

Semi-Annual Securities Report

Business year
(FY2025)

Six months ended
September 30, 2025

Oisix ra daichi Inc.

1-11-2 Osaki, Shinagawa-ku, Tokyo

(E27260)

Cover sheet

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Part 1. Company information

Section 1. Company overview

1. Trends in major KPI

Term	FY2024 H1	FY2025 H1	FY2024
Accounting period	from April 1, 2024, through September 30, 2024	from April 1, 2025, through September 30, 2025	from April 1, 2024, through March 31, 2025
Net sales (million yen)	125,706	131,820	256,009
Ordinary profit (million yen)	3,640	2,715	6,561
Profit attributable to owners of parent (million yen)	2,392	927	3,638
Comprehensive income (million yen)	2,650	894	3,680
Total net assets (million yen)	38,131	38,153	39,487
Total assets (million yen)	140,128	137,308	134,564
Earnings per share (yen)	66.80	26.70	103.13
Diluted Earnings per share (yen)	—	—	—
Equity ratio (%)	20.8	21.6	22.6
Net cash provided by (used in) operating activities (million yen)	(261)	5,224	3,496
Net cash provided by (used in) investing activities (million yen)	(11,099)	(1,128)	(12,451)
Net cash provided by (used in) financing activities (million yen)	5,255	479	(1,551)
Cash and cash equivalents at end of period (million yen)	23,433	23,490	18,955

Note:

1. Since the Company prepares semi-annual consolidated financial statements, trends in key management indicators of the submitting company are not included.
2. Diluted net income per share is not disclosed, as there are no dilutive potential shares.

2. Business details

During the current semi-annual consolidated period, there have been no significant changes in the business activities conducted by the Company and its affiliated companies. Additionally, changes in major affiliated companies, ORD Food Service Holdings Corporation established through an incorporation-type company split by SHIDAX HOLDINGS CORPORATION, a consolidated subsidiary of the Company and SHiDAX Human & Food Service Corporation established through an incorporation-type company split by SHIDAX CORPORATION have been included as consolidated subsidiaries.

Section 2. Business Overview

1. Business and other risks

During the current semi-annual consolidated period, there had been no occurrences of new business risks, nor any significant changes in the business risks described in the Annual Securities Report for FY2024.

2. Management's analysis of financial condition, business results, and cash flows

Forward-looking statements contained in this report are based on judgments made as of the end of the current semi-annual consolidated period.

(1) Overview of business results

Our Group's corporate philosophy is "Farm for Tomorrow, Table for Tomorrow," and our mission is to solve social issues related to food through business approaches. We operate by considering how we can help our customers lead delicious, enjoyable, and healthy dietary lives.

In the current unstable environment, we are strengthening our awareness of our role as a service that supports lifestyle infrastructure, and we will strive to be of service to everyone.

The Company aims to achieve increased sales and profits primarily through sustained growth in sales and improved profitability in the BtoB Subscription Business (food service) toward mid-term targets. Furthermore, in the BtoC Subscription Business (food delivery service), the Company also aims to achieve sales growth.

Specifically, we aim to double the profits of our core BtoB and BtoC Subscription Businesses for FY2029 compared to FY2024 (CAGR 15%).

BtoB Subscription Business

The domestic food service market is extremely large, worth approximately JPY 5 trillion, and is stable, mainly in facilities for the elderly and company cafeterias. Meanwhile, concerns have emerged about the declining quality of food, driven by recent labor shortages and profit pressures from soaring ingredients and labor costs. This has led to the deterioration of food service providers' performance and accelerated industry consolidation. Towards our mid-term goals, we will seize this market realignment opportunity. We will promote both roll-up M&A and organic growth to strive for sustainable sales growth and improved profitability, and aim to become a top-tier company in the food service industry.

(Growth Actions and Profitability Targets)

I. Sustainable sales growth strategy (M&A / Organic)

Based on our policy of focusing on M&A in the B2B domain over the mid-term, we recently made SHiDAX HOLDINGS CORPORATION's food service business a wholly-owned subsidiary, positioning it as our core business. We aim for sustainable sales growth by combining the rapid expansion of our business scale through such roll-up strategies with organic growth.

II. Profitability improvement strategy

To improve profitability, in addition to promoting price optimization, we thoroughly standardize store operations, including shift management and food ingredient management. Furthermore, we leverage the know-how cultivated in our BtoC Subscription Business and apply it to the food service business, aiming to reduce labor costs through the "time-efficient food service model" and the introduction of DX. We aim to improve the profitability of our existing businesses through these actions.

III. Product development leveraging BtoC expertise

In our product development going forward, we utilize Oisix's development capabilities, which are backed by expertise and technical skills derived from customer feedback obtained through deliveries to around 360,000 subscribers. This will enable us to continue developing meals that are delicious in both taste and appearance, as well as fully cooked products that meet Oisix's quality standards, thereby promoting high added value in the food service business.

BtoC Subscription Business

The domestic food delivery market is worth approximately JPY 3 trillion and is expected to continue growing at an annual rate of approximately 3%, indicating steady expansion. While our market share is only a few percent, we believe we can continue to grow in the domestic market, based on the experience of other global companies.

In addition, the ratio of e-commerce in the overall food market is only about 4%, which means it is still a niche market. The market, including other companies' services, is expected to become more active.

We provide specialized subscription services. We have established high barriers to entry in this field through our direct network of farmers who produce high value-added products and our service development skills based on customer insights. As a result, we have established ourselves as the No. 1 company in this field based on total sales.

(Growth Actions)

Toward our mid-term goals, in our domestic B2C subscription business, we will continue to evolve services and products such as "Cho-Raku (Super easy) Kit" and "Deli Oisix". We aim to increase the number of Oisix subscribers while maintaining profitability by allocating profits generated from cost improvements and other initiatives to marketing expenses.

The Group's operating results for September 30, 2025 were as follows: revenue of 131,820 million yen /+4.9% YoY, EBITDA* of 6,077 million yen /(1.4%) YoY, operating profit of 3,011 million yen /(8.6%) YoY, ordinary profit of 2,715 million yen /(25.4%) YoY, and profit attributable to owners of parent of 927 million yen /(61.2%) YoY.

* EBITDA = Operating profit + Depreciation + Amortization of goodwill

Net income attributable to owners of the parent for the current semi-annual consolidated period was at a low level compared to EBITDA and operating profit. This was mainly due to factors such as a temporary impact from the subsidiary reorganization, as well as a higher profit contribution from the SHiDAX Group (in which the Company had a 66% equity interest), which is subject to a high effective tax rate. However, from October 1 onward, given that the Company's equity interest in the BtoB Subscription and the Social Service Businesses will be 100%, net income attributable to owners of the parent is expected to increase in proportion to EBITDA and operating profit. Additionally, we expect to record gain on sale of the Vehicle and Other Businesses under extraordinary income for Q3 of FY2025.

Please refer to the financial results presentation materials for details on the business performance during the current semi-annual consolidated period.

The Group is classified into five segments, beginning with the two core businesses mentioned above.

(i) BtoC Subscription Business

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

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

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

(ii) BtoB Subscription Business

The BtoB Subscription Business is classified into three categories: “Food service (Life Care)” for hospitals, elderly care facilities, and nurseries; “Food service (Contract)” for companies and factories; and “Food service (School Lunch)” for school meals commissioned by local governments. This business also includes Sukesuku Oisix, which wholesales food ingredients to nurseries.

(iii) Social Service Business

The Social Service Business operates facilities for local governments, including after-school clubs, children’s centers, libraries, and community centers located in highway service areas. In addition, it provides various outsourcing services to private companies.

(iv) Vehicle Operation Service Business

The Vehicle Operation Service Business offers contracted vehicle operation and management services, as well as maintenance and inspection services, to both private companies and local governments.

(v) Other Businesses

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

As stated in “Section 4 Accounting 1 Notes to Semi-annual consolidated financial statements (Material subsequent events),” the Company resolved at the Board of Directors meeting held on June 26, 2025, to transfer all shares of its consolidated subsidiary, SHiDAX HOLDINGS CORPORATION, and transferred the shares on October 1, 2025. Therefore, the Vehicle Operation Service Business and Other Businesses related to SHiDAX HOLDINGS CORPORATION, SHIDAX CORPORATION, DAISHINTO Inc., and five other subsidiaries, which were included in the Group's scope of consolidation until September 30, 2025, will be excluded from the scope of consolidation effective October 1, 2025.

However, Other Businesses not related to SHiDAX HOLDINGS CORPORATION, SHIDAX CORPORATION, DAISHINTO Inc., and the five other subsidiaries will remain within the Group's scope of consolidation on and after October 1.

(2) Financial standing and business results

Total assets at the end of September 30, 2025 stood at 137,308 million yen, an increase of 2,744 million yen from the end of March 31, 2025.

Current assets stood at 58,779 million yen, an increase of 5,532 million yen compared to the end of March 31, 2025. This increase was mainly due to an increase of 4,539 million yen in cash and deposits, an increase of 1,225 million yen in accounts receivable. Fixed assets stood at 78,529 million yen, a decrease of 2,787 million yen compared to the end of March 31, 2025. The main factors behind this were a decrease of 433 million yen in tangible fixed assets, a decrease of 1,769 million yen in intangible fixed assets, and a decrease of 584 million yen in investments and other assets.

Total liabilities at the end of September 30, 2025 stood at 99,155 million yen, an increase of 4,079 million yen from the end of March 31, 2025.

Current liabilities stood at 61,340 million yen, an increase of 15,407 million yen from the end of March 31, 2025. This was mainly due to increases of 1,567 million yen in the current portion of long-term borrowings and 12,300 million yen in short-term borrowings.

Non-current liabilities stood at 37,815 million yen, a decrease of 11,328 million yen from the end of March 31, 2025. This was mainly due to a decrease of 10,529 million yen in long-term borrowings and 609 million yen in lease liabilities.

Total net assets at the end of September 30, 2025 stood at 38,153 million yen, a decrease of 1,334 million yen from the end of March 31, 2025.

This was mainly due to semi-annual net income attributable to owners of parent of 927 million yen, a decrease of 1,568 million yen in capital surplus, a decrease of 582 million yen in non-controlling interests, and a decrease of 231 million yen in foreign currency translation adjustments.

(3) Cash flows

The balance of cash and cash equivalents (hereinafter referred to as "funds") at the end of September 30, 2025 stood at 23,490 million yen. The status of each cash flow during the semi-annual consolidated accounting period was as follows.

(Cash flows from operating activities)

Net cash provided by operating activities stood at 5,224 million yen. The main factors were profit before income taxes and other adjustments of 2,705 million yen, depreciation and amortization of 2,372 million yen, and goodwill amortization of 693 million yen, while there was an increase in trade receivables of 1,287 million yen, a decrease of 245 million yen in accounts receivable—other, a decrease of 259 million yen in accounts payable, an increase of 550 million yen in contract liabilities, an increase of 345 million yen in accrued expenses, and income taxes paid of 686 million yen.

(Cash flows from investing activities)

Cash flows used in investing activities stood at 1,128 million yen. The main factors were the acquisition of tangible fixed assets of 889 million yen, the acquisition of intangible fixed assets of 215 million yen, and the acquisition of investment securities of 45 million yen.

(Cash flows from financing activities)

Net cash provided by financing activities stood at 479 million yen. The main factors were net increase in short-term borrowings of 12,300 million yen, proceeds from long-term borrowings of 11,120 million yen, repayments of long-term borrowings of 20,062 million yen, expenditures from the purchase of shares of subsidiaries not resulting in a change in the scope of consolidation of 1,498 million yen, expenditures from the purchase of treasury shares of subsidiaries of 730 million yen, and repayments of lease obligations of 647 million yen.

(4) Priority business and financial challenges

During the current semi-annual consolidated period, there have been no significant changes to the priority business and financial challenges for the Group.

(5) Research & Development activities

Not applicable

3. Important business contracts

At a Board of Directors meeting held on June 26, 2025, the Company resolved to make SHiDAX CONTRACT FOOD SERVICE CORPORATION, SHiDAX FOOD SERVICE CORPORATION, SLOGIX CORPORATION, and others (which operate the BtoB Subscription Business (Food Service Business)), and SHiDAX DAISHINTO HUMAN SERVICE Inc. (which operates the Social Service Business) wholly owned subsidiaries through the acquisition of additional shares. This is to be achieved by conducting an incorporation-type company split of SHiDAX HOLDINGS CORPORATION (a consolidated subsidiary in which the Company holds a 66% stake) and SHiDAX CORPORATION, and acquiring the shares of the succeeding companies.

Additionally, the Company resolved to transfer all of the shares in SHiDAX HOLDINGS CORPORATION, thereby transferring all shares of SHiDAX CORPORATION (a wholly owned subsidiary of SHiDAX HOLDINGS CORPORATION) and DAISHINTO Inc. and others (which operate the Vehicle Operation Service Business). Based on this resolution, the Company entered into the share transfer agreement on the same date and acquired 100% of the issued shares of the succeeding companies on September 1, 2025.

Furthermore, on October 1, 2025, the Company transferred all of the shares held in SHiDAX HOLDINGS CORPORATION. Details are described in "Section 4. Financial Information, 1. Notes to Semi-annual Consolidated Financial Statements (Business Combinations, etc.) (Significant Subsequent Events)."

Section 3. Status of the reporting company

1. Status of stock

(1) Total shares of stock

(i) Total shares of stock

Class	Total authorized shares
Common stock	71,411,200
Total	71,411,200

(ii) Shares outstanding

Class	Shares outstanding as of the end of the semi-annual period (September 30, 2025)	Shares outstanding as of date of report submission (November 13, 2025)	Name of listed financial instruments exchange or registered financial instruments industry association	Details
Common stock	37,960,000	37,960,000	Tokyo Stock Exchange Prime Market	Standard shares of stock in the Company with no restrictions on rights, with minimum trading units of 100 shares
Total	37,960,000	37,960,000	—	—

(2) Status of share subscription rights

(i) Detailed information on stock option systems

Not applicable

(ii) Status of other share subscription rights

Not applicable

(3) Exercise status of bonds with share subscription rights with clauses on revision of strike price

Not applicable

(4) Trends in total shares outstanding, capital

Date	Change in total shares outstanding	Balance of total shares outstanding	Change in capital (million yen)	Balance of capital (million yen)	Change in capital reserves (million yen)	Balance of capital reserves (million yen)
May 30, 2025 (Note)	(68,092)	37,960,000	—	3,995	—	7,876

Note:

The total number of shares outstanding decreased by 68,092 shares to 37,960,000 shares as a result of the retirement of treasury stock on May 30, 2025, under a resolution passed by the Board of Directors in its meeting held May 15, 2025.

(5) Major shareholders

Name	Address	Shares held	Percentage held of shares outstanding (not including treasury shares)
Kohey Takashima	Shinagawa-ku, Tokyo	4,847,200	13.96
The Master Trust Bank of Japan, Ltd.	Akasaka Intercity AIR, 8-1 Akasaka 1-chome, Minato-ku, Tokyo	3,415,000	9.83
Recruit Co., Ltd.	Gran Tokyo South Tower, 9-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo	2,648,000	7.62
The Bank of New York 133612 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	Boulevard Anspach 1, 1000 Brussels, Belgium (Shinagawa Intercity A, 15-1 Konan 2-chome, Minato-ku, Tokyo)	2,553,600	7.35
Custody Bank of Japan, Ltd. (Trust Account)	8-12 Harumi 1-chome, Chuo-ku, Tokyo	1,652,700	4.76
NORTHERN TRUST Co. (AVFC) SUB A/C USL NON-TREATY (standing proxy: The Hongkong and Shanghai Banking Corporation, Ltd., Tokyo Branch)	50 South La Salle Street, Chicago, ILLINOIS, U.S.A (11-1, Nihombashi 3-chome, Chuo-ku, Tokyo)	1,246,700	3.59
The Bank of New York Mellon 140040 (standing proxy: Mizuho Bank, Ltd., Settlement Sales Division)	240 Greenwich St., New York, NY 10286 (Shinagawa Intercity A, 15-1 Konan 2-chome, Minato-ku, Tokyo)	1,166,000	3.36
Kazuyoshi Fujita	Suginami-ku, Tokyo	1,032,516	2.97
NTT DOCOMO, INC.	11-1 Nagatacho 2-chome, Chiyoda-ku, Tokyo	1,000,000	2.88
MSCO Customer Securities (standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	1585 Broadway New York, NY 10036, U.S.A (Otemachi Financial City South Tower, 9-7 Otemachi 1-chome, Chiyoda-ku, Tokyo)	771,480	2.22
Total	—	20,333,196	58.54

Notes:

- All shares of stock held by the Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. are related to their trust businesses.
- Although the Report on Major Shareholders (Report on Change) on February 21, 2024 indicated that Baillie Gifford & Co. owned the following shares as of February 15, 2024, it is not included among major shareholders above because the Company was unable to confirm its effective number of shares held as of the date of record for the exercise of voting rights.

The details of the Report on Major Shareholders (Report on Change) are shown below:

Name	Address	Shares held (thousands)	Percentage held of shares
Baillie Gifford & Co.	Carlton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland	3,536	10.18

(6) Voting rights

(i) Shares outstanding

As of September 30, 2025

Category	Shares	Voting rights	Details
Shares without voting rights	—	—	—
Shares with restricted voting rights (treasury shares)	—	—	—
Shares with restricted voting rights (other)	—	—	—
Shares with voting rights (treasury shares)	Common stock 3,227,100	—	—
Shares with voting rights (other)	Common stock 34,684,000	346,840	—
Shares in less than the minimum trading unit	Common stock 48,900	—	—
Total shares outstanding	37,960,000	—	—
Total shareholder voting rights	—	346,840	—

(ii) Treasury stock

As of September 30, 2025

Owner name	Owner address	Shares held in own name	Shares held in others' names	Total number of shares held	Shareholding ratio (%)
Oisix ra daichi Inc.	1-11-2 Osaki, Shinagawa-ku, Tokyo	3,227,100	—	3,227,100	8.50
Total	—	3,227,100	—	3,227,100	8.50

2. Officers

Not applicable

Section 4. Accounting

1. Methods of preparing semi-annual consolidated financial statements

The Company's semi-annual consolidated financial statements are prepared based on the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Order No. 28 of 1976).

Furthermore, the Company falls under the category of a company specified in the upper column of No. 1 in the table of Article 24-5, paragraph (1) of the Financial Instruments and Exchange Act, and prepares Type 1 Semi-annual consolidated financial statements in accordance with the provisions of Part 1 and Part 3 of the Consolidated Financial Statements Ordinance.

2. Audit verification

The Company has undergone audit verification by Deloitte Touche Tohmatsu LLC pursuant to the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act of its Semi-annual consolidated financial statement from April 1, 2025 through September 30, 2025.

1. Semi-annual consolidated financial statements

(1) Semi-annual Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	19,155	23,694
Notes receivable	44	43
Accounts receivable	25,938	27,163
Merchandise and finished goods	2,685	2,744
Work in process	229	193
Raw materials and supplies	1,838	1,945
Accounts receivable–other	1,361	1,252
Other	2,240	2,018
Allowance for doubtful accounts	(246)	(277)
Total current assets	53,246	58,779
Non-current assets		
Property, plant and equipment		
Leased assets, net	18,234	17,598
Other, net	8,831	9,034
Total property, plant and equipment	27,066	26,633
Intangible assets		
Customer-related intangible assets	24,476	23,885
Goodwill	14,837	14,104
Other	2,813	2,368
Total intangible assets	42,127	40,358
Investments and other assets		
Investment securities	3,841	3,833
Deferred tax assets	4,151	3,705
Other	4,208	4,043
Allowance for doubtful accounts	(78)	(44)
Total investments and other assets	12,123	11,538
Total non-current assets	81,317	78,529
Total assets	134,564	137,308

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable–trade	11,671	11,437
Short-term borrowings	10,095	22,395
Current portion of long-term borrowings	1,884	3,452
Lease liabilities	1,294	1,289
Accounts payable–other	6,906	6,537
Accrued expenses	8,574	8,935
Income taxes payable	797	1,581
Contract liabilities	499	1,049
Provision for bonuses	1,606	1,582
Provision for point card certificates	109	129
Other	2,492	2,950
Total current liabilities	45,933	61,340
Non-current liabilities		
Long-term borrowings	21,401	10,871
Lease liabilities	17,417	16,808
Asset retirement obligations	1,316	1,326
Deferred tax liabilities	8,682	8,478
Other	324	329
Total non-current liabilities	49,143	37,815
Total liabilities	95,076	99,155
Net assets		
Shareholders' equity		
Share capital	3,995	3,995
Capital surplus	8,053	6,485
Retained earnings	23,736	24,657
Treasury shares	(6,807)	(6,667)
Total shareholders' equity	28,978	28,471
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	214	238
Foreign currency translation adjustment	1,188	957
Total accumulated other comprehensive income	1,403	1,196
Share acquisition rights	75	37
Non-controlling interests	9,030	8,448
Total net assets	39,487	38,153
Total liabilities and net assets	134,564	137,308

(2) Semi-annual Consolidated Statement of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	125,706	131,820
Cost of sales	88,424	93,789
Gross profit	37,281	38,030
Selling, general and administrative expenses	* 33,986	* 35,019
Operating profit	3,294	3,011
Non-operating income		
Interest income	5	21
Dividend income	46	3
Dividends income of group term insurance	191	185
Compensation income	12	13
Foreign exchange gain	42	—
Subsidy income	9	22
Investment gain on equity method	539	—
Other	68	48
Total non-operating income	915	295
Non-operating expenses		
Interest expenses	353	362
Foreign exchange losses	—	11
Investment loss on equity method	—	106
Loss on investments in investment partnerships	61	37
Other	154	74
Total non-operating expenses	569	591
Ordinary profit	3,640	2,715
Extraordinary income		
Gain on liquidation of subsidiaries and associates	—	58
Gain on sale of shares of subsidiaries and associates	—	0
Gain on step acquisitions	439	—
Total extraordinary income	439	59
Extraordinary losses		
Impairment losses	—	68
Total extraordinary losses	—	68
Profit before income taxes	4,080	2,705
Income taxes—current	906	1,448
Income taxes—deferred	753	145
Total income taxes	1,660	1,593
Profit	2,420	1,112
Profit attributable to non-controlling interests	27	184
Profit attributable to owners of parent	2,392	927

Semi-annual Consolidated Statement of Comprehensive Income

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,420	1,112
Other comprehensive income		
Valuation difference on available-for-sale securities	(27)	35
Foreign currency translation adjustment	296	(258)
Proportionate share of investment on equity method	(39)	5
Total other comprehensive income	230	(217)
Semi-annual comprehensive income	2,650	894
Semi-annual comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,657	720
Comprehensive income attributable to non-controlling interests	(7)	173

(3) Semi-annual Consolidated Statement of Cash Flows

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,080	2,705
Depreciation	2,249	2,372
Amortization of goodwill	616	693
Impairment losses	—	68
Increase (decrease) in allowance for doubtful accounts	(69)	(2)
Increase (decrease) in provision for bonuses	15	(24)
Interest and dividend income	(51)	(25)
Dividends income of group term insurance	(191)	(185)
Interest expenses	353	362
Share of loss (profit) of entities accounted for using equity method	(539)	106
Loss (gain) on investments in investment partnerships	61	37
Gain on step acquisitions	(439)	—
Gain on liquidation of shares of subsidiaries and associates	—	(58)
Decrease (increase) in trade receivables	(780)	(1,287)
Decrease (increase) in accounts receivable - other	139	245
Decrease (increase) in inventories	(442)	(163)
Increase (decrease) in trade payables	142	(192)
Compensation income	(12)	(13)
Subsidy income	(9)	(22)
Increase (decrease) in accounts payable - other	(2,065)	(259)
Increase (decrease) in contract liabilities	891	550
Increase (decrease) in accrued expenses	(537)	345
Other, net	(574)	773
Subtotal	2,838	6,025
Interest and dividends received	49	25
Interest paid	(353)	(362)
Income taxes paid	(3,010)	(686)
Proceeds from compensation for damage	12	13
Subsidies received	9	22
Proceeds from group regular dividend	191	185
Net cash provided by (used in) operating activities	(261)	5,224
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,920)	(889)
Purchase of intangible assets	(388)	(215)
Purchase of investment securities	(345)	(45)
Purchase of shares of subsidiaries and associates	(29)	—
Proceeds from sale of shares of subsidiaries and associates	—	3
Payments of leasehold and guarantee deposits	(114)	(54)
Proceeds from refund of leasehold and guarantee deposits	10	27
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(8,271)	—
Other, net	(39)	47
Net cash provided by (used in) investing activities	(11,099)	(1,128)

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	590	12,300
Proceeds from long-term borrowings	7,360	11,120
Repayments of long-term borrowings	(360)	(20,062)
Proceeds from share issuance to non-controlling shareholders	1,109	18
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(1,498)
Purchase of treasury shares	(2,311)	(0)
Purchase of treasury shares of subsidiaries	—	(730)
Refund from non-controlling interest	(503)	—
Repayments of lease liabilities	(628)	(647)
Other, net	(0)	(20)
Net cash provided by (used in) financing activities	5,255	479
Effect of exchange rate change on cash and cash equivalents	99	(39)
Net increase (decrease) in cash and cash equivalents	(6,007)	4,535
Cash and cash equivalents at beginning of period	29,440	18,955
Cash and cash equivalents at end of period	* 23,433	* 23,490

Notes

(Changes in the scope of consolidation or application of the equity method)

(1) Notes on scope of consolidation

From this semi-annual consolidated period, ORD Food Service Holdings Co., Ltd. and SHiDAX Human & Food Service Co., Ltd. have been included in the scope of consolidation, following their establishment through an incorporation-type company split.

(2) Notes on application of the equity method

Not applicable

(Semi-annual Consolidated Statement of Income)

* Shown below are the key items included in selling, general, and administrative expenses and their amounts.

	Six months ended September 30, 2024	Six months ended September 30, 2025
Packing and shipping expenses	6,762 million yen	6,365 million yen
Expenses associated with retirement benefits	80	83
Provision for bonuses	581	571
Provision for allowance for doubtful accounts	67	108
Provision for loyalty points	46	59

(Semi-annual Consolidated Statement of Cash Flows)

* Ending balances of cash and cash equivalents and relationship to amounts of accounts on the consolidated balance sheet

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash and deposits	23,640 million yen	23,694 million yen
Time deposits with deposit terms of more than three months	(207)	(204)
Cash and cash equivalents	23,433	23,490

(Shareholders' equity)

1. Previous semi-annual consolidated accounting period (from April 1, 2024 to September 30, 2024)

Not applicable

2. Current semi-annual consolidated accounting period (from April 1, 2025 to September 30, 2025)

(1) Dividends paid

Not applicable

(2) Dividends whose record date falls within September 30, 2025, but whose effective date is subsequent to the end of the period.

Resolution	Stock Classes	Total amount of dividends (million yen)	Dividends per share (yen)	Record date	Effective date	Source of dividends
Board of Directors on October 30, 2025	Common stock	277	8.00	September 30, 2025	December 9, 2025	Retained earnings

(3) Significant Fluctuations in Shareholders' equity

Not applicable

(Segment Information)

I Six months ended September 30, 2024

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

(Million yen)

	Reportable Segment					Other businesses *1	Adjustments *2	Amount of Semi-annual Consolidated Statements of Income *3
	BtoC Subscription	BtoB Subscription	Social Services	Vehicle Operation Services	Total			
Net Sales								
Oisix	29,033	—	—	—	29,033	—	—	29,033
Daichi wo Mamorukai	5,305	—	—	—	5,305	—	—	5,305
Radish Boya	8,196	—	—	—	8,196	—	—	8,196
Purple Carrot	5,642	—	—	—	5,642	—	—	5,642
Food service (Life Care)	—	16,295	—	—	16,295	—	—	16,295
Food service (Contract Food)	—	11,584	—	—	11,584	—	—	11,584
Food service (School Lunch)	—	7,683	—	—	7,683	—	—	7,683
Suku-suku Oisix	—	966	—	—	966	—	—	966
After-school care service	—	—	11,774	—	11,774	—	—	11,774
Other Social Services	—	—	6,266	—	6,266	—	—	6,266
Executive vehicle management	—	—	—	5,784	5,784	—	—	5,784
General vehicle management	—	—	—	5,224	5,224	—	—	5,224
Passenger transport	—	—	—	2,345	2,345	—	—	2,345
Other	—	1,566	—	—	1,566	7,928	—	9,495
Revenue from Contracts with Customers	48,178	38,097	18,041	13,354	117,671	7,928	—	125,600
Other *4	—	—	—	—	—	106	—	106
Net sales to external customers	48,178	38,097	18,041	13,354	117,671	8,034	—	125,706
Intersegmental net sales and transfers	—	24	22	30	77	1,086	(1,164)	—
Total	48,178	38,122	18,063	13,384	117,749	9,121	(1,164)	125,706
Segment profit (loss)	4,145	893	493	974	6,507	651	(3,864)	3,294

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 investment business and others.
- *2. Adjustments to segment profit mainly consist of corporate expenses, such as general and administrative expenses that are not attributable to any reportable segment.
- *3. Segment profit is reconciled with operating profit on the consolidated statement of income.
- *4. "Other" revenue is recorded in accordance with the 'Accounting Standard for Lease Transactions (ASBJ Statement No. 13).'

(Segment Information)

II Six months ended September 30, 2025

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

(Million yen)

	Reportable Segment					Other businesses *1	Adjustments *2	Amount of Semi-annual Consolidated Statements of Income *3
	BtoC Subscription	BtoB Subscription	Social Services	Vehicle Operation Services	Total			
Net Sales								
Oisix	29,227	—	—	—	29,227	—	—	29,227
Daichi wo Mamorukai	5,133	—	—	—	5,133	—	—	5,133
Radish Boya	8,351	—	—	—	8,351	—	—	8,351
Purple Carrot	4,044	—	—	—	4,044	—	—	4,044
Food service (Life Care)	—	16,879	—	—	16,879	—	—	16,879
Food service (Contract Food)	—	12,829	—	—	12,829	—	—	12,829
Food service (School Lunch)	—	8,811	—	—	8,811	—	—	8,811
Suku-suku Oisix	—	1,261	—	—	1,261	—	—	1,261
After-school care service	—	—	13,762	—	13,762	—	—	13,762
Other Social Services	—	—	6,441	—	6,441	—	—	6,441
Executive vehicle management	—	—	—	6,132	6,132	—	—	6,132
General vehicle management	—	—	—	5,758	5,758	—	—	5,758
Passenger transport	—	—	—	2,658	2,658	—	—	2,658
Other	—	1,589	—	—	1,589	8,865	—	10,454
Revenue from Contracts with Customers	46,756	41,371	20,203	14,549	122,881	8,865	—	131,746
Other *4	—	—	—	—	—	73	—	73
Net sales to external customers	46,756	41,371	20,203	14,549	122,881	8,938	—	131,820
Intersegmental net sales and transfers	—	101	25	35	161	1,257	(1,419)	—
Total	46,756	41,472	20,229	14,584	123,043	10,196	(1,419)	131,820
Segment profit (loss)	3,406	1,274	727	1,369	6,777	331	(4,098)	3,011

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 investment business and others.
- *2. Adjustments to segment profit mainly consist of corporate expenses, such as general and administrative expenses that are not attributable to any reportable segment.
- *3. Segment profit is reconciled with operating profit on the consolidated statement of income.
- *4. "Other" revenue is recorded in accordance with the 'Accounting Standard for Lease Transactions (ASBJ Statement No. 13).'

2. Changes in reportable segments

(Change in method of reporting segments)

From the current semi-annual consolidated period, the Company has revised its performance management categories to align them with strategic business operations, with the aim of concentrating and optimizing management resources on its core BtoC subscription and BtoB Subscription Businesses.

Food service (School Lunch), which was previously classified as “Social Service Business,” has been reclassified to “BtoB Subscription Business” because its business characteristics are very similar to those of the meal services business for elderly care facilities, nurseries, and company cafeterias, which are the main businesses of the BtoB Subscription Business.

Segment information for the previous semi-annual consolidated period has been prepared based on the new segments.

(Change in classification of breakdown of revenue)

From the current semi-annual consolidated period, the names of the segments within the reportable segments have been changed as follows: “Medical Food” has been changed to “Food service (Life Care)”, “Contract Food” has been changed to “Food service (Contract)”, “School lunch service” has been changed to “Food service (School Lunch)”, and “Social Services” has been changed to “Other Social Services”. This change is solely a renaming of the revenue breakdown information within the reporting segments and has no impact on the segment information.

Additionally, the segment information for the previous semi-annual consolidated period has been restated using the new names.

(Business combinations)

(Transactions under common control)

At our Board of Directors meeting held on June 26, 2025, we resolved to make SHiDAX CONTRACT FOOD SERVICE CORPORATION, SHiDAX FOOD SERVICE CORPORATION, and SLOGIX CORPORATION (which operate the BtoB Subscription Business (food service business)), along with SHiDAX DAISHINTO HUMAN SERVICE Inc. (which operates the Social Service Business), our wholly owned subsidiaries.

This was to be achieved by acquiring 100% of the shares of the succeeding company to be established through an incorporation-type company split of SHiDAX HOLDINGS CORPORATION and SHIDAX CORPORATION (consolidated subsidiaries in which we held a 66% stake).

Based on this resolution, we concluded a share transfer agreement on the same date (June 26, 2025), and subsequently acquired 100% of the issued shares of the succeeding company on September 1, 2025.

(1) Overview of the transactions

Incorporation-type company split

(i) Name and lines of business of the splitting company

Names of the parties to the company split: SHiDAX HOLDINGS CORPORATION

Lines of business: The holding company of SHIDAX CORPORATION

Names of the parties to the company split: SHIDAX CORPORATION

Lines of business: Food and Social Service Businesses, Vehicle Operation Service Business

(ii) Date of business combination

September 1, 2025

(iii) Legal form of business combination

This is an incorporation-type company split in which SHiDAX HOLDINGS CORPORATION and SHIDAX CORPORATION are the splitting companies, and ORD Food Service Holdings Corporation and SHIDAX Human & Food Service Corporation are the newly established companies.

(iv) Name(s) after business combination

ORD Food Services Holdings, Inc.

SHiDAX Human & Food Services, Inc.

Acquisition of additional shares in a subsidiary

(i) Name and lines of business of the splitting company

Names of the parties to the company split: ORD Food Services Holdings, Inc.

Lines of business: The holding company of SHiDAX Human & Food Services, Inc.

(ii) Date of business combination

September 1, 2025

(iii) Legal form of business combination

Acquisition of shares from non-controlling shareholders

(iv) Name(s) after business combination

No change

(v) Other Transaction-Related Information

The voting rights ratio of the additionally acquired shares is 34.0%. This additional acquisition was carried out in order to accelerate the integration of corporate cultures with the combining entities and the speed of problem-solving, and to achieve early business growth and profitability improvement.

(2) Overview of accounting treatment applied

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), the transaction has been accounted for as a transaction with non-controlling shareholders among transactions under common control.

(3) Matters related to changes in the Company's equity interest arising from transactions with non-controlling shareholders

- (i) Main factor for the change in capital surplus
Additional acquisition of shares of a subsidiary
- (ii) Amount of capital surplus decreased due to transactions with non-controlling shareholders
1,498 million yen

(Revenue Recognition)

Information on disaggregated revenue from contracts with customers is disclosed in "Notes."

(Per share information)

Net income per share for the semi-annual period and the basis for calculation are as follows

	Previous semi-annual consolidated accounting period (from April 1, 2024 to September 30, 2024)	Current semi-annual consolidated accounting period (from April 1, 2025 to September 30, 2025)
Semi-annual earnings per share	66.80 yen	26.70 yen
(the basis for calculating)		
Semi-annual profit attributable to owners of parent (million yen)	2,392	927
Amount not attributable to common stockholders (million yen)	—	—
Semi-annual profit attributable to owners of parent attributable to common stock (million yen)	2,392	927
Average number of shares of common stock during the period	35,816,395	34,732,888

Note: Diluted semi-annual earnings per share not included because they had no dilutive effects

(Material subsequent events)

(Transfer of subsidiary shares)

The Company resolved at a Board of Directors meeting held on June 26, 2025, to transfer all of its shares in SHiDAX HOLDINGS CORPORATION a consolidated subsidiary, and completed the transfer on October 1, 2025. As a result, SHiDAX HOLDINGS CORPORATION and its subsidiary, DAISHINTO Inc., were excluded from the Company's scope of consolidation.

(1) Reason of transfer of subsidiary shares

In January 2024, the Company made SHiDAX HOLDINGS CORPORATION a consolidating subsidiary. Since then, we have been actively working to create synergies by integrating our management resources and business expertise, particularly through personnel secondments.

However, the food service market is undergoing significant restructuring due to challenges such as labor shortages and soaring ingredients costs, presenting considerable hurdles for the growth and profitability of the BtoB Subscription Business and the strengthening of its organizational structure.

Given these circumstances, we believe that making the BtoB Subscription Business a wholly owned subsidiary will significantly accelerate the integration of corporate cultures and the resolution of these challenges. This move is crucial for achieving early business growth and improving profitability.

Furthermore, acquiring the Social Service Business, particularly those with School Meal Service, offers strong compatibility with the BtoB Subscription Business, allowing us to generate additional synergies. Meanwhile, by transferring the Vehicle and Other Businesses, we will focus on our core BtoC Subscription Business and BtoB Subscription Business to promote our operations.

(2) Name of the transferee

SHiDAX HOLDINGS CORPORATION

(3) Date of business combination

October 1, 2025

(4) Name and lines of business of the transferee

(i) Names of the transferee: SHiDAX HOLDINGS CORPORATION, DAISHINTO Inc.

(ii) Lines of business:

The holding company of SHiDAX CORPORATION, Vehicle Operation Service Business

(5) Number of shares transferred, equity interest after the transfer, transfer price and transfer gain on sale

(i) Number of shares transferred: 6,364,331

(ii) Equity interest after the transfer: -%

(iii) Transfer gain:

We expect to record 2,292 million yen as gain on sale of shares of an associated company under extraordinary income for Q3 of the consolidated fiscal year ending March 31, 2026.

2. Others

Regarding the semi-annual dividend for FY2025 (from April 1, 2025, to March 31, 2026), we resolved at the Board of Directors meeting held on October 30, 2025, to pay the semi-annual dividend as follows to shareholders recorded on the shareholders' register as of September 30, 2025.

- (i) Total amount of dividends: 277 million yen
- (ii) Dividends per share: JPY 8.00
- (iii) Effective date and commencement date of payment: December 9, 2025

Part 2. Information on the reporting Company's guarantor

Not applicable