

2025.3 H1 Results

Oisix ra daichi Inc.

2024.11.14

Oisix ra daichi

Farm for Tomorrow, Table for Tomorrow

We provide services that enable better food lives for more people.

We create systems where good farmers are rewarded and take proud in their work.

We realize sustainable society through evolving frameworks that link farm and table continuously.

We solve social issues related to food through business approaches.

We create and expand Tomorrow's Food.

1. FY2025.3 H1 Financial Results

1-1. Total Performance Summary

1-2. Each Business Segment Summary

2. FY2025.3 H2 Strategy

2-1. BtoC Subscription Business (Food Delivery)

2-2. BtoB Subscription Business (Food service Provider)

3. Sustainability Topics

■ APPENDIX・DATA SHEET

1. FY2025.3 H1 Financial Results

1-1. Total Performance Summary

1-2. Each Business Segment Summary

Executive Summary

H1 Results

- ✓ **Sales** : Due to the consolidation of the SHiDAX as a subsidiary from Q4 of the previous year, **sales increased by +119% YoY.**
- ✓ **EBITDA** : In addition to the increase in profits due to the consolidation of the SHiDAX, there was also an improvement in COGS and logistics/delivery costs for BtoC, **EBITDA increased by +91% YoY**

H2 Strategy

- ✓ **-BtoC:** We launch of new Kit Oisix products collaborating with famous brands and specialising in functionalities such as intestinal activity, with the aim of expanding the number of members and increasing ARPU.
- ✓ **-BtoB:** We establish the “Time Performance food Provide model”, which maximises the strengths developed under the BtoC brand, and accelerate actions to meet the challenges and needs of the four food service segments.

FY2025.3 Summary of H1 Results

- Sales : Due to the consolidation of the SHiDAX as a subsidiary, sales increased by +119% YoY.
- EBITDA : In addition to the increase in profits due to the consolidation of the SHiDAX, there was also an improvement in COGS and logistics/delivery costs for BtoC, EBITDA increased by +91% YoY. Both the amount and rate of profit have exceeded the initial plan.
- Profit : Due to one-off profit effects such as gains on the sale of businesses of affiliated companies, profits increased by +73% YoY. Actual net income excluding one-off profit (about 1.3 billion yen) also progressed as planned.

Sales

125.70bn yen

– YoY **+119%**

EBITDA

6.18bn yen

– YoY **+91%**

Operating
Profit

3.33bn yen

– YoY **+61%**

Profit
attributable to
owners of the
parent

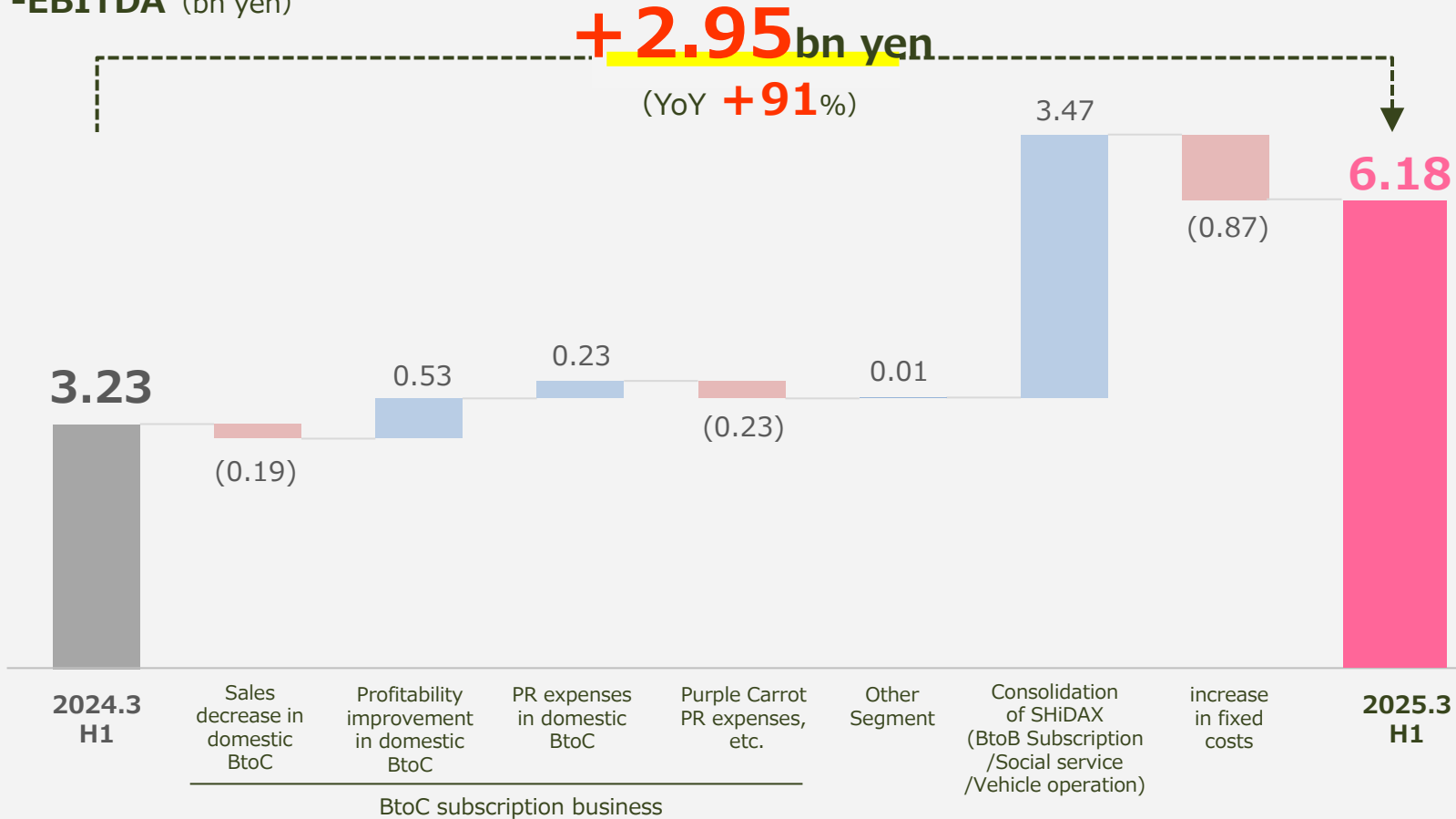
2.41bn yen

– YoY **+73%**

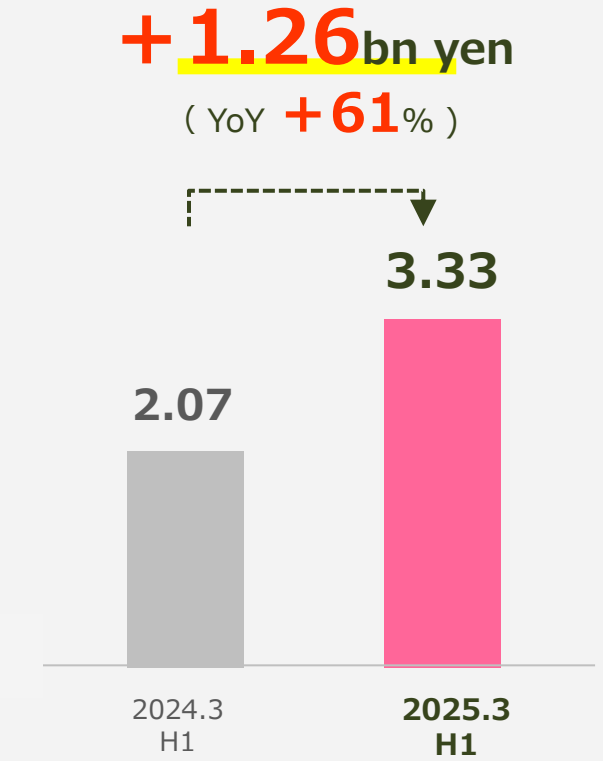
YoY : EBITDA/Operating Profit

Increased profits due to the acquisition of the SHIDAX Group as a consolidated subsidiary. In the BtoC subscription business, the effects of improvements in COGS and logistics and delivery costs at Oisix are steadily being expressed. Purple Carrot in the US has strategically invested in new promotional expenses to acquire new subscribers.

-EBITDA (bn yen)



-OP (bn yen)



FY2025.3 H1 Segment Results

(billion yen)

	Sales		Segment Profit		Profit Margin
	2025.3 H1	YoY	2025.3 H1	YoY	
BtoC subscription business ^{-(1) *}	48.17	△3%	4.27	+9%	8.9%
(Oisix)	29.03	△6%	3.05	+23%	10.5%
(Daichi wo Mamorukai)	5.30	△8%	0.72	(7)%	13.6%
(Radish Boya)	8.19	△1%	0.74	+7%	9.0%
(Purple Carrot*) - Jan. - Jun	5.64 USD: 36M	+21%	(0.23) USD: (1.5)M	(0.23) bn yen	(4.1)%
BtoB subscription business ^{-(2) *}	30.43	-	0.89	-	3.0%
Social service business ^{-(3) *}	25.74	-	1.19	-	4.7%
Vehicle operation service business ^{-(4) *}	13.38	-	1.38	-	10.3%
Other business ⁻⁽⁵⁾	9.12	+11%	0.67	+1%	7.4%
Corporate adjustments and expenses, etc ⁻⁽⁶⁾	(1.16)	-	(2.25)	-	-
Sales/EBITDA ^{-total of (1) ~ (6)}	125.70	+119%	6.18	+91%	4.9%
Amortization of goodwill	-	-	(0.60)	-	-
Depreciation	-	-	(2.24)	-	-
Operating Profit	-	-	3.33	+61%	2.7%

1. FY2025.3 First Half Financial Results

1-1. Total Performance Summary

1-2. Each Business Segment Summary

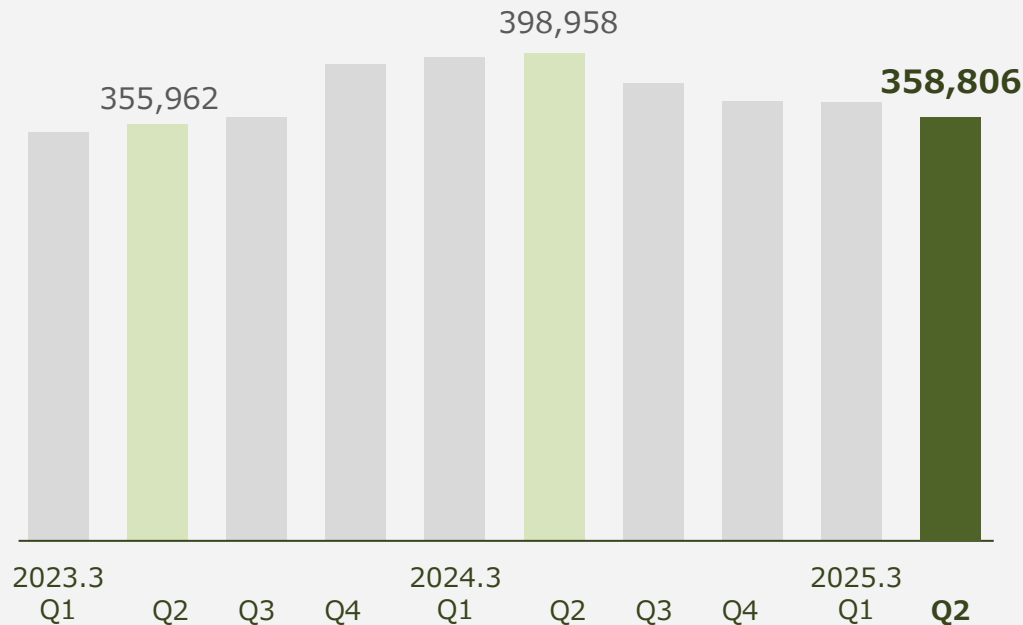
Subscribers : As a result of strategically curbing new subscriber acquisition in order to prioritize improving the churn rate and acquisition cost, Subscribers decreased YoY. (Next page details)

ARPU : The effects of the revision of shipping fee and the strong sales of the Kit Oisix collaboration products with celebrities and famous brands. As a result, the unit purchases price increased, and ARPU increased YoY.

Subscribers

358,806

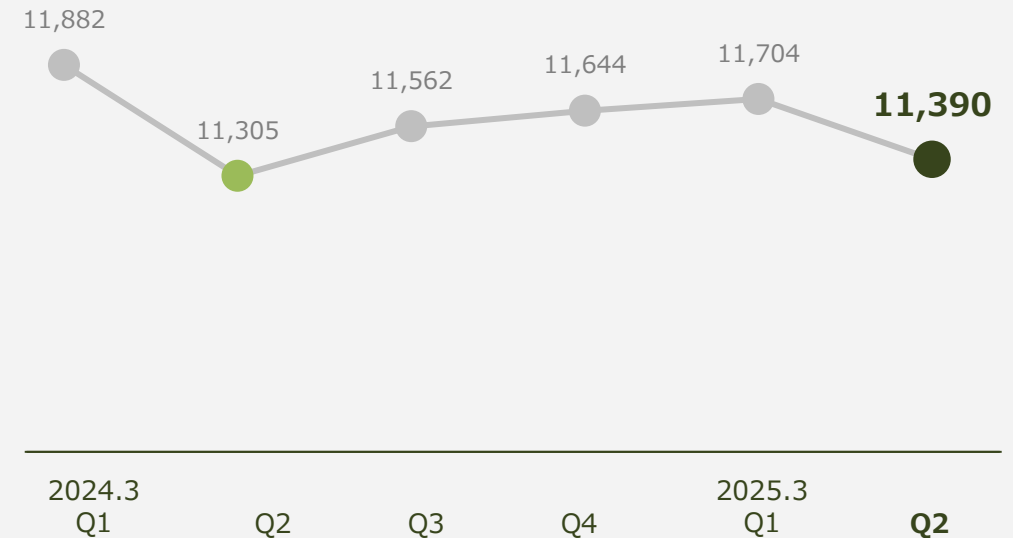
- YoY (10)%



ARPU

11,390

- YoY +1%



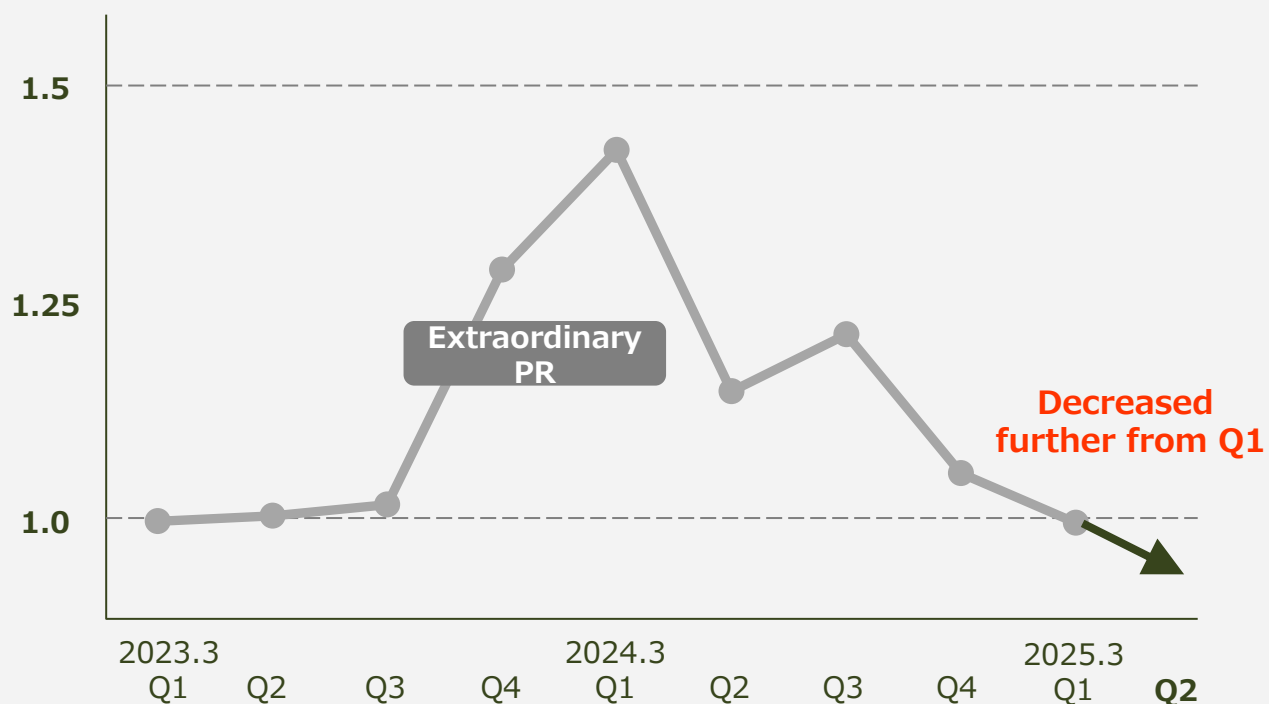
Oisix –Details of Subscribers

In H1, actions were implemented with the main focus on reducing churn rate and acquisition costs, and progress was generally in line with the plan.

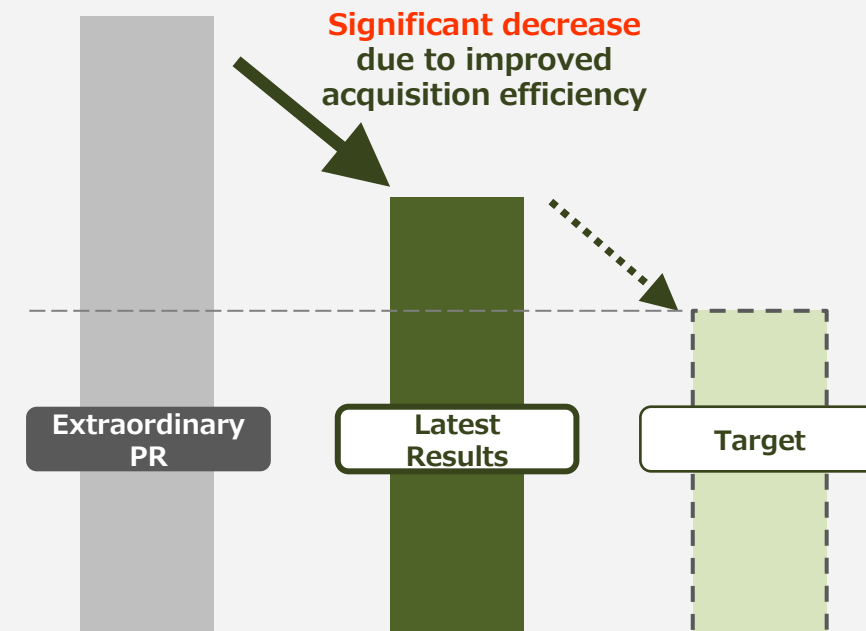
Churn Rate : The deterioration in the churn rate due to the extraordinary PR carried out in the Q4 of the 2023.3 term has improved compared to the level before the extraordinary PR.

Acquisition cost : As a result of a complete review of methods with low acquisition efficiency and a focus on developing efficient acquisition methods, there has been a significant decrease compared to the peak level.

-Oisix : Churn Rate Trends (2023.3 1Q as 1.0)



-Oisix : Acquisition cost



Oisix –Details of ARPU

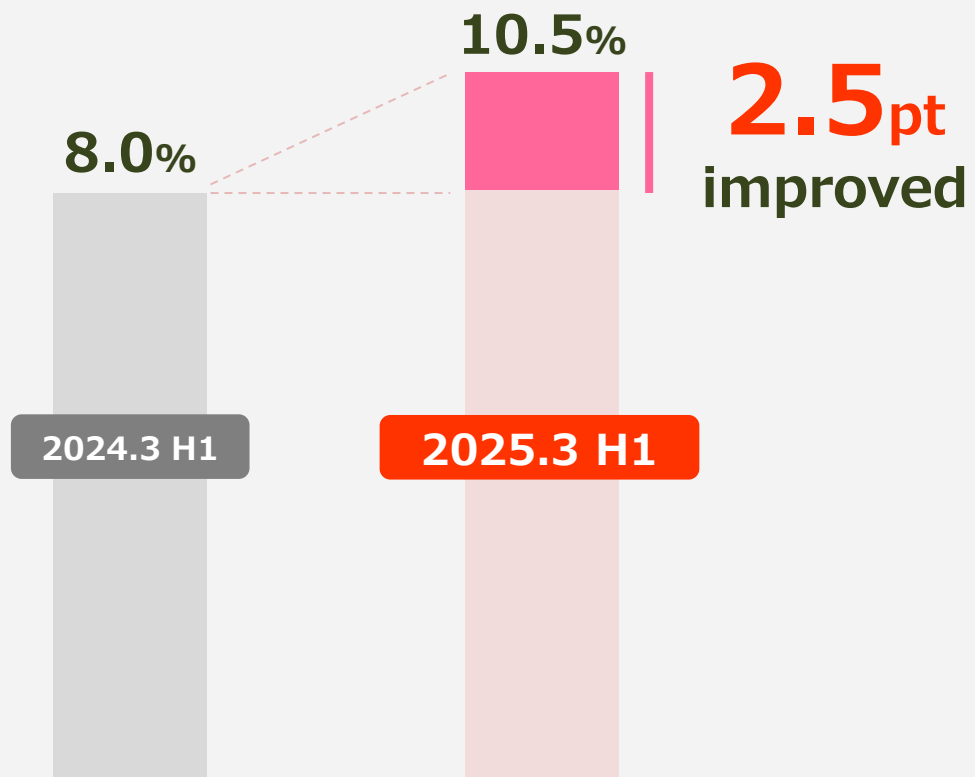
Many Kit Oisix products have been launched in collaboration with celebrities and famous brands, such as actress Anne and Pokémon, and unit purchase prices have increased.



Oisix –Rate of Profit

Oisix's profit margin improved by 2.5 percentage points in H1. Improvements in the company's fundamental profit structure, centered on COGS and logistics and delivery costs

-Oisix: Rate of Profit (YoY)



COGS

- ✓ Improving the cost ratio of in-house manufactured products such as Kit Oisix
- ✓ Increasing the sales ratio of in-house manufactured products, which have a higher profit margin than purchased products.

logistics and delivery Costs

- ✓ Reduction in fixed costs due to increased unit purchase price
- ✓ Reduction in last-mile delivery costs through optimization of the number of boxes delivered per order.

Daichi wo Mamorukai KPI

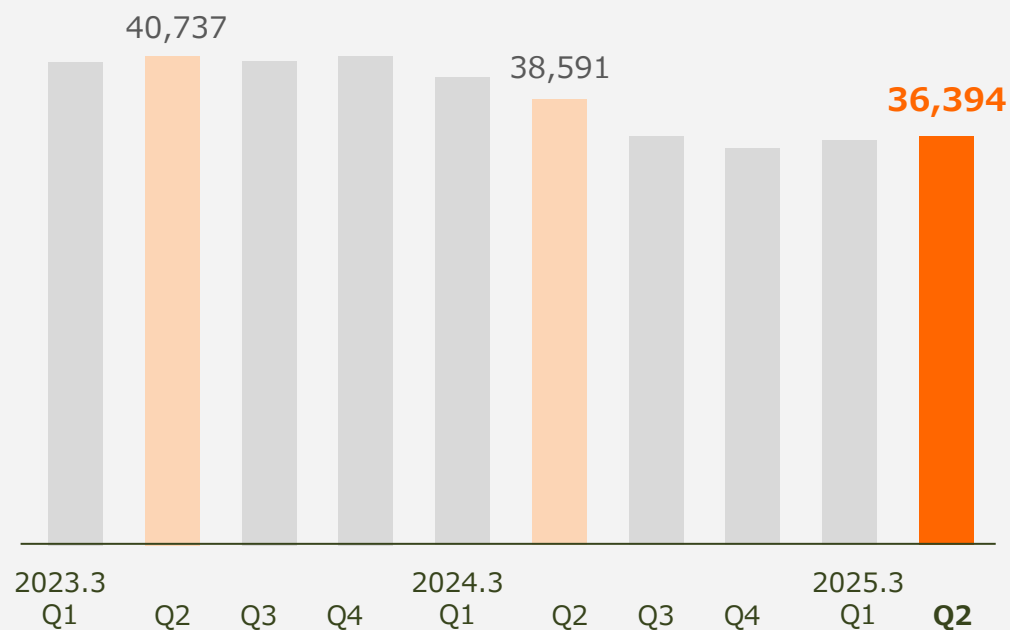
Subscribers : Service development is progressing steadily, and PR expenses can be gradually invested, and from the current 1Q, subscribers has been increasing continuously.

ARPU : Both the unit purchase price and frequency have increased YoY due to strong sales of seasonal products and high-unit-price products.

Subscribers

36,394

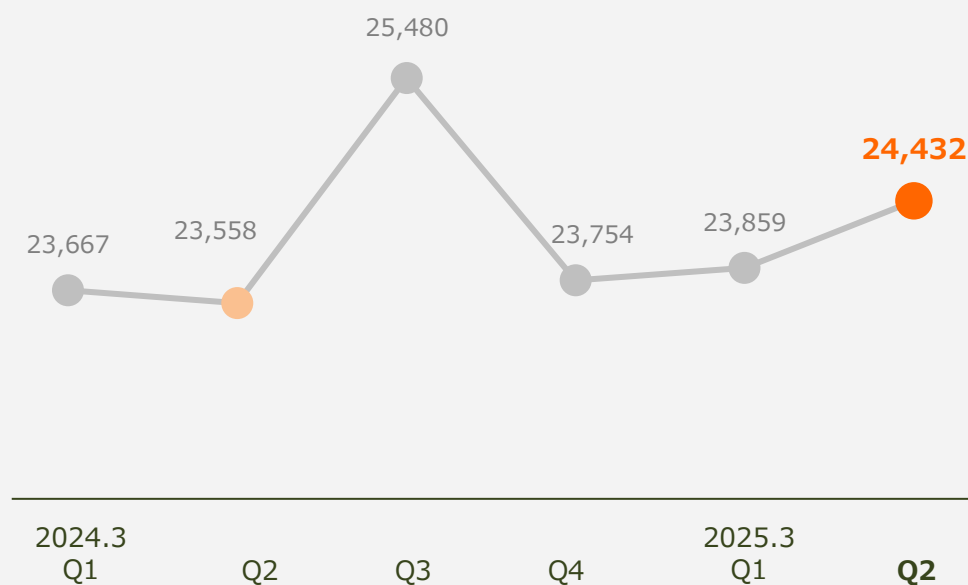
– YoY (6)%



ARPU

24,432

– YoY +4%



Radish Boya KPI

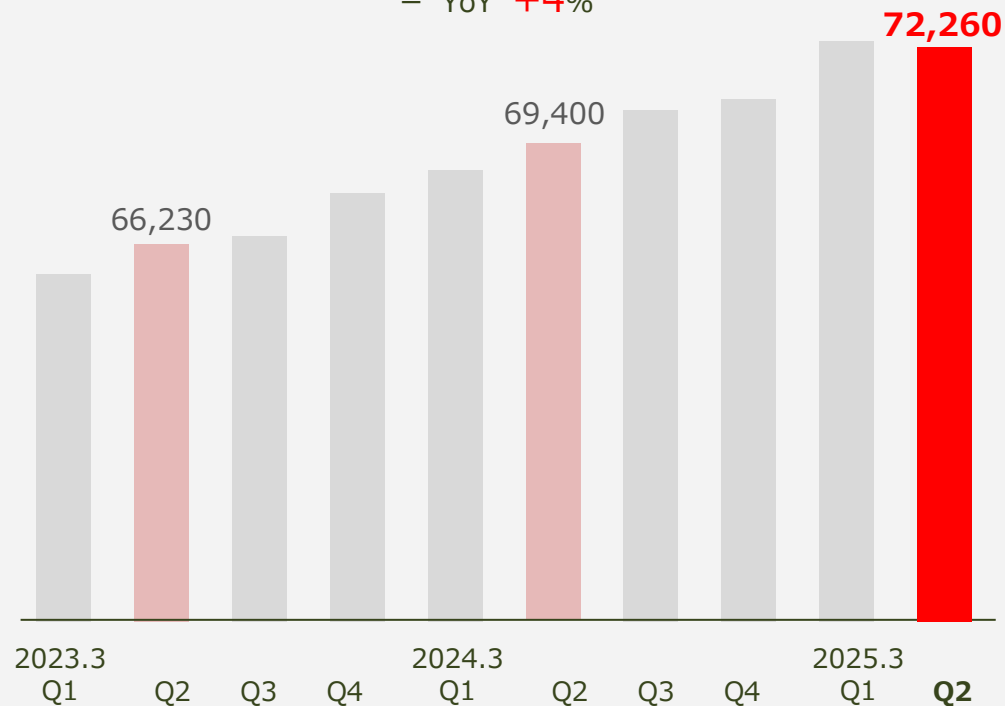
Subscribers : Due to the significant increase in acquisitions in Q1, there was a slight decrease in Q2, but the total number of subscribers increased in H1. Subscribers is expected to increase in H2 and beyond.

ARPU : While unit purchase price increased due to the revision of shipping charges, purchase frequency decreased due to an increase in the number of light users accompanying the increase in subscribers.

Subscribers

72,260

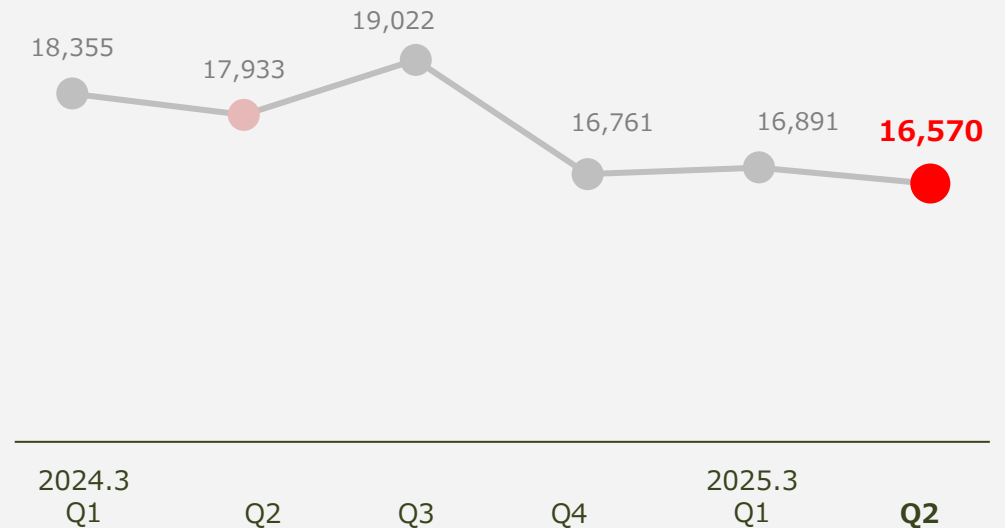
– YoY +4%



ARPU

16,570

– YoY (8)%



BtoB - H1 Financial Results

The development of weapons planned at the beginning of the term is progressing steadily, and new contracts are increasing steadily, resulting in an increase in revenue YoY. In earnings, despite the difficult business environment, including the rising cost of materials and labor, we are continuing to implement activities to improve profitability (Next page details).

H1 Results

Sales **30.43**bn yen

Profit **0.89**bn yen

Number of locations

- ✓ Office/Nursery : **1,044 (+14)**
- ✓ Hospital/Elderly : **792 (+26)**

BtoB Subscription

We provide food services in a wide range of fields, from office cafeterias to hospitals, nursing homes, and nurseries.



BtoB - New Contract Acquisition

Acquiring new contracts is progressing steadily, as is the planned development of weapons. We have also been picked up by economic TV programs, and we are receiving many inquiries. Sales of new contracts in H1 increased by 30% YoY, and the rate of winning competitions has improved by more than 1.5 times compared to the end of the FY2024.3

H1 Action

- 1 Accelerating the development of meal kits for meal services and fully cooked products
- 2 Planning and experimenting with products in collaboration with Oisix brands
- 3 Started introducing Oisix food ingredients

H1 Results

- ✓ Sales of new contracts YoY **+30%**
- ✓ Rate of winning competitions improved by more than **1.5times** in H1



BtoB - Improving profitability






The impact of rising raw material and labor costs continues. Even in a difficult business environment, we will continue to implement activities to improve profitability. In H2, we will aim to improve profitability to a level that exceeds the impact of rising costs by increasing our ability to take action and speed (details in H2 Part).

Environmental Changes in
the Food Service Industry

Continuing chronic
labor shortage

Further rise in
raw material and labor costs

H1 Action

- 1  Implementation of base increase
- 2  Visualization of profit structure by store and contract type, identification of loss-making stores
- 3  Negotiation and price optimization with the client based on the results of visualization
- 4  Joint use of assets of both companies, including processing plants
- 5  Formulate action plans for H2 to strengthen profitability

From H2, aiming to increase profitability to offset the impact of cost deterioration by further improving execution and speed.

Social Business

Social/Vehicle Operation

In both the social and vehicle operation businesses, actively approaching and steadily acquiring new orders by meeting the needs that are increasing due to changes in social conditions, such as the shortage of manpower due to the declining birthrate and aging population and the need for transportation in rural areas. The number of contracts has increased, and revenue has increased YoY.

Social Service

Operational management of childcare for school children, tourist facilities, school meals, etc.

H1
Results

Sales **25.74**bn yen Profits **1.19**bn yen



- ✓ Progressing with **increased revenue**, with sales growth mainly in the after-school childcare service outsourcing business. The company has successfully responded to the needs of the government to outsource administrative services to the private sector due to the shortage of manpower and rising costs caused by the declining birthrate and aging population.

Vehicle Operation Service

We provide vehicle fleet management services, including management of executive vehicles, route buses, and community/demand/school buses.

H1
Results

Sales **13.38**bn yen Profits **1.38**bn yen



- ✓ By approaching the needs of local transportation, such as the demand for school buses due to the withdrawal of route buses and the consolidation and closure of schools, we steadily acquired projects and achieved **YoY revenue growth**.

2. FY2025.3 H2 Strategy

2-1. BtoC Subscription Business

2-2. BtoB Subscription Business

BtoC Subs

-New products and services to focus on in H2

We will focus on new products and services such as “Collaboration Kits” with famous restaurants, “Functional Kits” for people with a high level of health awareness, such as those who are interested in gut health, and “Deli Oisix”, with the aim of increasing the number of members and ARPU.

Collaboration Kit



- ✓ Continuing from H1, collaborations with TV programs and famous restaurants, etc.
- ✓ Developing products for this season only, such as Christmas and hot pot dishes.

Functionality Kit



- ✓ Developing functional kits for people with a high level of health awareness
- ✓ Launching the Kit for Gut Health at the end of October.

Deli Oisix



- ✓ Launch of Deli Oisix, which can be prepared simply by taking it out of the refrigerator and heating it up, in response to the need for time-saving
- ✓ Full-scale promotion of improved pricing and quality in response to customer feedback in H1

Other initiatives in H2

Subscribers : We aim to increase the touch points with the brand and improve the conversion rate of subscribers.

ARPU : We aim to increase the average unit price of purchases by expanding the sales categories.

Subscribers

Expanding touch points with brands

- ✓ Strengthen marketing of Oisix products in other supermarkets.
- ✓ In H1, Kit, a collaboration with Pokémon Co. Achieved record sales at supermarkets



Increased conversion rates

- ✓ Improve the customer experience after initial use, such as with service usage guides and leaflets that explain the appeal of products.



▲ Handout explaining Oisix's services in an easy-to-understand way

ARPU

Expansion of sales categories

- ✓ Expansion of non-food categories such as home and kitchen
- ✓ Sales of supplements and health-support foods



2. FY2025.3 H2 Strategy

2-1. BtoC Subscription Business

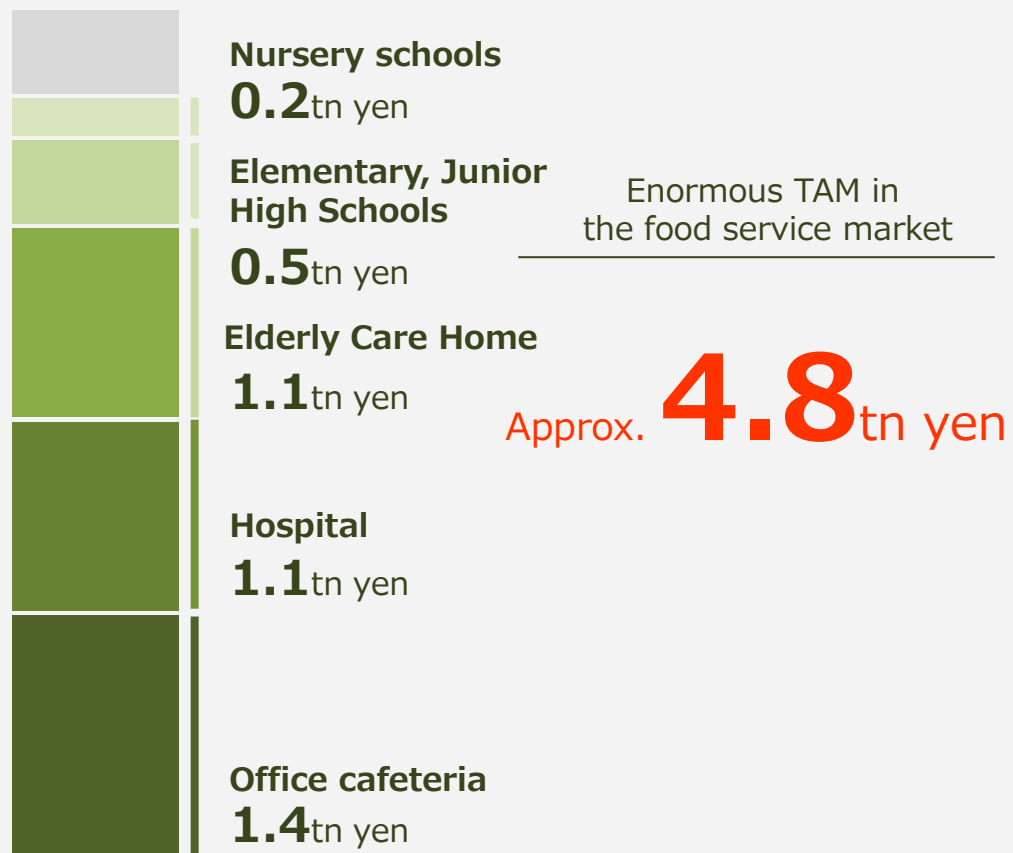
2-2. BtoB Subscription Business

- **Review of basic strategy**
- Actions for the 2H

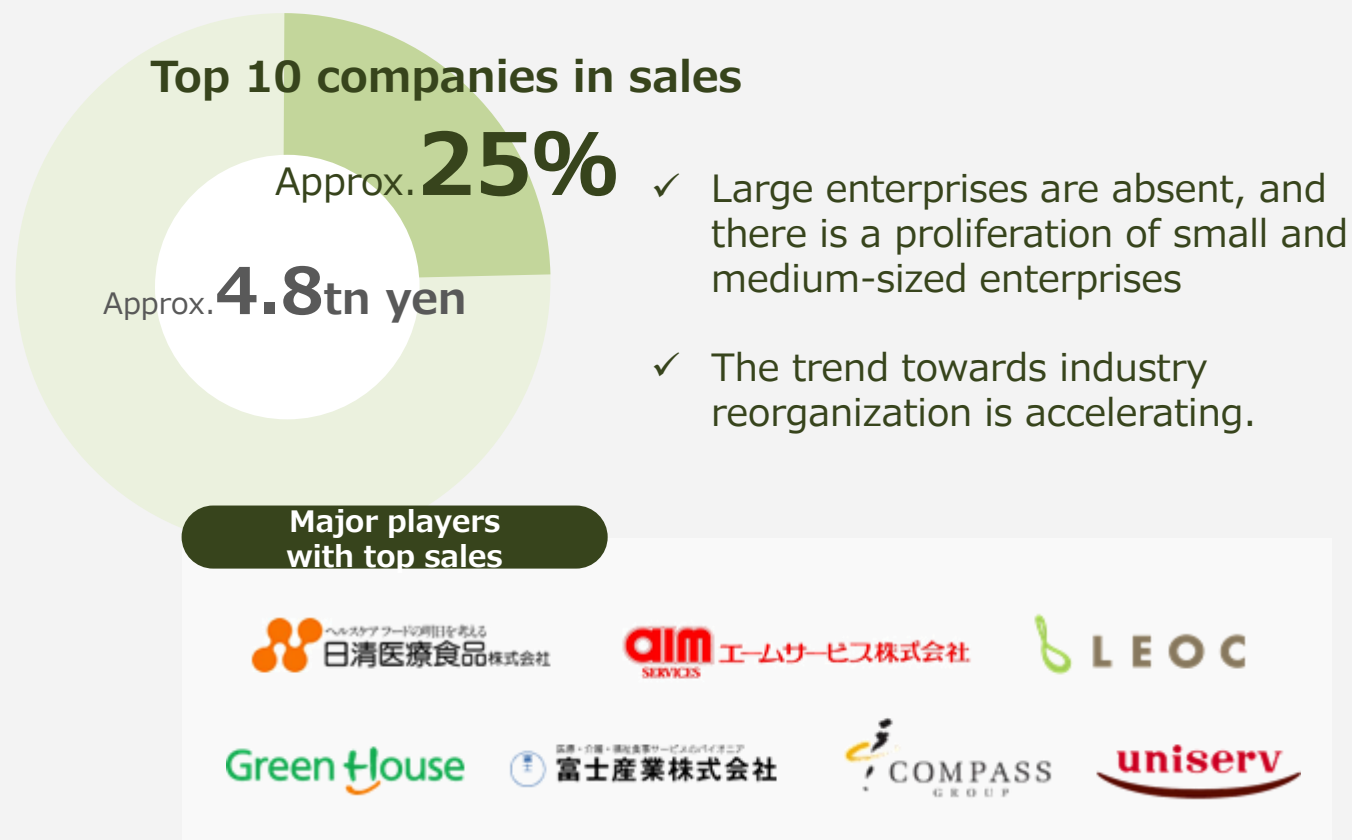
Overview of the meal services market

The meal services market is very large, at around 4.8 trillion yen, and is growing steadily. On the other hand, there is no trend towards oligopoly, and there is an acceleration of restructuring, including entry from other industries.

● meal services market TAM



● -The absence of oligopolistic players



Revenue Structure

About 80-90% of costs are made up of materials and labor costs. Recently, chronic labor shortages and rapid rises in various costs have led to deteriorating business performance and bankruptcies, and the difficult business environment continues.

Profit structure of meal services



Increase in FL costs due to changes in the external environment

Labor shortage due to lack of manpower

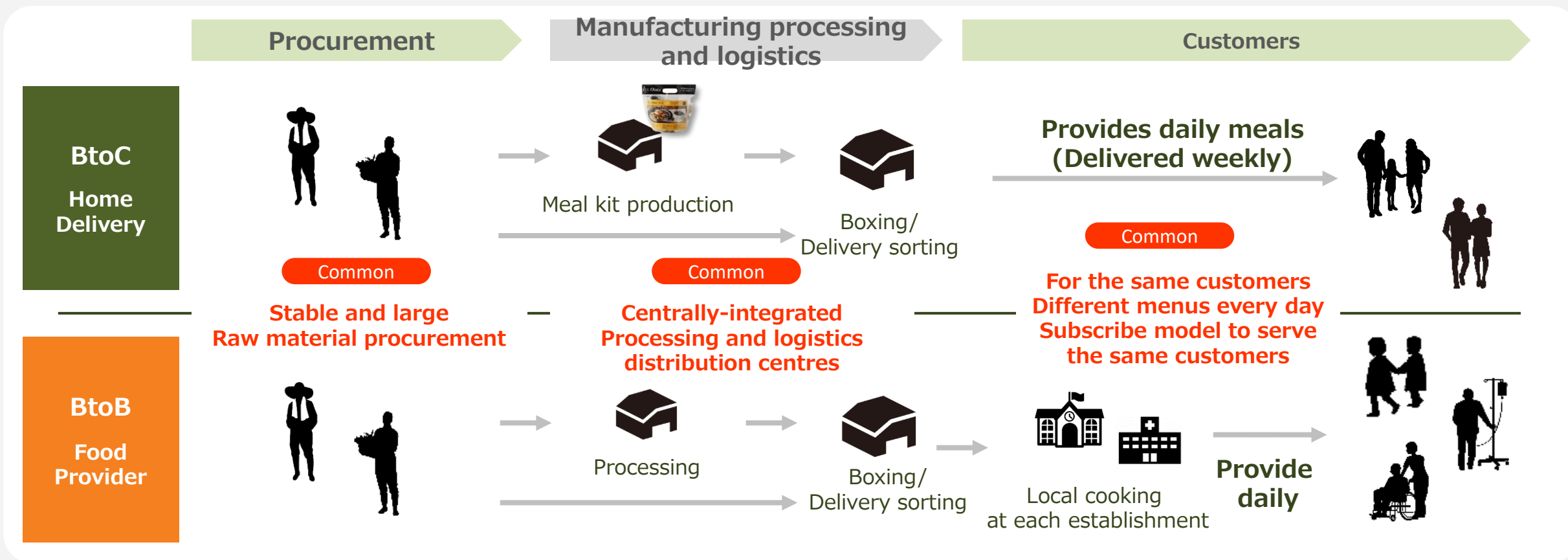
The soaring cost of labor
due to wage increases

The rising cost of material prices
due to rising energy prices, etc.

Deterioration in performance and bankruptcy of meal services providers

Commonalities with BtoC businesses

The subscription model is common to both home delivery and food provide service, in that they both source consistently and offer different menus to the same customers. The know-how built up in BtoC subs can be horizontally extended to BtoB business to solve problems in the food provide service industry.



The business model is common and the strengths and know-how developed in the BtoC business can be deployed horizontally.

Horizontal development of BtoC know-how into BtoB.

Reduce food/labor costs and increase the added value of food service by horizontally extending the strengths built up in the BtoC subsector to the BtoB Business.

Strengths of BtoC business.

1

Combining "premium" and "time-saving" Meal kit development

- ✓ Meal kit production plants capable of producing a wide variety of products in small quantities.
- ✓ Know-how to develop original menus, including collaboration and plant-based menus.



2

Producer network for centralised procurement of high-quality raw materials

- ✓ 4,000 highly skilled contract farmers nationwide



3

Food distribution DX refined through e-commerce

- ✓ Order and supply system that reduces the administrative workload of daycare centres.
- ✓ Demand and supply matching system using field and table data.



Horizontal expansion to BtoB

Premium and time-saving in meal kits for school lunches, creating high added value and improving productivity.

Improved ability to procure foodstuffs, including school lunches, and stable, large-scale procurement of high-quality raw materials.

Realisation of cost savings through DX promotion, including labour-saving administrative work at food service sites and reduction of food loss through improved supply and demand accuracy.

Horizontal development of BtoC know-how into BtoB

- 1. Development of meal kits that combine "premium" and "time-saving".

In the B-to-C domain, Oisix has expanded its business through the value of 'premium shortening', moving away from the mindset that shortening time-easy but cutting corners. Maximise that value in BtoB business as well.

1

Meal kits



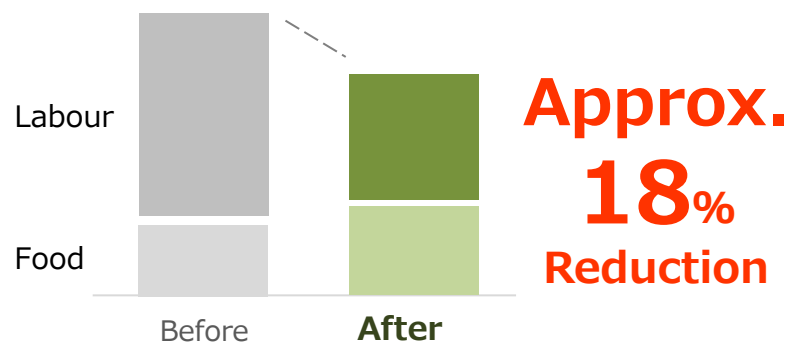
Shortening the time - Improving productivity -.

Reduced cooking time*.

Before **8.5_H**  After **6_H**

Approx. 30% Reduction

Food/Labour cost*



Premium - improving satisfaction -.

Leveraging Oisix brands and popular menus with tasty vegetables

- ✓ Oisix popular menus and collaboration menus with famous brands



All eat Rates*.

Before **64%**



After **70%**



Horizontal development of BtoC know-how into BtoB

- 2. procurement network /3. Food distribution DX

Stable and large-scale purchasing of raw materials through a bulk procurement network of high-quality raw materials, which has been developed in the BtoC business. In addition, FL costs can be reduced by improving administrative efficiency at meal delivery sites and promoting loss reduction through system construction capabilities honed in e-commerce.

2

Network for centralised procurement of high-quality raw materials

- ✓ -Builds a network capable of centrally procuring high-quality food ingredients, including BtoB, by utilising highly accurate demand forecasts based on a subscriber model and stable, large-scale food ingredient purchasing power.



3

Food distribution DX refined through e-commerce

- ✓ Utilising know-how from the development of customer-oriented UI/UX design and algorithmic supply-demand matching systems to reduce manpower at catering sites and reduce losses by improving the accuracy of demand forecasts.

毎週の発注が約10分で完了する独自の発注システム



専用ツールで子どもの人数を入れるだけで必要量が計算
調理指示書、検食簿、栄養出納帳など、運営と監査に必要な書類も提供

By having the Taipa School Meal Model built and introduced using this know-how, the existing school meal business will be expanded to 100 billion yen in sales by 2030,
In addition, the company will actively pursue M&A opportunities, aiming to become a top-tier player.

Time-performance Food Provide model



Oisix ra daichi

Combining "premium" and "Time-saving"
Meal kit development

Producer network for centralised
procurement of high-quality raw materials

Food distribution DX refined through e-commerce

Existing business

Sales: approx. 60 billion yen* to
100 billion yen by 2030

+

Discontinuous growth

**To be in the top tier of the market,
Mergers and acquisitions are
actively implemented.**

2. FY2025.3 Second Half Strategy

2-1. BtoC Subscription Business

2-2. BtoB Subscription Business

- Review of basic strategy
- Actions for the 2H

4 Segment and 5 Action policy

The food provide service market is divided into 4 business segments, and it was confirmed that the Time-Performance food provide model is useful and can be horizontally deployed in all segments. In the 2H of the year, actions will be formulated and implemented according to the key issues and business phases in each segment.

4 Business Segments

	Our Sales
Office	23bn yen
Hospital	15bn yen
Elderly Care Home	13bn yen
Nursery School	6bn yen

×

Action policy for the 2H of the year

A	Reduction in raw material costs	Profit Improvement
B	DX promotion of food service sites	
C	Labor cost optimization	
D	Service differentiation through Oisix brands and know-how	Sales Expansion
E	Strengthening the sales structure	

H2 actions - Common to all segments

2H Action

Common

Office

Hospital

Elder

Kinder

In all segments, 'Reduce raw material costs' and 'Promote DX at meal sites' are implemented as common actions.

Needs common to all segments

- ✓ Providing meals at a price point within each establishment's budget
- ✓ Providing food service with a stable and error-free personnel and operational structure.

A Reduction in food costs

- ✓ -Negotiation of price optimization and withdrawal from loss-making shops based on the results of the visualization of the profit structure
- ✓ (to be continued from the 2H of the year onwards).
- ✓ -Expanding the bulk procurement network of raw materials, including the introduction of Oisix foodstuffs.

B DX promotion

- ✓ Labor-saving administrative tasks through horizontal deployment of the food service ordering system developed by Oisix.
- ✓ -Labor-saving in menu planning work through the use of AI and reduction of food loss through the introduction of a demand forecasting system.



In response to the need to improve employee lunch satisfaction and productivity, Oisix's brand strength in tasty vegetables has been used to actively develop the Oisix Salad Bar and other products. In parallel, the new acquisition system was strengthened.

Office



Needs

- ✓ Increased productivity through stimulated interaction between employees.
- ✓ Reducing employee turnover and increasing recruitment through "food" benefits.
- ✓ Providing healthy lunch, including reducing vegetable deficiencies.

D Differentiation

Oisix menu with delicious vegetables

- ✓ Salad bar with Oisix vegetables, popular Oisix menus and famous brand collaborations.
- ✓ Expanded corporate event and party menu



E Sales structure

Increase in number of competition entries through expanded approach

- ✓ The competition win rate has steadily increased since the first half of the year, with the absolute number of competition entries being the main issue.
- ✓ Increased visibility of key indicators and online advertising media to increase the number of approaches.



The background of 24/7 operations has led to ongoing staff shortages, and stable operation of existing outlets is a key issue. Strengthening recruitment capabilities, including continuous compensation improvements and redesigning the training system, and reducing turnover are implemented as top priorities.

Hospital



Needs

- ✓ Stable operations completed 24 hours a day, 365 days a year.
- ✓ Providing a wide variety of meal patterns, including general and therapeutic diets.

C Labour cost optimisation

Resolve of chronic staff shortages

- ✓ Reduce turnover and strengthen recruitment through continuous compensation improvements.
- ✓ Designing training programmes not only at the start of employment, but also afterwards, depending on the career path of the employee.
- ✓ Reduction of costly excess overtime by optimising human resource sufficiency and staffing levels.



E Sales structure

Establishment of a prioritised approach system for each type of hospital.

- ✓ As hospital meals are provided in a wide variety of patterns depending on the patient's situation, priority is given to hospitals where the time-performance meal delivery model can be easily rolled out horizontally.

H2 actions - Elderly Care Home

Accelerated development of meal kits for the elderly, utilising menu development know-how, in response to declining meal completion rates and satisfaction levels and the need to differentiate from other facilities by adding more value. At the same time, as in hospitals, staff shortages are an issue, and in parallel, improvements in treatment and other measures are being promoted.

2H Action

Common

Office

Hospital

Elder

Kinder

Elderly Care Home



Needs

- ✓ Stable operations completed 24 hours a day, 365 days a year.
- ✓ Providing meals tailored to the health and physical capabilities of residents.
- ✓ Increased occupancy rates and differentiation from other facilities through improved meal satisfaction.

C Labour cost optimisation

Resolve of chronic staff shortages

- ✓ Reduce turnover and strengthen recruitment through continuous compensation improvements.
- ✓ Designing training programmes not only at the start of employment, but also afterwards, depending on the career path of the employee.
- ✓ Reduction of costly excess overtime by optimising human resource sufficiency and staffing levels.

D Differentiation

Accelerated development of meal kits for the elderly

- ✓ Meal kits for the elderly that add taste, colour and a sense of seasonality through a 'one-step' approach.
- ✓ Highly nutritious smoothies that are easy for older people to consume.



H2 actions - Nursery School

2H Action

Common

Office

Hospital

Elder

Kinder

Further improvements to the nursery meal kits previously introduced by Oisix are being developed and rolled out horizontally to the nursery schools that Sidax is contracted to operate.

In parallel, actions are being taken to maximise new acquisitions in conjunction with the Oisix sales team.

Nursery School



Needs

- ✓ Labour-saving and manpower-saving cooking and clerical work at food service sites.
- ✓ Improvement All-eat rates for preschool children
- ✓ Differentiation from other facilities by adding value to Lunch

D Differentiation

Improved nursery meal kits with less workload on cooking sites.

- ✓ -Further UX improvements to meal kits, including more cut vegetables and larger volumes of seasonings.
- ✓ -Expansion of allergy-friendly snacks and fully cooked baby food.



E Sales structure

Establishment of a new acquisition system in conjunction with the Oisix sales team.

- ✓ Building a cooperative sales structure between Oisix and Sidax.
- ✓ In order to increase the number of approaches, visualisation of key indicators, revamping of online media and increased awareness through increased participation in seminars and events.

Changes in management structure

From October 2024, Mr Tsutsumi, Director of Oisix ra Daichi, head the BtoB business of the Shidax Group. Accelerate the speed of action to build and introduce the Time-Performance food provide model.

Three main companies in the BtoB business

Contract food
service

Office

Food service

Hospital/Elder/Nursery

S Logics

Procurement
and logistics



**Tsutsumi, Director of Oisix ra Daichi,
is appointed President
of the 3 BtoB company.**

**Further accelerate the speed of
action towards building and
introducing a “Time-performance
Food provide model”**

3. Sustainability Topics

Support for the Noto Region

Since the earthquake, our group companies have been cooperating to provide ongoing support to the disaster area, including the provision of supplies. In addition to the above support, in response to disaster in September, we provided support supplies such as water and blankets, and our employees also volunteered to support the disaster area.

Support activities after the Earthquake in Jan.

- ✓ Maintaining hospital meal services, distributing relief supplies, and delivering goods using our own logistics
- ✓ The mobile supermarket Tokushimaru continues to support disaster victims outside of non-shelter areas.

SHIDAX
未来の子供たちのために



移動スーパー
とくしまる
TOKUSHIMARU



Support activities after the Heavy Rain Disaster in Sep.

- ✓ We provided supplies such as mineral water and blankets.
- ✓ Due to the shortage of manpower in the disaster area, our employees also volunteered to support the disaster area.



Expand sales channels for sustainable products -Plant-based meats

To realise sustainable retailing, P-Meat buns, a series of plant-based meat products are launched at all Natural Lawson stores.

Plant-based meat



×

**NATURAL
LAWSON**

- ✓ **P-Meat buns with soya milk for the skin and plant-based meat* and six domestic vegetables for the filling**
(*alternative meat made from beans and soy-derived plant materials).
- ✓ **-Sold at all Natural Lawson shops from 29 October 2024**
(*Some shops do not carry the product).

Punk Baked Potato Baribori Chips, upcycled from out-of-spec baked potatoes, launched at Family Mart

Upcycled Chips



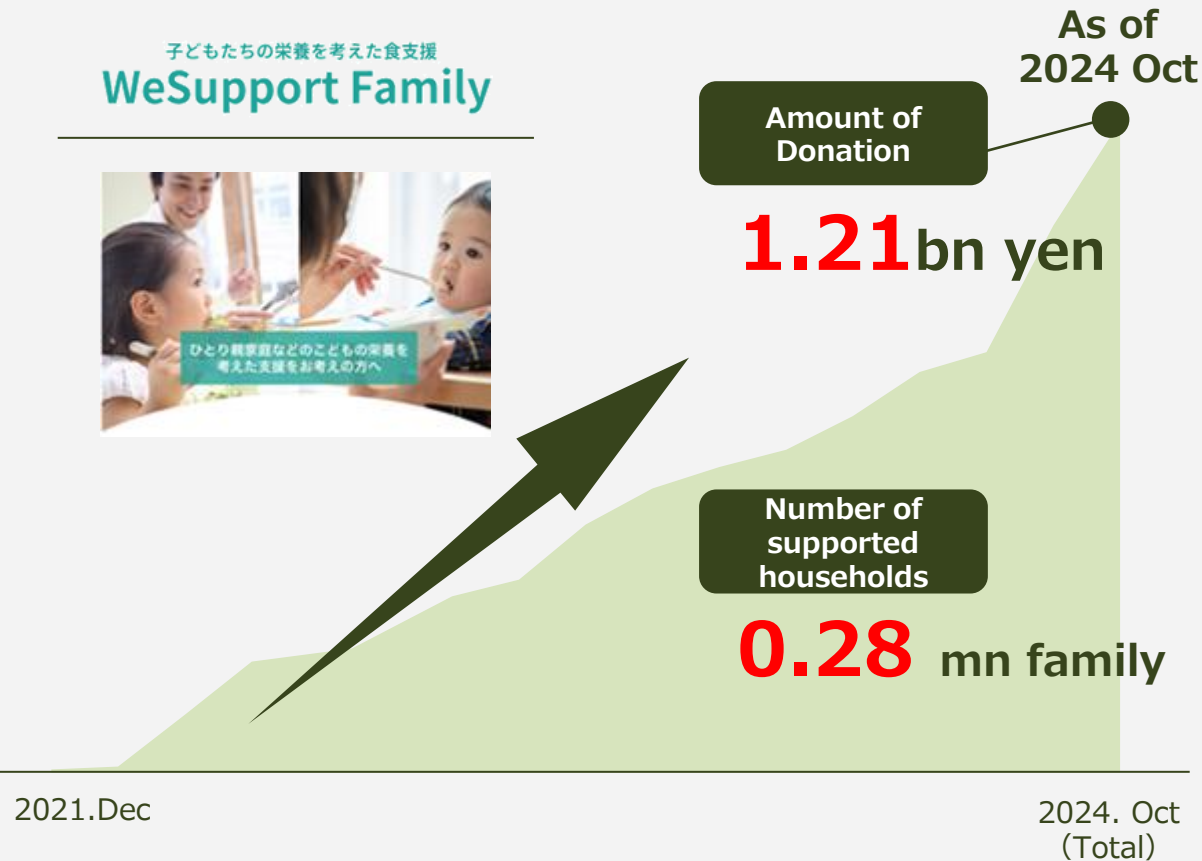
× FamilyMart

- ✓ Chips made by upcycling* potatoes that have been popped or otherwise out of specification in the process of making baked potatoes.
(*Upgraded products by adding value to previously discarded products)
- ✓ Sold at Family Mart from 12 November 2024.
(*Some shops do not carry this product)

WeSupport Family

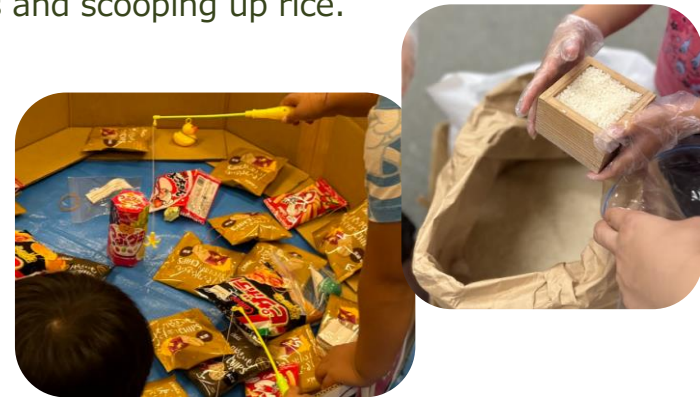
The “WeSupport Family” food support platform for poor households with children provides support to around 28,000 households, mainly by supplying food. The scale of the support is growing rapidly, with the value of supplies provided in July 2024 doubling from the previous year to over 1 billion yen.

子どもたちの栄養を考えた食支援 WeSupport Family



Osaki Food Pantry & Ennichi

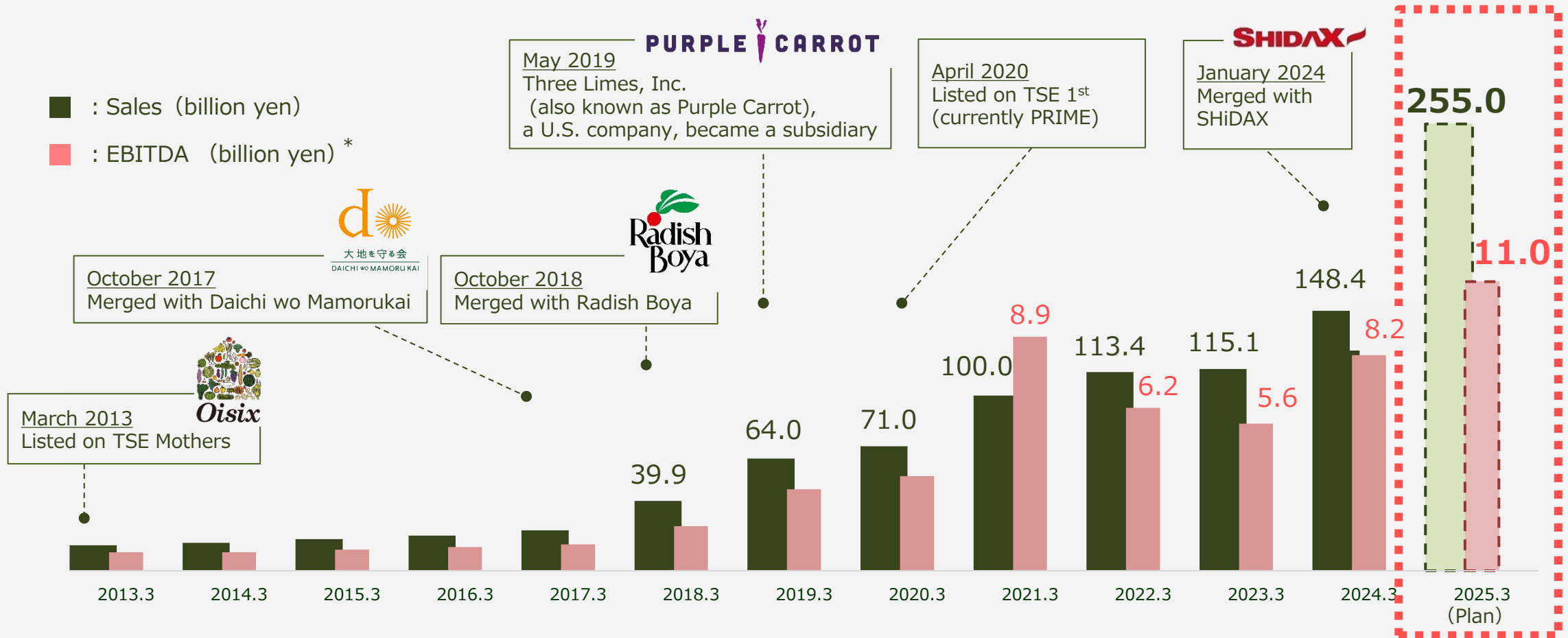
- ✓ A food pantry was held during the summer holidays when school lunch were not available, and various foods such as rice were provided
- ✓ Approximately 70 families visited on the day. A festival corner was set up where children could enjoy activities such as fishing for sweets and scooping up rice.



APPENDIX • DATA SHEET

FY2025.3 Forecast

The targets for FY2025.3 are 255 billion yen in sales and 11 billion yen in EBITDA, which are record highs, and we are making steady progress towards these targets.



FY2025.3 Segment Forecast Revision

Due to a review of the accounting rules of the SHiDAX Group, the breakdown of segment sales and profits has been revised from the initial plan.

	Initial Forecast (billion yen)				
	Sales		Segment Profit		Profit Margin
	FY2023.3	YoY	FY2023.3	YoY	
BtoC subscription business*	100.00	+1%	9.10	+1%	9.1%
(Oisix)	61.00	△2%	6.00	+1%	9.8%
(Daichi wo Mamorukai)	11.00	△3%	1.45	△5%	13.2%
(Radish Boya)	17.00	+2%	1.80	+1%	10.6%
(Purple Carrot*) - Jan. - Dec.	11.00 USD: 73M	+21%	△0.15 USD: △1M	-	△1.4%
BtoB subscription business	66.60	+345%	2.40	+530%	3.6%
Social service business	51.30	+351%	2.45	+519%	4.8%
Vehicle operation service business	25.90	+312%	2.75	+583%	10.6%
Other business	11.20	△38%	1.20	△1%	10.7%
Corporate adjustments and expenses	-	-	△6.90	-	-
Sales/EBITDA	255.00	+72%	11.00	+34%	4.3%
Amortization of goodwill Depreciation	-	-	△4.00	-	-
Operating Profit	-	-	7.00	+36%	2.7%



	Revised plan (Changes: Red)				
	Sales		Segment Profit		Profit Margin
	FY2023.3	YoY	FY2023.3	YoY	
BtoC subscription business*	100.00	+1%	9.10	+1%	9.1%
(Oisix)	61.00	△2%	6.00	+1%	9.8%
(Daichi wo Mamorukai)	11.00	△3%	1.45	△5%	13.2%
(Radish Boya)	17.00	+2%	18.0	+1%	10.6%
(Purple Carrot*) - Jan. - Dec.	11.00 USD: 73M	+21%	△0.15 USD: △1M	-	△1.4%
BtoB subscription business	59.70	+299%	1.75	+197%	3.1%
Social service business	51.30	+351%	2.40	+448%	4.7%
Vehicle operation service business	25.90	+312%	2.30	+354%	8.9%
Other business	18.10	+1%	1.65	+35%	9.1%
Corporate adjustments and expenses	-	-	△6.20	-	-
Sales/EBITDA	255.00	+72%	11.00	+34%	4.3%
Amortization of goodwill Depreciation	-	-	△4.00	-	-
Operating Profit	-	-	7.00	+36%	2.7%

(Reference) Change in reportable segment

Beginning with the FY2024.3 Q4, we changed the segment profit calculation method and reportable segments, taking the opportunity of making SHiDAX a consolidated subsidiary to reconfigure its business portfolio and the associated performance evaluation and analysis indicators by the Board of Directors.

① Change in segment profit calculation method

- ✓ Newly include in segment costs a portion of personnel and other costs that were not previously included.
- ✓ **No change in operating profit** because the above costs were recorded as fixed costs (adjustments)

Until FY2024.3 Q3

FY2024.3 Q4 onwards

Accounts item	Remarks (Major items)
Sales	
COGS	Cost of goods (purchased, manufactured), disposal.
SG&A	Shipping cost, center cost, sales promotion cost.
Marginal Profit	
Personnel Cost	Personnel expenses for business planning departments, etc.
Contribution Profit	
Fixed Cost	Personnel expenses for back-office departments, recruitment, head office rent, etc.
Operating Profit	

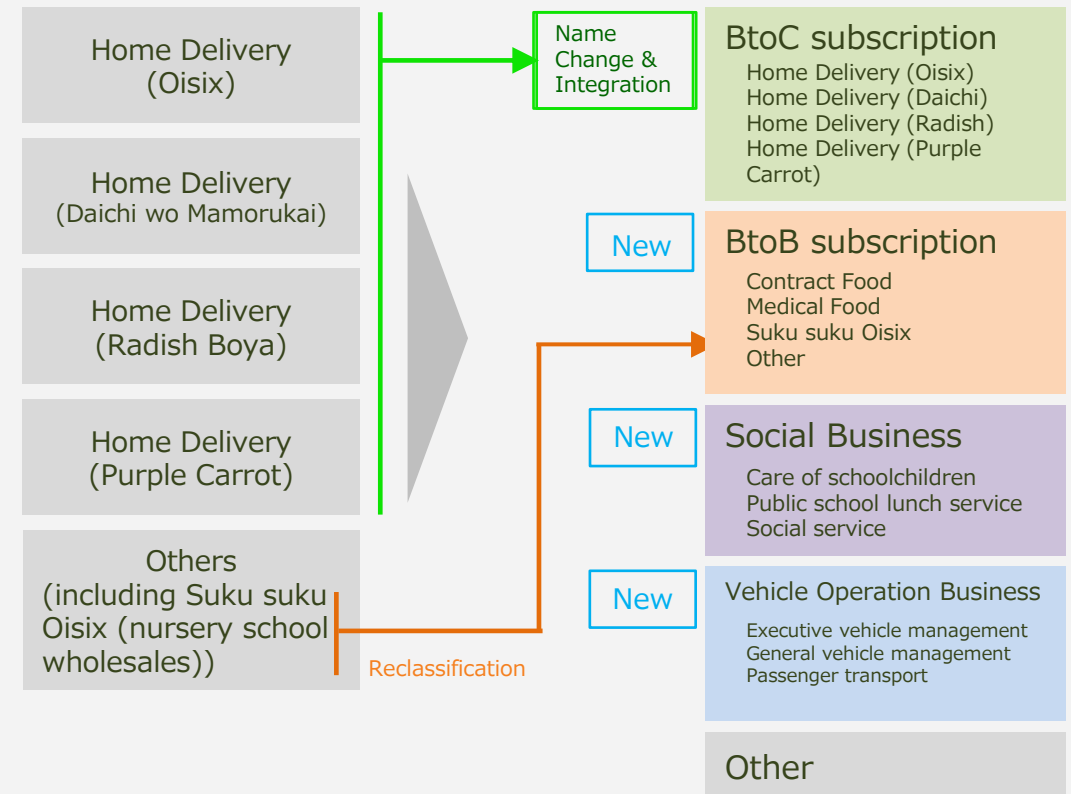
Former Segment Profit

New Segment Profit

② Change in reportable segment

Until FY2024.3 Q3

FY2024.3 Q4 onwards



Details of quarterly net profit

Interest expenses and corporate taxes increased due to consolidation of the SHiDAX Group. During the second 2Q period, non-operating income and extraordinary income occurred, resulting in a significant increase in profit. Excluding one-off profits, net income for the quarter was in line with initial forecasts.

- Stage profit from operating profit to net profit

(mn yen)

Operating profit	3,331
non-operating income / expenses	281
Ordinary profit	3,678
Extraordinary income / expenses	439
Profit before income taxes	4,117
Total income taxes (current and deferred)	△1,660
Loss attributable to non-controlling interests	△40
Quarterly net Profit attributable to owners of the parent	2,417

non-operating income / expenses

- ✓ **Gain on sale of a portion of an affiliated company's business +888mn yen (one-off)**
 - One-off gain on sale due to transfer of business, etc. from Welcome Co. (DEAN & DELUCA)
- ✓ **interest expense (353)mn yen (Ongoing)**
 - SDX : LBO loans, ORD : Interest on debts and leased assets (Ongoing expenses in the future)

Extraordinary income / expenses

- ✓ **Gain on revaluation of securities through sale of shares of a subsidiary's corporate venture capital investee +439mn yen (one-off)**
 - Gain on sale of shares of HiOLI Co, a portfolio company of the "Future Food Fund"

Total income taxes (current and deferred)

- ✓ **Income taxes - current : (906) mn yen**
- ✓ **Income taxes - deferred : (753) mn yen**
 - Taxable profit is approximately 4.20 bn yen, excluding approximately (0.5) bn yen of goodwill and intangible assets related to SHiDAX HD from operating profit.
 - SHiDAX HD has a tax loss carry forward. The reversal of deferred tax assets due to the decrease in the loss carried forward continues to occur and is recorded as deferred income tax. Note that no actual income tax payments will be made (no cash outflow).

Data Sheet : Financial Results

(FY2024.3~FY2025.3 Total)

Due to a review of the recording rules,
The figures for past periods have been rewritten to the same definition.

(Million yen)	2024.3								2025.3							
	1Q		1-2Q		1-3Q		1-4Q		1Q		1-2Q		1-3Q		1-4Q	
	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*
BtoC Subscription	25,303	2,137	49,423	3,944	76,106	6,996	99,534	9,093	24,444	1,710	48,178	4,279	-	-	-	-
-Oisix	15,820	1,314	30,740	2,471	47,737	4,470	62,378	5,913	14,849	1,228	29,033	3,050	-	-	-	-
-Daichi	2,927	397	5,731	776	8,746	1,303	11,327	1,664	2,633	371	5,306	722	-	-	-	-
-Radish	4,164	389	8,244	692	12,671	1,247	16,597	1,645	4,059	360	8,196	740	-	-	-	-
-Purple Carrot	2,363	38	4,645	5	6,861	-23	9,082	-129	2,903	-249	5,643	-234	-	-	-	-
BtoB Subscription	383	1	781	8	1,204	12	14,976	589	15,254	422	30,439	1,008	-	-	-	-
Social Services	-	-	-	-	-	-	11,383	438	12,966	615	25,747	1,198	-	-	-	-
Vehicle Operation Services	-	-	-	-	-	-	6,229	507	6,663	697	13,385	1,384	-	-	-	-
Other businesses	4,065	355	8,184	666	13,694	1,034	18,027	1,218	4,442	323	9,122	561	-	-	-	-
Adjustments	-484	-816	-951	-1,384	-1,348	-1,990	-1,742	-3,589	-546	-1,196	-1,164	-2,242	-	-	-	-
Net sales / EBITDA	29,268	1,677	57,438	3,234	89,656	6,052	148,408	8,254	63,223	2,636	125,706	6,187	-	-	-	-
Operating profit		1,101		2,070		4,293		5,144		1,249		3,332	-	-	-	-
Profit attributable to owners of parent		817		1,401		3,015		4,120		352		2,417	-	-	-	-

Data Sheet : Financial Results (FY2024.3~FY2025.3 Standalone)

Due to a review of the recording rules,
The figures for past periods have been rewritten to the same definition.

(Million yen)	2024.3								2025.3							
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*	Sales	Profit*
BtoC Subscription	25,303	2,137	24,120	1,793	26,683	3,053	23,428	2,097	24,444	1,710	23,735	2,569	-	-	-	-
-Oisix	15,820	1,314	14,921	1,157	16,996	1,998	14,641	1,443	14,849	1,228	14,184	1,822	-	-	-	-
-Daichi	2,927	397	2,805	379	3,015	527	2,581	361	2,633	371	2,673	351	-	-	-	-
-Radish	4,164	389	4,080	303	4,427	555	3,925	398	4,059	360	4,137	380	-	-	-	-
-Purple Carrot	2,363	38	2,281	-33	2,216	-28	2,221	-106	2,903	-249	2,740	15	-	-	-	-
BtoB Subscription	383	1	398	7	423	4	13,772	576	15,254	422	15,185	586	-	-	-	-
Social Services	-	-	-	-	-	-	11,383	438	12,966	615	12,781	582	-	-	-	-
Vehicle Operation Services	-	-	-	-	-	-	6,229	507	6,663	697	6,722	687	-	-	-	-
Other businesses	4,065	355	4,119	311	5,510	368	4,333	184	4,442	323	4,680	238	-	-	-	-
Adjustments	-484	-816	-467	-568	-397	-606	-395	-1,599	-546	-1,196	-619	-1,046	-	-	-	-
Net sales / EBITDA	29,268	1,677	28,170	1,557	32,218	2,818	58,752	2,202	63,223	2,636	62,484	3,551	-	-	-	-
Operating profit		1,101		969		2,223		851		1,249		2,083	-	-	-	-
Profit attributable to owners of parent		817		584		1,614		1,105		352		2,065	-	-	-	-

Differences in BtoC/BtoB business PL structures.

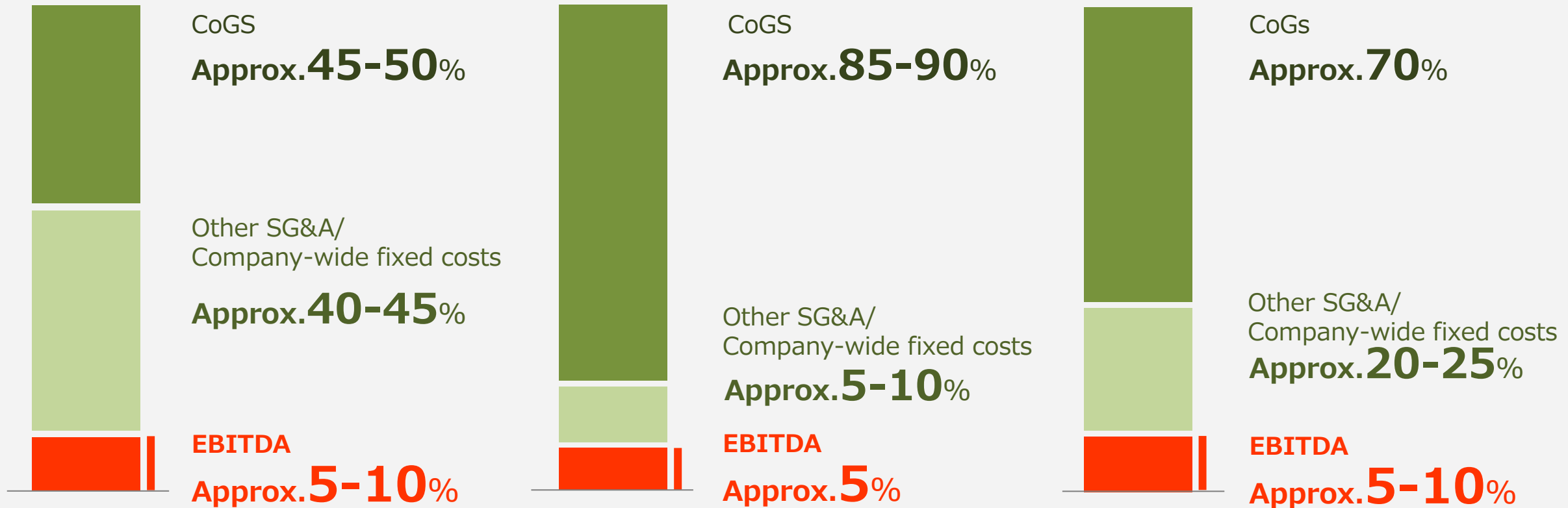
BtoC business (Delivery)

+

BtoB business (food service Provider)
+ vehicles + society

=

Total



Main KPI : BtoC subscription

Financial Results (FY2022.3-FY2025.3)

		2022.3				2023.3				2024.3				2025.3			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Oisix	Subscribers (number)	333,850	347,772	345,409	346,083	350,650	355,962	361,135	393,829	396,709	398,958	380,075	368,714	368,378	358,806	-	-
	ARPU (yen)	12,891	12,564	12,880	12,166	12,302	11,892	12,257	11,873	11,882	11,305	11,562	11,644	11,704	11,390	-	-
	Price/Purchase (yen)	6,098	6,057	6,220	6,096	5,970	5,934	6,174	6,010	5,949	5,910	6,214	6,274	6,321	6,288	-	-
	Purchase Frequency (monthly)	2.11	2.07	2.07	2.00	2.06	2.00	1.99	1.98	2.00	1.91	1.86	1.86	1.85	1.81	-	-
Daichi	Subscribers (number)	41,205	41,733	41,459	41,688	40,234	40,737	40,259	40,770	39,538	38,591	36,402	35,943	36,180	36,394	-	-
	ARPU (yen)	25,630	25,268	26,052	23,890	24,138	24,490	25,637	23,398	23,667	23,558	25,480	23,754	23,859	24,432	-	-
	Price/Purchase (yen)	8,411	8,576	8,864	8,219	8,345	8,537	9,048	8,428	8,523	8,652	9,182	8,503	8,620	8,845	-	-
	Purchase Frequency (monthly)	3.02	2.95	2.94	2.91	2.89	2.87	2.83	2.78	2.78	2.72	2.78	2.79	2.77	2.76	-	-
Radish	Subscribers (number)	65,320	66,464	66,206	65,093	65,297	66,230	66,435	67,825	68,477	69,400	70,233	70,582	72,480	72,260	-	-
	ARPU (yen)	20,188	19,748	20,137	18,790	18,947	18,461	19,655	18,125	18,355	17,933	19,022	17,174	16,891	16,570	-	-
	Price/Purchase (yen)	6,402	6,407	6,589	6,247	6,451	6,442	6,922	6,531	6,641	6,684	7,035	6,423	6,642	6,841	-	-
	Purchase Frequency (monthly)	3.15	3.08	3.06	3.01	2.94	2.87	2.84	2.78	2.76	2.68	2.70	2.67	2.54	2.42	-	-

Main KPI : Food/Vehicle/Social

Financial Results (FY2022.3-FY2025.3)

		2022.3				2023.3				2024.3				2025.3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Food contract	Location (number)	1,111	1,098	1,093	1,056	1,062	1,059	1,057	1,032	1,053	1,050	1,046	1,030	1,047	1,044	-	-
	(Increase)	17	4	7	4	17	10	3	15	28	8	5	12	30	6	-	-
	(Decrease)	10	17	12	41	11	13	5	40	7	11	9	28	13	9	-	-
Food medical	Location (number)	753	757	759	738	767	771	772	753	778	778	782	766	794	792	-	-
	(Increase)	35	8	5	9	32	5	12	8	30	10	10	8	37	5	-	-
	(Decrease)	2	4	3	30	3	1	11	27	5	10	6	24	9	7	-	-
Vehicle	Vehicle (number)	3,596	3,610	3,627	3,623	3,718	3,753	3,762	3,785	3,890	3,929	3,952	3,940	4,032	4,063	-	-
	(Increase)	190	56	42	10	349	53	56	46	326	79	79	29	265	67	-	-
	(Decrease)	184	42	25	14	254	18	47	23	221	40	56	41	173	36	-	-
Social	Operation's People (number)	17,349	17,838	17,479	17,664	18,556	19,683	19,698	19,893	22,261	24,478	23,268	22,483	24,217	24,992	-	-
	(Increase)	2,300	1,351	351	1,894	1,623	2,063	718	2,224	3,157	3,216	929	843	4,136	1,966	-	-
	(Decrease)	682	862	710	1,709	731	936	703	2,029	789	999	2,139	1,628	2,402	1,191	-	-

- ◆ This material is intended to provide an understanding of Oisix ra daichi activities, not to solicit investment
- ◆ Forecasts of Oisix ra Daichi's operating results and future performance are based on information available to Oisix ra daichi at the time this material was drafted and are not guaranteed to be accurate.
- ◆ Actual operating results may differ from the future outlooks contained in this material.

Oisix ra daichi