



H1 of FY25 Business and Financial Highlights

Oisix ra daichi Inc.
November 13, 2025

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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 H1 Financial Results

- [Overall] H1 sales reached JPY 131.8 billion (up JPY 6.1 billion YoY), while H1 EBITDA landed at JPY 6.0 billion (down JPY 0.08 billion YoY). Although B2B sales and profits increased, B2C marketing expenses increased (up JPY 0.5 billion YoY).
- [B2C] Oisix's subscribers increased YoY for the first time in about two years, landing at 361K. On the other hand, driven primarily by increased marketing expenses at Oisix, the B2C profit margin for H1 landed at 7.6% (1.3 pts deterioration YoY).
- [B2B] The soaring price of food ingredients, particularly rice, which began in H2 of FY24, has continued. However, as a result of steady progress in both price optimization and the standardization of store operations, the profit margin for H1 finished in line with the same period last year.

FY25 Full-Year Forecast

- [Overall] Sales and EBITDA are progressing steadily at 52% and 47% of the revised full-year plan, respectively. Despite a temporary impact from the subsidiary reorganization, parent net income is progressing at approximately 50%—largely in line with the plan—once JPY 2.3 billion gain on the sale of the Vehicle and Other Businesses (recorded on 10/1) is factored in.

FY25 Full-Year Forecast (cont'd)

- [B2C] For H2, we will focus on its “Cho-Raku (Super easy) Kit” series and strengthen product development that balances time savings and deliciousness, such as knife-free meal kits. Furthermore, considering that the aggressive marketing investment in H1 has resulted in sufficient progress toward achieving FYE 25 target (360K users), we plan to continue investing in marketing during H2. This approach will prioritize balancing profits while ensuring opportunities in the market are not missed.
- [B2B] (1) Development of products including “Genki Gohan (Vitality Meal)” for elderly care facilities, aiming to establish the “time-efficient food service model” for operation with minimal staff. (2) Continued promotion of standardizing operation procedures such as shift management and ingredient control, targeting achievement by FYE 25. (3) Negotiations for price adjustments, including terminating unprofitable contracts, were almost completed against the target of concluding negotiations by end of October 2025, but follow-up will continue.
- On October 1, the full acquisition of the Food and Social Service Businesses under the SHiDAX Group and the sale of the Vehicle and Other Businesses were completed. For H2, following this transaction, we anticipate the recognition of a special gain on sale, a reduction in the balance sheet through the repayment of borrowings, and an improvement in the effective tax rate.

2. Subsidiary Reorganization

Subsidiary Reorganization - Key Timeline

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Change in Management Structure



- Takashima, Representative Director of our Group, has been appointed Representative Director of SHiDAX Human & Food Service, which operates food and social service businesses.
- The President and Representative Director of the subsidiary of the food business is concurrently served by Director Tsutsumi of our Group.

Office/Manufacturing Site Integration



- Starting in September, the relocation of B2B business to Osaki Headquarters will accelerate growth by strengthening back-office and PR collaboration, and by enhancing operational capabilities through infrastructure and system risk management.
- Consolidating manufacturing bases will enable us to utilize SHiDAX's factory in Kyoto and standardize B2C/B2B meal kit component production across Eastern and Western Japan.

Group Company Collaboration



- Leveraging Oisix's menu development capabilities and manufacturing expertise in B2B by incorporating popular collaborative menus from Oisix into food service.
- Collaborating with Nonpi, we delivered comprehensive customer solutions, including VIP food services for international sporting events, through group-wide coordination.

- We achieved balance sheet improvement through the sale of the Vehicle and Other Businesses. We will enhance our financial flexibility and strategic agility to drive our sustainable growth, including the implementation of roll-up M&A, going forward.

	FYE 24		FYE 25 (Forecast)
Equity ratio	22.6%		30%
Net Debt/ EBITDA	1.1x		0.5x
Borrowings	JPY 33.3 billion		JPY 25.0 billion
Borrowings interest rate	1.9%		1.1%

3. FY25 H1 Financial Results

Summary of FY25 H1

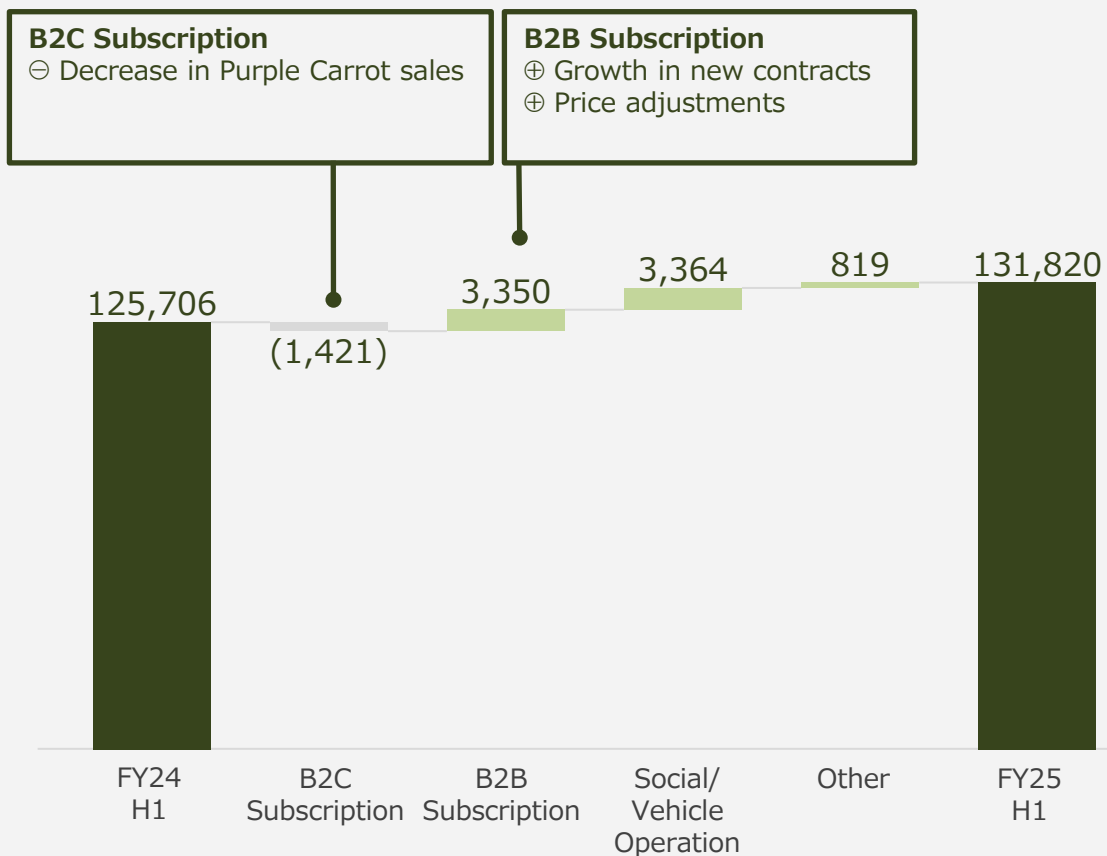
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	FY24	FY25	FY24 vs FY25	Highlights
(JPY MM)	H1	H1		
Sales	125,706	131,820	+4.9%	<ul style="list-style-type: none"> Due to an increase in new contracts and price adjustments in B2B, sales increased YoY.
EBITDA	6,161	6,077	(1.4%)	<ul style="list-style-type: none"> [B2C] Profit margins deteriorated due to increased marketing expenses aimed at acquiring new subscribers, primarily for Oisix. [B2B] Despite the impact of soaring food ingredient costs since H2 of FY24, price adjustments and the standardization of store operations progressed smoothly, resulting in improved profit margins YoY.
Operating Profit	3,294	3,011	(8.6%)	<ul style="list-style-type: none"> [Social] Although profits tend to decrease seasonally during Q2 when summer vacations are common, at after-school care facilities with annual contracts, they increased YoY.
Net Profit Attributable to the Parent Company	2,392	927	(61.2%)	<ul style="list-style-type: none"> The significant YoY decrease stemmed from non-recurring gains (JPY 1.3 billion) recognized in H1 of FY24. However, parent net income for FY25 is expected to be largely in line with the plan when factoring in the gain on the sale of the Vehicle and Other Businesses (JPY 2.3 billion), which is scheduled to be recorded on October 1.

*For details on non-operating income/expenses, extraordinary income/expenses, and corporate taxes, refer to Financial Results FAQ.

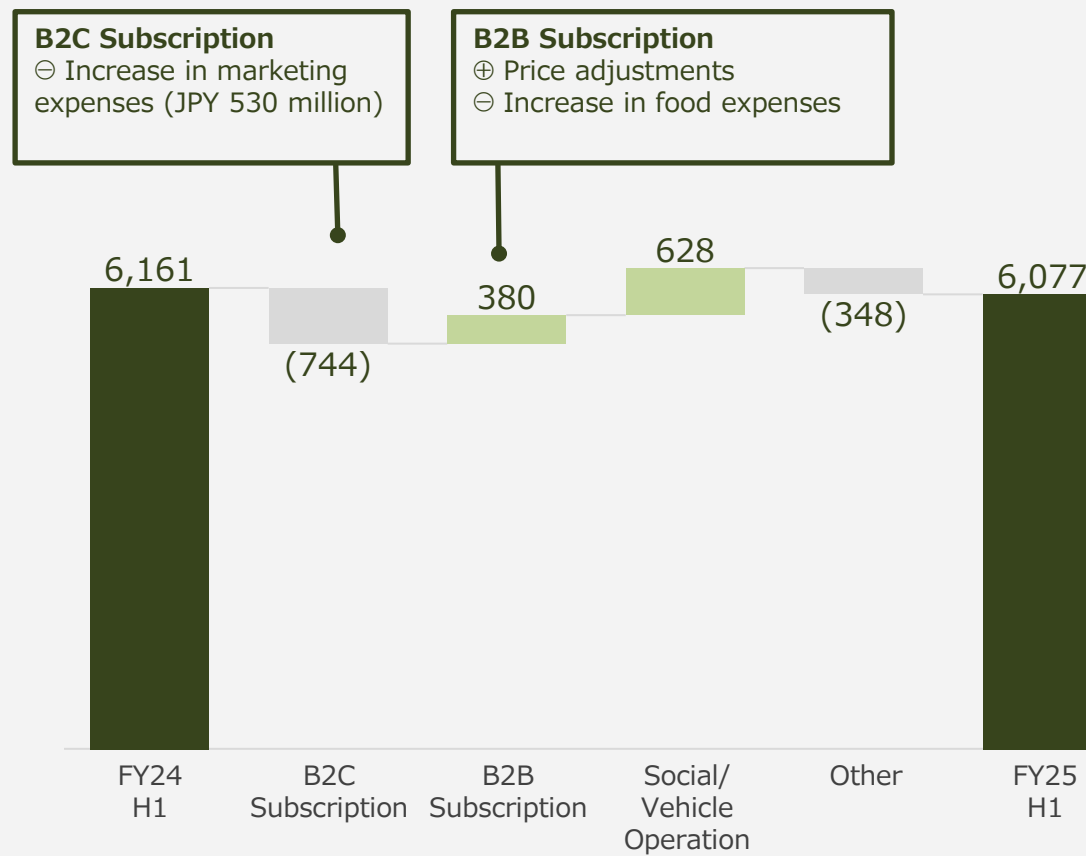
Sales

(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.

Financial Results by Segment

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Sales

(JPY MM)	FY24 H1	FY25 H1	YoY
B2C Subscription	48,178	46,756	(3%)
Oisix	29,033	29,227	+1%
Daichi + Radish	13,502	13,484	(0%)
Purple Carrot	5,642	4,044	(28%)
B2B Subscription	38,122	41,472	+9%
Social Service	18,063	20,229	+12%
Vehicle Operation Service	13,384	14,584	+9%
Other Business	9,121	10,196	+12%
Consolidation Adjustments	(1,164)	(1,419)	-
Sales	125,706	131,820	+5%

Adjusted Segment Profit

(JPY MM)	FY24 H1	FY25 H1	YoY	Margin
B2C Subscription	4,278	3,533	(17%)	7.6%
Oisix	3,050	2,480	(19%)	8.5%
Daichi + Radish	1,462	1,391	(5%)	10.3%
Purple Carrot	(233)	(337)	-	-
B2B Subscription	1,432	1,813	+27%	4.4%
Social Service	638	871	+37%	4.3%
Vehicle Operation Service	1,383	1,779	+29%	12.2%
Other Business	670	430	(36%)	4.2%
Corporate Expenses	(5,108)	(5,417)	-	-
Operating Profit	3,294	3,011	(9%)	2.3%
Amortization of Goodwill Depreciation	2,866	3,065	-	-
EBITDA	6,161	6,077	(1%)	4.6%

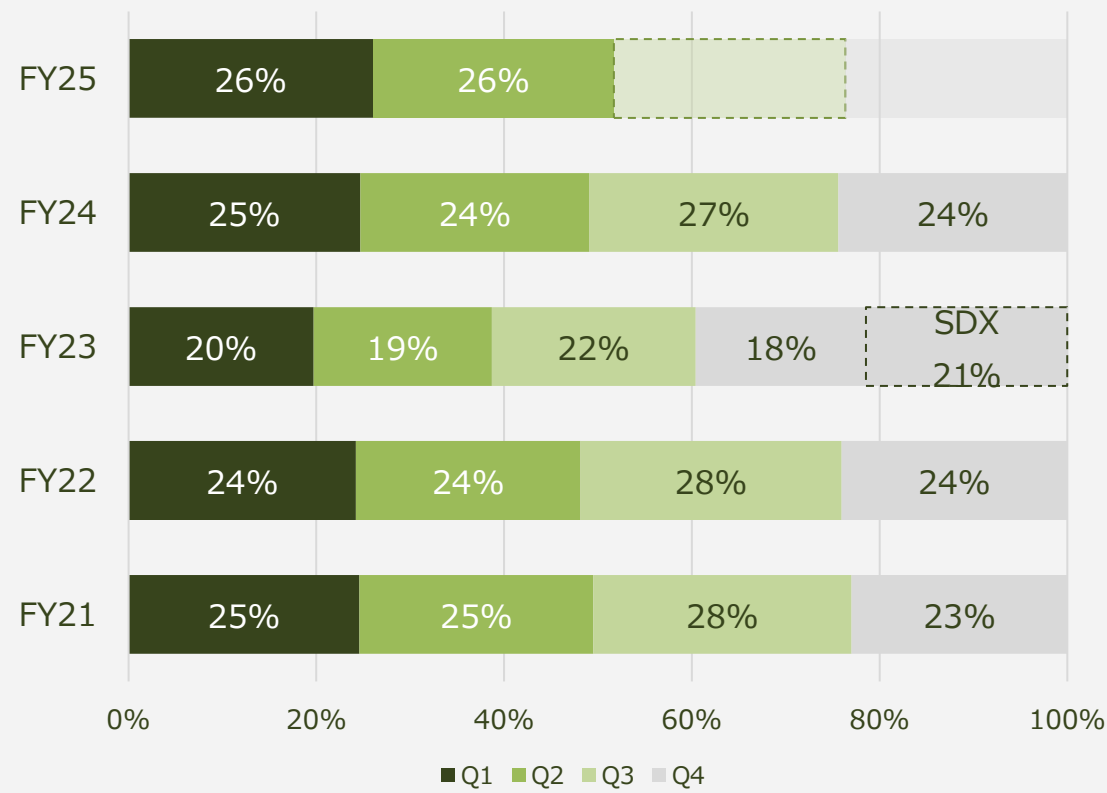
*No adjustment for Oisix, Daichi+Radish. For other segments, adjusted segment profit = segment profit (financial results summary) + amortization/depreciation of goodwill and intangible fixed assets related to M&A (see data sheet for details). *Purple Carrot's fiscal year ends in December, and adjusted segment profit for Q3 YTD is expected to be a loss of USD 2.7 million.

Quarterly Progress of Sales and EBITDA

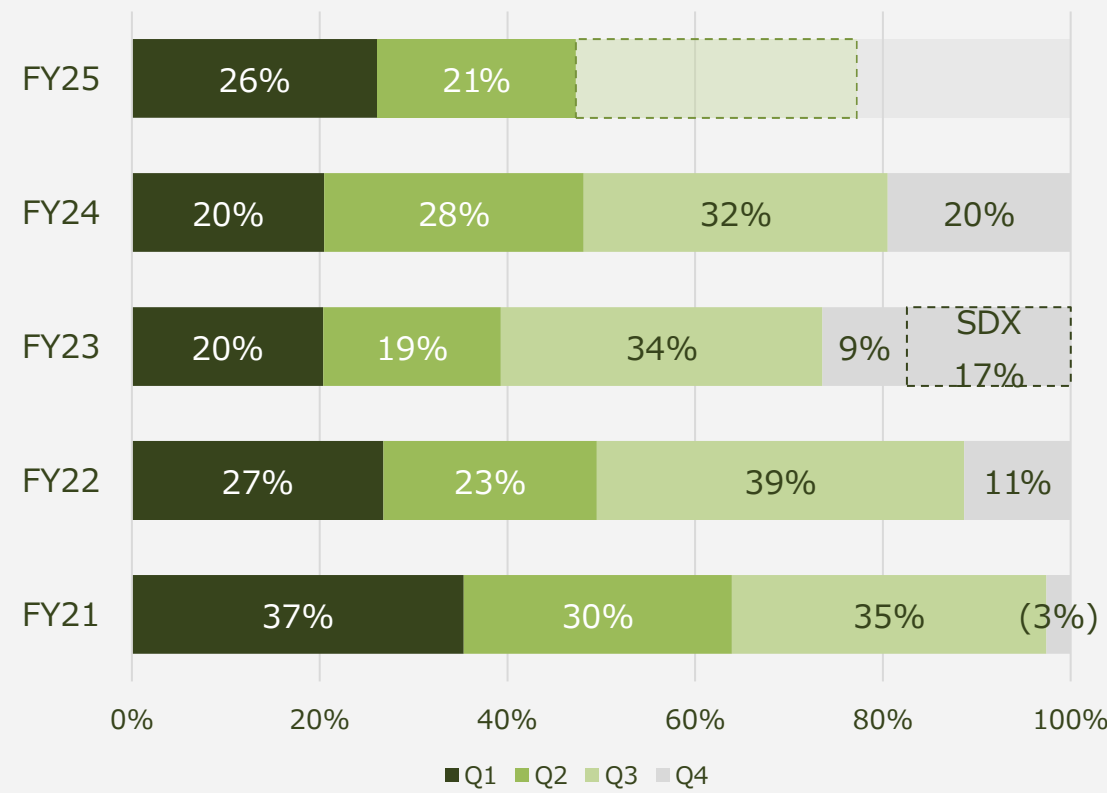
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- Sales is progressing steadily. Considering the year-end sales season for B2C and price adjustments and the standardization of store operations for B2B, EBITDA is expected to be slightly weighted toward H2.

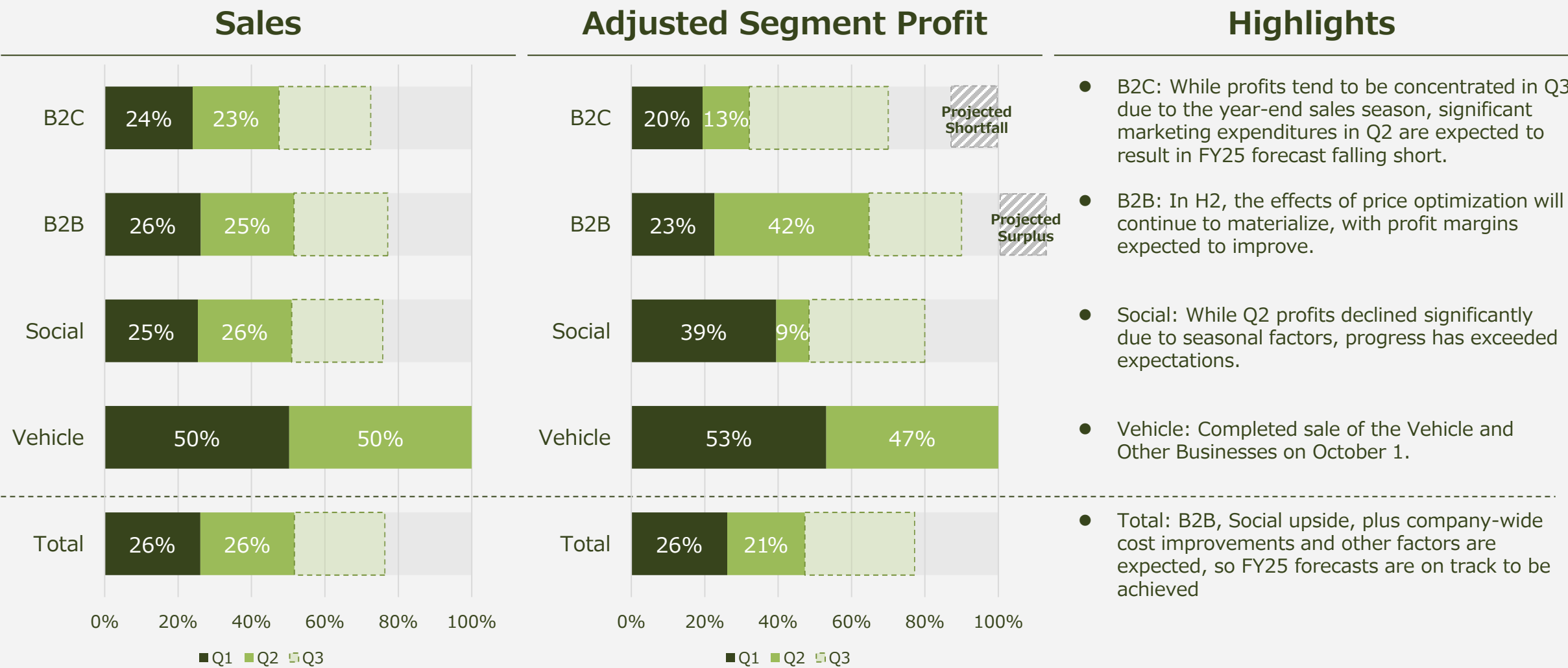
Sales



EBITDA



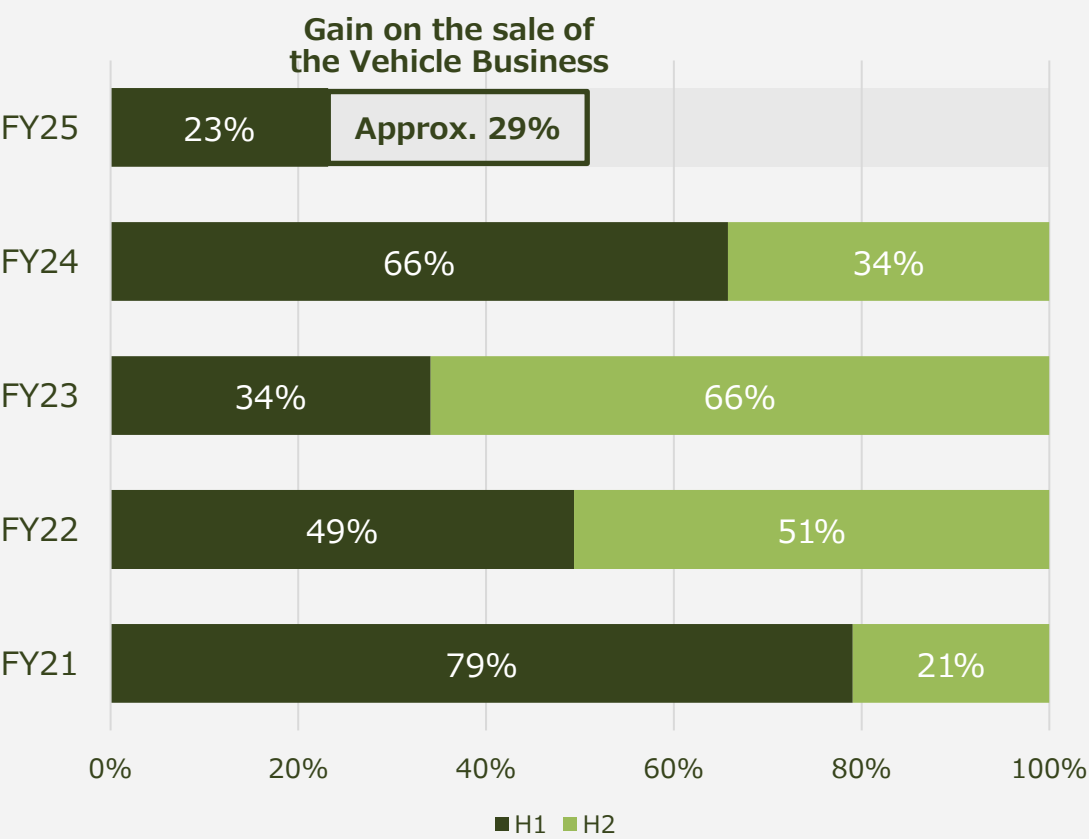
*For FY23, the impact of SHiDAX integration (consolidated in Q4) had a notable impact, therefore a detailed breakdown is provided.



*Progress rate calculated based on revised forecasts for FY25 due to subsidiary reorganization. Total profit is stated as EBITDA.

- Despite a temporary impact from the subsidiary reorganization, parent net income is progressing at approximately 50%—largely in line with the plan—once the JPY 2.3 billion gain on the sales of the Vehicle and Other Businesses (recorded on 10/1) is factored in.

Parent Net Income



Highlights

H1 Results

- The SHiDAX Group's businesses (B2B, Social, and Vehicle) performed well. However, progress relative to EBITDA growth remained sluggish due to our 66% ownership stake and the SHiDAX Group's high effective tax rate.

H2 Forecast

- Given that the ownership stake in B2B and Social Service Business will reach 100%, net profit is expected to increase in proportion to EBITDA in H2.
- The decrease in profits from the Vehicle Business is expected to be offset by factors including decrease in goodwill amortization, other company-wide expenses, and interest expenses, and an increase in our ownership stake in B2B and Social Service Businesses (66% → 100%). Additionally, the gain on the sale of the Vehicle Business is scheduled to be recorded in Q3 at JPY 2.3 billion.
- In addition to the elimination of temporary effects associated with the subsidiaries reorganization, the effective tax rate is expected to improve as the proportion of profits attributable to the SHiDAX Group, which has a high effective tax rate, decreases.

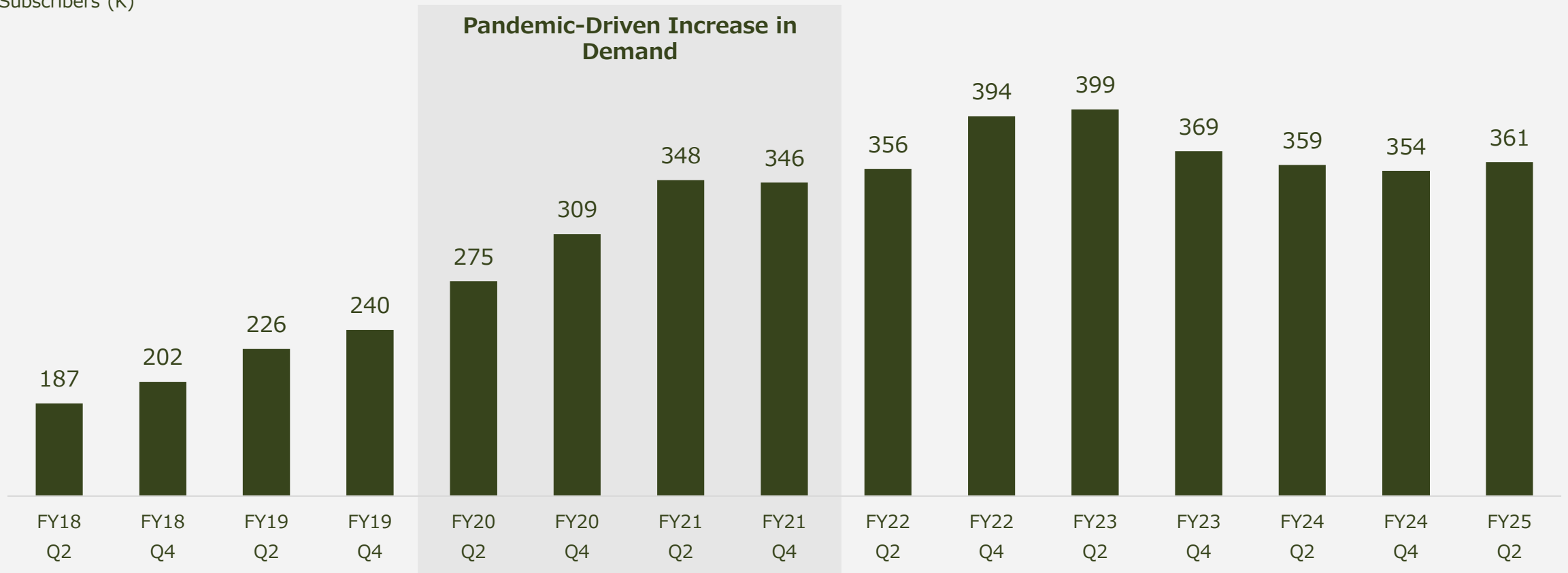
*In calculating the progress rate for parent net income, an effective tax rate of 50% is assumed for the gain on the sale of the Vehicle Business.
*Due to the large number of consolidated subsidiaries and equity-method affiliates, parent net income tends to fluctuate significantly due to temporary gains and losses.

4. Business Segment Summary

- Oisix's subscribers increased from around 200K in FY18 to around 400K in FY23, but the number of subscribers has been declining over the past two years. As of the end of September 2025, the number of subscribers increased YoY. This figure is expected to fluctuate as we head toward the end of March 2026.

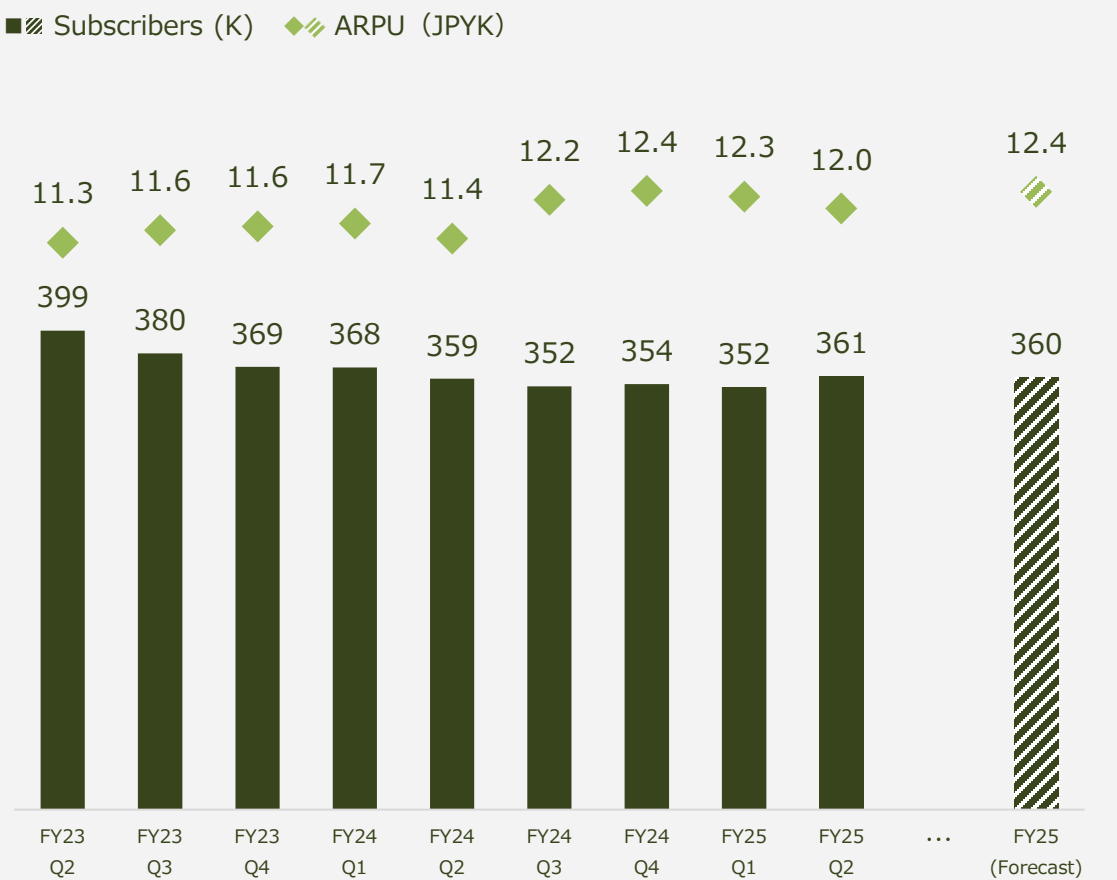
Oisix Subscribers

■ Subscribers (K)

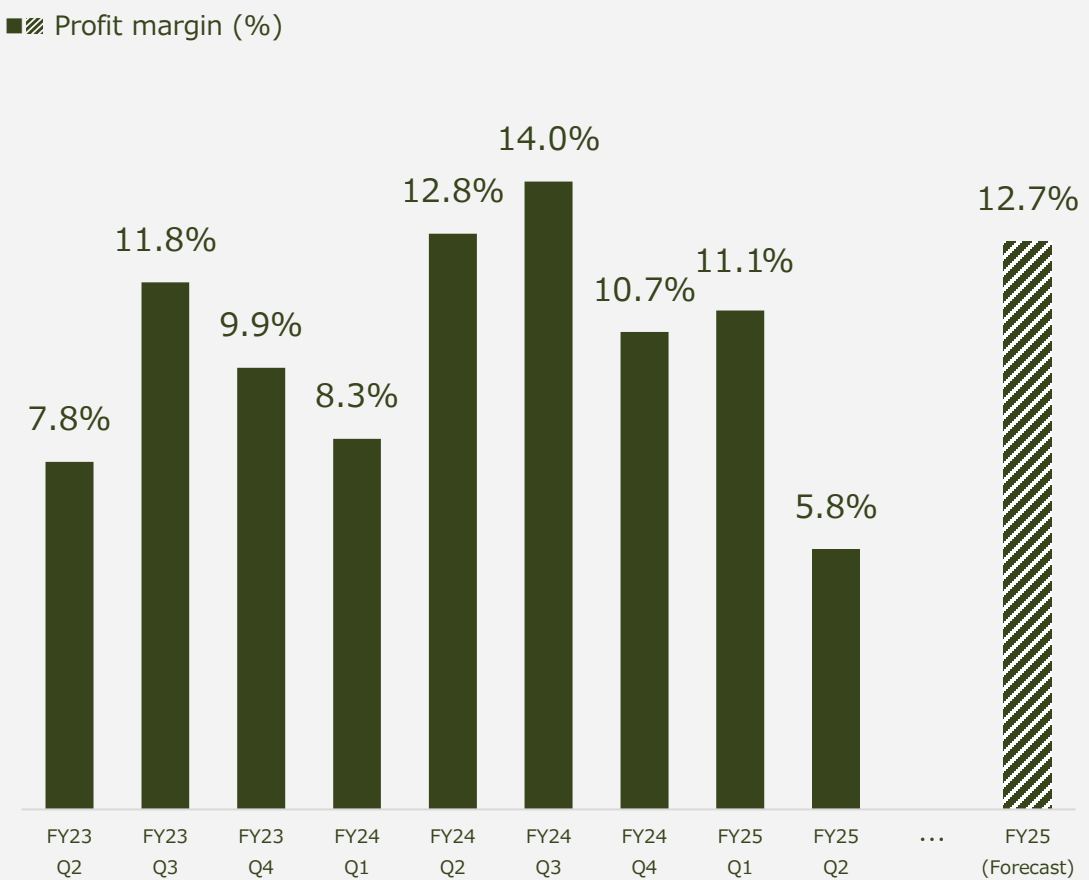


- In H1, we made steady progress toward our target (360K by the end of March 2026) by concentrating marketing expenses while maintaining per-customer acquisition costs and churn rates. For H2, we plan to invest marketing expenses to capture market opportunities while balancing profitability.

Subscribers and ARPU



Segment Profit Margin



Product and Service Development (Acquisition of new subscribers)



- Building on the evolution of ultra-time-saving and premium products and services like Cho-Raku Kit, Deli Oisix, and collaboration kits, we will achieve the acquisition of subscribers with higher loyalty.
- We will continue developing new products that contribute to acquisition of subscribers, such as launching collaboration items with the new drama starting in October as the "Cho-Raku Kit," while also considering their potential to generate buzz.

Improving Promotions (Acquisition of new subscribers)



- Reduce reliance on managed advertising and leverage more cost-effective performance-based advertising models.
- Improve communication before and after trial set purchases by refining product guides and brochures based on follow-up emails to site visitors who left and customer interviews.

Product and Service Development (Deli Oisix / Healthcare Oisix)



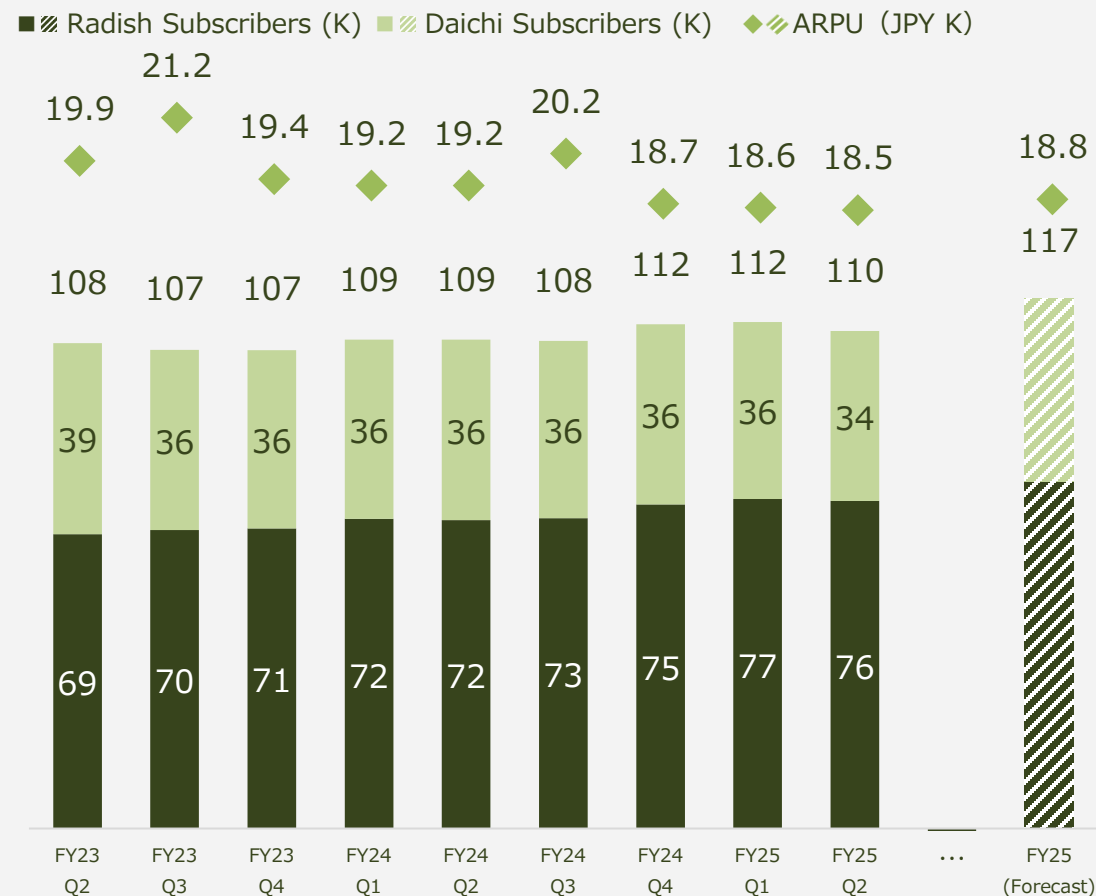
- Despite most being existing members changing plans, Deli Oisix reached 20,000 subscribers 10 months after launch (as of October). In H2, we will focus on reviewing manufacturing processes to enhance taste, expand capacity, and reduce operational errors.
- Healthcare Oisix launched its first collaborative product. Collaborating with Anna Umemiya, a talent currently undergoing cancer treatment.

B2C Subscription - Daichi + Radish

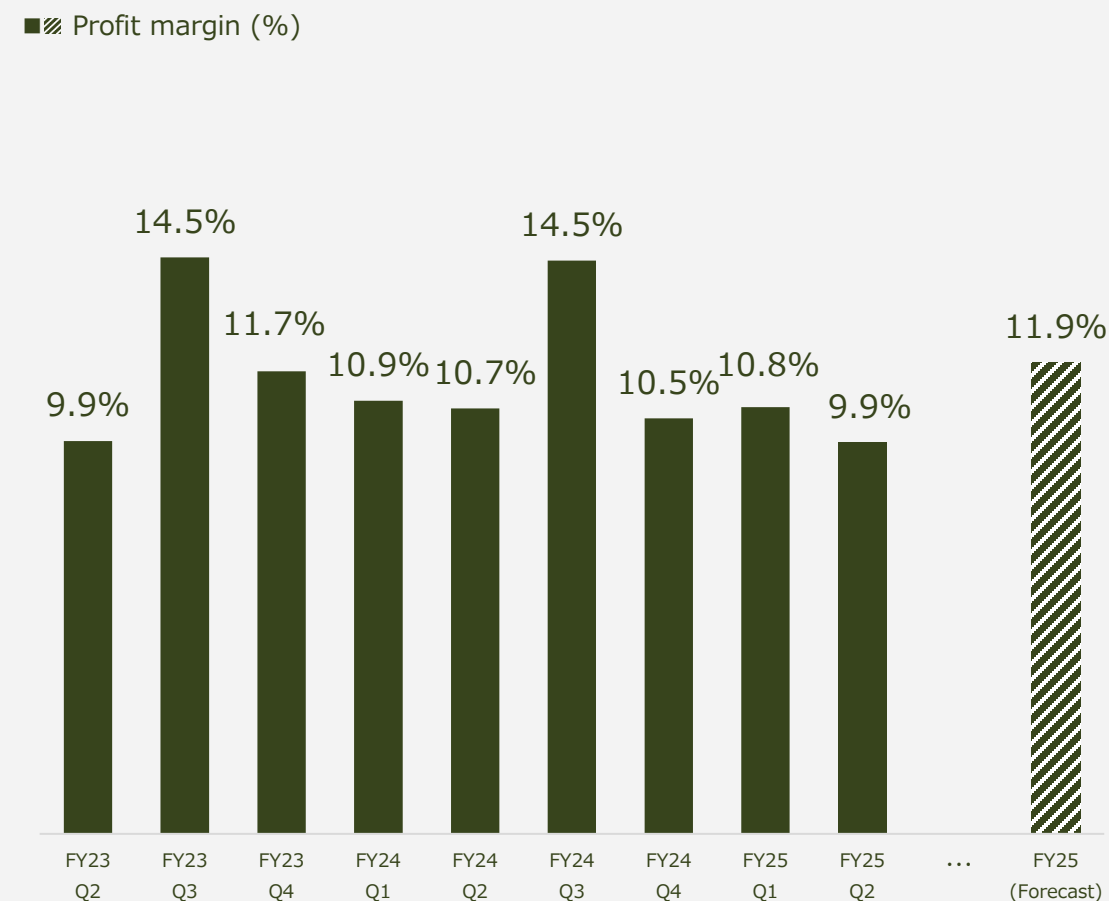
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- In H1, the profit margin deteriorated by 0.5 pts YoY due to increased marketing expenses for acquiring new subscribers for Radish Boya.

Subscribers and ARPU

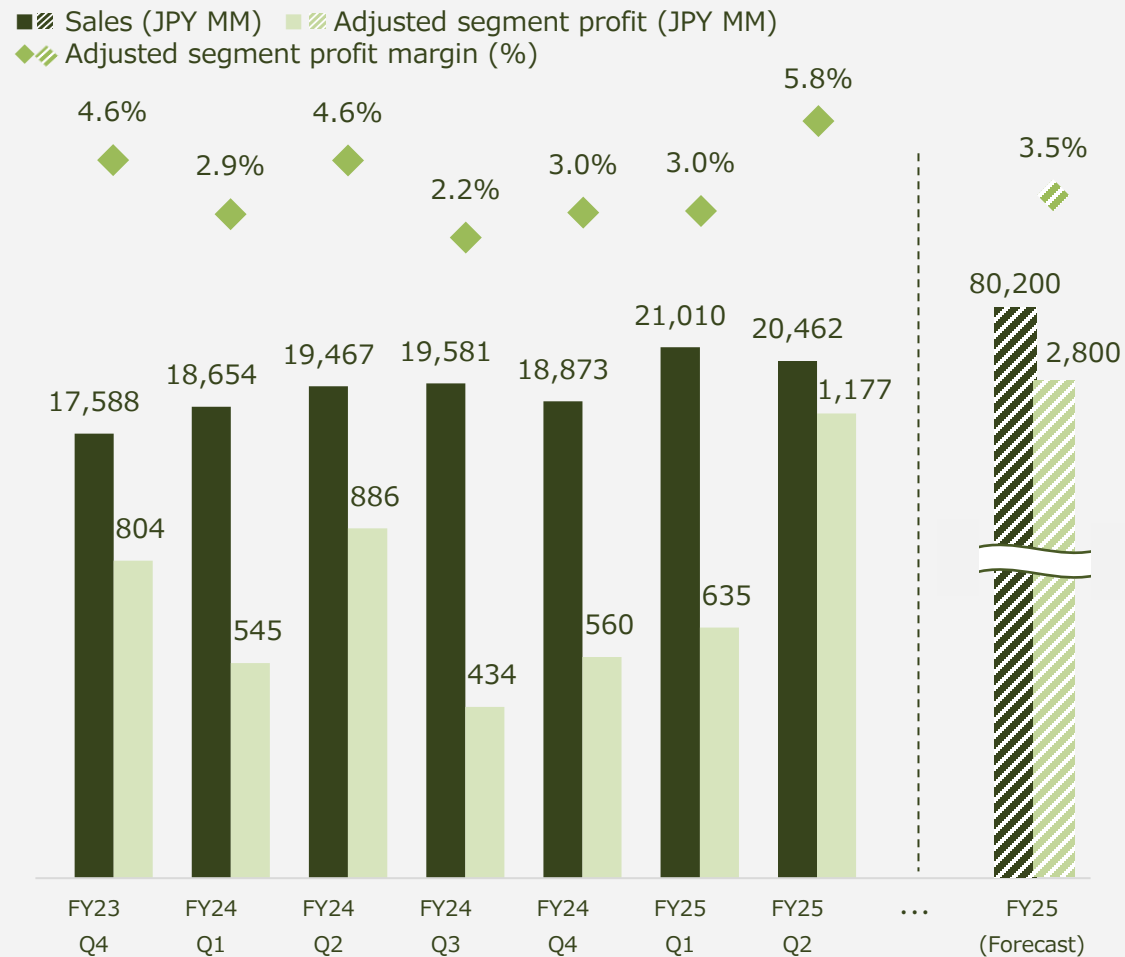


Segment Profit Margin



*ARPU is calculated as the weighted average of two brands. Refer to the datasheet for details on each brand.

Sales and Adjusted Segment Profit



Highlights

- Sales increased YoY due to growth in new contracts and negotiation of price adjustments. Despite the impact of soaring rice prices since H2 of FY24, standardized store operations—including shift management and ingredient control—also contributed to increased profits YoY.
- To achieve both top-line growth—a key med-term priority— and focusing on short-term profitability, we are strategically investing in personnel and recruitment expenses.
 - In addition to addressing challenges such as rising turnover rates and increased overtime hours, we are establishing a system for handling a greater volume of projects.
- Q2 profit increased significantly compared to Q1, primarily due to reduced labor costs associated with summer vacation at schools that have annual contracts for school meals.

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

Product and Service Development (Strengthening group collaboration)

Strengthening Sales Capabilities (Addressing labor shortages)

Improvement of Profitability (Price / Operational optimization)



- Strengthening the collaboration between SHiDAX, Oisix, and Nonpi to build a framework capable of capturing the corporate cafeteria market, amid favorable conditions such as the return to office and the third round of wage increases.
- Oisix's plant-based meal kit "Plant Oisix" was also offered at international women's tennis tournaments, catering to diverse dietary needs. This expansion of products from B2C to B2B is progressing.



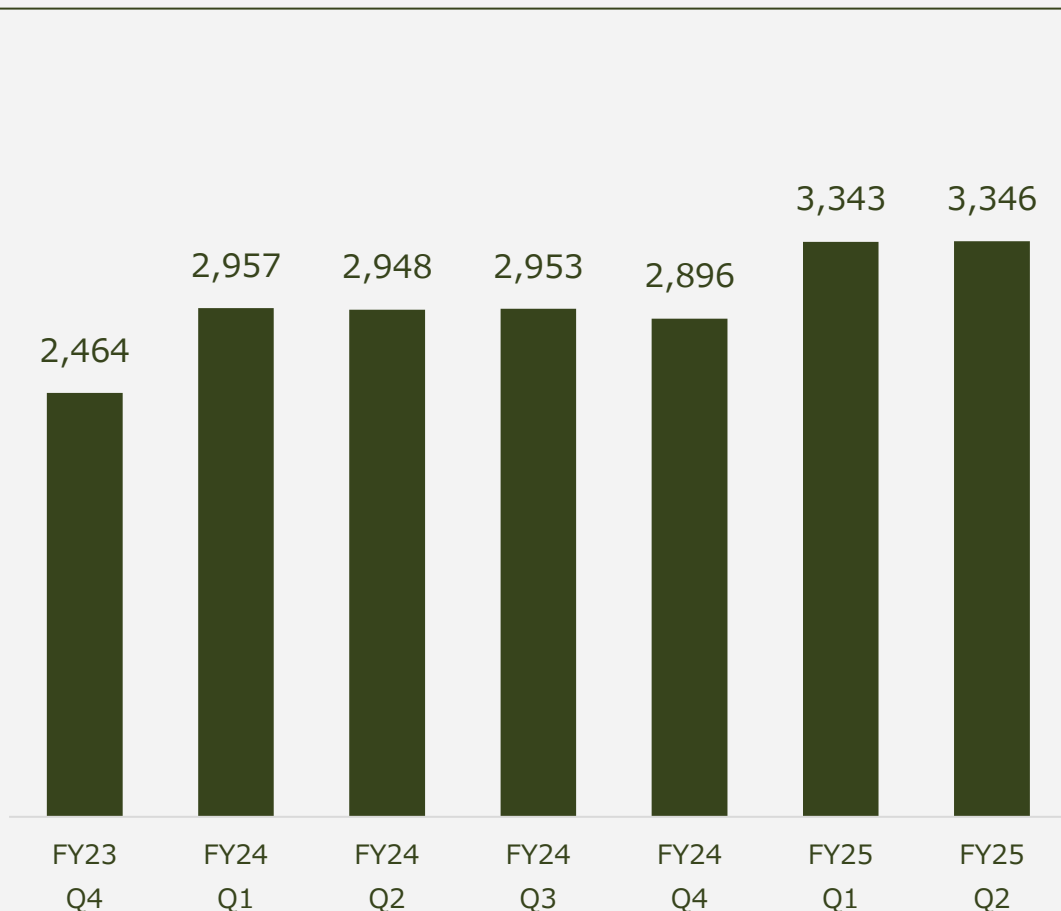
- Enhanced part-time staffing frees up employee time from overtime/shortages, allowing for a significant increase in sales activities like new project acquisition.
- System improvements now enable nutritionists to handle ordering and recipe creation remotely. This eliminates the need for business trips to assist stores in other areas, fostering greater diversity in work styles.



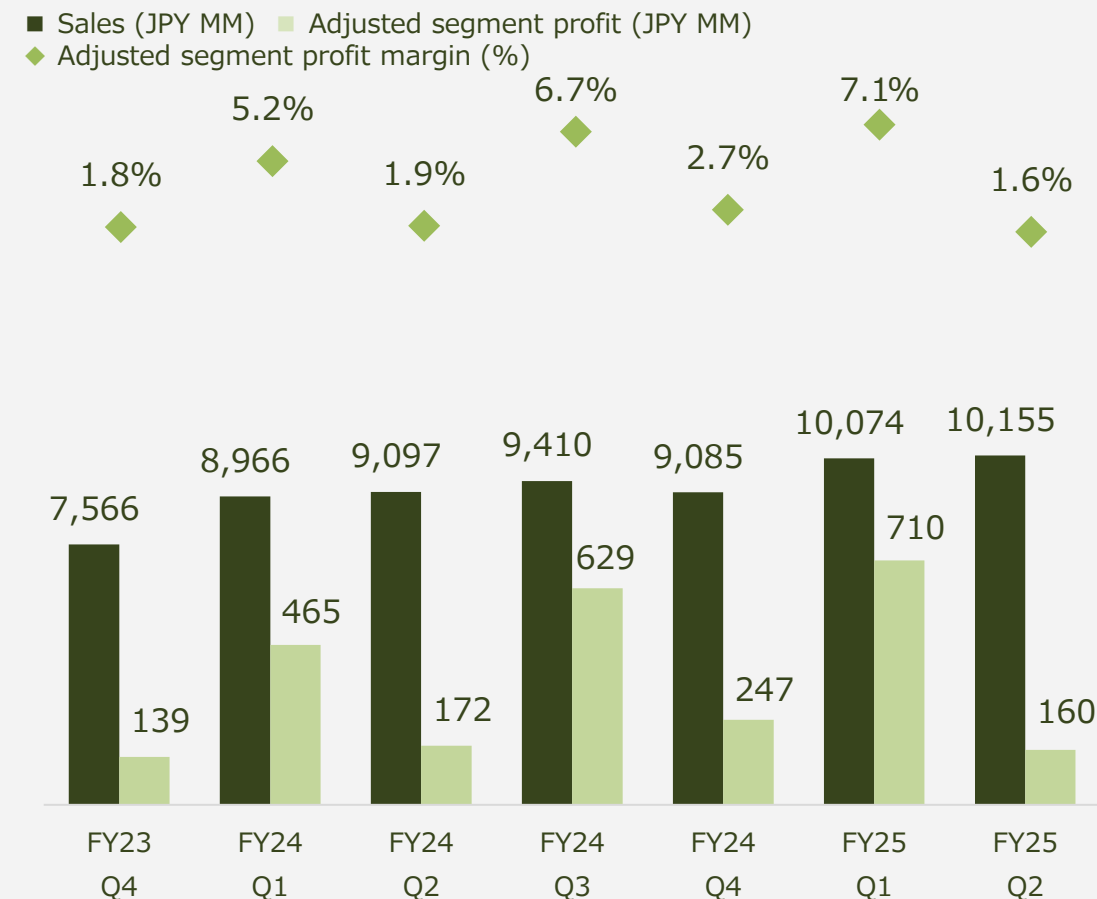
- Negotiations for price adjustments reflecting rising ingredient and labor costs were largely completed by the end of October 2025. Contract terminations are also progressing within current projections.
- Establish a system enabling the monitoring of labor hours and ingredient ordering/usage across all stores to visualize costs. Thoroughly implement operational planning and daily management through area manager training.

- Against the backdrop of measures to eliminate waiting lists for childcare and rising outsourcing rates to private companies, demand for after-school childcare programs is increasing. Due to the tendency for labor costs to increase during summer vacation at after-school care, profits tend to decrease in Q2.

Number of Facilities



Sales/Adjusted Segment Profit



5. FY25 H2 Initiatives

“ Cho-Raku (Super easy) Kit” Plan (Strengthening the rollout of Cho-Raku Kit/time-saving RTE meals for greater time savings)

▼ Feedback on the original Kit



Kit Oisix (20-minute cooking)
doesn't save enough time.

Oisix's Kits are for adults to
enjoy on special occasions.



▼ 超ラクに solve it!

1. Cooking time is just 10 minutes.

Many recipes where the main dish or main dish plus two side dishes can be completed in under 10 minutes.

2. The cooking process is also simple.

Simple steps like just cutting vegetables or just stir-frying pre-cut vegetables.

3. Wash dishes only as needed

Many recipes that can be made using just one frying pan or one pot.

超ラクに



- Expanding the “Cho-Raku Kit” line that requires no knives or cutting boards. By year-end, we will expand the menu to 100 items, with over 50% of products taking 10 minutes or less to prepare.
- We are also introducing "Cho-Raku Kit" for past favorites (e.g., bibimbap/salsa chicken), products from JPY 490 per serving, and non-kit time-savers, including microwavable sides and quick-prep vegetable additions.
- Through these products, we aim to meet customers' needs for time-saving solutions and affordable price points, thereby driving acquisition new subscribers, preventing churn, and increasing orders.

Functional Kit (Gut health meal kit)

腸内細菌のスペシャリスト監修！
腸内環境ごはんKit



- Achieve a diet that helps easily regulate gut health with meal kits supervised by gut bacteria specialists.
- As health needs continue to grow in society, we will continue to expand our lineup of product series that serve as new avenues for acquiring new subscribers.

Promotion (Increasing brand awareness)



- Based on the results of test initiatives implemented in H1, we will sequentially implement measures to enhance Oisix's brand awareness in H2, including television commercials and social media campaigns.
- Stimulate the desire to "try Oisix," aiming not only to acquire new subscribers but also to increase usage rates among existing customers.

Product Development ("Genki Gohan" with Oisix)

▼ The stable operation of meals in senior care facilities faces difficulties.

Labor costs are rising

Food costs are soaring

Recruitment is challenging



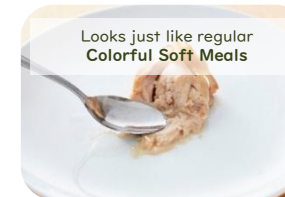
▼ The satisfaction level of meals for users (consumers) and their families is also an issue.



There's too much to finish.

Appearance is not appetizing.
I want to eat delicious meal.

There are health risks such as weight loss and nutritional deficiencies



1. Preventing Weight Loss by Supporting Meal Completion

“SUGO-CALO” series: High-calorie, delicious snacks in small portions. By helping you get essential nutrients and build the habit of finishing your meals, we aim to prevent weight loss.

2. Achieving labor savings through “fully cooked foods”

No cooking required at the facility. Simply reheat to provide consistently delicious meals with no variation in taste due to cooking skill.

3. Provision on a 45-day cycle

Leveraging B2C expertise, we provide visually appealing and delicious menus that keep diners satisfied.

Improvement of Profitability (Operational optimization)



- Thoroughly standardizing store operations, including ingredient management and shift scheduling. Addressing the challenge that daily management implementation rates remain low, support has been rolled out sequentially to all stores nationwide starting since August.
- Over 70% of stores that rigorously implement daily management and effectively execute the PDCA cycle achieve their profit targets. Starting in H2, we will accelerate initiatives to further boost achievement rates, including automating cost overrun alerts using AI and other technologies.
- Strengthen mechanisms for sharing best practices across stores, such as visualizing store managers' and area managers' performance outcomes—including ranking by store budget achievement—and evaluating exemplary store operations
- We will accelerate on-site improvements by introducing evaluations and allowances based on the skills of store managers and supervisors in store operations rather than a seniority-based evaluation system.

Toward Mid-Term Targets - Domestic B2C Subscription

Oisix ra daichi

- We will advance the ultra-time-saving development of promising meal kits, while simultaneously expanding Deli Oisix capacity and establishing a full PR framework. Profits from cost improvements will be allocated to brand-enhancing marketing, thereby maintaining overall profitability.

(Domestic B2C Subscription) Sales and Segment Profit

■ Sales (JPY Bn) ■ Segment profit (JPY Bn) ◆ Actual/Segment profit margin(%) ◇ Forecast&Plan/Segment profit margin(%) ● Oisix subscribers (K)



*Domestic B2C does not report adjusted segment profit as it does not recognize goodwill and amortization of intangible fixed assets related to M&A.

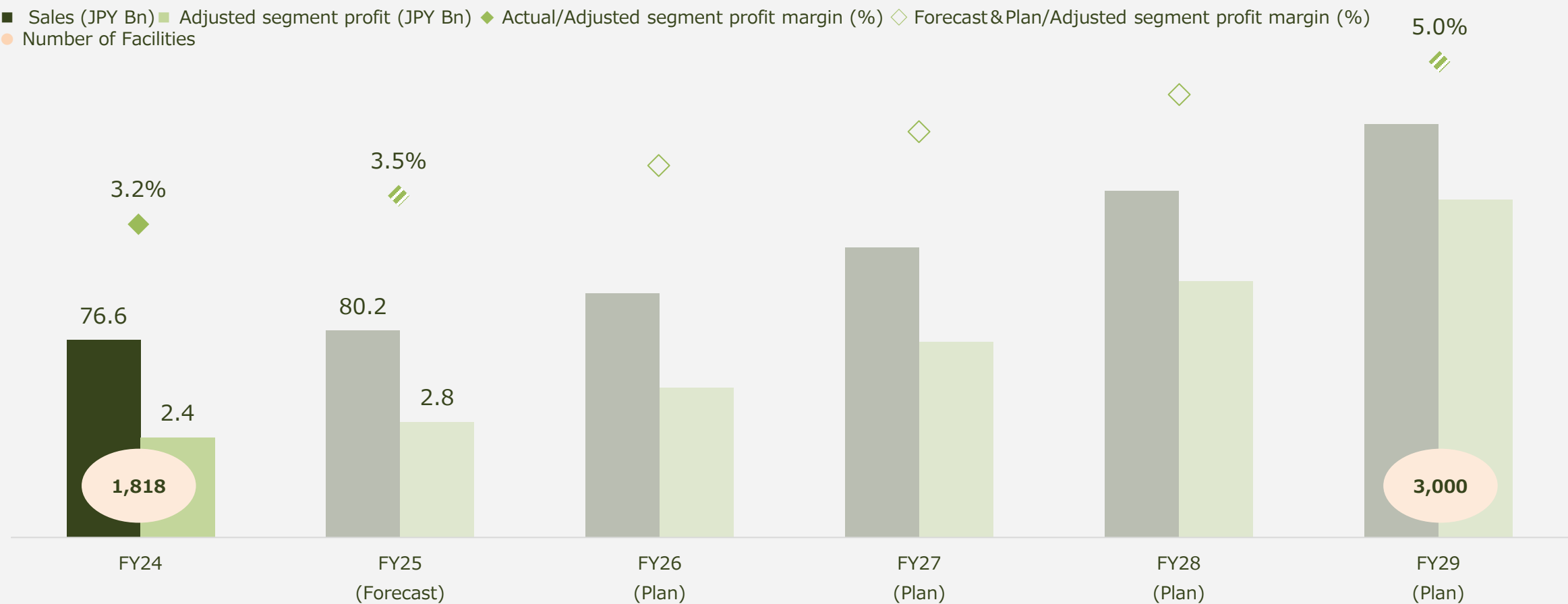
Toward Mid-Term Targets

- B2B Subscription

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- In addition to organic growth and top-line growth through M&A, we plan to improve profitability through price adjustments and standardizing store operations—including, shift management, and ingredient management—and by reducing labor costs through the introduction of “time-efficient food service model” and DX.

(B2B Subscription) Sales and Segment Profit



* The number of facilities represents the total number of facilities under contract for Life Care (formerly Medical) and Contract services, excluding school meals.
* Adjusted segment profit = segment profit (financial results summary) + amortization of goodwill and intangible assets related to M&A, etc. (refer to the data sheet for details)

**Toward Mid-Term Targets -B2B Subscription
(Product × Operations × DX/AI × Marketing)**

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- Reviewing the definition of “good meals” for elderly care facilities and developing new products.
- Planning to continue reconstructing the definition of “good meals” across industries, aiming to provide high-value-added services based on this new definition.

Product (e.g. elderly care facility)

- Revise the definition of “good meals” from the conventional “safe, reliable, nutritional standards, and low cost” to “contributing to the well-being and QOL (quality of life) of customers.”
- Shifting focus away from “maximizing individual customization to meet customer requests” toward developing and providing value-added products.

Operation

- Aim to build a profitable business model by minimizing personnel costs in preparation and service through measures such as standardizing our workflows.
- Standardize meal provision and rigorously implement labor management while establishing a daily management and monitoring system.

DX/AI

- The primary means to resolve the structural challenge of labor shortages in the food service program and achieve labor-saving measures.
- In addition to automating tasks such as AI-powered menu planning and optimizing inventory and ordering, we have established a system enabling nutritionists to remotely manage multiple locations.

Marketing

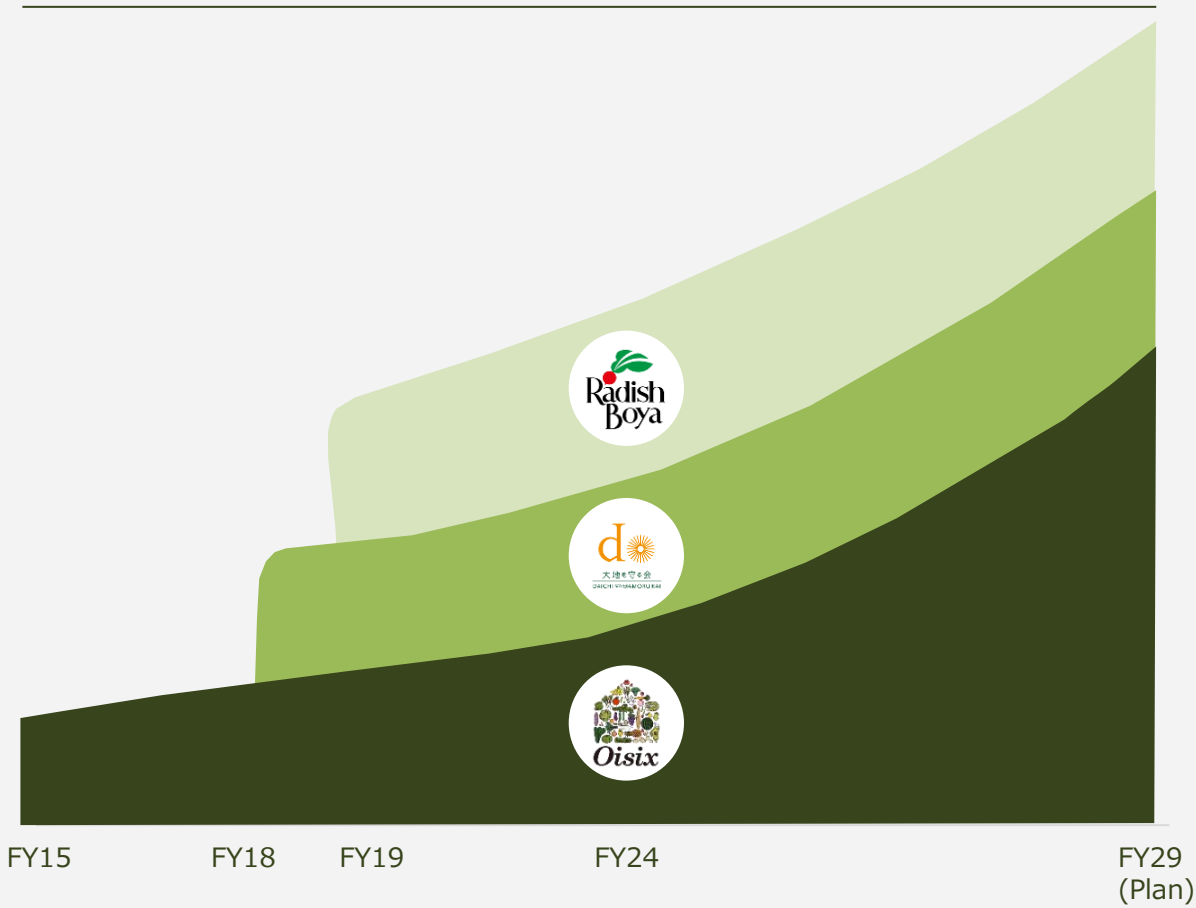
- Leveraging awareness and brand image in the B2C—such as Oisix ingredients and popular collaboration menus—to enhance user satisfaction while acquiring new projects.
- In addition to group collaboration, we are actively promoting pull-type lead generation through web marketing.

Toward Mid-Term Targets - B2B Subscription (Roll-up MA Strategy)

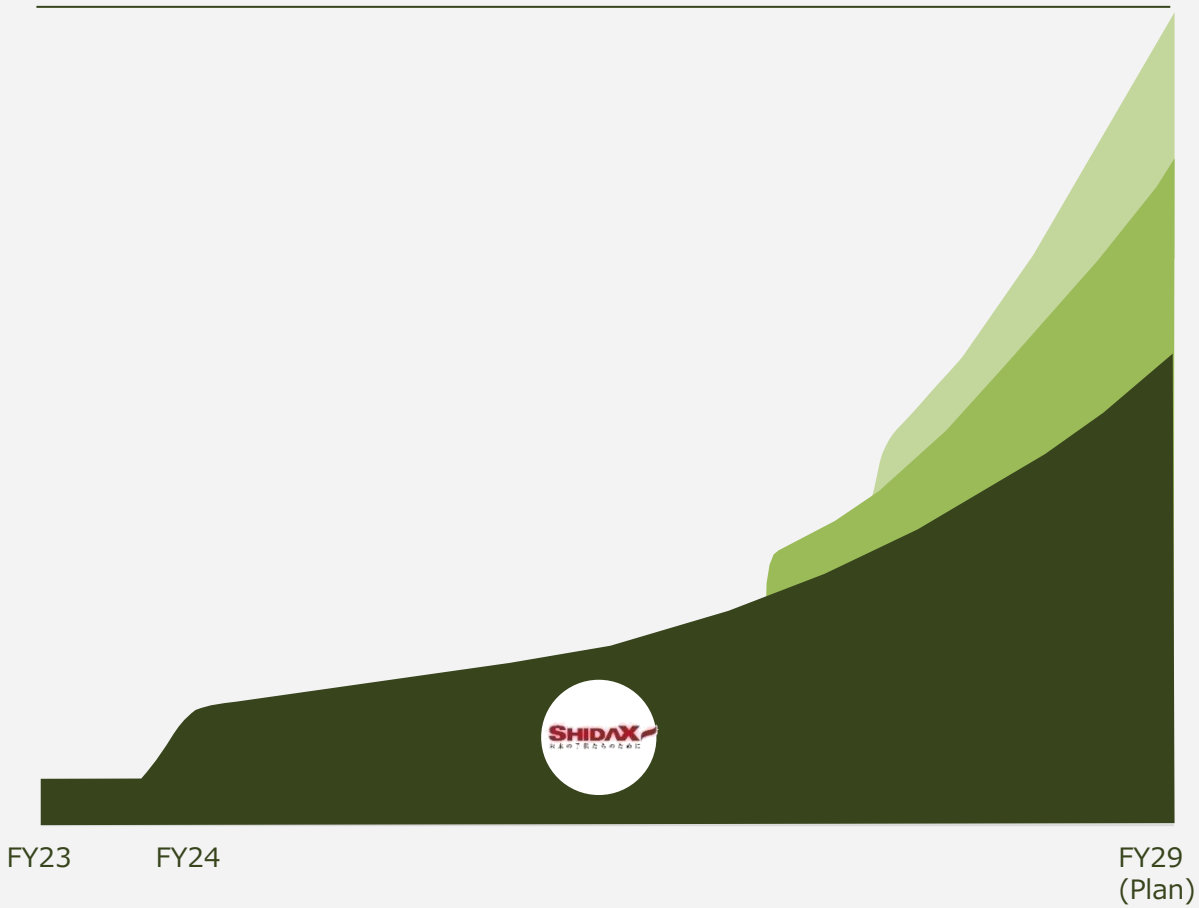
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- As in the domestic B2C Subscription market, the strategy for B2B Subscription is to scale up through organic growth combined with roll-up M&A.

Domestic B2C Subscription (Track Record)



B2B Subscription (Outlook)



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



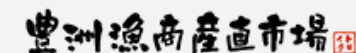
Three Limes, Inc.
Consolidated subsidiary
in May 2019

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.

6. Appendix

Support Records

子どもたちの栄養を考えた食支援
WeSupport Family



Amount
donated
JPY1.9 Bn

Number of
households
supported
32K families

Dec 2021

October 2025
(Total)

Partnership with LDH JAPAN



- Partnering with LDH, which engages in various social contribution activities under the theme “Dreams For Children,” we held dance lessons and a food pantry for WeSupport Family beneficiary households in August, with participation from LDH artists.
- As an initiative that provided not only “food” but also “entertainment,” it was picked up by the media.

EARTH BEAT FES 2025



- Oisix×KURKKU FIELDS, a group company of ours, hosted the inaugural “EARTH BEAT FES 2025” in Chiba Prefecture on November 8-9. This farm festival event invited everyone involved in food—those who grow it, those who deliver it, and those who eat it—to envision the future of food and experience the connections with their whole bodies.
- The event offered 36 programs including harvest experiences, food-related workshops, live music performances, and various other content.

Education Program Using Non-Standard Vegetables



- Sukusuku Oisix is implementing a special food education program using corn and eggplant that fell outside standard specifications due to the effects of the intense heat.
- Using vegetables from the field, we foster familiarity with produce through delicious eating experiences. We enjoy every part without waste, contributing to reducing food loss.

Industry Landscape

Oisix ra daichi

- 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



B2B (Food Provider) Market

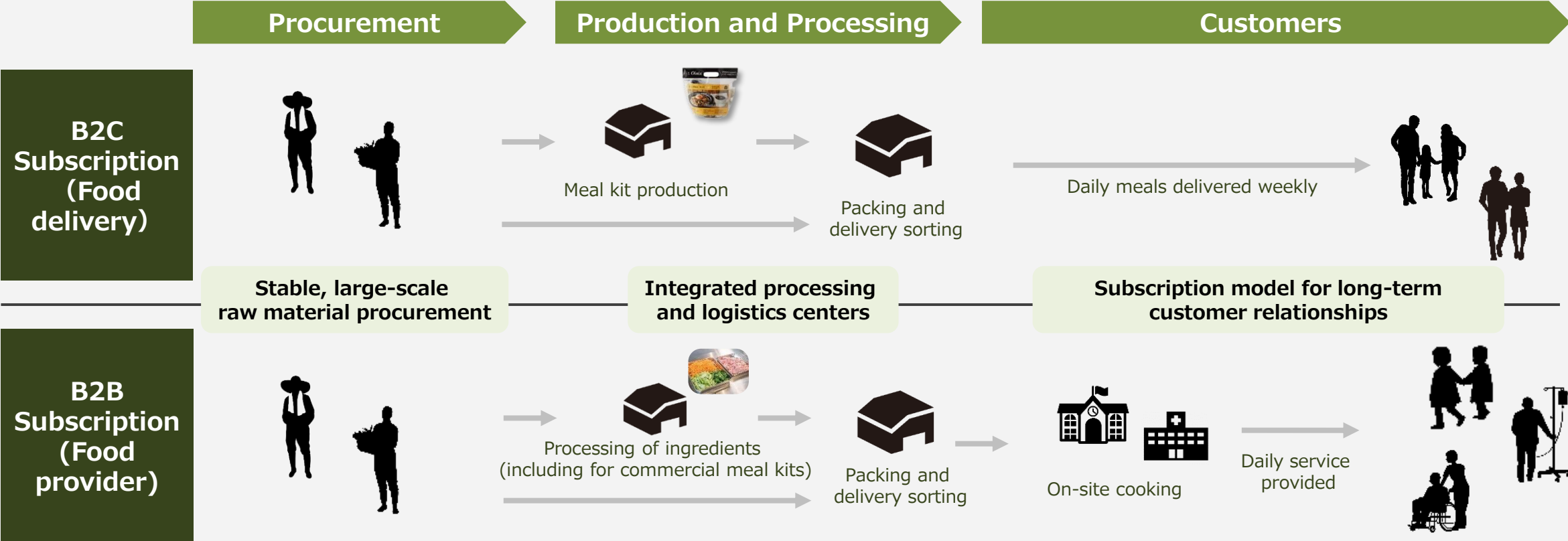


* The B2B (Food Service) Market features top-ranked players

Synergies between B2C and B2B

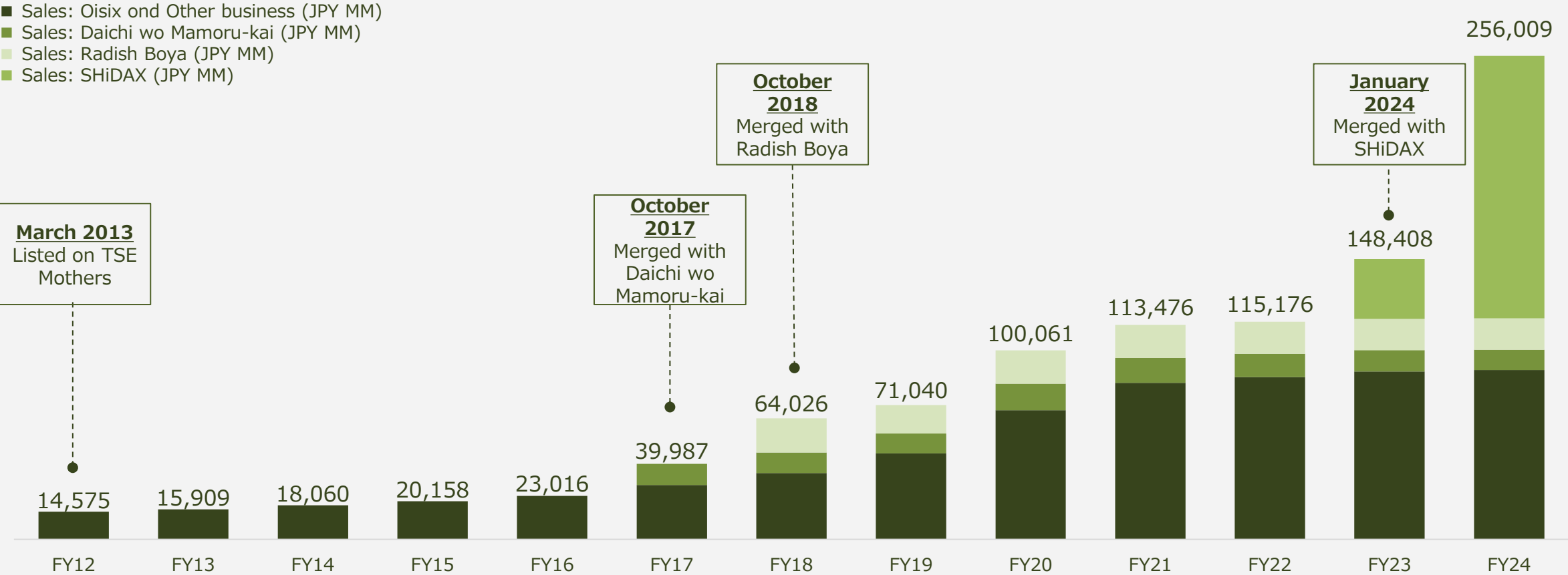
Oisix ra daichi

- 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.



- 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	255,000	(0.4%)
EBITDA	12,800	12,850	+0.4%
Operating Profit	6,864	7,300	+6.3%
Net Profit Attributable to the Parent Company	3,638	4,000	+9.9%

Highlights

- 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. We sold the Vehicle and Other Businesses on October 1. (Difference from initial forecast: JPY (15) bn)
- B2C Subscription are expected to maintain profit levels comparable to FY24, driven by ongoing cost improvements, excluding the significant marketing costs invested in Q2.
- B2B Subscription profit margins deteriorated significantly in H2 of FY24 due to soaring food costs. For H2 of FY25, we anticipate a substantial improvement in profit margins YoY, based on operational standardization and pricing adjustments.
- We sold the Vehicle and Other Businesses on October 1. EBITDA/Operating Profit difference is mainly due to depreciation and amortization of goodwill and intangibles. (Difference from initial forecast: EBITDA of JPY (11.5) bn/ Operating profit of JPY (0.7) bn)
- We completed the full acquisition of SHiDAX's Food and Social Service Businesses as wholly-owned subsidiaries in September, followed by the sale of the Vehicle and Other Businesses in October. In Q3, an extraordinary gain of JPY 2.3 billion is expected to arise from the sale of the Vehicle and Other Businesses.

(Post-Subsidiary Reorganization) 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 + Radish	27,396	28,600	+4%
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	14,584	-
Other Business	21,138	24,416	+16%
Consolidation Adjustments	(2,592)	(2,300)	-
Sales	256,009	255,000	(0.4%)

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 + Radish	3,217	3,400	+6%	11.9%
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	1,779	-	-
Other Business	1,185	1,000	(16%)	4.1%
Corporate Expenses	(10,637)	(10,849)	-	-
Operating Profit	6,864	7,300	+6%	2.9%
Amortization of Goodwill Depreciation	5,935	5,550	-	-
EBITDA	12,800	12,850	+0%	5.0%

* No adjustment for Oisix, Daichi wo Mamoru Kai, or Radish Boya. 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.

(Pre-Subsidiary Reorganization) 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 + Radish	27,396	28,600	+4%
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 + Radish	3,217	3,400	+6%	11.9%
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%

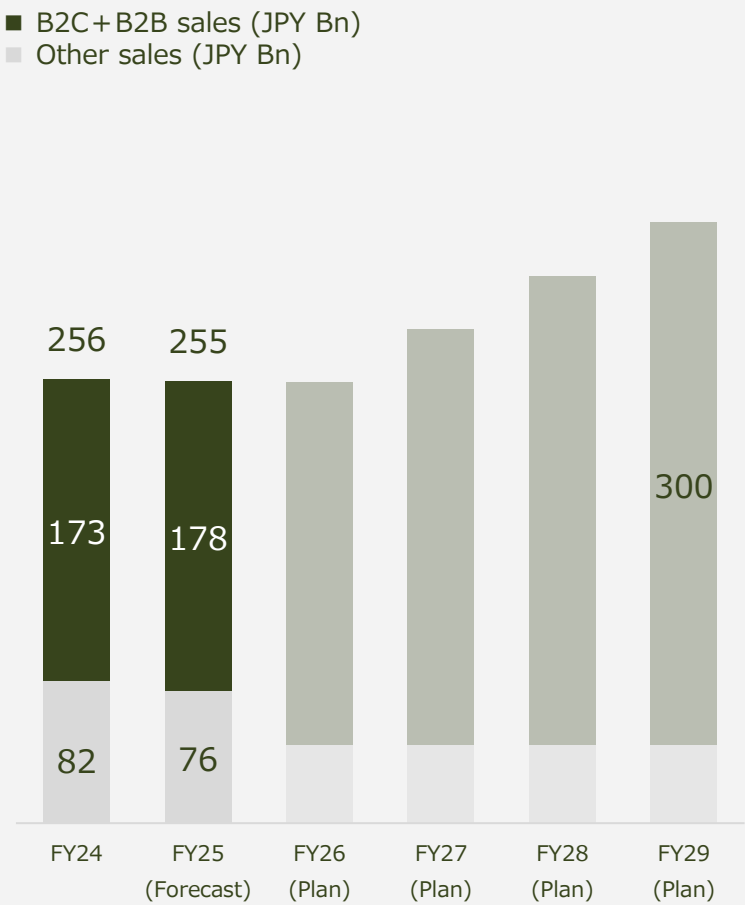
* No adjustment for Oisix, Daichi wo Mamoru Kai, or Radish Boya. For other segments, adjusted segment profit = segment profit (financial results summary) + amortization/depreciation of goodwill and intangible fixed assets related to M&A (see data sheet for details). *Purple Carrot's fiscal year ends in December.

Mid-Term Targets - EPS

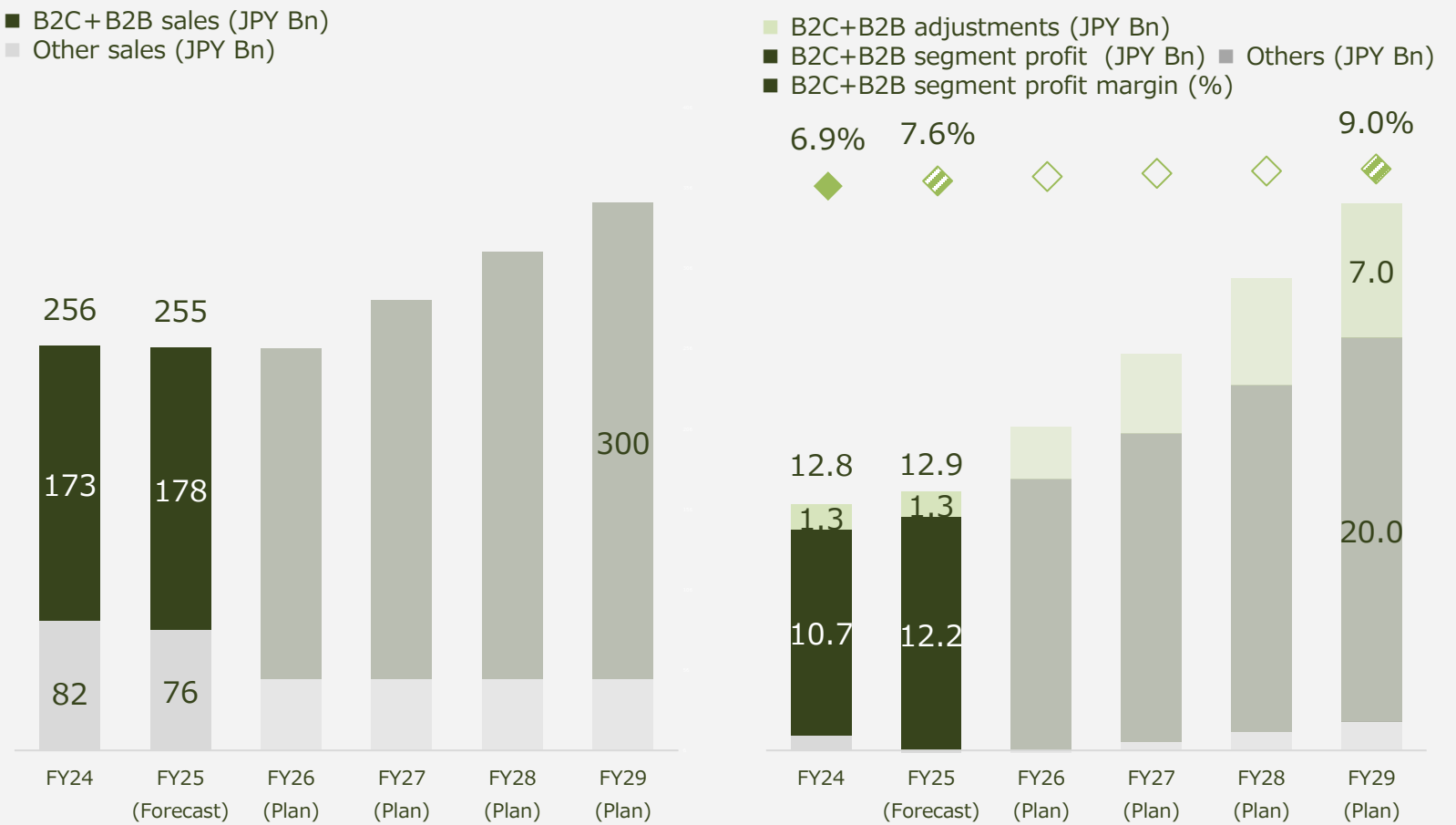
Oisix ra daichi

- In B2B Subscription, we will improve profitability by establishing and scaling "time-efficient food service model," which achieves labor-saving and high value-added operations, in addition to organic growth and top-line growth through M&A.

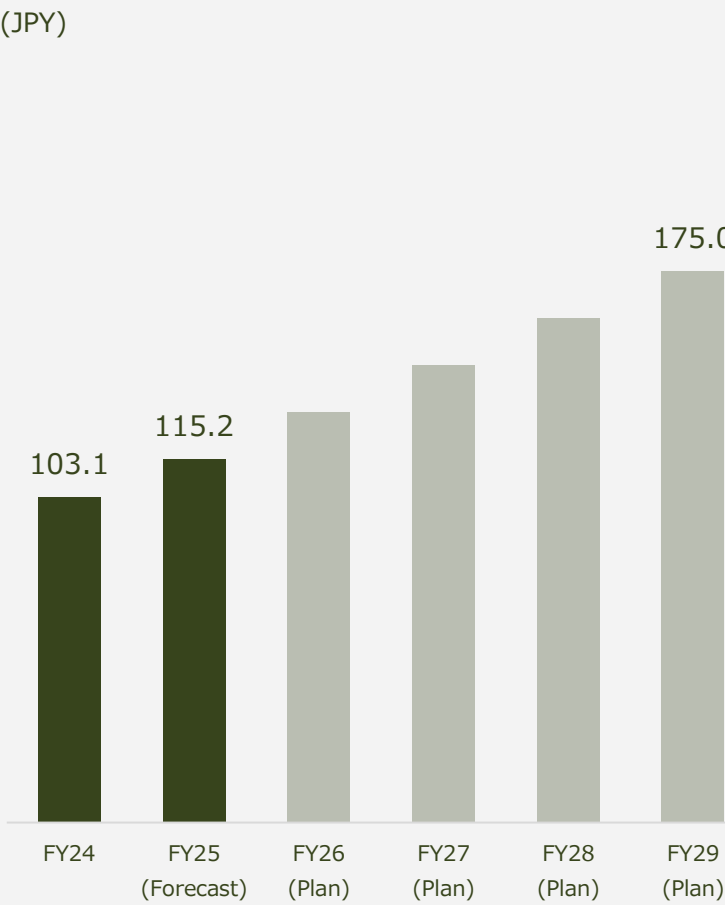
Sales



EBITDA



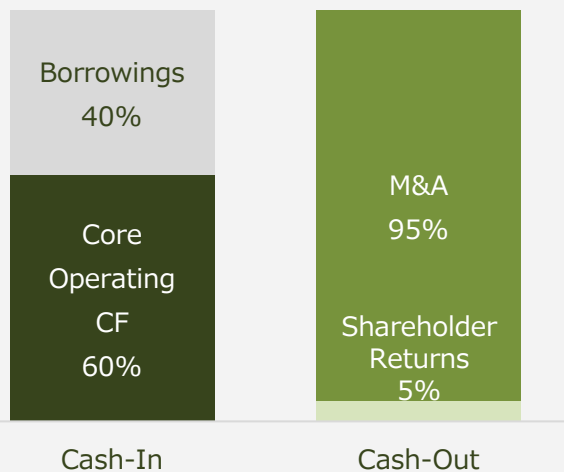
Normalized EPS



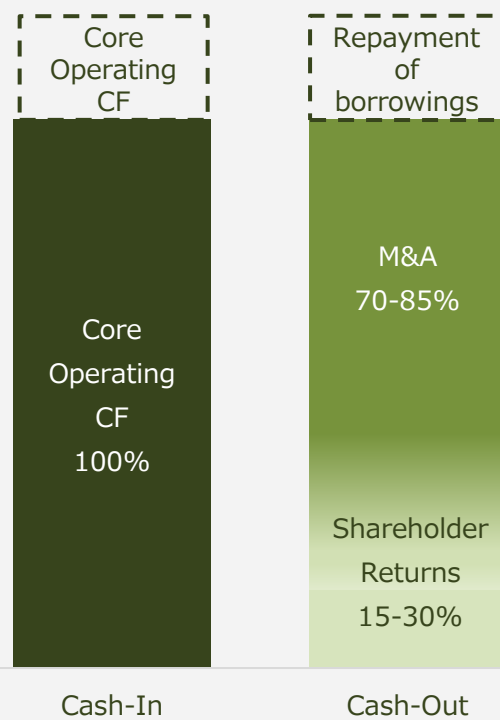
*EBITDA = B2C+B2B adjusted segment profit + others *Adjusted segment profit = Segment profit (financial results summary) + Adjustments (goodwill and amortization of intangible fixed assets related to M&A, etc.) *Normalized EPS = EPS × (Net income before taxes and other adjustments – Extraordinary gains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

Capital Allocation

FY20-24 (Actual)



FY25-29 (Forecast)



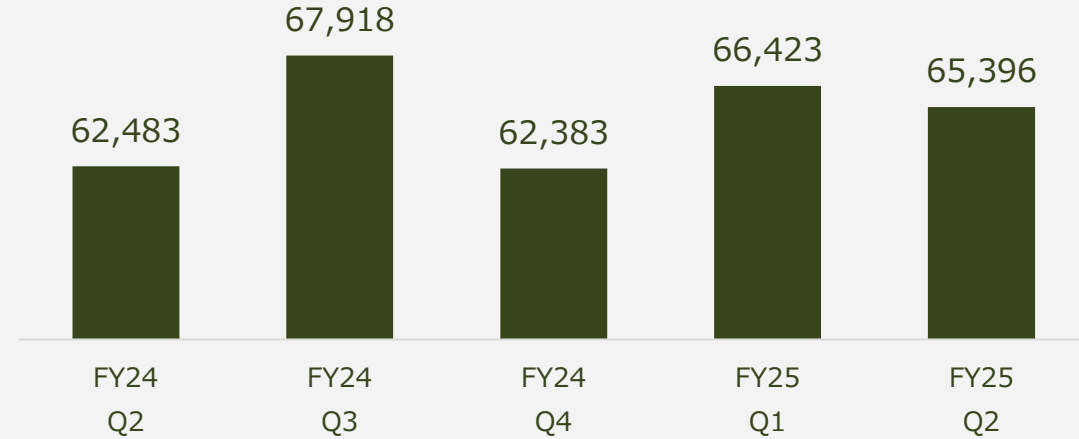
- Over the past five years, we strategically utilized financial leverage to execute significant capital investments, including the Ebina Logistics Center and the Atsugi Frozen Logistics Center, as well as several M&As, notably the acquisition of SHiDAX.
- Over the next five years, our primary focus will be on M&As within the B2B sector, with the aim of enhancing shareholder returns.
 - Repayment of borrowings was executed using proceeds from the sale of Vehicle and Other Businesses. 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.

Consolidated - Key Financial Indicators

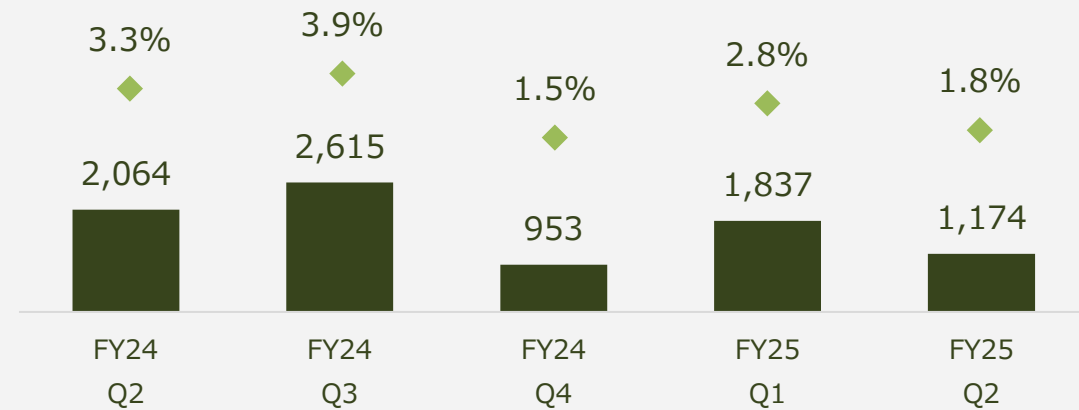
Oisix ra daichi

Sales

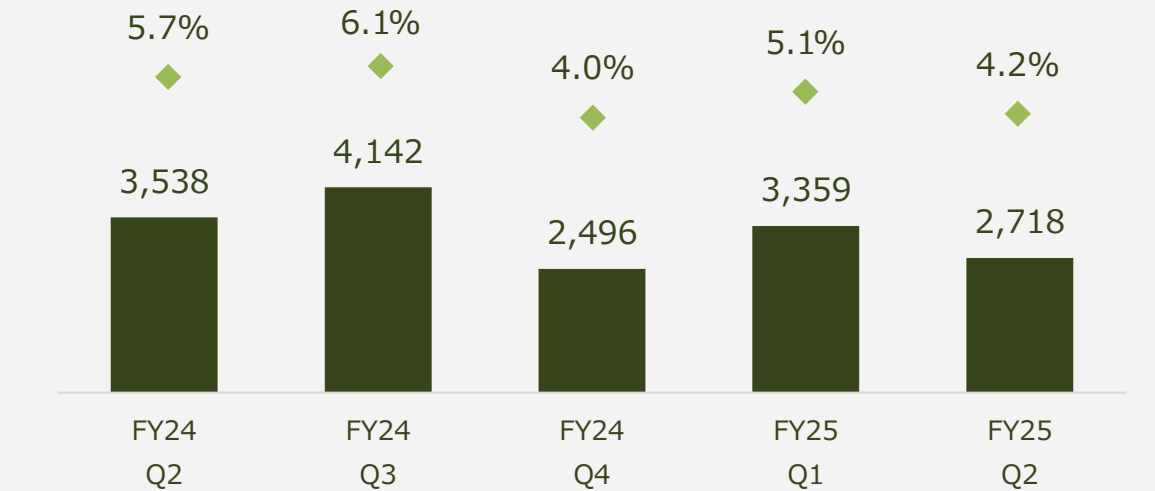
(JPY MM) ◆ Percentage of Sales



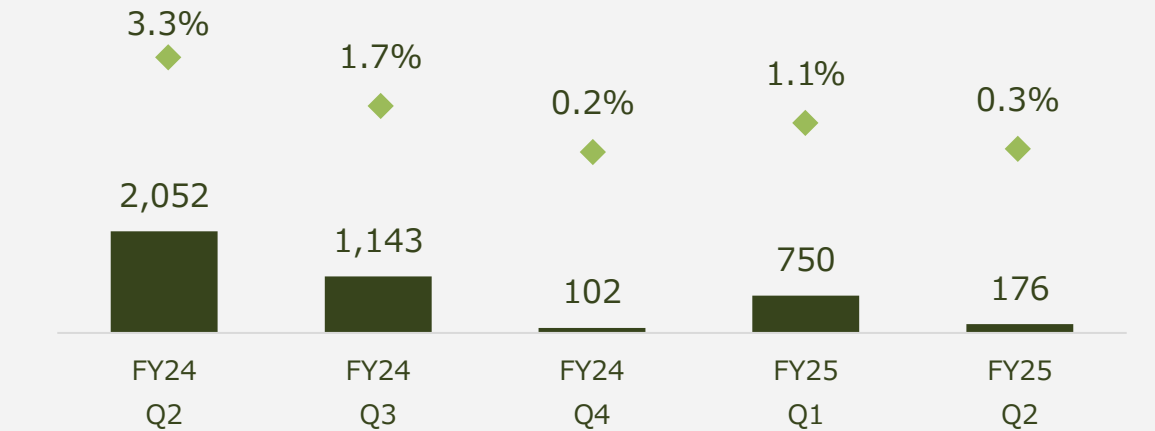
Operating Income



EBITDA



Parent Net Income

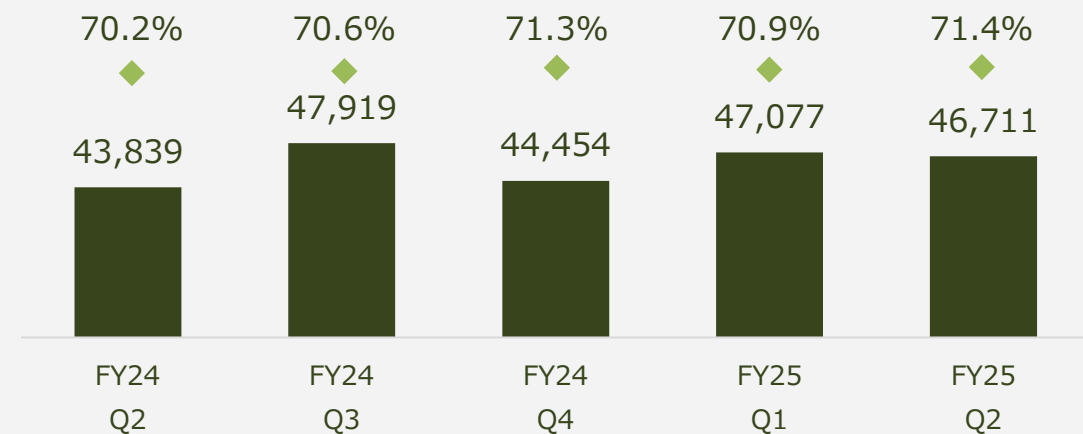


Consolidated - Major Expenses

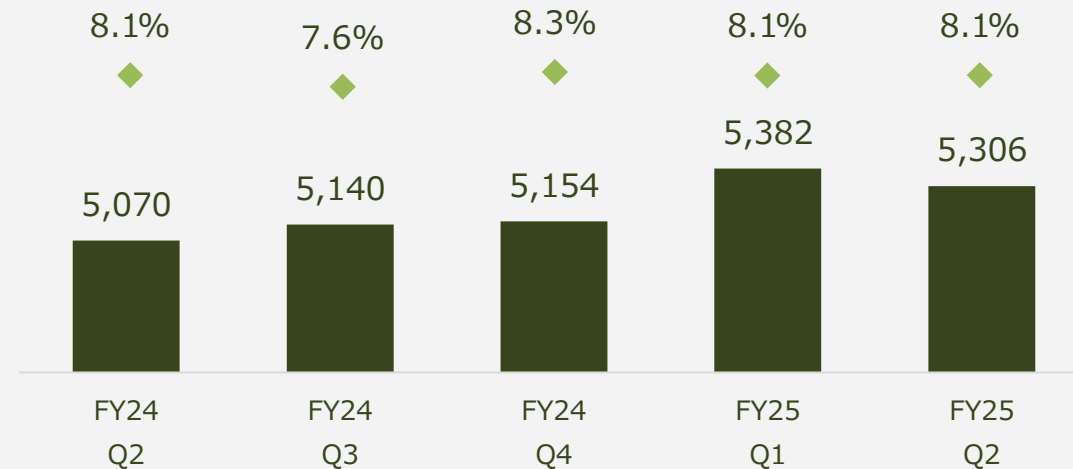
Oisix ra daichi

Cost of Sales

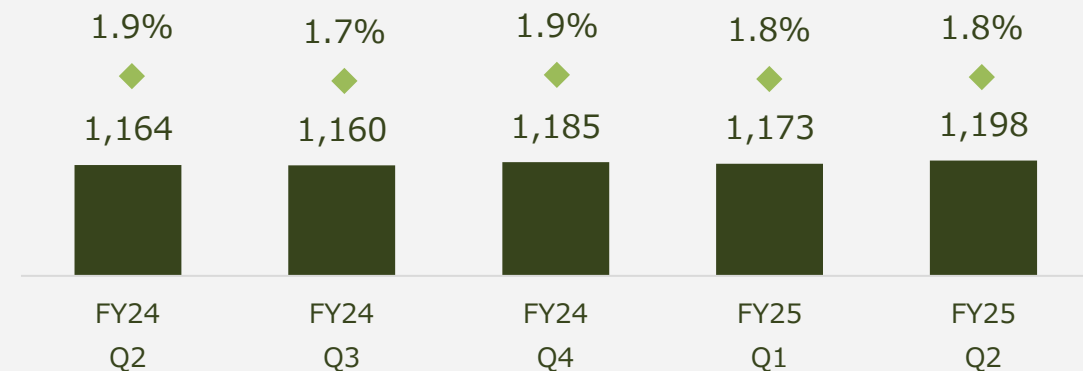
(JPY MM) ◆ Percentage of Sales



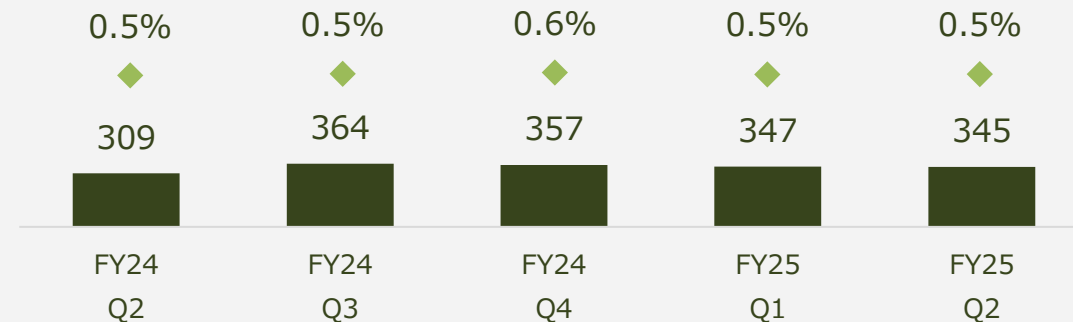
Labor Expenses (SG&A)



Depreciation



Amortization of Goodwill



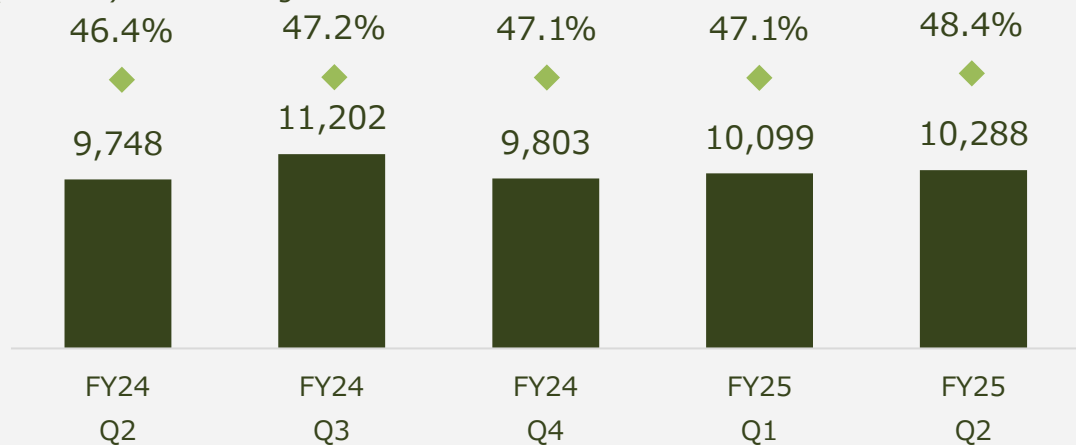
*Depreciation includes depreciation of customer-related assets related to M&A and is included in both the cost of goods sold and SG&A.

Domestic B2C - Major Expenses

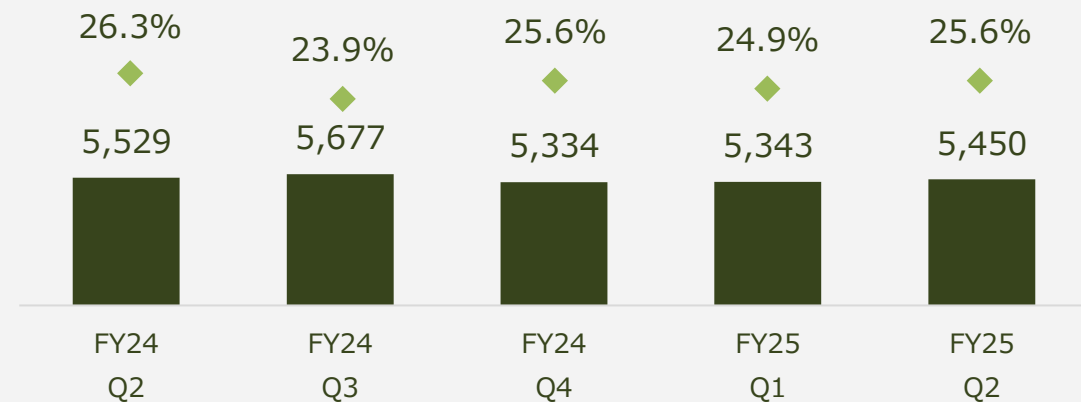
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Cost of Sales

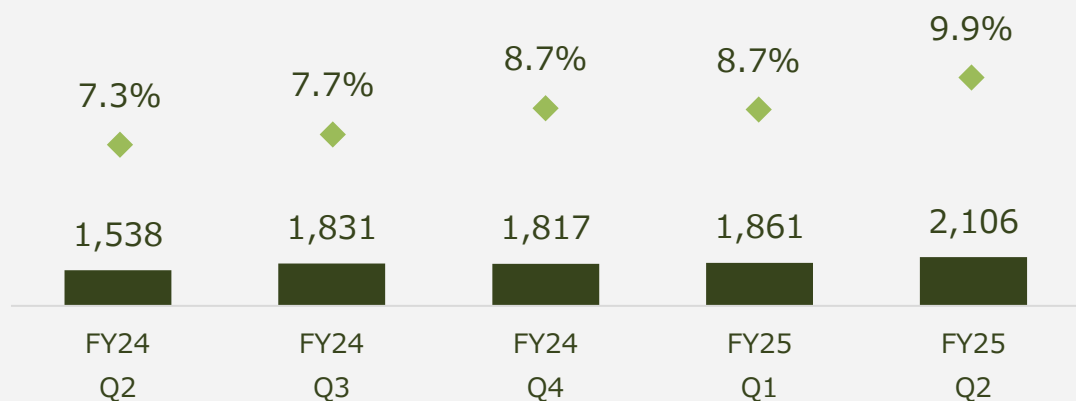
(JPY MM) ◆ Percentage of Sales



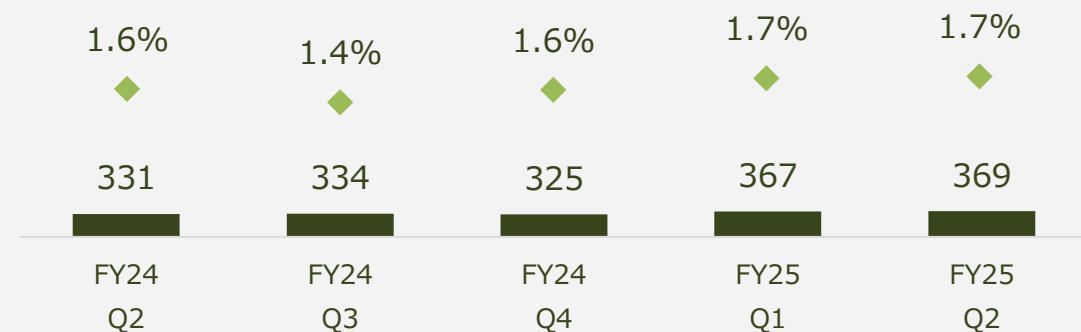
Fulfillment Expenses



Marketing Expenses



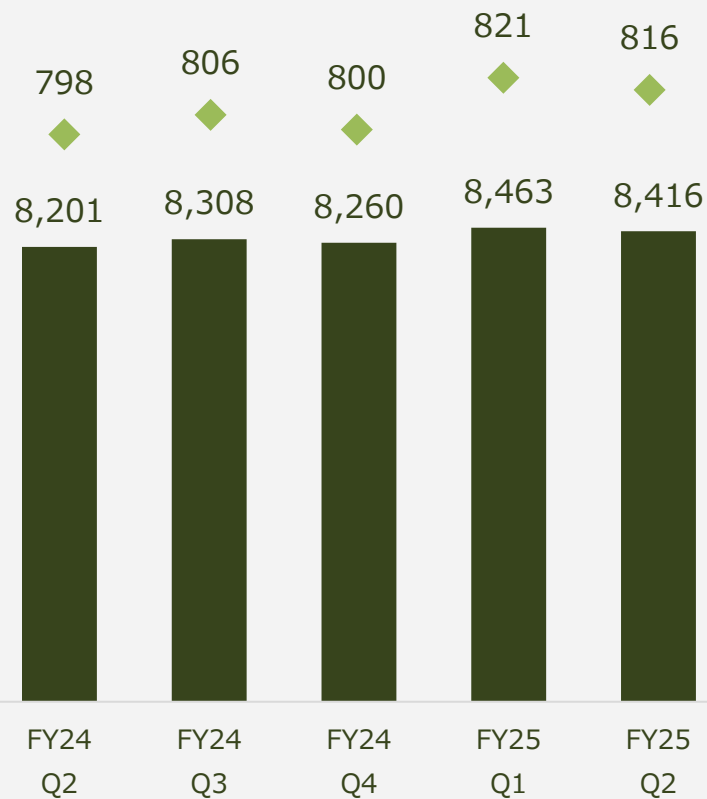
Labor Expenses (SG&A)



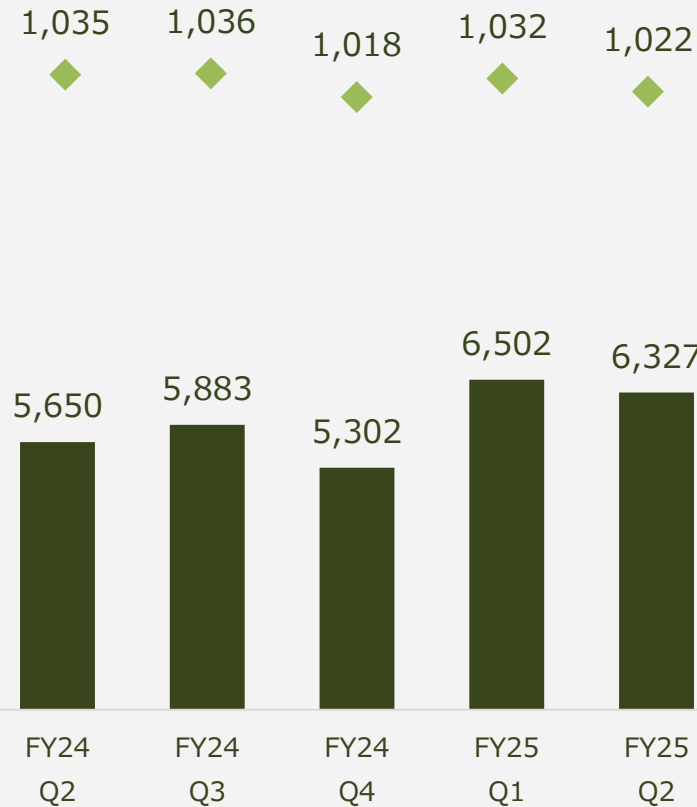
*Figures before consolidation adjustments. *Fulfillment expenses = shipping and handling costs + packaging materials costs + distribution center costs + other costs, Marketing expenses = advertising and promotion costs + sales promotion costs

Life Care Food

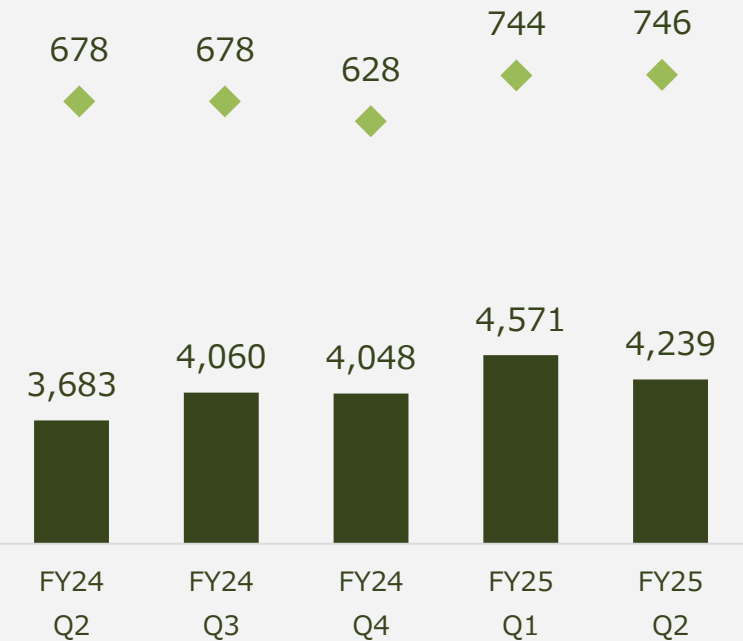
■ Sales (JPY MM) ◆ Number of Facilities



Contract Food



School Lunch

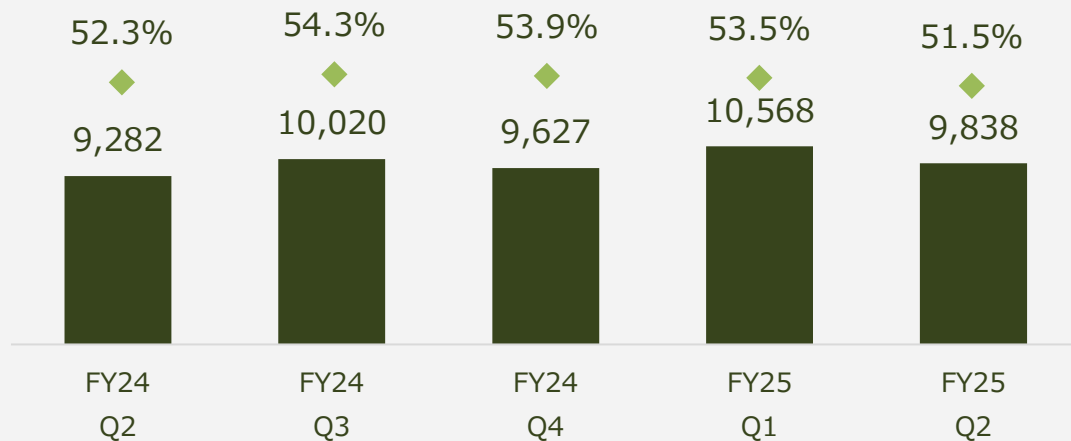


B2B Subscription - Major Expenses

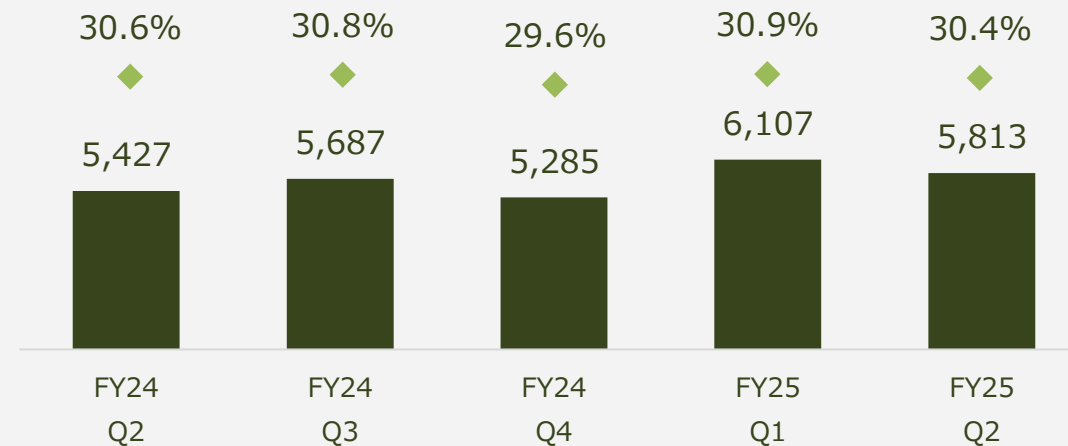
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Labor Expenses (Cost of Sales)

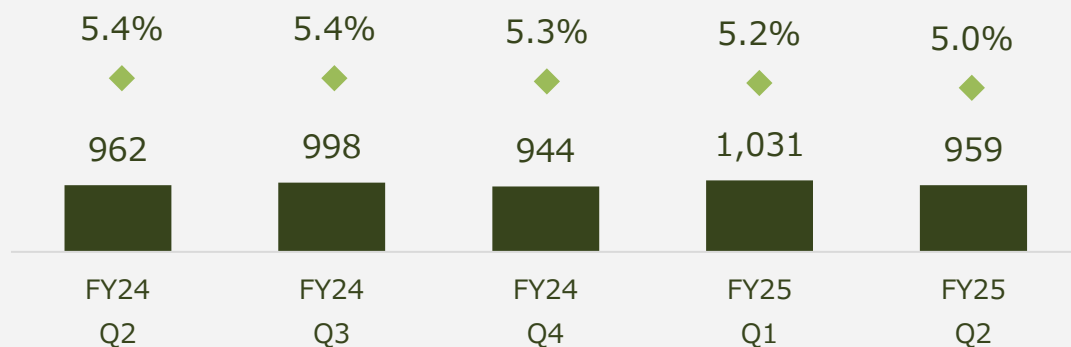
(JPY MM) ◆ Percentage of Sales



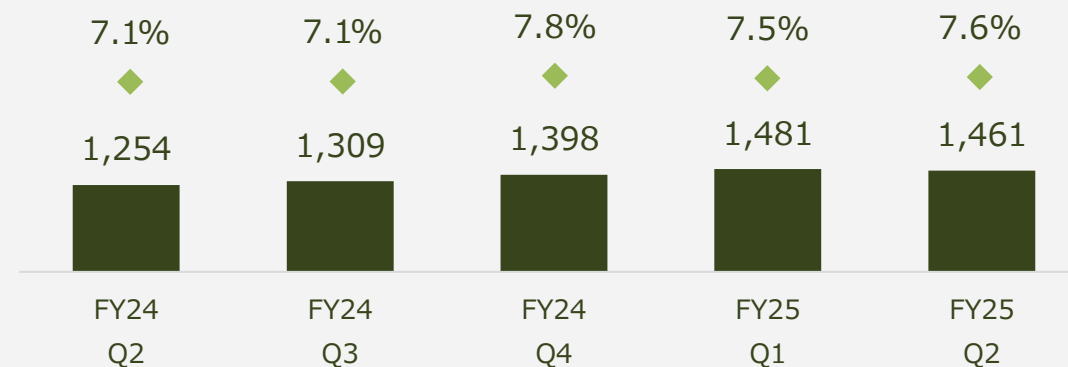
Food Expenses (Cost of Sales)



Other Expense (Cost of Sales)

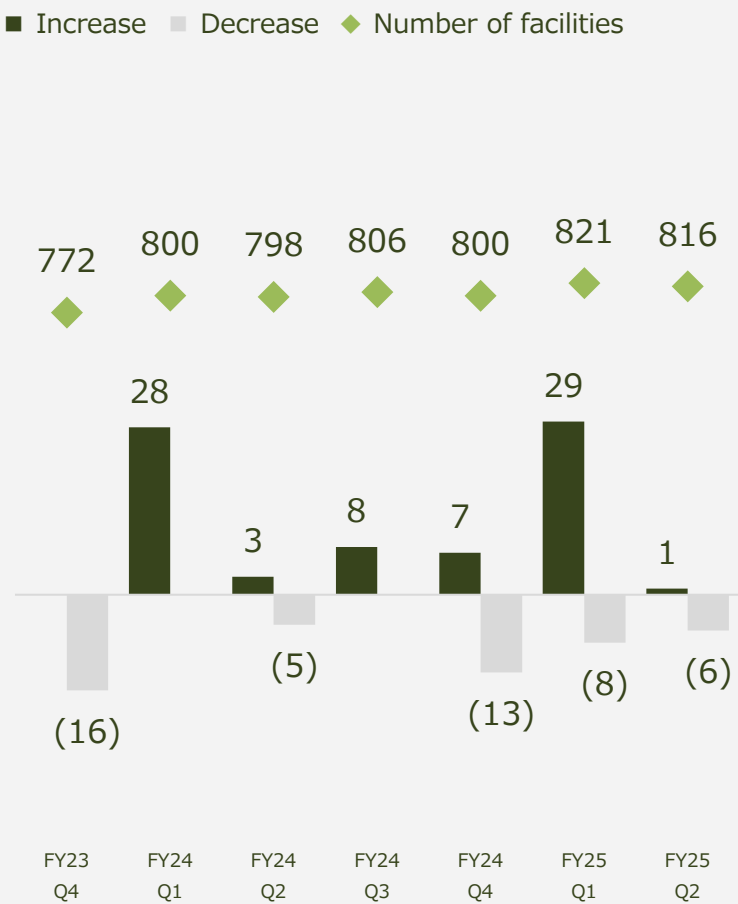


SG&A Expenses

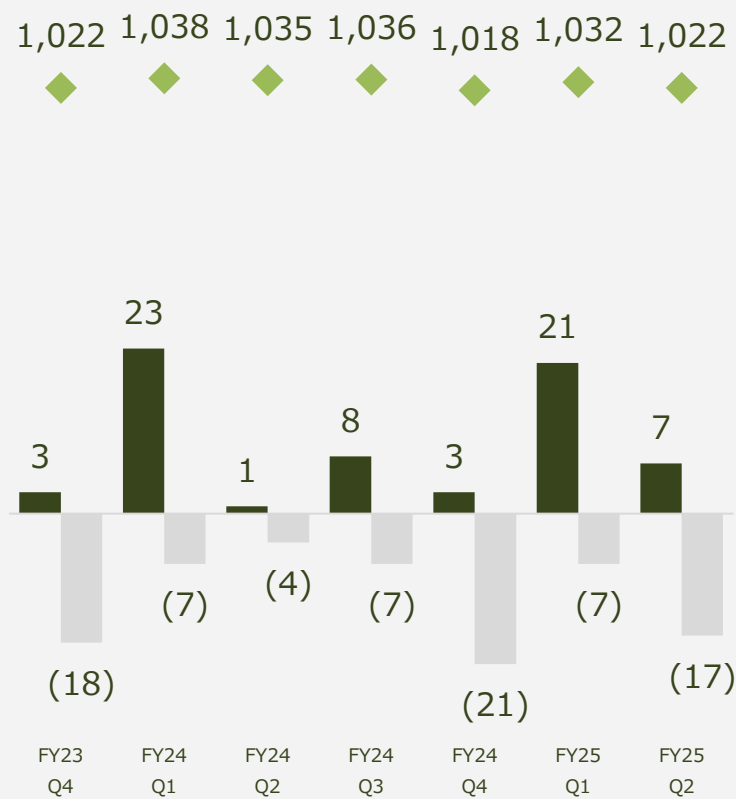


*Figures before consolidation adjustments. Figures for SHiDAX subsidiaries, including Life Care Food, Contract Food, and School Lunch (excluding 'Sukusuku Oisix' and Nonpi). *Procurement of ingredients is handled centrally by a separate company, so the impact of rising ingredient prices on the performance figures on this page is minimal.

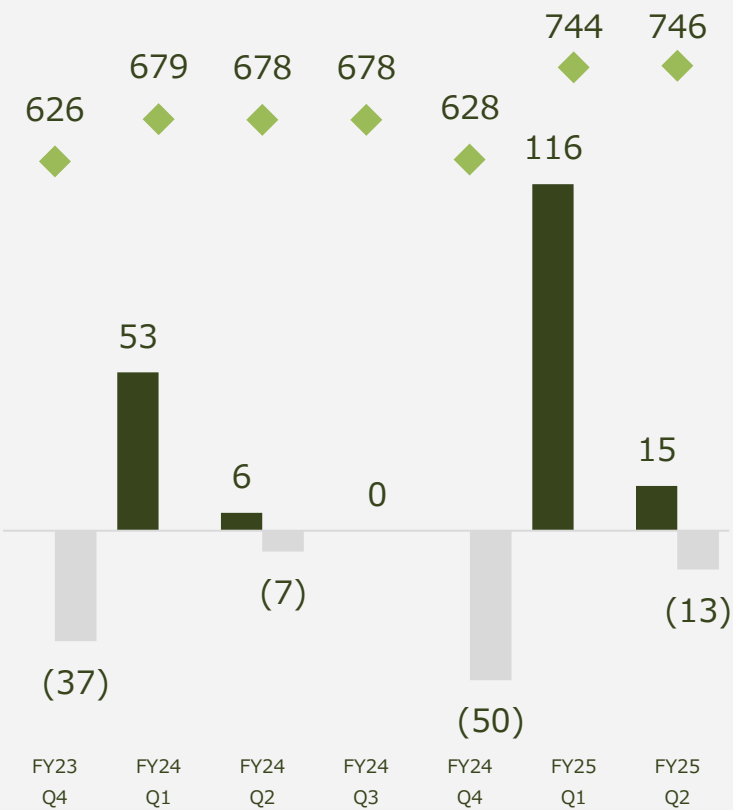
Life Care Food



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.

Balance Sheets

Oisix ra daichi

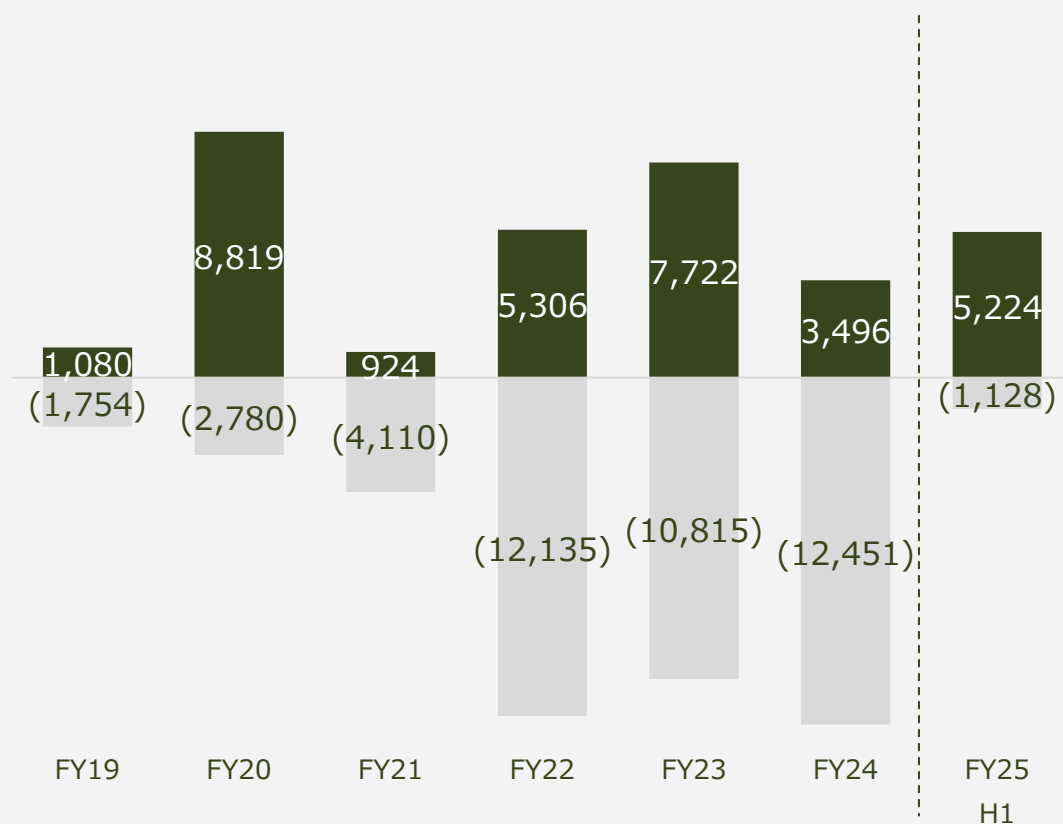
(JPY MM)	FY23	FY24	FY25 H1	vs. FY24		FY23	FY24	FY25 H1	vs. FY24
Assets	143,709	134,564	137,308	+2.0%	Net assets	37,401	39,487	38,153	(3.4%)
Cash and deposits	29,649	19,155	23,694	+23.7%	Shareholders' equity	27,878	28,978	28,471	(1.7%)
Property, plant and equipment	26,400	27,066	26,633	(1.6%)	Non-controlling interests	8,306	9,030	8,448	(6.4%)
Customer-related intangible assets	25,655	24,476	23,885	(2.4%)	Shareholders' Equity Ratio	20.2%	22.6%	21.6%	-
Goodwill	15,225	14,837	14,104	(4.9%)	ROE	15.9%	12.8%	7.7%	-
Liabilities	106,307	95,076	99,155	+4.3%	ROIC	4.9%	6.2%	5.4%	-
Borrowings	31,859	33,381	36,718	+10.0%	Net Debt/EBITDA	0.27x	1.11x	1.02x	-

*ROE=Net profit attributable to the parent company/Average shareholders' equity, ROIC=After-tax operating income/(Average borrowings + Average shareholders' equity) 51

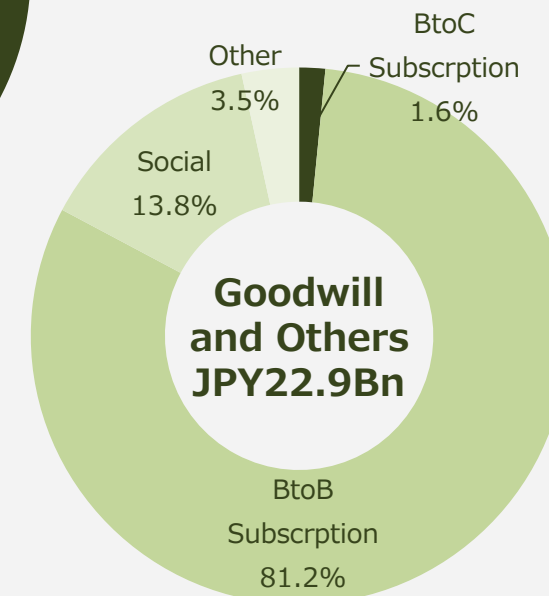
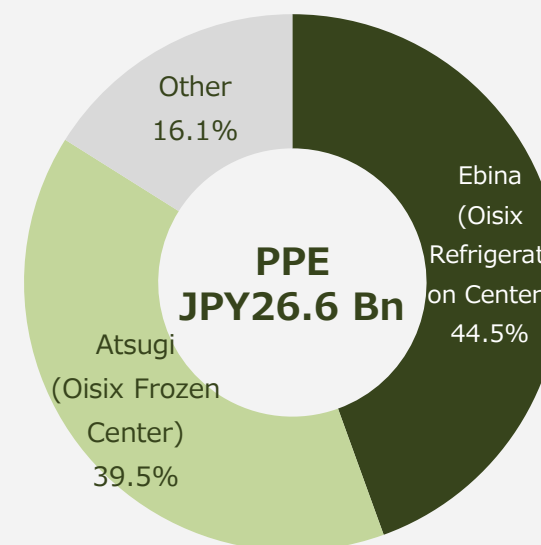
*Due to net income seasonality (H1-weighted in FY24, H2-weighted in FY25), ROE dropped sharply at end-Sept 2025 but is expected to improve by end-Mar 2026.

Free Cash Flow

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



PPE / Goodwill and Others



*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. The sale of the Vehicle and Other Businesses completed on October 1 is expected to remove Vehicle-related goodwill/customer-related assets (JPY 4.5 billion/JPY 10.4 billion) from the balance sheet at the end of December. *Goodwill and others exclude the Vehicle Business.

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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