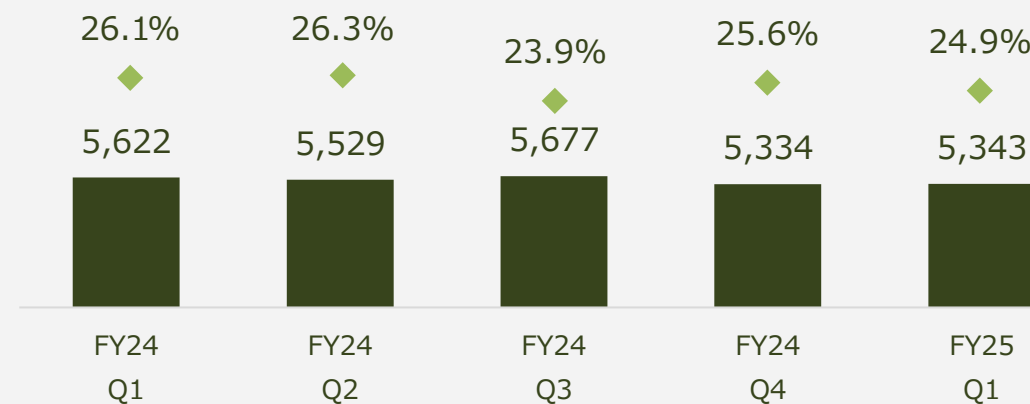
Domestic B2C - Major Expenses

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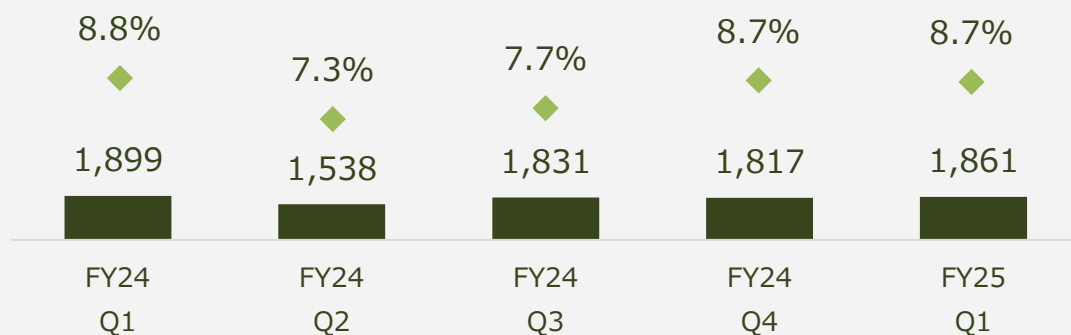
Cost of Sales



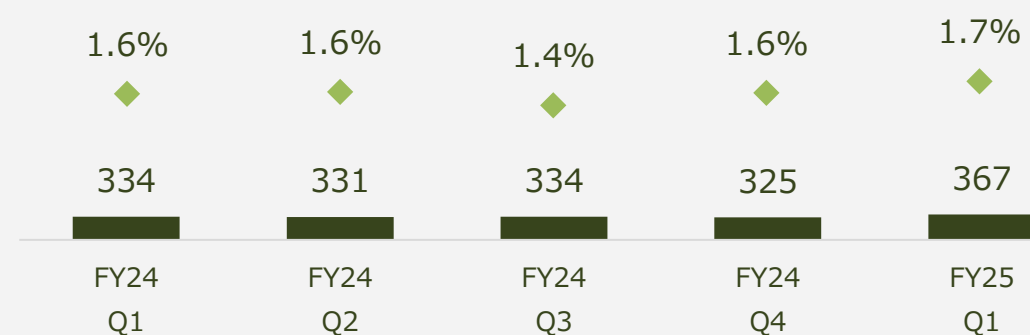
Fulfillment Expenses



Marketing Expenses



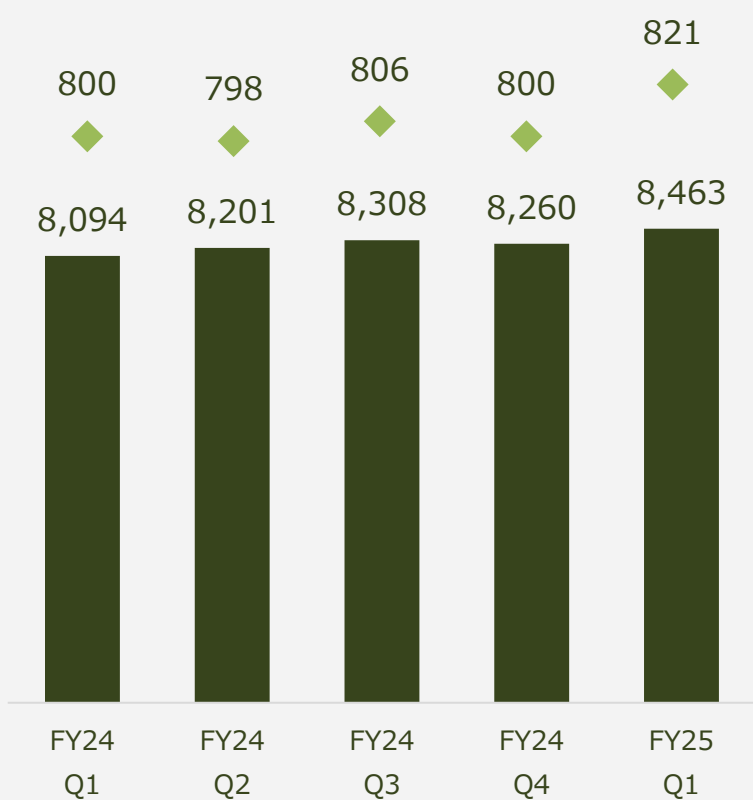
Labor Expenses (SG&A)



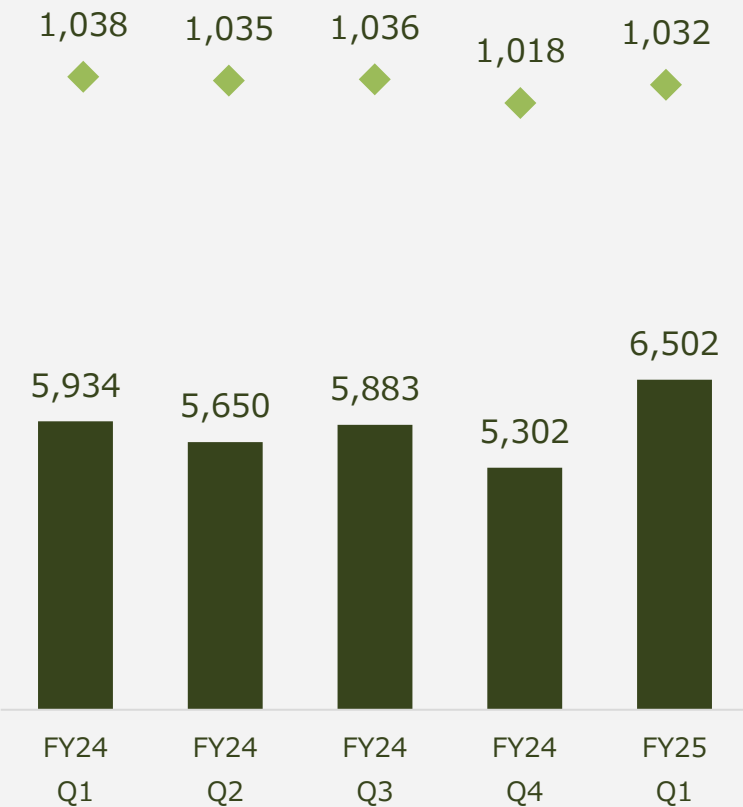
*Figures before consolidation adjustments. *Fulfillment expenses = Shipping and handling costs + Packaging materials costs + Distribution center costs + Other costs, Marketing expenses = Advertising and promotion costs + Sales promotion costs

Life Care Food

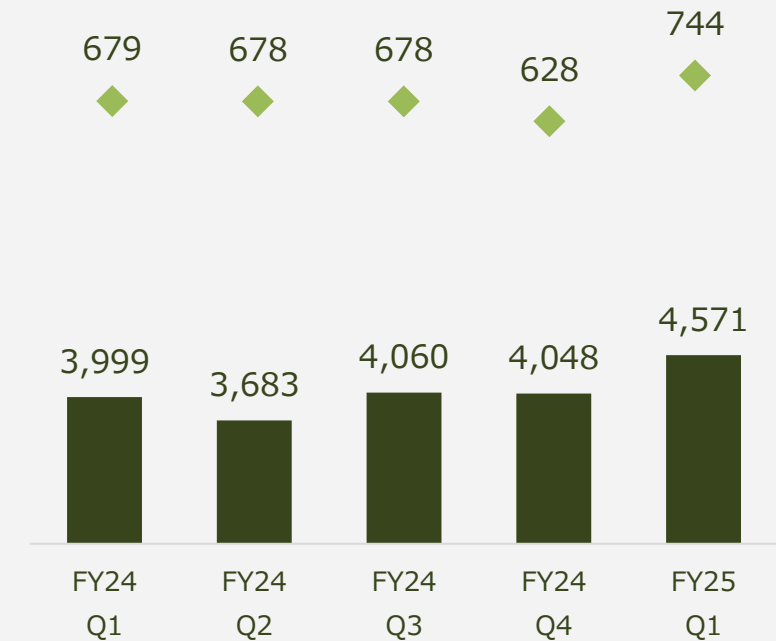
Sales (JPY MM) ◆ Number of Facilities



Contract Food



School Lunch

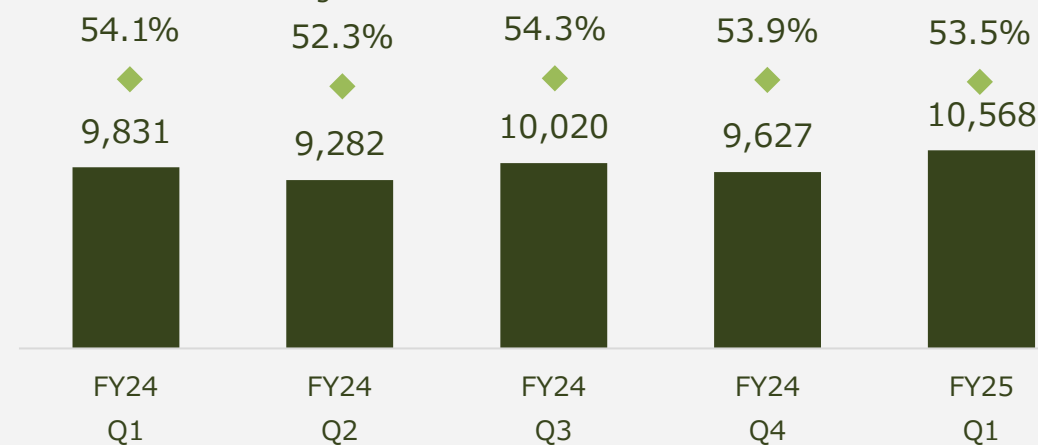


B2B - Major Expenses

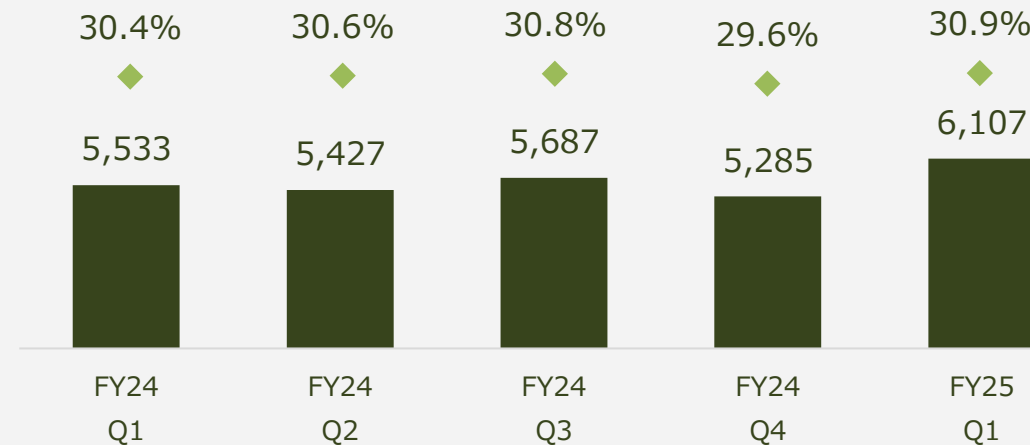
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Labor Expenses (Cost of Sales)

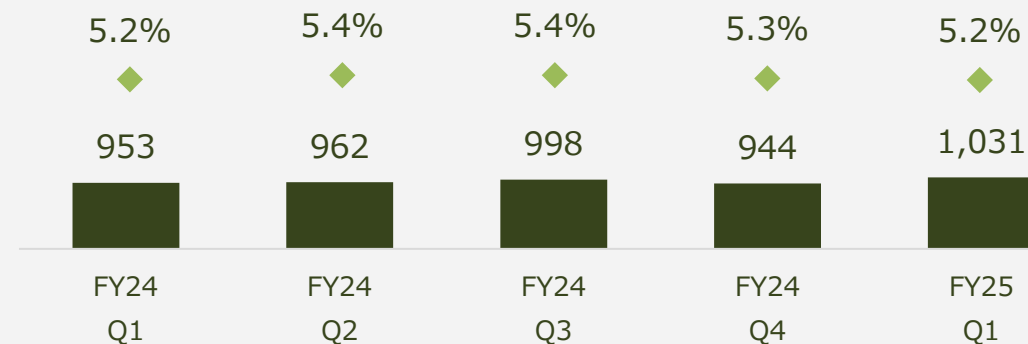
(JPY MM) ◆ Percentage of Sales



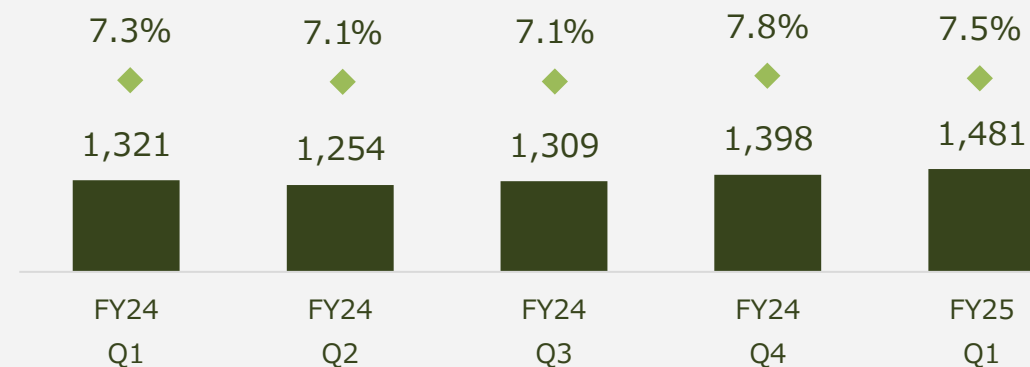
Food Expenses (Cost of Sales)



Other Expense (Cost of Sales)



SG&A Expenses



*Figures before consolidation adjustments.

*Figures for SHiDAX subsidiaries, including Life Care Food, Contract Food, and School Lunch (excluding 'Sukusuku Oisix' and Nonpi).

Balance Sheets

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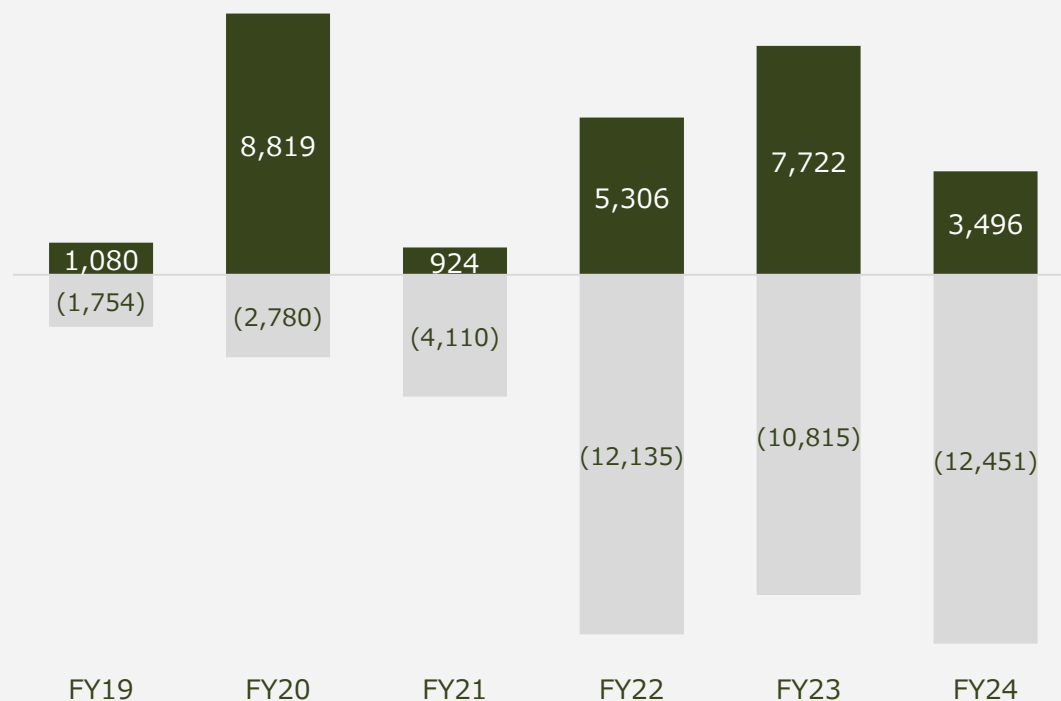
(JPY MM)	FY23	FY24	FY25 Q1	vs. FY24		FY23	FY24	FY25 Q1	vs. FY24
Assets	143,709	134,564	136,744	+1.6%	Net assets	37,401	39,487	40,264	+2.0%
Cash and deposits	29,649	19,155	20,978	+9.5%	Shareholders' equity	27,878	28,978	29,720	+2.6%
Property, plant and equipment	26,400	27,066	26,861	(0.8%)	Non-controlling interests	8,306	9,030	9,199	+1.9%
Customer-related intangible assets	25,655	24,476	24,180	(1.2%)	Shareholders' Equity Ratio	20.2%	22.6%	22.7%	-
Goodwill	15,225	14,837	14,463	(2.5%)	ROE	15.9%	12.8%	14.2%	-
Liabilities	106,307	95,076	96,479	+1.5%	ROIC	4.9%	6.2%	6.6%	-
Borrowings	31,859	33,381	31,772	(4.8%)	Net Debt/EBITDA	0.27x	1.11x	0.80x	-

*ROE=Net profit attributable to the parent company/Average shareholders' equity, ROIC=After-tax operating income/(Average borrowings + Average shareholders' equity) 35

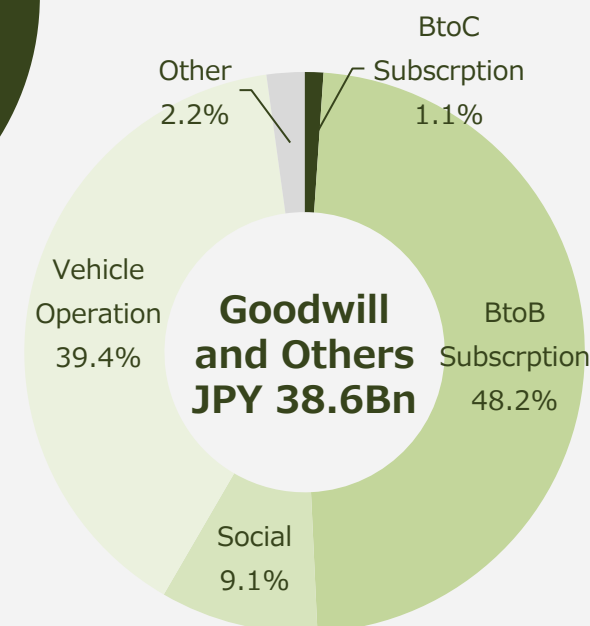
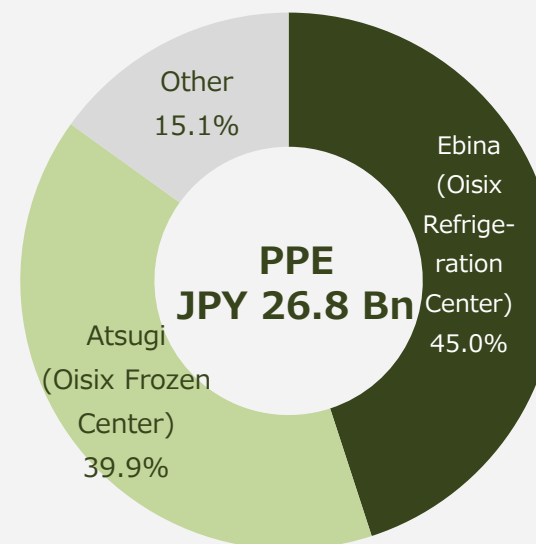
*The sale of the vehicle business, scheduled for October 1, is expected to result in a substantial improvement in ROIC and Net Debt/EBITDA.

Free Cash Flow

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



PPE/Goodwill and Others (FY25 Q1)



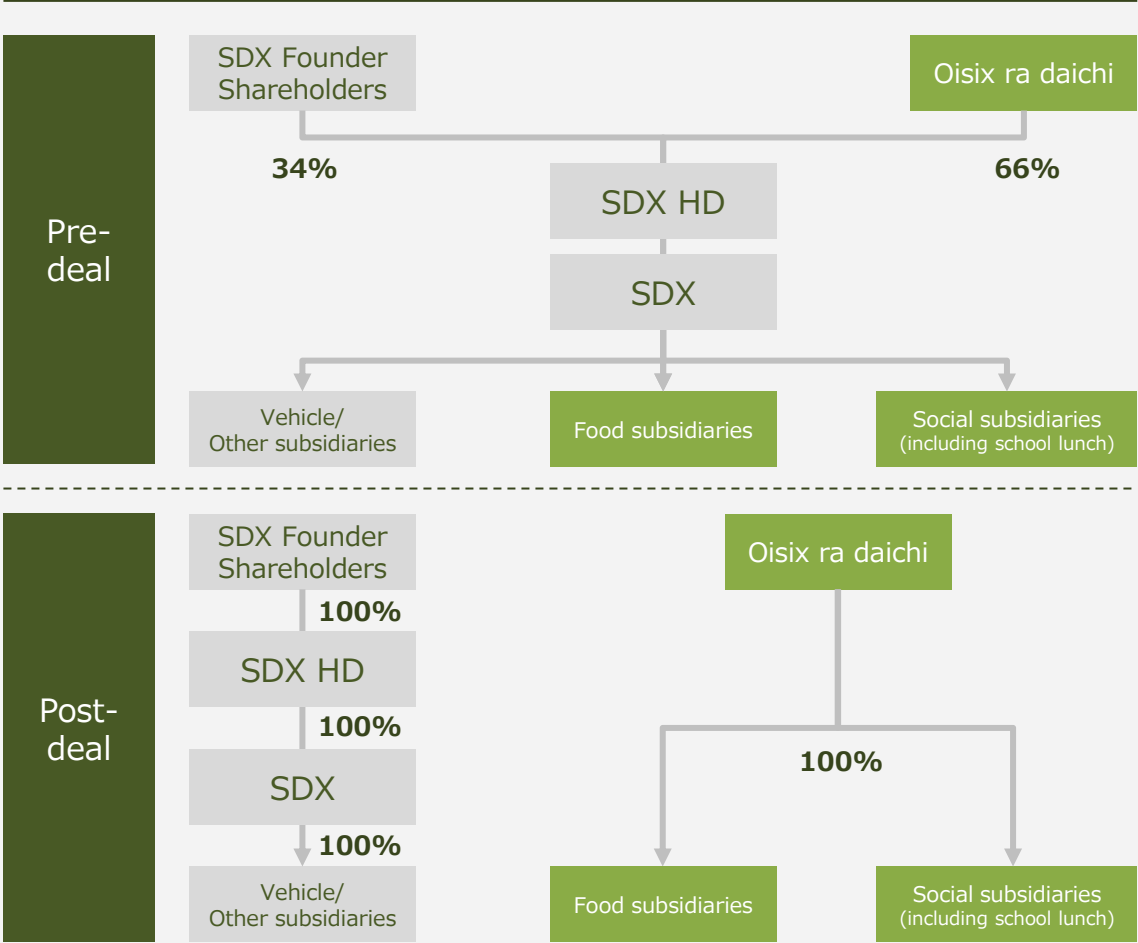
*From FY22 to FY24, investment cash flow increased significantly due to the conversion of SHiDAX into an equity-method affiliate and then a wholly owned subsidiary. *Goodwill and Others = goodwill + customer-related assets. Due to the sale of the vehicle business on October 1 (scheduled), vehicle-related goodwill/customer-related assets (JPY 4.3 billion/JPY 10.6 billion) are expected to be eliminated.

3. Appendix – Subsidiary Reorganization

Transaction Summary

Summary	<ul style="list-style-type: none">Acquire additional shares in Food and Social subsidiaries of SHiDAX HOLDINGS CORPORATION and SHiDAX CORPORATION (SDX HD and SDX) to make them wholly owned subsidiaries (66% to 100%) and sell Vehicle and Other subsidiaries (66% to 0%).
Transaction Value	<ul style="list-style-type: none">The purchase price is not disclosed.<ul style="list-style-type: none">Acquisition will be funded by cash on hand and borrowings.The sale price is currently being evaluated.<ul style="list-style-type: none">The proceeds from the sale will be used to repay borrowings.
Expected Schedule	<ul style="list-style-type: none">June 26: Announcement of the transactionSeptember 1: Acquisition of the Food and Social businessesOctober 1: Sale of the Vehicle and Other businesses
Prospective Earnings Impact	<ul style="list-style-type: none">The impact on the consolidated earnings forecast for FY25 will be announced by the time the first half results are announced in November.

Transaction Structure



*Segments in financial results summary: B2B Subscription includes the Food business, Social service includes the Social business, Vehicle operation service and other business include the Vehicle and Other businesses. SDX's corporate expenses are included in adjustments.

1

Accelerating decision-making in core businesses (B2C and B2B Subscription)

2

Focusing management resources on core businesses

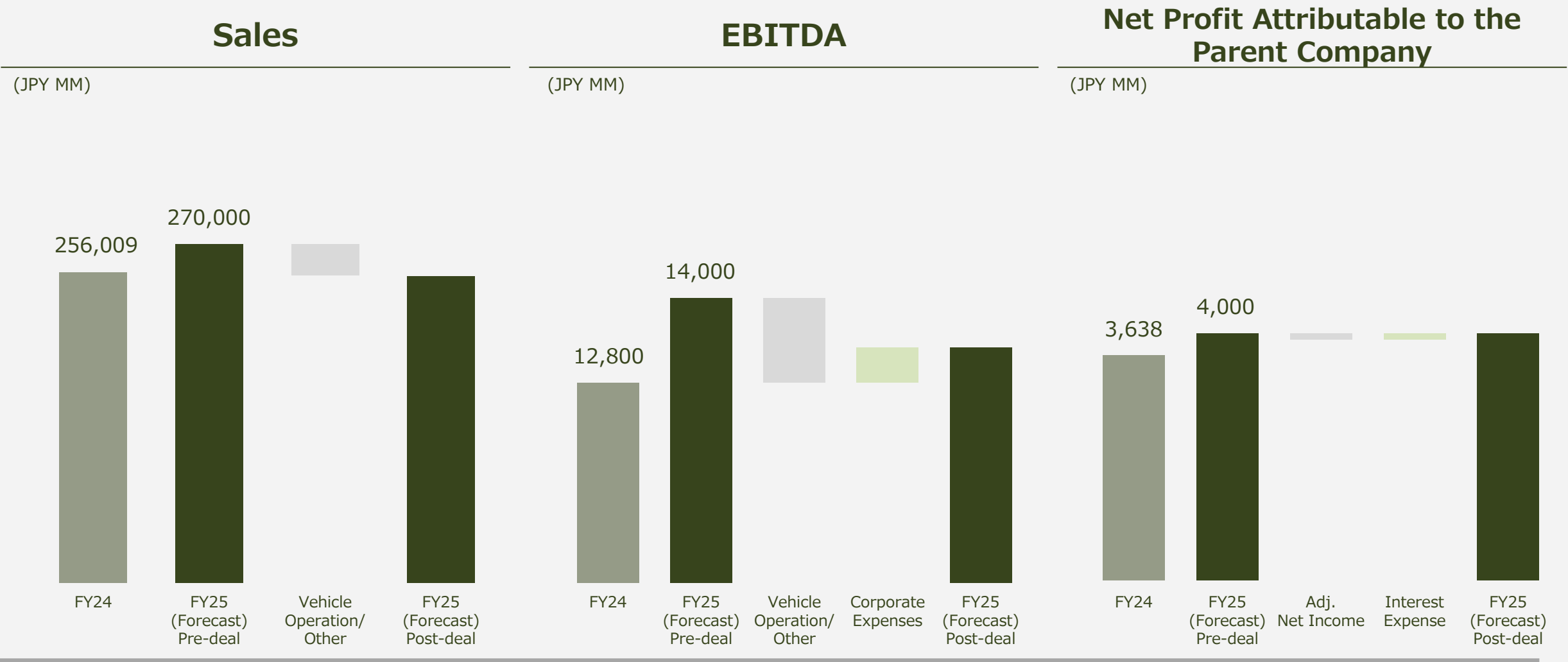
3

Enhancing financial stability and capital efficiency by reducing debt and optimizing financing costs

4

Reinforcing group governance

- Sales and EBITDA will decline due to the sale of vehicle operation and other businesses. However, the net profit attributable to the parent company is expected to increase slightly, reflecting the additional share acquisition in the food and social service businesses.



*FY25 (Forecast) Pre-/Post-deal: Assuming all other conditions remain constant. *Temporary gains or losses may be recorded. *Adj. Net income= Net income attributable to the parent company considering the change in the shareholding ratio, excluding interest expenses.

Quantitative Balance Sheet Impact

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- The balance sheet will shrink due to the divestiture of assets/liabilities related to vehicle operation and other businesses, including goodwill, customer-related assets, and borrowings.

Balance Sheet (As of March 31, 2025)

(JPY Bn)

Cash and deposits : Decrease

- Decrease: Funds used for acquisition (excluding repaying borrowings)
- No material impact: Proceeds from sales are primarily used for repayment of borrowings.

Other assets : Decrease

- Decrease (∼JPY 15.0Bn): Vehicle operation and other businesses

Goodwill and customer-related assets : Decrease

- Decrease (∼JPY 15.5Bn): Vehicle operation and other businesses
- No material impact: Food and social businesses (due to common control transactions)

Cash and deposits
19.1

Other assets
76.0

Goodwill and customer-related assets
39.3

Borrowings
33.3

Other liabilities
61.6

Net assets
39.4

Borrowings : Decrease

- Decrease (∼JPY 10.0Bn): Repayment of borrowings
- No material impact: The Company refinances a portion of the loans held by SDX HD.

Other liabilities : Decrease

- Decrease: Vehicle operation and other businesses

Net assets : Decrease

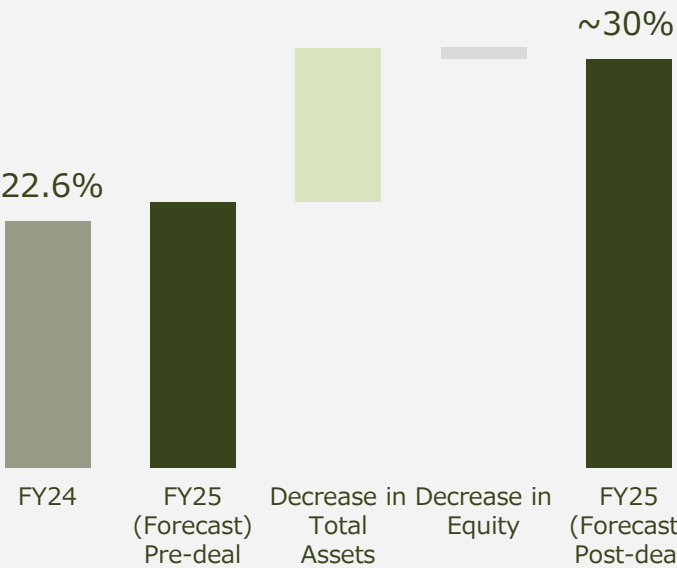
- Decrease (∼JPY 7.5Bn): Non-controlling interest

*Figures are based on the assumption that the transaction is completed by the end of March 2025.

- The equity ratio and net debt/EBITDA are expected to improve significantly due to a reduction in the balance sheet size.
- ROE is expected to improve modestly, reflecting a slight increase in net income attributable to the parent company.

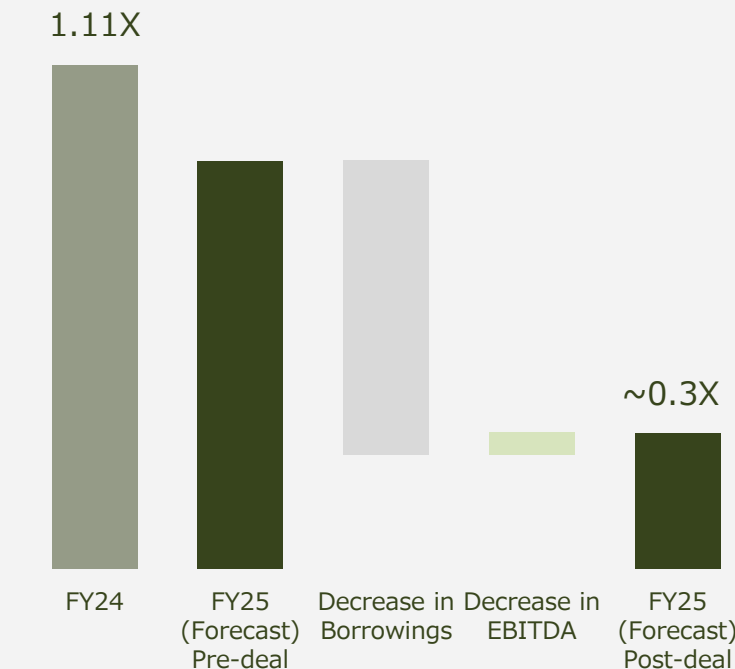
Equity Ratio

(%)



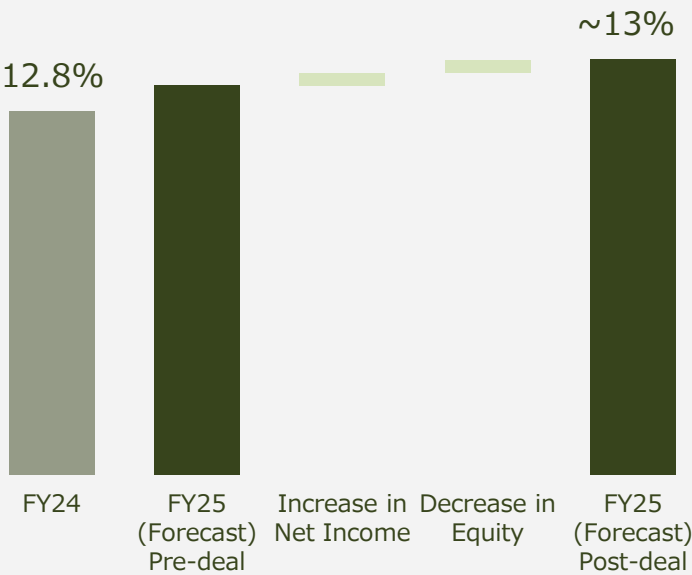
Net Debt/EBITDA

(X)



ROE

(%)



*FY25 (Forecast) Pre-/Post-deal: Assuming all other conditions remain constant. *Shareholders' equity = Net assets - Non-controlling interests - Stock acquisition rights, Net debt = Borrowings - Cash and deposits, ROE = Net income attributable to the parent company ÷ Average shareholders' equity

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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