

Oisix ra daichi

Oisix ra daichi Inc.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2026

November 13, 2025

Event Summary

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[Number of Speakers]	1	
	Kohei Takashima	Representative Director, CEO
[Analyst Names]*	Hideki Sumi	Tokai Tokyo Intelligence Laboratory Co., Ltd.

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Facilitator: Well, it's the scheduled time so let's get started. Thank you very much for taking time out of your busy schedule today to attend the Oisix ra daichi Inc. H1 financial results briefing for the fiscal year ending March 2026. My name is Facilitator from Oisix ra daichi, and I will be facilitating today. Thank you very much.

Today's financial results presentation will be divided into two parts. In the first half of the presentation, Mr. Takashima, President and CEO, will give a 30-minute presentation on the H1 results and H2 initiatives. The second half will then move on to a Q&A session with participants.

Let us now move on to the briefing. President Takashima, please go ahead.

Takashima: Hello, everyone. Thank you for taking the time today. I will now explain the financial results for H1.

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I would like to begin with an overall explanation in the executive summary, then talk about the topic of the reorganization of subsidiaries, followed by an explanation of H1 results and H2 initiatives.

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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.

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Here's the executive summary.

First, sales were JPY131.8 billion, an increase of about JPY6 billion from the previous year. On the other hand, EBITDA is JPY6 billion, which is almost equal to the previous year. The breakdown shows that while B2B segment saw increased revenue and profits, B2C segment remained flat compared to the previous quarter, with only a slight increase in Q2.

In detail, B2C, the number of Oisix members had not increased much, but for the first time in a long time, there was a slight increase. We had set a target of 360,000 for this fiscal year, and we reached that target in H1. On the other hand, some marketing expenses were spent upfront to acquire these products, resulting in a deterioration of profits in H1.

In the B2B business, we were able to raise the profit margin, which had once been lowered, by negotiating price hikes and promoting standardization, whereas each store had been quite independent, resulting in an increase in sales and profit.

To elaborate a bit, I would say that overall sales are on track at 50%, and EBITDA is worse, but I think both are at around 50%. Net income attributable to the parent company was temporarily lower in H1 of the fiscal year due to the impact of taxes and other factors associated with the restructuring of subsidiaries. The sale, including the vehicle business sale I'll mention later, is about 50% complete, so I don't think there's a significant gap here either.

As mentioned earlier, we have already achieved our membership goals for B2C. We're considering whether to stick with the profitable ones or come up with new ways to generate solid profits while also exploring ways to balance both approaches. We plan to proceed cautiously while monitoring the situation.

Regarding B2B, we've gained considerable insight into standardization and price increases. We plan to advance these efforts while also actively promoting the new tools we'll discuss later, which are currently being developed.

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Subsidiary Reorganization - Key Timeline

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On the next page, I would like to discuss the reorganization of subsidiaries. Regarding the subsidiary reorganization, to recap what has happened so far, three years ago in October 2022, we acquired a stake of just under 30% in SHiDAX under the equity method. A year later, two years ago, SHiDAX announced an MBO, and at the beginning of 2024, we made SHiDAX a consolidated subsidiary.

At this stage, we had three businesses: food services, social services, and vehicle operation services, all of which we owned 66% of. In September of this year, we made Food and Society a wholly owned subsidiary. At the same time, in October, although a month late, we sold the business of vehicle operation services in October and liquidated it in the form of 100% and 0%.

1 Accelerating Decision -Making and Strengthening Execution

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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 Osaka 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.

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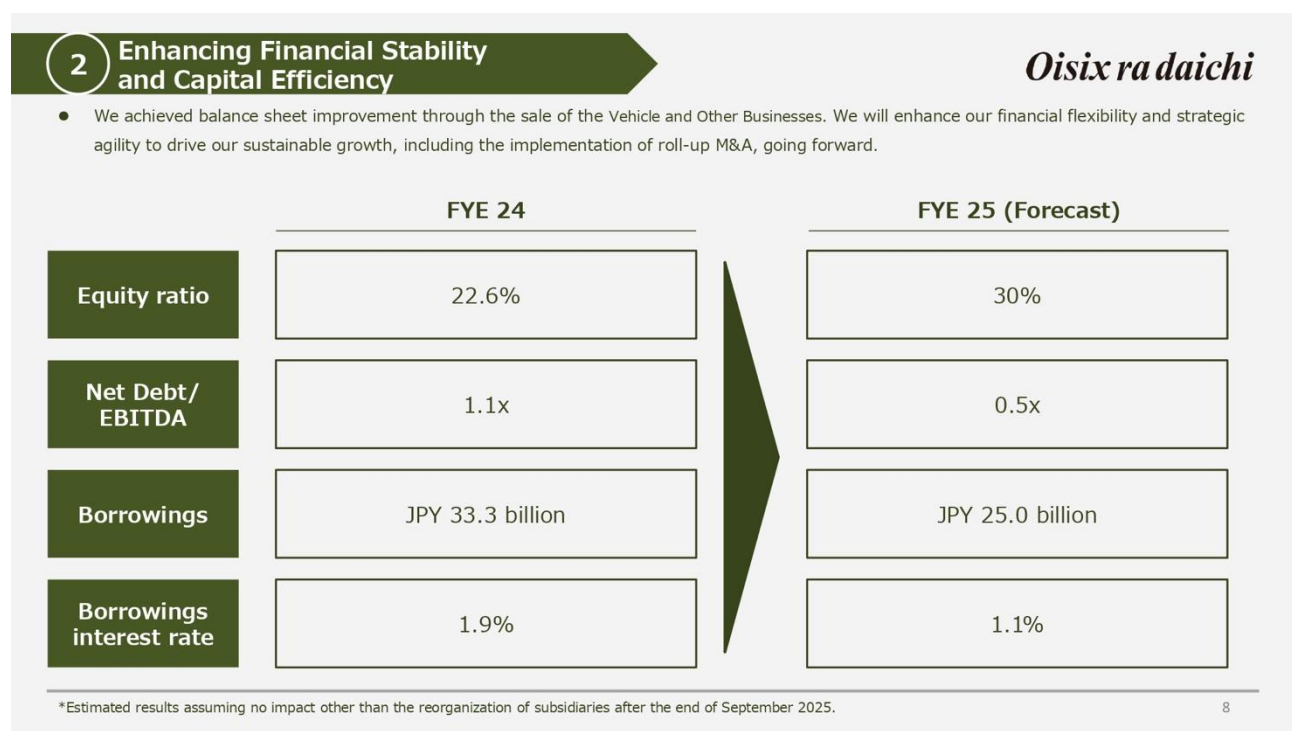
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The intention behind this is to make management decisions much more quickly and to take full advantage of synergies by increasing the shareholding to 100%. SHiDAX, I will be the president with the right to represent the company, and I have also been transferred out quite aggressively, so that we can act quickly.

We have also integrated our offices, and since there were issues in the past at the manufacturing base and the SHiDAX factory, known as SDC, we have integrated that with Oisix's manufacturing and established a system to maximize synergies while ensuring good governance. Additionally, we've established a system that allows us to quickly incorporate elements like our group companies' non-pi initiatives and collaborations with Oisix into SHiDAX's business. Since making it a wholly-owned subsidiary, even though it's only been about two months, I feel the pace has definitely picked up.



One other thing I would like to mention is the impact of the sale of the vehicle business. Since it's October 1st, I'll explain it as an estimate for March 2026. I explain about the equity ratio will increase to 30%, Then, about regarding the net interest-bearing debt ratio, the net debt/EBITDA ratio will decrease to 0.5. With the acquisition of SHiDAX, I believe that what was to some extent a financial mobilization has normalized to 0.5 and much more and that we are now in a position to make another offensive. The amount borrowed is JPY25 billion, and the interest rate on loans is 1.1% after refinancing, etc., and I think we can say that our financial position is improving significantly.

Now, let me elaborate on the business performance.

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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%	Due to an increase in new contracts and price adjustments in B2B, sales increased YoY.
EBITDA	6,161	6,077	(1.4%)	[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%)	[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%)	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.

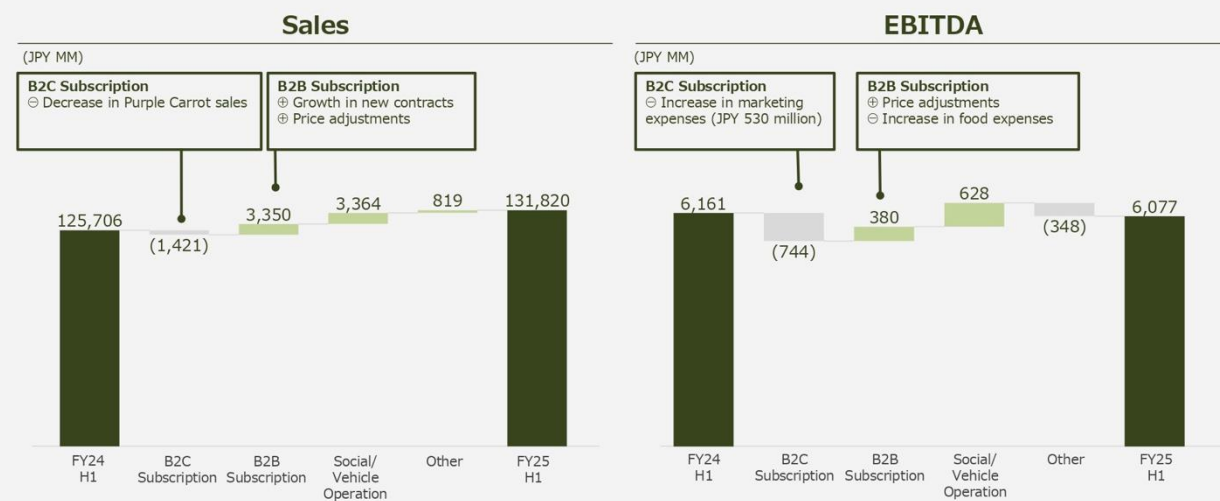
*For details on non-operating income/expenses, extraordinary income/expenses, and corporate taxes, refer to Financial Results FAQ.

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This page is largely what we have already explained. Sales, EBITDA, and then the profit portion. This is based on the special circumstances I explained earlier.

Changes in Sales and EBITDA

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

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This is what it looks like when rearranged into a graph. In the B2C, sales in the US declined, but in the B2B, sales were accumulated, which in turn led to sales in the social sector, landing at JPY131.8 billion.

Regarding profits, the B2B subscription segment, along with growth in social and vehicle services, largely offset the promotional expenses, resulting in a near-break-even situation.

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Financial Results by Segment

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Sales				Adjusted Segment Profit				
(JPY MM)	FY24 H1	FY25 H1	YoY	(JPY MM)	FY24 H1	FY25 H1	YoY	Margin
B2C Subscription	48,178	46,756	(3%)	B2C Subscription	4,278	3,533	(17%)	7.6%
Oisix	29,033	29,227	+1%	Oisix	3,050	2,480	(19%)	8.5%
Daichi + Radish	13,502	13,484	(0%)	Daichi + Radish	1,462	1,391	(5%)	10.3%
Purple Carrot	5,642	4,044	(28%)	Purple Carrot	(233)	(337)	-	-
B2B Subscription	38,122	41,472	+9%	B2B Subscription	1,432	1,813	+27%	4.4%
Social Service	18,063	20,229	+12%	Social Service	638	871	+37%	4.3%
Vehicle Operation Service	13,384	14,584	+9%	Vehicle Operation Service	1,383	1,779	+29%	12.2%
Other Business	9,121	10,196	+12%	Other Business	670	430	(36%)	4.2%
Consolidation Adjustments	(1,164)	(1,419)	-	Corporate Expenses	(5,108)	(5,417)	-	-
Sales	125,706	131,820	+5%	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.

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Here is another detail of it. As I mentioned earlier, progress stands at just over 50% in terms of sales revenue and just under 50% in terms of EBITDA. While there was some fluctuation in the past, I think it's generally fair to say we're on track compared to previous periods.

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.



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

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In terms of segments, it's a bit uneven. B2C sales are always weighted toward the Q3 and H2, so I'm just observing the sales figures like this. As for profits, as I mentioned earlier, we have used a little bit of promotion well, so I think it is very likely that we will fall short of our full-year target in terms of profits.

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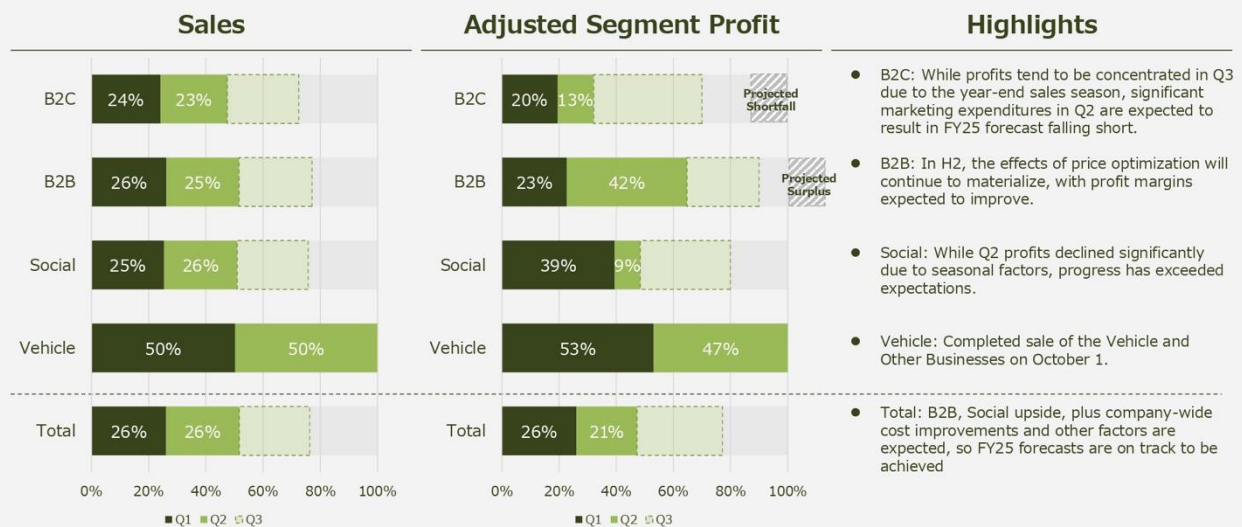
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Quarterly Progress by Segment (FY25)

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

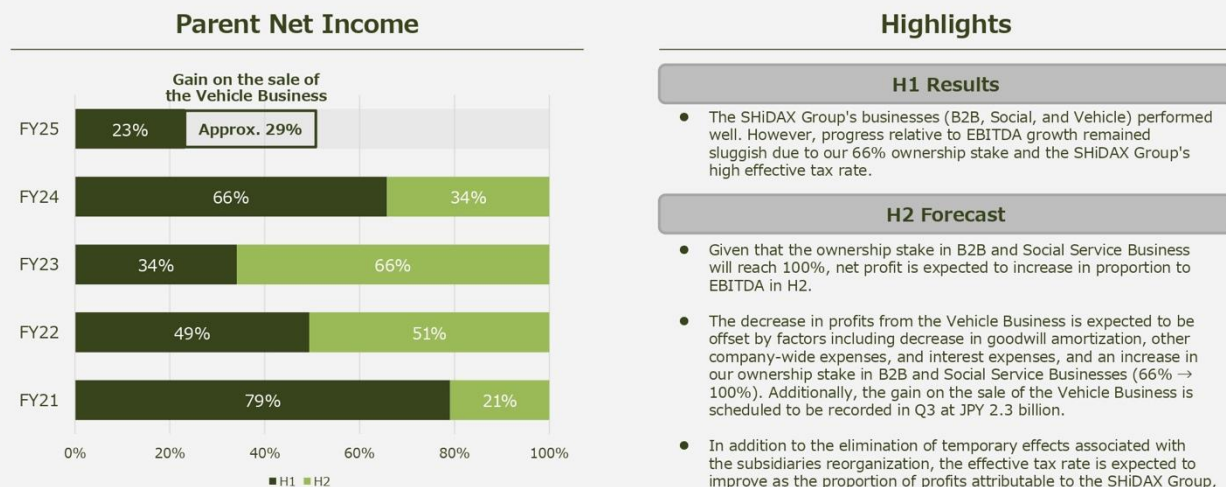
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On the other hand, B2B is making steady progress, and at this point, we have already reached 65% of the full-year target, and since the profit margin is improving steadily, we believe that we will likely exceed this target.

Progress of Parent Net Income

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- 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.



*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.

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I would also like to explain that the net income section is a bit tricky. In H1, B2B on the SHiDAX side grew, and this was affected by the fact that the effective tax rate was very high, and net income was smaller in this sense.

On the other hand, the sale of the vehicle business for JPY2.3 billion was completed on October 1, and considering the fact that the gain from the sale is expected to be realized in the future, we have achieved more than 50% of net income at this point, so we believe we are on track to achieve our goal.

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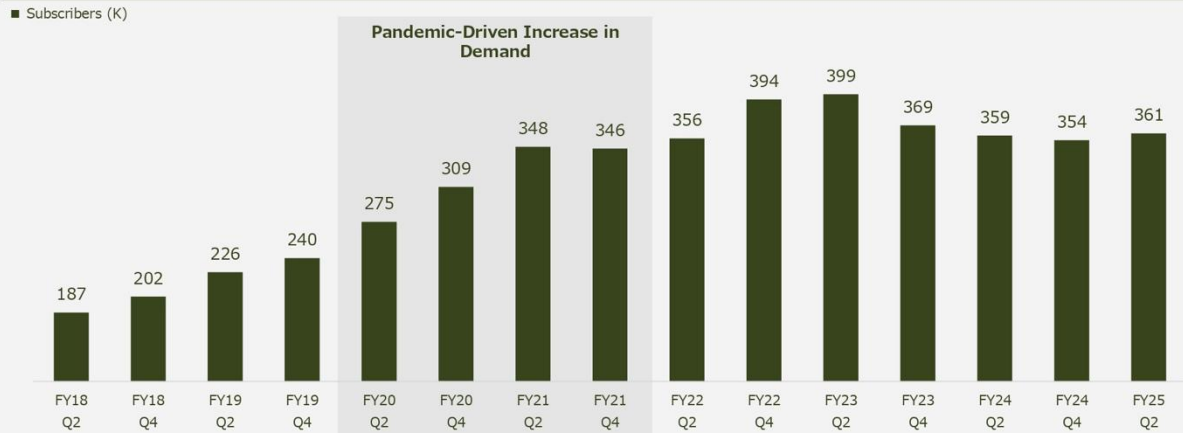
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B2C Subscription

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- 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



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By segment, I will also briefly mention this.

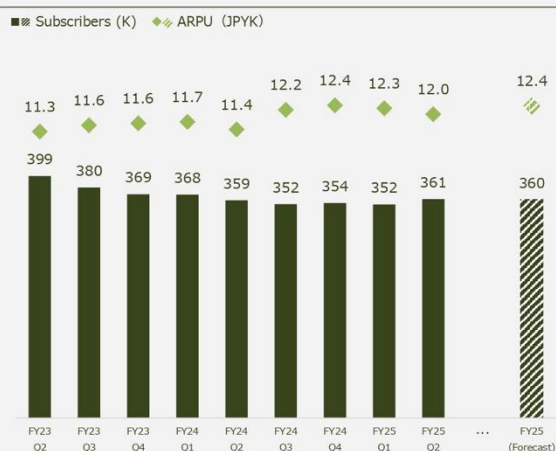
Oisix's business grew significantly during the COVID-19 pandemic. After the pandemic, we spent a considerable amount on marketing, in a sense excessively, and forced growth. But since it was forced growth, once we returned marketing spending to normal levels, it all fell away. That was two years ago.

B2C Subscription - Oisix

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- 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



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For about two years, it has been difficult to increase the number of people. If anything, there had been a slight decline. Recently, we have seen a significant increase in the strength of our products, and we have come up with some promotional methods at a faster pace, so we are back to a net increase for this Q2. I would like to

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continue to work on this net increase while watching the balance between taking advantage of the trend as it is and making sure that the final profit landing is in line with the trend.

B2C Subscription - H1 Initiatives

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Product and Service Development (Acquisition of new subscribers)	Improving Promotions (Acquisition of new subscribers)	Product and Service Development (Deli Oisix / Healthcare Oisix)
 - 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.	 - 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.	 - 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.

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Looking at H1, there were several specific successes. We developed meal kits that could be prepared in as little as 10 minutes, compared to the roughly 20 minutes previously required. These performed exceptionally well, and we will further strengthen this offering in H2. We also started a deli service in April, which is almost okay without cooking anymore, and at this point, we have about 20,000 customers, and the number is steadily increasing.

On the other hand, it has become difficult to increase the number of subscribers while maintaining quality without slightly strengthening the factory facilities. For H2, we want to prioritize factory maintenance and the establishment of a robust manufacturing system.

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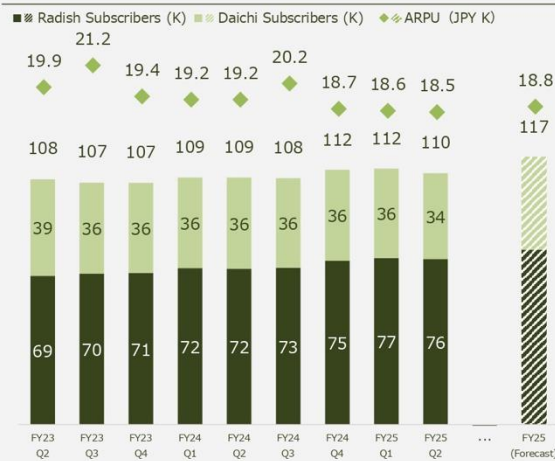
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B2C Subscription - Daichi + Radish

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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



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

Segment Profit Margin



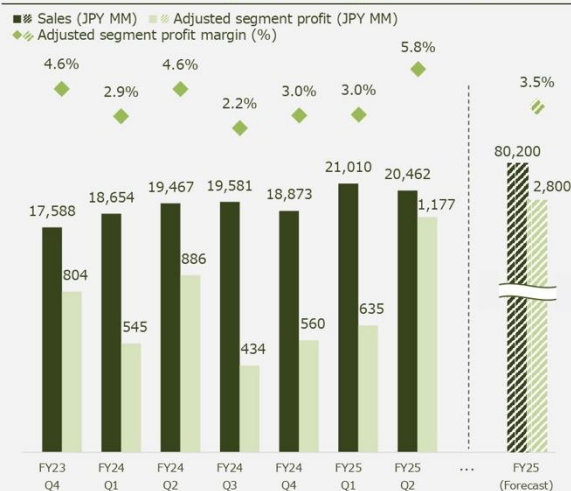
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As for Daichi + Radish, I think they are all about the same. The current situation is that Radish is spending a little more on marketing to attract new customers.

2 B2B Subscription

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Sales and Adjusted Segment Profit



*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.

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.

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Next, we move on to B2B. The profit of 4.6% in Q2 of last year was due to the fact that the price of foodstuffs, including rice, has gone up very much, and also due to the industry-specific situation that the price range for food service cannot be raised so easily. In addition, labor costs have remained very high, or rather, have not stopped, and continue to rise. The profit margin has been down for a while since Q3, beyond seasonal factors, but we have been able to negotiate firm prices and have been able to keep up with the demand for our products.

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We have also made considerable progress in standardization, which has led to a considerable recovery in profit margins, and we believe that we have been able to make more profits in Q2 alone than we did this time last year. In H2, profit margins will decrease in some areas, but I believe we will be able to reach our goal by continuing to negotiate prices and normalize operations so that each store will be able to generate the planned profits.

B2B Subscription - H1 Initiatives

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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.

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I'll just summarize some of what you just said, but I did a lot of work on the rightmost part of the profitability improvement. Originally, it was discovered that SDC had been recording improper accounting controls at SHIDAX's manufacturing facilities for 10 years, which we discovered in the first place, and we have been working to correct this situation. What we learned in the process was that inventory, cost control, and personnel shift management, for example, are done quite differently in each store.

After solving that problem with SDC's manufacturing facilities, we decided on a standard operation for each store, and we are working to ensure that other stores do what the most profitable stores are doing. This has not yet been extended to all stores, but it has already had the effect of increasing overall profit margins. Therefore, the point on the far right is that we want to proceed with standardization in H2, even for stores that have not yet established standard operating procedures for this operation.

Then the middle part mentions resolving the personnel shortage by strengthening sales capabilities. In the field of food service, there is such a shortage of human resources that no one is willing to compete for the contract to provide food service services. It is a common issue for all companies, including ours, that they cannot participate in competitions because they cannot secure human resources. In response to this, we are likely to be able to resolve the temporary shortage of human resources as soon as possible, but we would like to further reduce the number of man-hours and man-hours required using DX and AI to achieve operations with a smaller number of workers.

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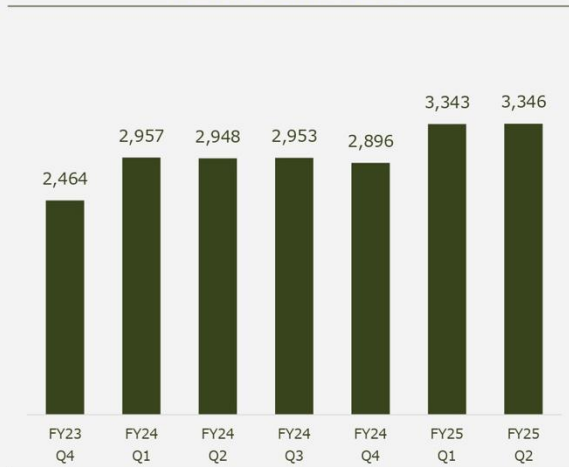
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Social Service

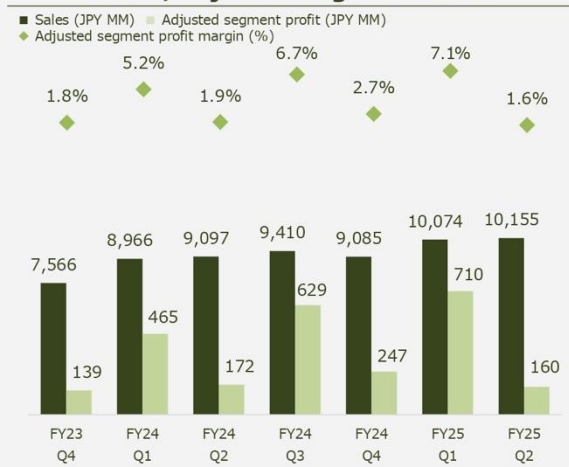
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- Against the backdrop of measures to eliminate waiting lists for childcare and rising outsourcing rates to private companies, demand for after-school childcare programs is increasing. Due to the tendency for labor costs to increase during summer vacation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

Number of Facilities



Sales/Adjusted Segment Profit



23

As for social services, they are also growing steadily. Although there is some seasonality in profits, the number of contracts for schoolchildren is also growing steadily.

Now, I would also like to briefly discuss our efforts in H2.

B2C Subscription - H2 Initiatives (1/2)

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“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.

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First, for B2C, we plan to expand our lineup of very simple recipes which we call Cho-Raku, meaning super easy, that performed well in H1. We aim to offer options that require no knife or cutting board for over half of our menu items.

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We also offer high-value-added products like functional kits, specifically focusing on gut health kits here. It is doing quite well, and I am thinking that if it grows a lot, we could have a variety of functional meal kits. For example, it can be used for beautiful skin, or to prevent summer fatigue, or to strengthen the immune system in winter, or to prevent hay fever in the future. There is a lot to be said for various functionalities from the diet, so I am starting with this intestinal activity first. If that works out, we think it could develop in a variety of ways.

B2B Subscription - H2 Initiatives (1/2)

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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



元気ごはん with Oisix
高齢者施設の新しい給食運営モデル



* SUGO-CALO® Essential Nutrition in 80% of the Size.



Easily cut with chopsticks Colorful Regular Meal



Looks just like regular Colorful Soft Meals



No fibrous texture Colorful pureed Meals

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.

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Then there are various areas of B2B, such as hospitals, the elderly, offices, factories, elementary schools, and so on.

First, we are creating one new product in the area of the elderly. It's called Genki Gohan, which means Energy Food, which is a pretty hearty name. Traditionally, there have been many senior citizen facilities, not just ours, but all food service facilities, that have been very thorough in their nutritional management and serving the right food. However, they are serving much larger portions of food than the elderly are used to eating, and their nutritional management is based on menus that do not provide the necessary nutrients unless they eat the entire amount, resulting in leftovers and issues of malnutrition and weight loss.

We have created this new product because weight loss is the most obvious sign of illness in the elderly, and it is very important to realize a diet that does not lead to weight loss. This is a type of product that is made in quantities that are less than those of a normal adult but provide enough nutrients and calories. By producing this food in the central kitchen and using it onsite, it would be easier for residents to manage their health, and at the same time, it would be possible to do so with fewer people onsite.

So, we have newly named this Genki Gohan and are now open for business. For now, we think we're getting a good response. I believe this is an approach that hasn't been seen much in senior care facilities until now, so if we can improve meals for the elderly with our new product, we would like to take a similar approach in the future, for example, for office meals, hospital meals, daycare center meals, and so on.

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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.

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This operational optimization is probably where I have already explained earlier.

Toward Mid-Term Targets - Domestic B2C Subscription

- 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



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

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As for the medium-term goal, we are now talking about 360,000 B2C customers, and we are aiming for 600,000, which is almost double the current number.

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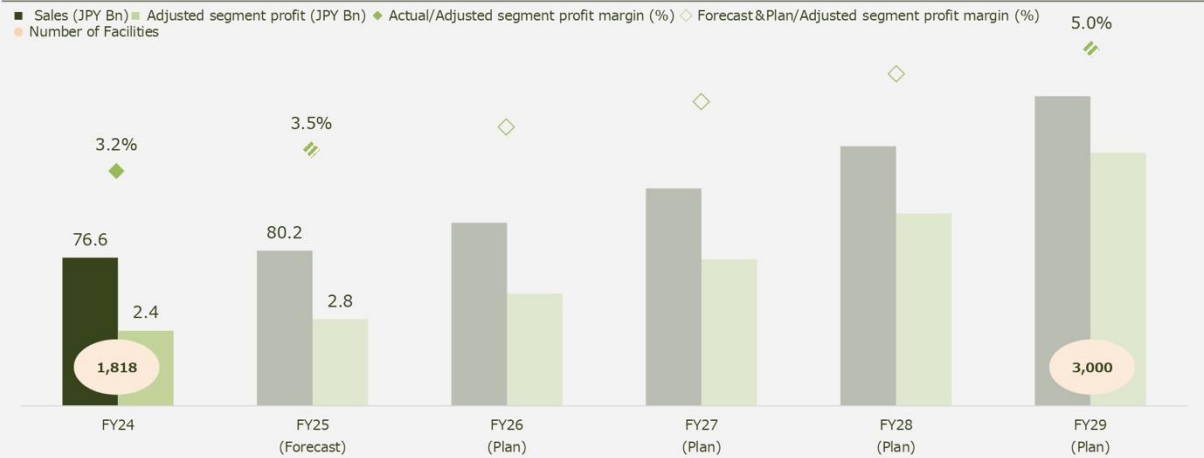
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Toward Mid-Term Targets - B2B Subscription

Oisix ra daichi

- 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)

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And for B2B, we will expand the number of facilities from the current 1,800 to about 3,000.

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

Oisix ra daichi

- 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.

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In order to achieve this in B2B, we consider standardization of operations and DX, as I have just mentioned, as well as products such as the Genki Gohan I mentioned earlier, as our tools. Furthermore, I would like to achieve this B2B growth by doing something like marketing in conjunction with Oisix.

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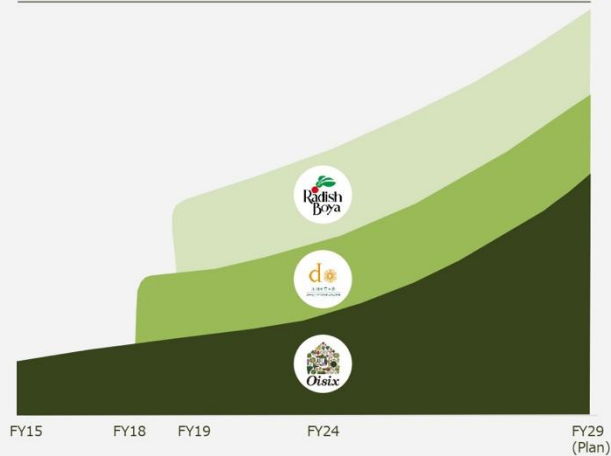
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Toward Mid-Term Targets - B2B Subscription (Roll-up MA Strategy)

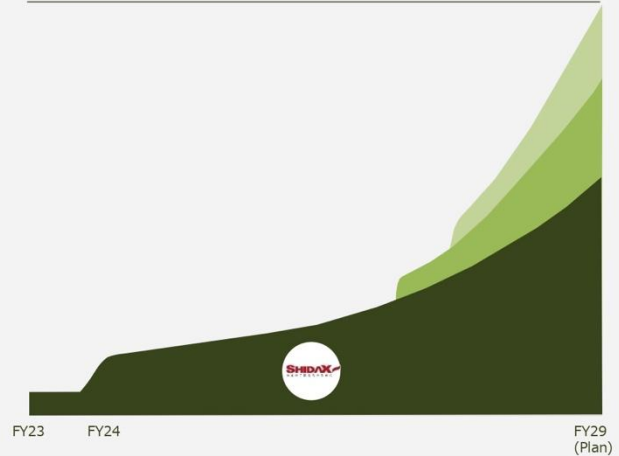
Oisix ra daichi

- 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)



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In my image, B2C has improved its profitability by adding the model created at Oisix to Daichi and Radish, which was also acquired by Oisix. We hope to do the same for B2B and develop the model that we were able to create at SHiDAX. We have done some M&A, relatively more in the past, but I think we have been able to achieve a roll-up in B2B and food service because we have been able to visualize to some extent the synergies and increase revenues from such M&A.

It is a little early, but that is all from me for now. Thank you very much.

Facilitator: Thank you very much, President Takashima.

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Question & Answer

Facilitator [M]: We will now move on to the Q&A session. Please understand that we may not be able to answer all of your questions if there are too many.

[Q1]:

Thank you very much. Three questions, if I may. The first point is about the B2C business. You said that the Q2 saw higher-than-expected marketing costs, resulting in a YoY increase of JPY530 million. According to your explanation at the time of the settlement of accounts, I think the direction was that you wanted to launch a large-scale promotion in FY2026. Was this somewhat the background of the big acceleration in Q2 here or some change in the environment? I would like to ask you about this as the first point.

The second point is customer acquisition costs. You have explained that the CPA per person used to be around JPY15,000, and I would like to know if there has been any change in this area in particular.

The third question I would like to ask is about the improvement of B2B business. I think negotiations on price optimization will continue in H2, but will this be an annual effort to improve your profit margin in the next fiscal year and beyond, or will it be a onetime event this fiscal year? In terms of the direction of future profit improvement, will the main focus be on productivity improvement? I would appreciate any direction you could give me regarding this. Thank you.

Takashima [A]: Regarding the first and second questions about B2C, I'll talk about them together. Customer acquisition costs have actually been set at a higher number than JPY15,000 for a while now. However, of course, the unit price has increased, and the amount of profit earned from each customer has also increased. And we're operating with a recovery period set between six months and a year.

The reason we incurred marketing costs in Q2 was largely because we were able to achieve our target costs. Rather than any major changes, we have a target cost for marketing costs. We were trying to do it in a way that if we could get it within that range, we would spend the promotional cost, and that is the very short time frame that we probably started in H1. The promotion of such products, which used to take 20 minutes but now take 10 minutes, and which do not use knives or cutting boards, are showing signs of success, and when we promoted them, we were able to attract a relatively large number of customers at the targeted acquisition cost.

Rather than a major change in the environment, there were signs that the direction of product evolution was in line with the world. Since it was only a sign of things to come, we incurred promotional costs to the degree of such a sign. As for our original plan to promote the product on a large scale from next spring onward, our plan remains unchanged, so we are preparing for further development, including TV commercials, and we are also preparing for the launch of the new product.

Then, for the deli, not the meal kits, we are thinking of finishing the development of the manufacturing facilities and the manufacturing environment by the end of the fiscal year to be able to withstand promotion, so that we will be able to promote the product well from next year.

For B2B, first of all, we want to do well where there is still quite a bit of price negotiation left to be done. Also, productivity improvement is not yet fully implemented in all stores, so we will work on that in H2. However, I do not think it will be carried over to the next fiscal year, so I expect that productivity improvements will be completed at all stores, for the most part, by the end of the fiscal year.

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Perhaps what will emerge in the next year and beyond in terms of profit margins is a full-fledged labor-saving model. We'll build models that exclude people. By using the new services in the nursing care area that I have just described, I believe that the number of personnel needed in the nursing care area will probably be reduced by about 30%. Currently, we're still struggling to secure enough staff for that 30% portion. The reality is that we're paying overtime to our regular employees, who are working through the pain.

I think that part will become unnecessary by using such products. For new locations to be opened going forward, operations will be conducted exclusively using that new model, and going forward, for new operations, we will focus exclusively on the new model, and on high-margin models requiring fewer personnel. This means new projects will be structured to generate profits. I believe that if the number of such stores gradually increases, the overall profit margin will rise. So, that's my answer for now. Thank you very much.

[Q2]:

Thank you for your answer. I would like to make one additional confirmation. The target for the number of Oisix members is an area that you have not changed, but do you expect this to decrease in any way, especially in H2? Regarding this point, is it simply being held steady for H1? Could you please tell me about this?

Takashima [A]: This is still a decrease because of churn if we do no promotion at all. Depending on how much promotion we do, we may keep the current 360,000 people or aim for a little higher. We're looking at H2 where we'll likely need to control promotional spending while keeping an eye on profit targets. Once we have a clear outlook that we can achieve our profit targets without changing the 360,000 forecasts, I'd definitely like to invest in promotions as long as the returns meet the costs. In that sense, we are initially setting the figure of 360,000 without replacing it outright.

[Q3]:

Thank you. I would like to ask two questions.

As you mentioned that you plan to increase the manufacturing capacity of deli in H2, I would like to know the current manufacturing capacity and how much you plan to expand it in the future, in concrete figures.

Secondly, the effective tax rate was cited as the reason for the decrease in net income for this fiscal year. We would appreciate it if you could tell us what specific factors could be cited here.

Takashima [A]: Thank you. I'm truly sorry it's difficult to put into words exactly how much deli we can produce. It is not only a capacity issue but also a quality issue. We are currently working with a fairly large number of people, and there is a possibility of trouble if we continue to expand the scope of the project. We are also trying to include a little bit of quality assurance.

At the same time, since SHiDAX's production facility has been working together with ours for about two months now, we thought that we could make Oisix's deli much cheaper and tastier by using that facility as well. The utilization of the SHiDAX manufacturing facilities will also be done by the end of the fiscal year. I'm sorry I can't explain it more simply, like increase production capacity fivefold. We are proceeding with the awareness of the problem that we need to make sure that the quality of the product is also in order.

In terms of net income, to be a little more precise, there is the Oisix portion and the SHiDAX portion, but in H1 of this fiscal year, B2B grew and contributed considerably to overall EBITDA. The so-called effective tax rate on the former SHiDAX side was very high and the significant increase in the SHiDAX side's profit share during H1 has had an even more pronounced effect on the group's overall effective tax rate. This is the factor behind the high effective tax rate for the current period (Revised based on the Q&A from the session).

The first measure will be to improve and normalize the very high effective tax rate of the former SHiDAX. We are on track to improve the effective tax rate by about 20%. Since it is a 100% subsidiary with respect to profit,

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it means that it will be after H2 so that 100% can be recorded. I believe that from H2 onward, we will be able to create a situation in which we are able to take in as much of the B2B revenue as we generate. Sorry for the complication, but that is the way it is.

[Q4]:

Thank you for your explanation. I just want to confirm one point, just to be sure. When you say that the effective tax rate of the SHiDAX Group will be improved to around 20% in the future, from H2 onward, does that mean that the rate will be improved to 20%?

Takashima [A]: No, I didn't mean that. The current rate of about 60% will be reduced to about 40%.

Takashima [A]: I would say that we have a rough estimate at the moment that it will improve by about 20 points, and we can see how we can work toward that.

[Q5]:

Can you talk about the specific measures that will be taken?

Takashima [A]: Following the recent reorganization, we exited the consolidated tax system that the SDX group had been using. This partly contributed to a temporary increase in our tax rate, but we plan to re-join the consolidated tax system starting next April (Revised based on the Q&A from the session).

Facilitator [M]: Thank you. We will then move on to answer the questions we have received in the text. First question.

[Q6]:

I would like to ask about B2C. You mentioned that the number of members has bottomed out and there are signs of Cho-Raku and Deli Oisix. What are the current challenges and how are you trying to overcome them?

Takashima [A]: Thank you. First of all, I believe that the bottoming out of the market is a very significant event for us. However, I do believe it's undeniable that Internet advertising costs for virtually everything in the world are steadily increasing. While we're developing effective tools for that purpose, the major challenge lies in properly devising effective promotional strategies. Right now, we are doing a lot of trial and error to do that in a big way next year, and I think one of the things we are trying to do now is to find a good promotion for it.

Regarding the promising products I've been mentioning, rather than being fully developed, we're seeing early signs of potential. We're committing significant resources to this area to expand Cho-Raku's share to about half of the meal kit items. For deli products, we're focusing on standardizing manufacturing quality and overall quality. This is a challenge to finish both during H2.

Since the direction is fairly clear, we will do our best to see it through in that direction. If we can achieve correct promotion and good product creation, we will be able to invest more in promotion costs, and if we can do so, we believe that the growth will be greater.

Facilitator [M]: Thank you very much. Next question.

[Q7]:

What amount of capital investment do you plan to make to expand production capacity in deli? If you have any direction at this point, I would appreciate it if you could let me know.

Takashima [A]: We are not thinking about anything too large. There are several facilities scattered around the city, with SHiDAX having a manufacturing facility in Kyoto, and Oisix having facilities in Yokohama and Ebina,

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each facility was handling its own operations. We are now working on a clear division of roles, and reviewing the division of roles so that each can do what they are best at.

Probably, in terms of each physical space, I think we can still do without expanding the space, and I think the main investment we will make will be in the machines that we can put inside. Even if we were to install such an expensive machine, it would be difficult to find a single machine that costs more than JPY100 million, so I imagine that we would install several machines costing tens of millions of yen. I am not sure that the investment will have a significant impact on the outlook for this fiscal year's performance or on the next fiscal year's performance. For now, I'm thinking in terms of the current size.

Facilitator [M]: Thank you. Next question.

[Q8]:

This is about B2B. You mentioned Genki Gohan and good food services, but again, please tell us what food services are possible because of Oisix and SHiDAX.

Takashima [A]: Okay. In terms of what we want to do, we want to provide food services that meet the original purpose of food services. In the case of a hospital, a good meal is one that cures illnesses, in the case of a facility for the elderly, it is one that contributes to wellbeing and makes life more enjoyable, and in the case of a company cafeteria, it is one that improves employee health and enhances employee performance.

However, I believe that food services are no longer about that, but rather about producing food at the lowest possible cost with the correct nutritional content. Regardless of whether end consumers ultimately eat it or not, I believe this industry has been driven by the mindset of producing food with proper nutrition while keeping costs as low as possible. We would change that to match the original purpose of food services.

In order to do so, I think we have to make sure that the PDCA cycle is followed. Regarding the concept of nutritious meals mentioned earlier, in senior care facilities, we plan to continuously implement the PDCA cycle, measuring residents' weight while ensuring their diets are nutritionally adequate.

In that sense, one of the major points that Oisix and SHiDAX can make together is to continue to brush up the menu by running the PDCA cycle together with end users, as Oisix has been doing for a long time. Product development based on a deep understanding of customers is one of Oisix's strengths, and we are thinking of doing the same in the SHiDAX area.

At the same time, since both are subscription and the business models are similar, the economies of scale will work more easily against our supply chain, simply because the volume will double. We believe that the synergies we can create will allow us to increase profitability in both areas at the same time. That is all.

Facilitator [M]: Thank you. That is all the questions we have received. Does anyone else have any questions?

This is earlier than the scheduled time, but we have answered all your questions, so we will now conclude the briefing.

Thank you very much for taking time out of your busy schedule to join us today.

Takashima [M]: Thank you very much.

Facilitator [M]: Thank you.

[END]

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