

[NOTICE: This Consolidated Financial Summary is a translation of the Japanese original for reference purposes only, and in the event of any discrepancy, the Japanese original shall prevail.]

Consolidated Financial Summary under Japanese GAAP for the Six Months (Semi-annual) Ended September 30, 2025

November 13, 2025

Company Name: Oisix ra daichi Inc.
Code Number: 3182
Representative: Kohey Takashima, Representative Director, CEO
For Inquiry: Tetsuya Nakagawa, CFO
Securities Report Issue Date:
Dividend Payment Date:
Supplementary Information for Financial Statements:
Explanatory Meeting to Be Held:

Stock Exchange Listing: Tokyo
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November 13, 2025

December 9, 2025

Available

Yes (for Investors and Analysts)

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Six Months (Semi-annual) Ended September 30, 2025

(1) Consolidated Operating Results

(% represents the change from the previous fiscal year)

	Net Sales		EBITDA* ¹		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Six Months Ended September 30, 2025	131,820	4.9	6,077	(1.4)	3,011	(8.6)	2,715	(25.4)	927	(61.2)
September 30, 2024	125,706	118.9	6,161	90.5	3,294	59.1	3,640	55.6	2,392	70.8

Notes

Comprehensive Income:

Six months ended September 30, 2025: 894 million yen / (66.3%)

Six months ended September 30, 2024: 2,650 million yen / 40.1%

*1 EBITDA = operating profit + depreciation + amortization of goodwill

	Earnings per Share	Diluted Earnings per Share
	yen	yen
Six Months Ended September 30, 2025	26.70	-
September 30, 2024	66.80	-

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
	million yen	million yen	%
As of September 30, 2026	137,308	38,153	21.6
March 31, 2025	134,564	39,487	22.6

Reference: Shareholders' equity:

As of September 30, 2025: 29,667 million yen

As of March 31, 2025: 30,381 million yen

2. Dividends on Common Stock

	Dividends per Share				
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total
	yen	yen	yen	yen	yen
Fiscal Year Ended March 31, 2025	—	0.00	—	0.00	0.00
Fiscal Year Ending March 31, 2026	—	8.00			
Fiscal Year Ending March 31, 2026 (Forecast)			—	8.00	16.00

Notes

Revisions to the most recently announced forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026

(% represents the change from the previous fiscal year)

	Net Sales		EBITDA		Operating Profit		Profit Attributable to Owners of Parent		Earnings per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Fiscal Year Ending March 31, 2026	255,000	(0.4)	12,850	0.4	7,300	6.3	4,000	9.9	115.17

Notes

Revisions to the most recently announced forecast: None

Notes

1. Changes in significant subsidiaries during the period: Yes

Newly consolidated: SHiDAX Human & Food Services, Inc., ORD Food Services Holdings, Inc.

Excluded from consolidation: None

2. Adoption of specific accounting treatments to the preparation of semi-annual consolidated 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 (A) 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 September 30, 2025	37,960,000 shares
As of March 31, 2025	38,028,092 shares

(B) Treasury shares

As of September 30, 2025	3,227,156 shares
As of March 31, 2025	3,295,174 shares

(C) Average outstanding shares

Six Months Ended September 30, 2025	34,732,888 shares
Six Months Ended September 30, 2024	35,816,395 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.

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1. Semi-annual Consolidated Operating Results

(1) Overview of Semi-annual Consolidated Operating 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 FY 2024 (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.

①BtoC 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.

②BtoB 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 Sukusuku Oisix, which wholesales food ingredients to nurseries.

③Social 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.

④Vehicle 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.

⑤Other Businesses

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

As announced in the "(Progress of Matters for Disclosure) Notice Regarding Change in Subsidiary Status through Additional Share Acquisition and Organizational Reorganization" dated October 1, 2025, the Vehicle Operation Service Business and Other Businesses related to SHIDAX HOLDINGS CORPORATION, SHIDAX CORPORATION, DAISHINTO Inc., and the 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) Overview of Financial Position

①Assets, Liabilities and Net Assets

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 interim 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.

②Cash 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.

(3) Explanation of Forecast

As announced in the "Notice Regarding Revision of Financial Forecasts Due to Change in Subsidiary Status through Additional Share Acquisition and Organizational Reorganization" dated November 7, 2025, the Company has revised its consolidated earnings forecast for the fiscal year ending March 31, 2026. This revision is based on the details announced in the "(Progress of Matters for Disclosure) Notice Regarding Change in Subsidiary Status through Additional Share Acquisition and Organizational Reorganization" dated October 1, 2025, and updates the forecast originally published in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japan GAAP]" on May 15, 2025.

The primary reason for the revision to the consolidated financial forecast is the sale of the Vehicle Operation and Other Businesses of SHiDAX HOLDINGS CORPORATION and its subsidiaries, effective October 1, 2025. As a result, the net sales and profit from these businesses for the second half of FY2025, which had been included in the initial forecast, will be excluded from the scope of consolidation.

Net sales are expected to decrease due to the elimination of sales from the Vehicle Operation and Other Businesses from October 1, 2025. EBITDA is projected to decrease, mainly due to the loss of profit from the Vehicle Operation and Other Businesses, although this will be partially offset by a reduction in corporate expenses. Operating profit will also decrease due to the decline in EBITDA. However, the decrease is expected to be less pronounced than the decline in EBITDA, because the amortization of goodwill and the depreciation of customer-related assets will be reduced following the sale of these businesses.

There is no revision to the consolidated forecast for profit attributable to owners of parent. This forecast takes into account several factors, including in profit from acquiring an additional equity stake in the Food and Social Service Businesses (raising the shareholding ratio from 66% to 100%); a decrease in profit from the sale of the Vehicle Operation and Other Businesses (reducing the shareholding ratio from 66% to 0%); and a reduction in interest expense from the partial repayment of borrowings and refinancing associated with the sale. Furthermore, we expect to recognize a special gain from the sale of the Vehicle Operation and Other Businesses in Q3 of FY2025.

We will promptly disclose any matters that should be disclosed or when the accuracy of the earnings forecast improves. Please note that this earnings forecast is based on information available at the time of disclosure and assumptions made by the Company and does not guarantee the achievement of the forecast. Actual results may differ from the forecast due to various factors.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

	(Unit: 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

(Unit: 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 Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
Semi-annual Consolidated Statements of Income

	(Unit: 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 expenses		
Impairment loss	—	68
Total extraordinary expenses	—	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

(Unit: 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)
Comprehensive income	2,650	894
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

(Unit: 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)

	(Unit: 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

(4) Notes Regarding Consolidated Financial Statements
(Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Segment Information)

Segment and Other Information

Six Months Ended September 30, 2024

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

(Unit: million yen)

	Reportable Segment					Other businesses	Adjustments	Amounts shown on semi-annual consolidated statement of income
	B to C Subscription	B to B Subscription	Social Service	Vehicle Operation Service	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)	—	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	—	—	—	—	—	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).'

Six Months Ended September 30, 2025

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

(Unit: million yen)

	Reportable Segment					Other businesses	Adjustments	Amounts shown on semi-annual consolidated statement of income
	B to C Subscription	B to B Subscription	Social Service	Vehicle Operation Service	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)	—	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	—	—	—	—	—	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.