



2023.3 Q2 Results Explanatory Materials

Oisix ra daichi Inc.

2022.11.10

Farm for Tomorrow, Table for Tomorrow

We provide services that enable a better food life for more people.

We evolve continuously where good farmers are rewarded and proud.

We realize a society that deliver a sustainable framework that links farm and table.

We solve social issues related to food through business approaches.

We create and expand Tomorrow's Food.

1. 2023/3 1H Achievements

1-1. Consolidated Financial Results

1-2. Strategy and Progress

- Domestic B2C Subscription Strategy
- Green Shift Strategy

1-3. Results on Business Segment

2. Business Portfolio Expansion

2-1. Domestic B2B Subscription

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1. 2023/3 1H Achievements

1-1. Consolidated Financial Results

1-2. Strategy and Progress

- *Domestic B2C Subscription Strategy*
- *Green Shift Strategy*

1-3. Results on Business Segment

1-1. Achievements

Executive Summary

-2023/3 1H Achievements

Sales

Sales were in line with initial forecast. All three brands achieved a net increase in subscribers in 2Q for after a year.

Whilst ARPU was weaker than the COVID-19 peak years of 2020~2021, it remained above the pre-COVID-19 year of 2019.

◆ 3 home delivery business

- ✓ Subscribers : Whilst new subscribers in the 2Q are typically weak owing to seasonal factors, net subscriptions in the 2Q this year saw sequential QoQ growth. The three brands achieved a net increase for after a year, resulting in a net subscribers growth of roughly 7,000 QoQ. (3 brands total)
- ✓ ARPU : ARPU has been above initial expectations despite the headwind from the deregulation of COVID-19 behavior; ARPU was -5% YoY (relative to pre-COVID-19 levels +4~12%).

EBITDA

Against COVID-19 driven rising profit margins last year, EBITDA fell YoY. However, with Oisix New Ebina Station recovering and profitability enhancement initiatives making good progress, EBITDA was above initial forecast.

◆ 3 home delivery business

- ✓ Recovery from Oisix New Ebina Station's logistical problems essentially completed in Oct. Cost structure has improved to pre-trouble levels.
- ✓ Advancing profitability improvement objectives via such initiatives as full-scale operation of the Food Rescue Center and countermeasures against soaring raw material costs.

◆ Other Business

- ✓ Purple Carrot (US) saw profit margin improvement reflecting price increases implemented in May to counter inflation and the fruits of Operational Excellence initiatives.

2023/3 Summary of 1H Results

- Sales** : Developments in AfterCOVID-19 , such as the lifting of action restrictions, have accelerated, and the churn rate and ARPU are returning to pre-COVID-19 levels, **largely in line with initial forecasts.**
- EBITDA** : Against COVID-19 driven rising profit margins last year, EBITDA fell YoY. However, with Oisix New Ebina Station recovering and profitability enhancement initiatives making good progress, was above initial forecast.

Sales

55.45 bn yen
(YoY **- 1** %)

EBITDA

2.77 bn yen
(YoY **- 34** %)

Operating
Income

1.67 bn yen
(YoY **- 50** %)

**Net
income**
Attributable to
owners of the
parent

0.89 bn yen
(YoY **- 59** %)

Consolidated Results Overview

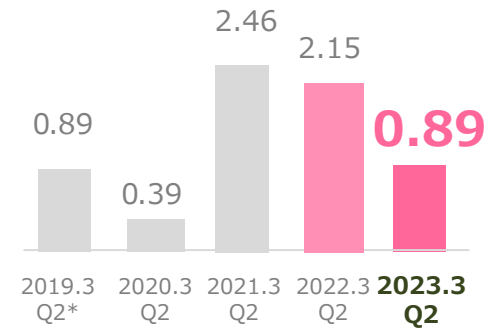
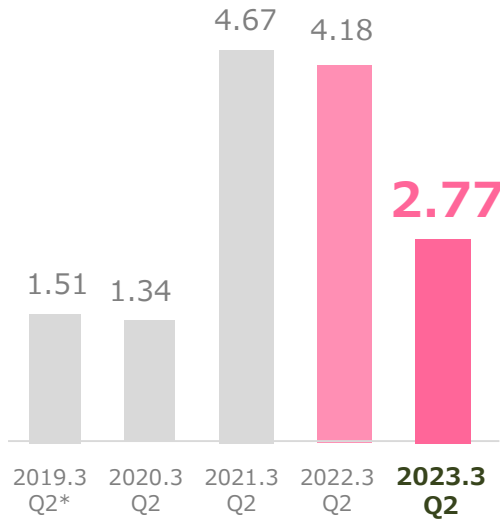
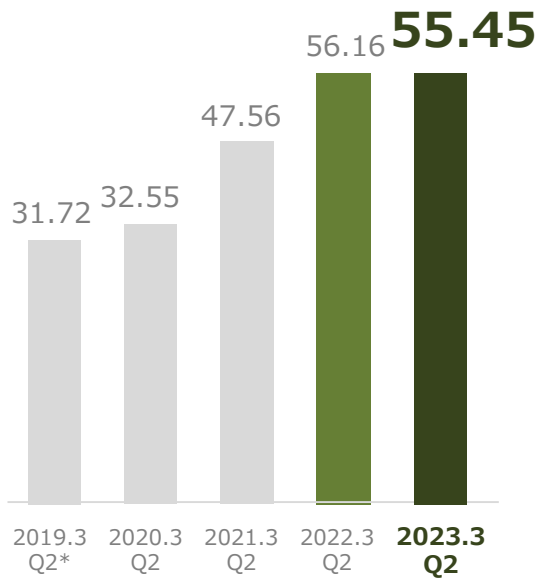
Sales : Reaching 99% YoY, with ARPU declined, while Subscribers increased.

EBITDA : Declined YoY reflecting a difficult comparison against last year's high profit margins as well as widening losses at Purple Carrot (U.S.) owing to inflation and the impact of Yen depreciation. Still, **EBITDA was higher than initial forecast.**

Sales

EBITDA

Attributable to owners of the parent
Net income

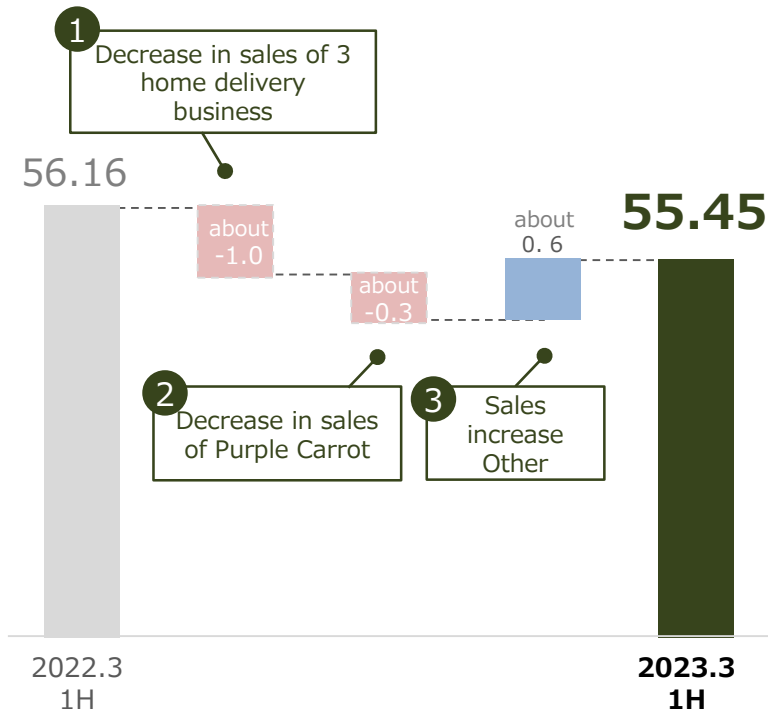


(bn yen)

YoY : Sales

Domestic home delivery business centered on Oisix increased by approx. 10,000 subscribers YoY
Relative to inflated COVID-19 driven performance last year, ARPU declined YoY.
And as a result, **we were in line with initial forecasts.**

- Sales (bn yen)



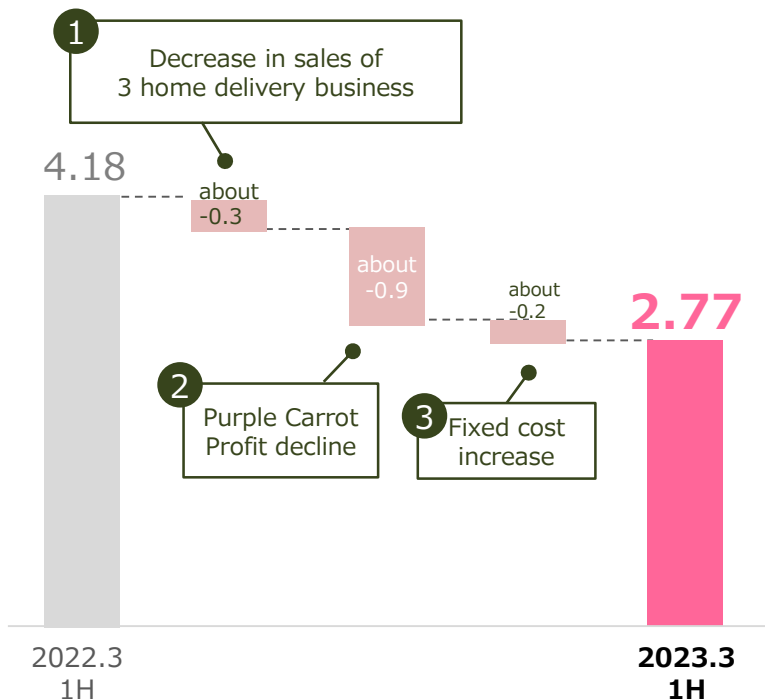
Breakdown

- ① Decrease in sales of 3 home delivery business** : about **- 1.0** bn yen
 - Increase in sales due to increase in subscribers : about +0.3 bn yen
 - Decrease in sales due to decrease in ARPU : about - 1.3 bn yen
- ② Decrease in sales of Purple Carrot** : about **- 0.3** bn yen
 - Downward trend in Subscriber after peaking in the previous Q1
- ③ Sales increase of Other** : about **+ 0.6** bn yen
 - EC support
 - Kindergarten wholesale
 - Hong Kong/ Shanghai
 - Consolidated subsidiaries

YoY : EBITDA

EBITDA fell owing to the negative repercussion effect of COVID-19 driven inflated profitability last year. Whilst Purple Carrot posted a loss reflecting such factors as soaring raw material and labor costs, 2Q returned to profitability on a non-consolidated basis.

-EBITDA (bn yen)



Breakdown

- 1 Decrease in profits in the 3 domestic home delivery businesses**
: about **- 0.3** bn yen
- 2 Purple Carrot (U.S) Reaching a deficit**
: about **- 0.9** bn yen
 - 2022.3 1H +0.8bn yen ⇒ 2023.3 1H : -0.5bn yen
 - Loss in the current fiscal year due to the impact of inflation in addition to the decrease in sales
- 3 Companywide fixed costs increase**
: about **- 0.2** bn yen
 - Preparatory expenses for renewal of system infrastructure (enhancement of speed and data utilization).
 - Strengthening personnel for business enhancement and expansion

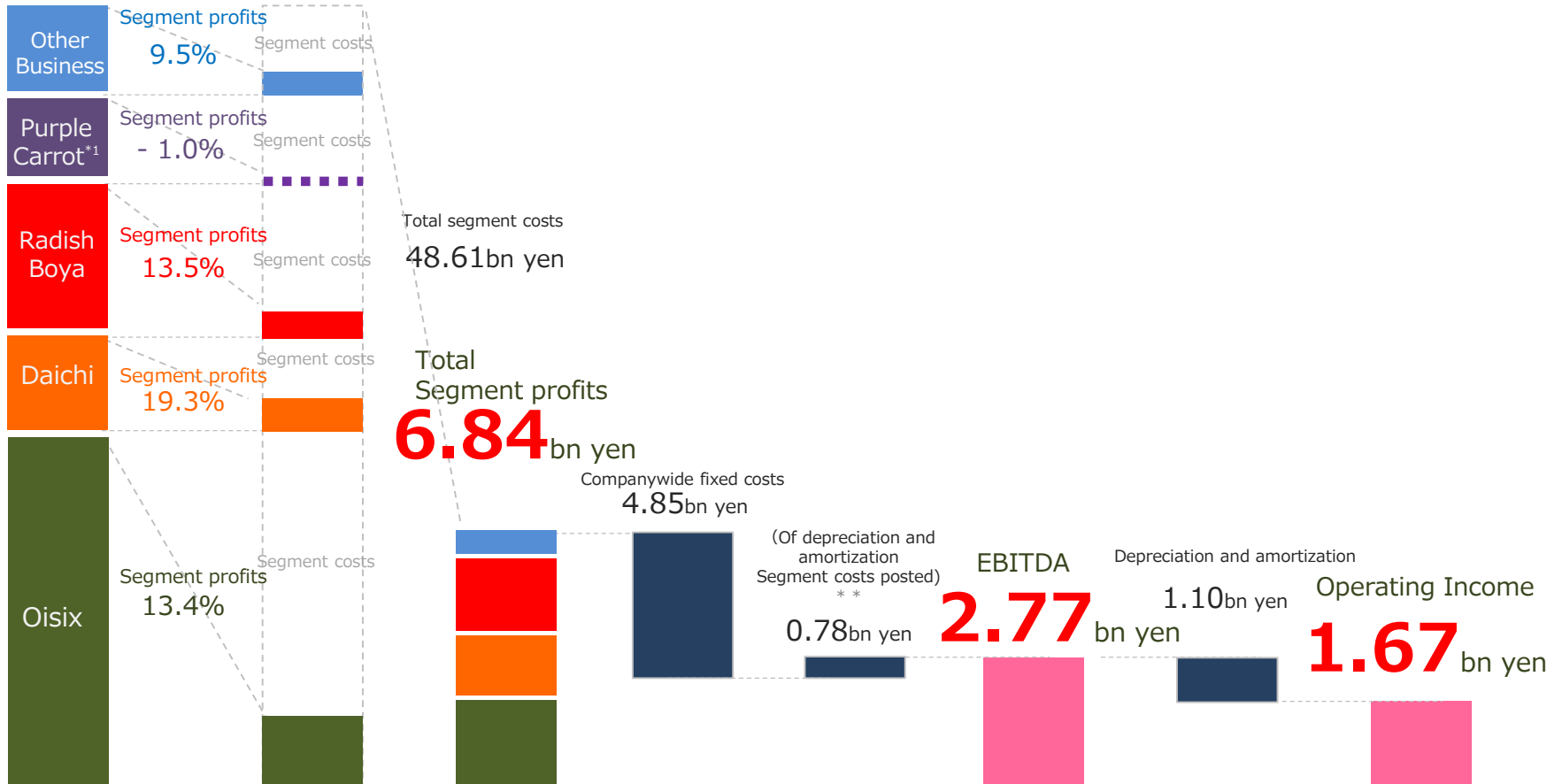
Business segment Results

	Sales	Segment profit*	Overview
Oisix	28.45 bn yen (YoY 0%)	3.82 bn yen (YoY -6%)	<ul style="list-style-type: none"> Subscriptions increased by roughly 8000 YoY. The 2Q saw a net increase of 5500 reflecting, similar to 1Q, new PR investments emphasizing acquisition efficiency. ARPU was maintained at a level of -5% YoY despite lifestyle changes concomitant with increased opportunities to go out.
Daichi	6.14 bn yen (YoY -7%)	1.18 bn yen (YoY -10%)	<ul style="list-style-type: none"> We continue to experiment with the development of new subscriber acquisition methods. Increased slightly from the end of 1Q ARPU was maintained at a level of -5% YoY despite lifestyle changes concomitant with increased opportunities to go out.
Radish Boya	8.37 bn yen (YoY -4%)	1.12 bn yen (YoY -1%)	<ul style="list-style-type: none"> Subscriber decreased slightly YoY. In 2Q, the churn rate gradually improved compared to 1Q, resulting in a net increase of about +1,000. ARPU was maintained at a level of -6% YoY despite lifestyle changes concomitant with increased opportunities to go out.
Purple Carrot* (Results for January to June)	5.17 bn yen (YoY -7%)	-0.04 bn yen (YoY -0.09bn yen)	<ul style="list-style-type: none"> Sales increased QoQ reflecting seasonal factors. The overall trend, however, is seen to be downward in the post-COVID-19 environment. Whilst profits continued to see an YoY decline owing to such factors as inflation, helped by price hikes, 2Q saw a quarterly return to profitability.
Other Business*	7.95 bn yen (YoY +15%)	0.75 bn yen (YoY -13%)	<ul style="list-style-type: none"> The EC Support business continued to grow on membership increases. The Nursery School Wholesale business has implemented measures to expand the business partner base as well as to develop meal kits for commercial use. Hong Kong and Shanghai continue to develop localized products and services

Business segment Results Overview

Sales

55.45 bn yen



1-2. Strategy and Progress

- *Domestic B2C Subscription Strategy*
- *Green Shift Strategy*

Strategy and Progress

Our strategy is to work on a set of priority themes each half year.

1H: The highest priority on improve profitability in new Ebina Station (new distribution center).

2H: Resumption of growth investments such as promotions

Entering profitability : With the **recovery process from trouble-related deterioration in earnings completed in the 1H**, we now anticipate steady improvement to logistics as well as reductions to CoGS in the 2H. We are transitioning into a profitability improvement phase with ramp-up of the Food Rescue Center and progress in reassessment of optional services.

Strengthen value proposition : Using product/service value propositions as a base, in the 2H we have resumed promotional growth **investments for the post-COVID-19 environment.**

Strategy of 2023.3

Recent progress

1
H

Improvement of profitability

of the new distribution center
as a top priority

Raw material price hikes, inflation,
AfterCOVID-19, etc.
Swift response to changes in the
external environment

2
H

Entering profitability
improvement phase,
**resumption of growth investments
such as promotions, etc.**

- ① **With the recovery process relating to problems at our logistics center complete, we are increasing profitability.**
 - ✓ Steady progress is being made in reducing logistics costs **which have now recovered to levels prior to relocation.**
 - ✓ Food Rescue Center begins full-scale operations
- ② **Muscularization as a countermeasure against rising raw material prices and inflation**
 - ✓ Evolution of flat-rate option services
- ③ **We are offering high-value-added services as a response to the post-COVID-19 environment and inflation.**
 - ✓ Via supervised courses by Harumi Kurihara and Otasuke Oisix, we provide new value propositions.
- ④ **We have resumed promotions with new products and new customer enticement methods developed in the 1H.**
 - ✓ We have started offering two TV programs featuring idols 20th Century and DAIGO as well as new advertising utilizing AKACHAN HONPO stores and apps.

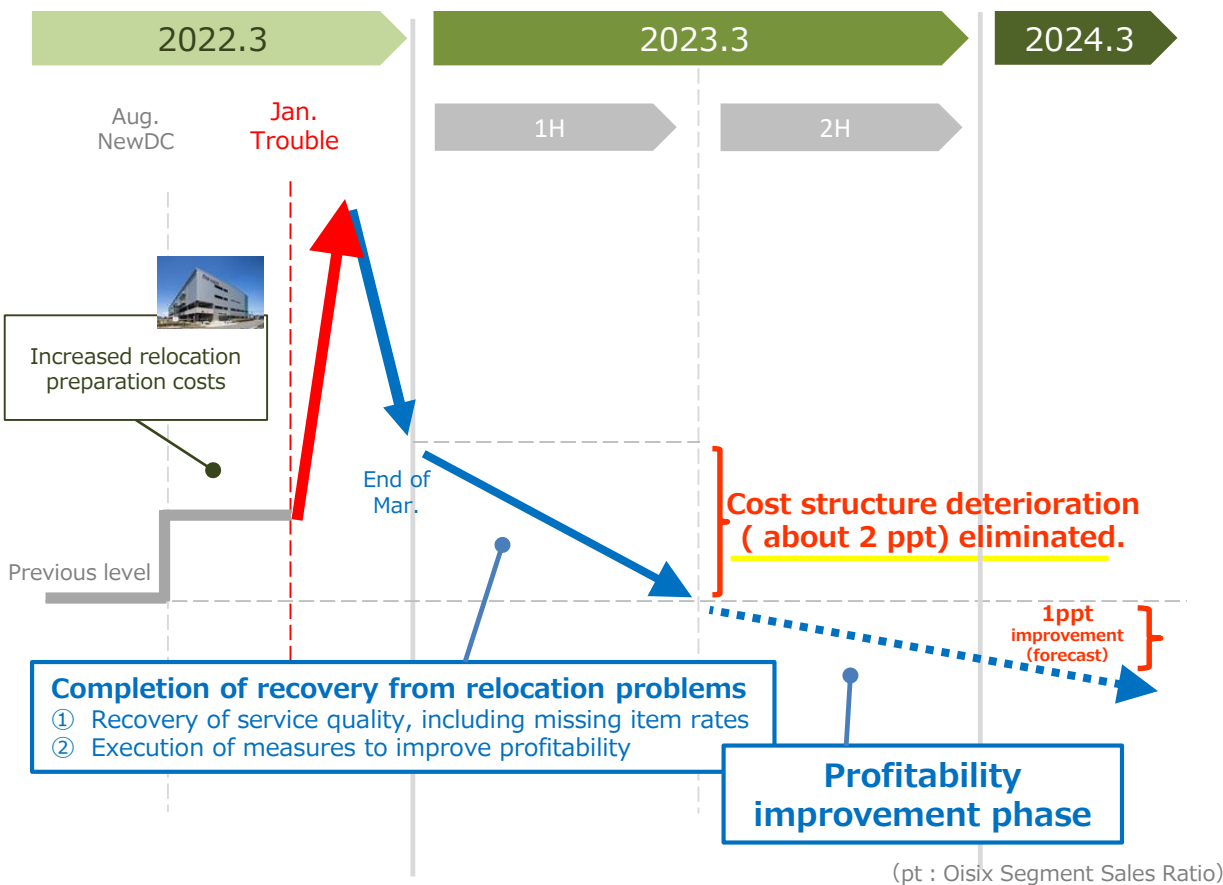
① Enhance profitability

Profitability Recovery from Ebina Troubles

Regarding improving profitability following issues related to relocation of distribution centers, plans are underway to reduce costs within 1H to levels prior to problems.

In 1H, logistics costs, which had deteriorated roughly 2 ppts at the beginning of the fiscal year, recovered to the cost structure prior to relocation. In the 2H, we anticipate transition into a net improvement phase.

-Oisix Distribution cost reduction



Recovering from Problems and Improving Profitability

- ✓ Logistics costs, which had deteriorated by 2ppts as of end-March, **Recovery to cost structure before relocation**
- By implementing the planned measures to improve profitability, and **Recovered from worsening cost-structure of approximately 2pt during the 1H**
 - Consolidate and return satellite centers
 - Shorten line operating hours
 - Increase ratio of direct employment
- ✓ **1-ppt improvement planned** for the second half of the next fiscal year
 - Improve workability by optimizing picking by shipment frequency
 - Efficiency by increasing shipments

① Enhance profitability

Full-scale operation of Food Rescue Center

Food Rescue Center, which conducts product manufacturing designed to enhance the value of formerly discarded foodstuffs, is now in full operation.

By increasing efficiency in manufacturing/procurement, we aim to incrementally achieve a roughly 3% reduction to CoGS (vs. FY3/2022).



- Food Rescue Center
- Kit manufacturing plant

At a centre specializing in manufacturing by changing the functions of old Ebina Station

Cost improvement about 3% in stages by 2025.3

✓ We are able to make good use of bumper crops and unused foodstuffs via proprietary food texture/preservation control knowhow.



✓ Extension of quality guarantee deadlines made possible via packaging and other technologies.



✓ Acceleration of in-house processing via expansion of manufacturing capacity.



Example of conventional food loss

- good harvest
- Uneven shape



- Unused foodstuffs



▲ Hard skin of onion

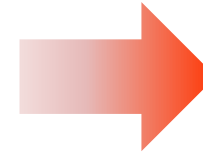


▲ Paprika with scars



▲ Eggplant stem

Speedy
processing and
value-added
food
rescue



Examples of Application



▲ Meal Kit Ingredients



▲ Frozen to maintain freshness



▲ Upcycle Products

② Measures to combat raw material price hikes and streamlining

Evolution of flat-rate option services

We hope to achieve improvements to both **improvement in earning power and LTV with a user friendly renewal** of services that includes adjustments to prices of flat-rate optional services, enhancement of product lineup, and launch of a website dedicated to service users only.

-Flat-rate optional service (formerly Prime Pass)

Mainly daily items (milk, eggs, etc.)
at a flat rate Unlimited service to select 3 items
a week



Value Enhancement

✓ Strengthening lineup

- New products, plant-based foods, etc.
- Added to target products



✓ Bargain site exclusively for service users

- Can purchase vegetables and fruits at a good price
- Opened a limited site for users of optional services



Price revision

- ✓ Due to rising prices for raw materials and other products, Optimize monthly optional services

▶ **improvements to both improvement in earning power and LTV**

③ Offering high-value-added services Polish our specialty of products and services

Steady growth was seen in the number of registrants for the Kurihara Harumi-supervised course and in the sales volume of Patto Oisix, which are completed in range cooking and 1step cooking.
Maintain high demand through value propositions in line with changing lifestyles, such as increased opportunities to surround the dinner table and the establishment of 1-person lunches for remote work.

-supervised Course by Harumi Kurihara

- ✓ The "carefully prepared with a little time and effort" taste has been well received by 17,000 people who have registered.
New series to be launched in Nov.



-Patto Oisix

- ✓ By expanding the series of vegetable-rich frozen foods
Developed about 50 types of products since the start in Feb.



④ New promotions

Accelerate acquisition of new customers through TV program broadcasting

Started offering to a TV program featuring 20th Century, who appeared in a commercial in Feb. The program is about cooking food loss ingredients.

In addition to creating a market as a front-runner in the food x sustainability field, we will accelerate subscriber acquisition in the second half of the fiscal year as initially planned by improving brand recognition.

-Promotion featuring 20th Century

May /2022

Feb/2022

Nov /2022~

TV commercial airing Collaboration Kit sales

- ✓ Awareness expanded through ongoing measures since CM in Feb
- ✓ Subscriber registration continues to increase as a result of the commercial.
- ✓ Collaboration meal kits prepared for 13,000 meals sold out



Tapping into the popularity of the idol group 20th Century, the decision has been made to broadcast the sustainable food variety program "Delicious! Loss Meal Restaurant." Starts airing weekly

- ✓ We aim to expand brand recognition and position ourselves as a frontrunner.



※Every Thursday from 10:57pm -

④ New promotions

Utilization of Customer Attraction Method Developed in the 1H

In addition to conventional web advertising, we are developing new customer acquisition methods that include leveraging of offline customer contact points made via our alliance with AKACHAN HONPO. Develop and evolve new promotional methods, including launching DEAN&DELUCA collaboration Kit and other products that are popular with established customers.

-Alliance with AKACHAN HONPO

- ✓ AKACHAN HONPO in-store and through the app "Oisix with AKACHAN HONPO" to attract customers. Identified issues with in-store guidance and strengthened collaboration.
- ✓ Understand issues in-store guidance and continue to strengthen collaboration



-PR for DEAN & DELUCA collaboration products

- ✓ Sales of DEAN&DELUCA (operated by affiliate Welcome) sample sets that include meal kits and enable home-made delicatessen were strong.
- ✓ Leveraging products popular with existing customers as an enticement tool, orders from customers hitherto inaccessible are now increasing.



1-2. Strategy and Progress

- *Domestic B2C Subscription Strategy*
- *Green Shift Strategy*

growth strategy

*“Leveraging the power of the business model and technology
to provide food that is good for both people and the earth.”*

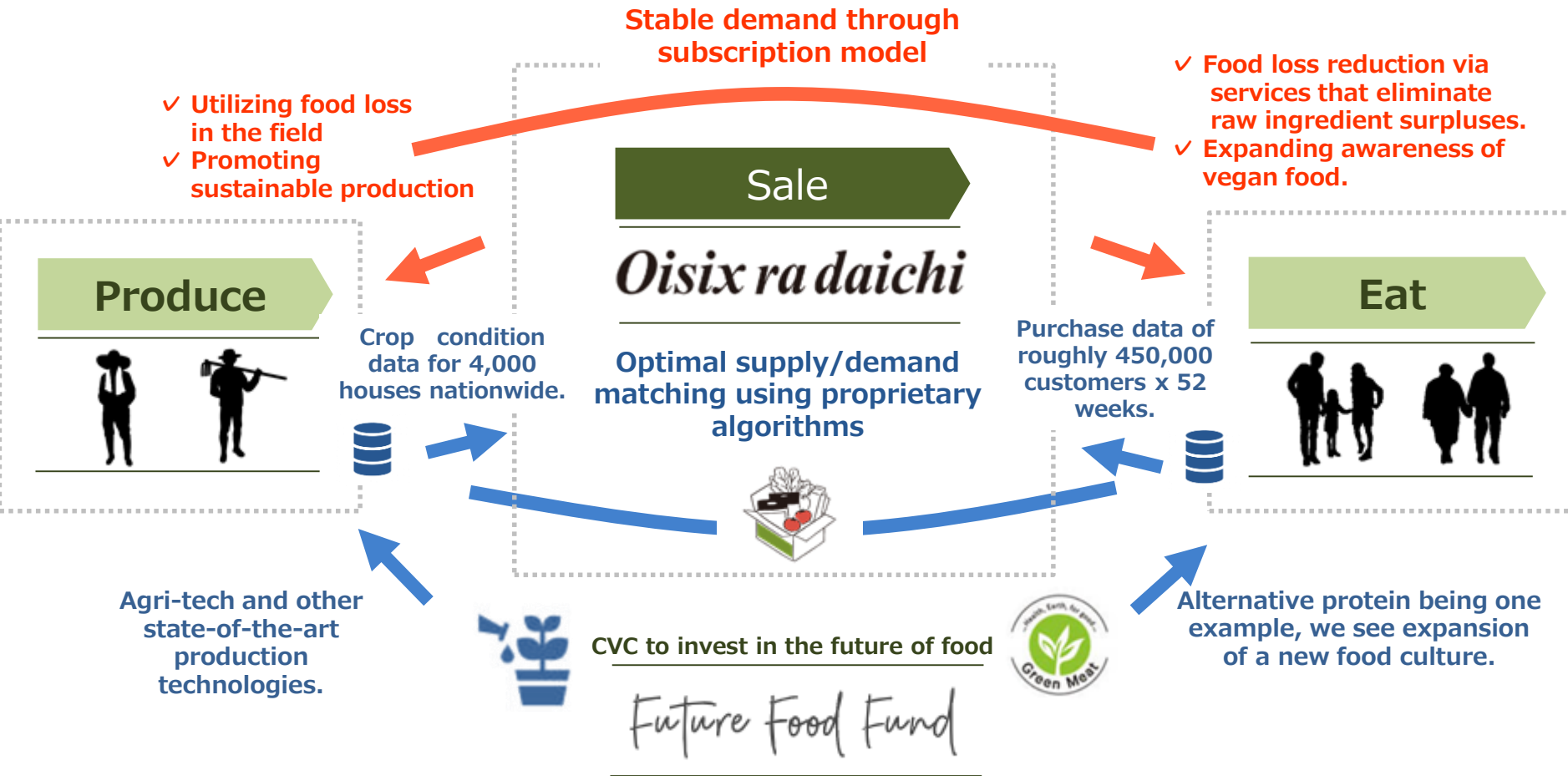


Sustainable Retail

Using business models and technology

(Re-investigation : 2022.3 2Q)

→ Using Business Models
 → Using Technology



► Realization of zero food loss and carbon neutrality

Business Model Features

We accelerating our efforts to achieve further reduction in **GHG emissions and food waste that are already low given the characteristics of our business model.**

We continue to provide services and products that contribute to sustainability.
Recognition of sustainable activities by customers exceeds 75% for all brands.

① Zero Food Waste

- ✓ Supply and demand are matched using a subscriber model and a proprietary algorithm. **Food waste in the distribution process is as low as approximately 0.2%.**
- ✓ Strengthened food loss reduction services at production sites, **reducing food loss by 160 tons in the first half of the year**

- Weight of food waste reduction in fields



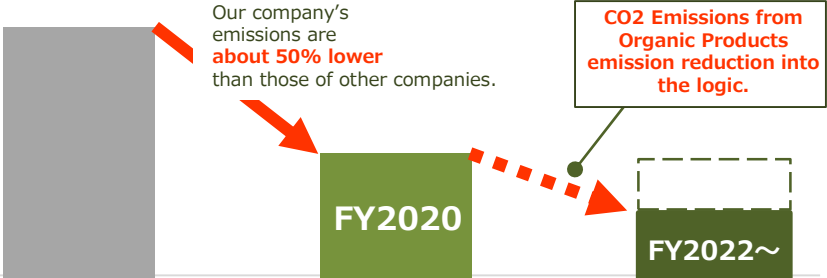
② Carbon Neutral

- ✓ Through a simple distribution channels **Low GHG emissions compared to averages for brick-and-mortar retailing**
- ✓ Sales of **low pesticide use and additive-free** are characteristics of our environmentally friendly food products.

- CO2 emissions per sales (including all of Scope 1, 2, and 3)

Physical Retail Average*

Oisix ra daichi



Over 75% awareness of sustainable activities

*We calculated the average of five companies that disclose information on CO2 emissions in Scope 1, 2, and 3. Sales of each company are calculated on a consolidated basis for the relevant fiscal year (based on our research).

① Zero Food Waste

Strengthen development of services and products that reduce food waste.

Users of food-waste reduction services are increasing with *Otasuke Oisix* registrants numbering 35,000 and the utilization rate of *fuzoroi Radish* exceeding 70%.

Further, by strengthening development of kits using hitherto neglected food items, we provide users with the opportunity to cut food-loss without sacrificing taste.

Going forward, we look to accelerate development of products using hitherto neglected food items via FRC operations.

- *Otasuke Oisix*

- ✓ Responding rapidly to climate disasters, Friendly to households and contributing to reduction of food loss



- *fuzoroi-Radish*

- ✓ Specializing in non-standard agricultural and fishery products and processed into prepared foods, etc.

ふぞろい Radish



- Meal kits with underutilized ingredients

- ✓ Meal Kit for easy enjoyment of previously unavailable ingredients



① Zero Food Waste

Expand awareness of Upcycle by Oisix

To expand brand awareness of “Upcycle by Oisix,” we are conducting joint product development with food companies and students among others. We are also accelerating expansion of external sales.

Since the service was launched in Jun. 2021, we have rapidly developed original products from 2 to 29, Contributed to a 60-ton reduction in food waste.

Collaborate with companies and students to develop products

とどけ、梅のちから。

— CHOYA —



— 青稜中学校・高等学校 —



Expand external sales

NEW

— Afternoon Tea LIVING —



— OIOI —



NEW

— NATURAL LAWSON —



— Natural Supermarket BIO-RAL LIFE —

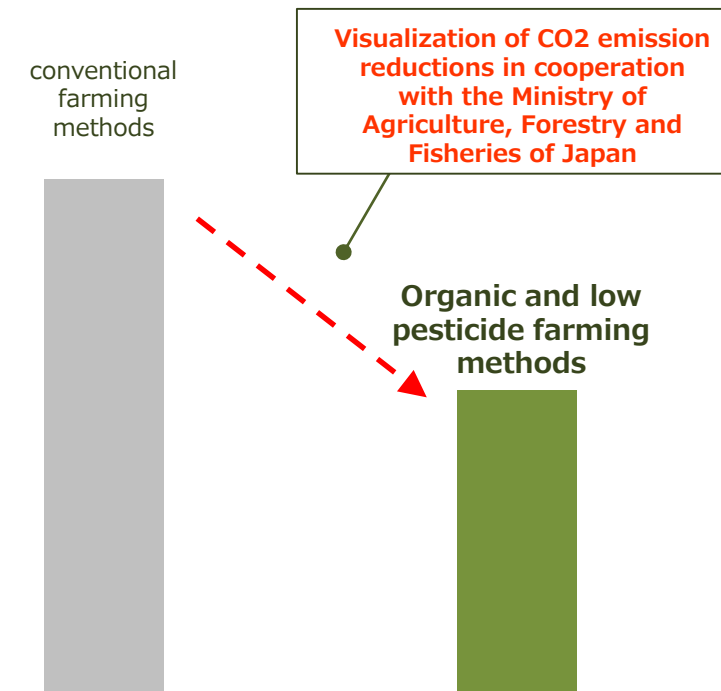


② Carbon Neutral

Visualization of CO2 emissions by cultivation method

Organic and low pesticide farming methods practiced on crops handled by our company emit less CO2 than conventional farming methods. It has been quantitatively confirmed that **CO2 emissions of mainly fruits and vegetables are significantly lower than those of conventional farming methods, ranging from about 50% to 0%.**

CO2 emissions from agricultural crops



◆ Results of the Demonstration Experiment

CO2 emissions compared to conventional farming methods



44%



Producer A **12%**

Producer B **0%**

Proof that CO2 emissions are significantly lower than conventional farming methods due to reduced use of pesticides, fertilizers, and agricultural materials, as well as the use of "biochar"

②Carbon Neutral -Sustainability Promotion Measures

In the name of sustainable retail, we have implemented further measures to reduce plastics-use and completed a switch to renewable energy sources for electric power.

-Kit Oisix packing material measures to reduce plastics-use

- ✓ Switch packaging materials and **reduce plastics by 22% per year**
- ✓ Review of the thickness of the BioPath plastic outer bag (Jun.2022~)
- ✓ Review of individual vegetable package size (Jun.2022~)
- ✓ Elimination of vegetable clips (Mar.2022~)



-completed a switch to renewable energy

- ✓ Switch electricity from all distribution bases and offices to renewable energy (Oisix ra daichi only)
- ✓ Contribute to annual reduction of 3,852 tons of CO2 emissions (compared to FY2019)



1-3. Business Segment Summary

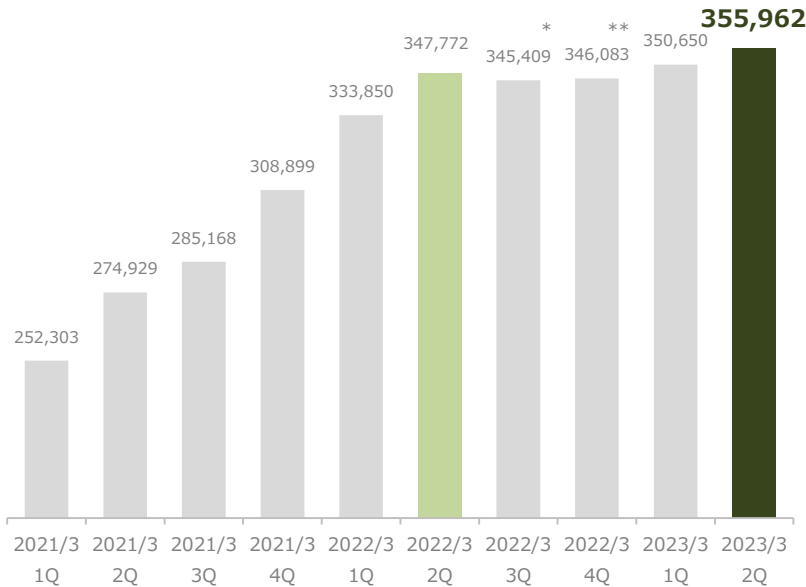
Subscribers : Subscribers is on a recovery trend compared to 1Q non-consolidated, with a net increase of about +5500 in 2Q

ARPU : Continued to exceed initial forecasts, up +12% from the pre-COVID-19 (-5% YoY), and remained at a high level compared to the pre-COVID-19 level.

Subscribers

355,962

(YoY + 2%)

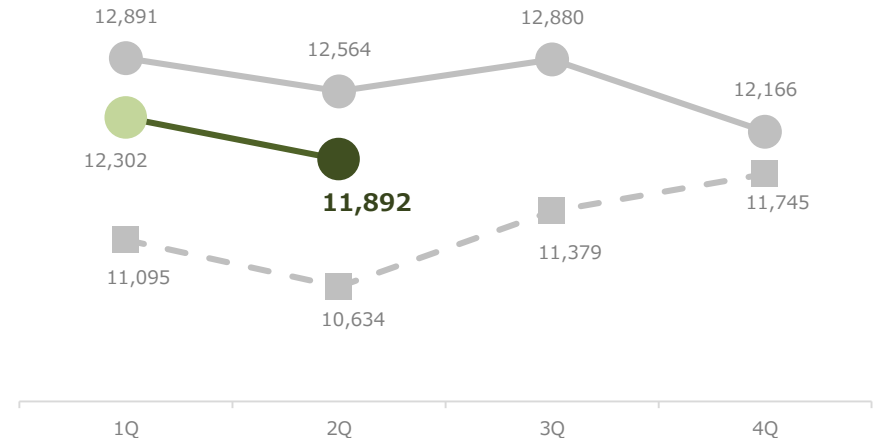


ARPU

11,892_{yen}

(YoY - 5% , vs 2020/3 +12%)

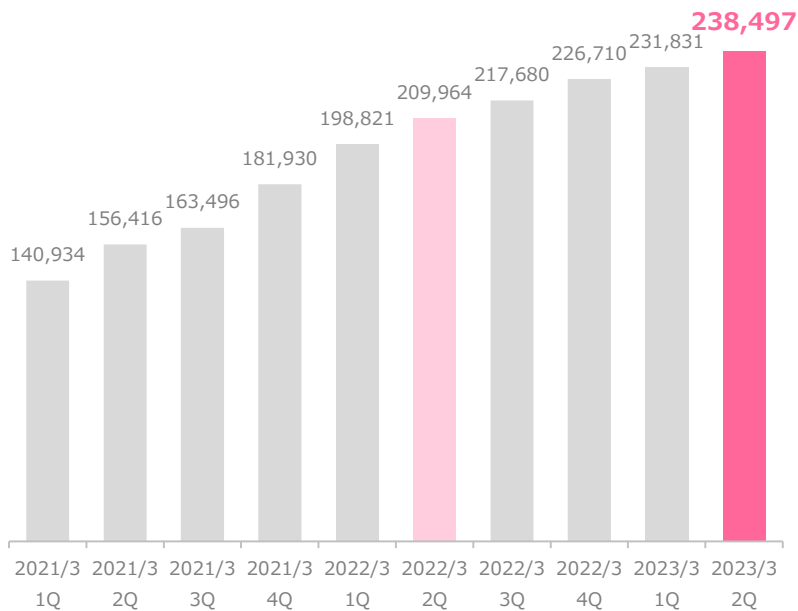
— 2023.3
 — 2022.3 (Previous period)
 - - 2020/3 (3 years ago<before-COVID>)



Kit Oisix Course subscriptions (included in Oisix subscriptions) grew **14% YoY** driving growth in overall

No. of Kit Oisix course subscribers*

238,497 (Includes Oisix subscribers)
(YoY **+14%**)



◆ Features of Kit Oisix

- ✓ You can make one main and one side dishes in **less than 20 minutes**
- ✓ **Uses 5 or more kinds of vegetables** collected from contract farmers.
- ✓ **Reducing food loss** by using up all ingredients



Daichi KPI

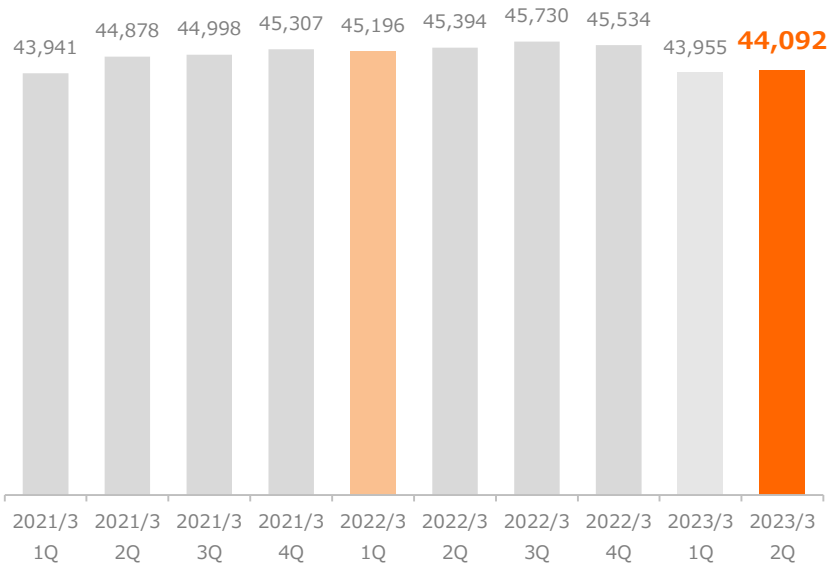
Subscribers : Continue to prioritize the creation of products and services aimed at acquiring new subscribers, up slightly from the end of 1Q

ARPU : Continued to exceed initial forecasts, up +5% from the pre-COVID-19 (-5% YoY), and remained at a high level compared to the pre-COVID-19 level.

Subscribers

44,092

(YoY - 3%)

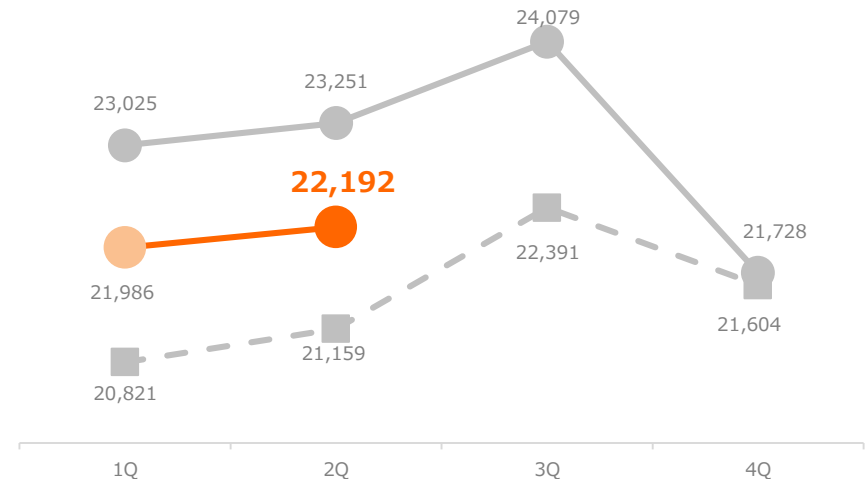


ARPU

22,192_{yen}

(YoY - 5% , vs 2020/3 +5%)

— 2023.3
 — 2022/3 (Previous period)
 - - 2020/3 (3 years ago <before-COVID>)



Radish Boya KPI

Subscribers : Approximately +1,000 in 2Q. Churn rate improved compared to 1Q.

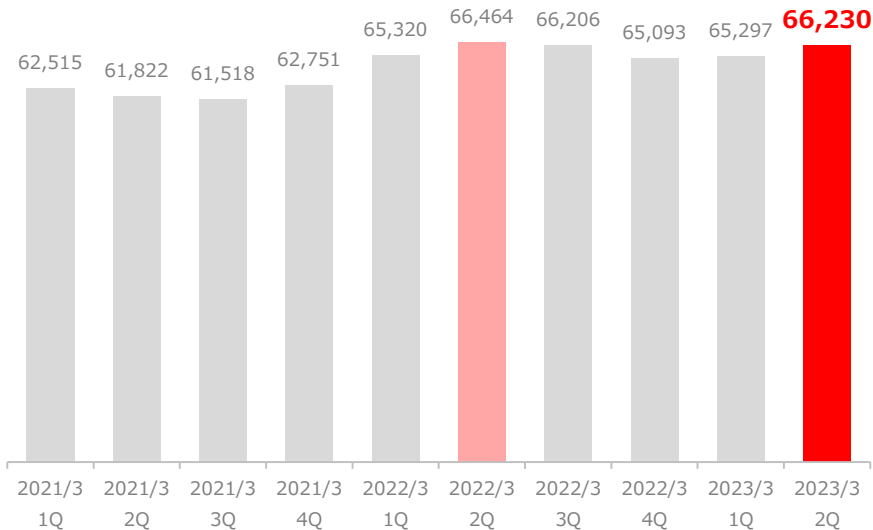
ARPU : The frequency declined due to the revision of delivery fees implemented in Mar., but the unit price improved.

ARPU was maintained at ▲6% YoY (+3% versus pre-COVID-19)

Subscribers

66,230

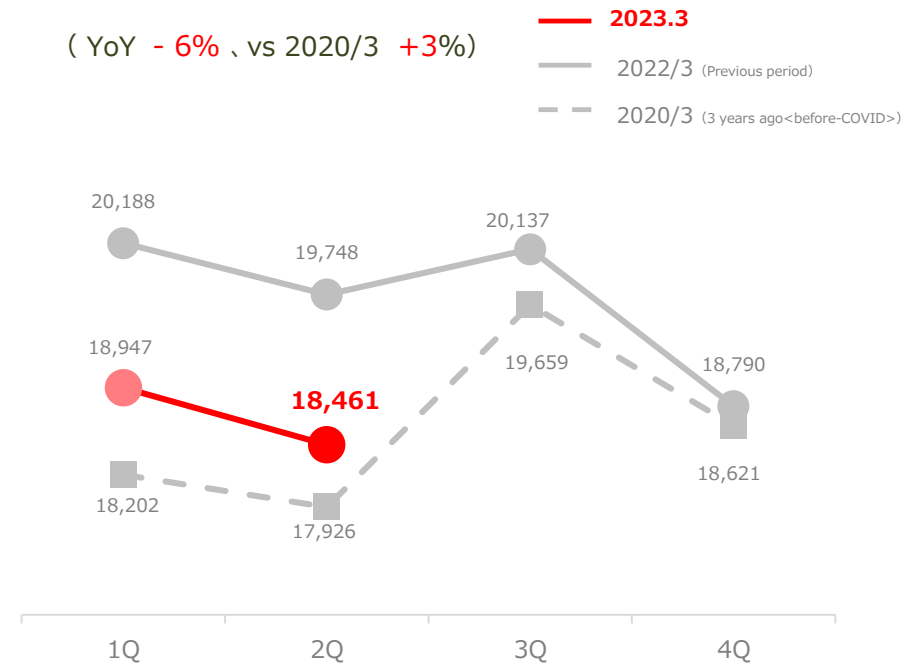
(YoY - 0 %)



ARPU

18,461 yen

(YoY - 6% , vs 2020/3 +3%)



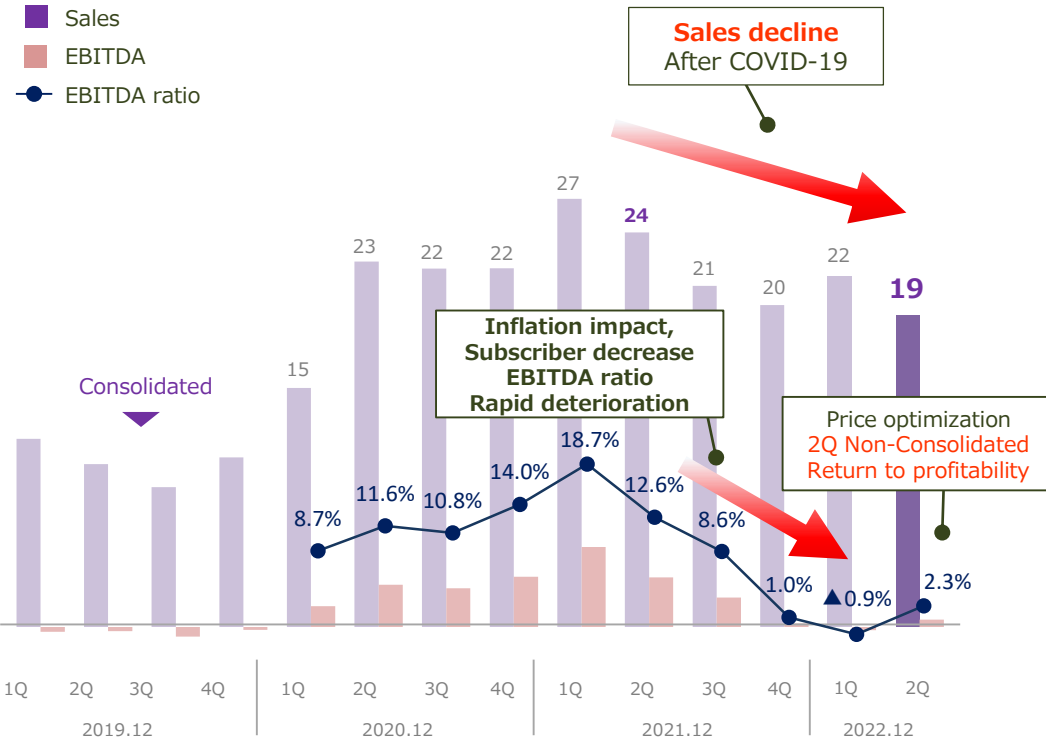
※Purple Carrot shows the business period from Jan. to Mar of 2022.

Sales continued to decline due to the impact of After COVID-19.

Income turned EBITDA profitable on a non-consolidated basis in 2Q.

Despite a loss forecast for the full fiscal year, the company plans to improve profitability and prepare for business expansion in the next fiscal year.

Quarterly results (\$mn)



Strategy Progress

① Price optimization and shipping bar revision (May, 2022~)

summary

- ✓ For roughly 10% of product price increases, the shipping bar was revised.

situation

- ✓ The churn rate did not worsen and our profit structure improved.
- ✓ On the other hand, until subscriptions improve, fixed costs remain a high burden.

② Operational Excellence in the Logistics Process (May, 2022~)

summary

- ✓ The Japanese business manager arrived at the site in May, and **we are building a management structure able to quickly address management issues including that of logistics.**

situation

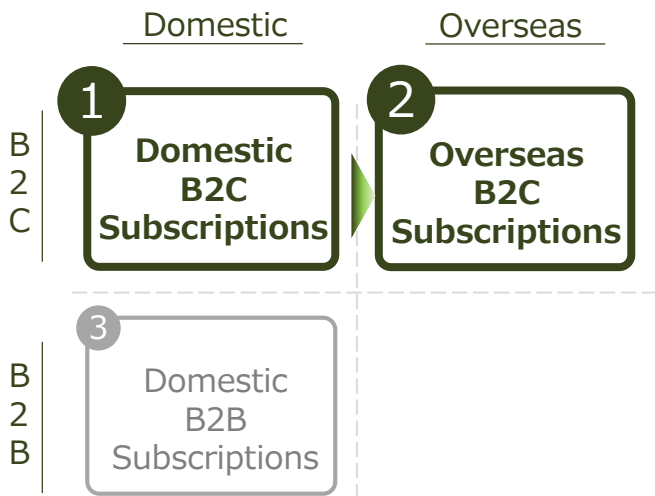
- ✓ Via employment of logistics specialists, furnishing of domestic logistics know-how and thorough implementation of temperature control, claims regarding delivery quality were reduced.

2. Business Portfolio Expansion

Business Portfolio (B2C Subscription)

In the B2C subscription food delivery business, we are the rare entity in the world that implements numerous brands both domestically and overseas. Annual GMV in the domestic B2C subscription business has reached ¥120 bn. Going forward, we aim to use that as a base from which to achieve continuous organic CAGR growth of 10%+

-Expansion of a subscription model in the distribution industry



1 Domestic B2C Subscriptions

Sales-based distribution amount *
About 1,200bn yen

CAGR of
 • Total distribution amount
 • Number of subscribers
OVER +10%



(他社EC支援)

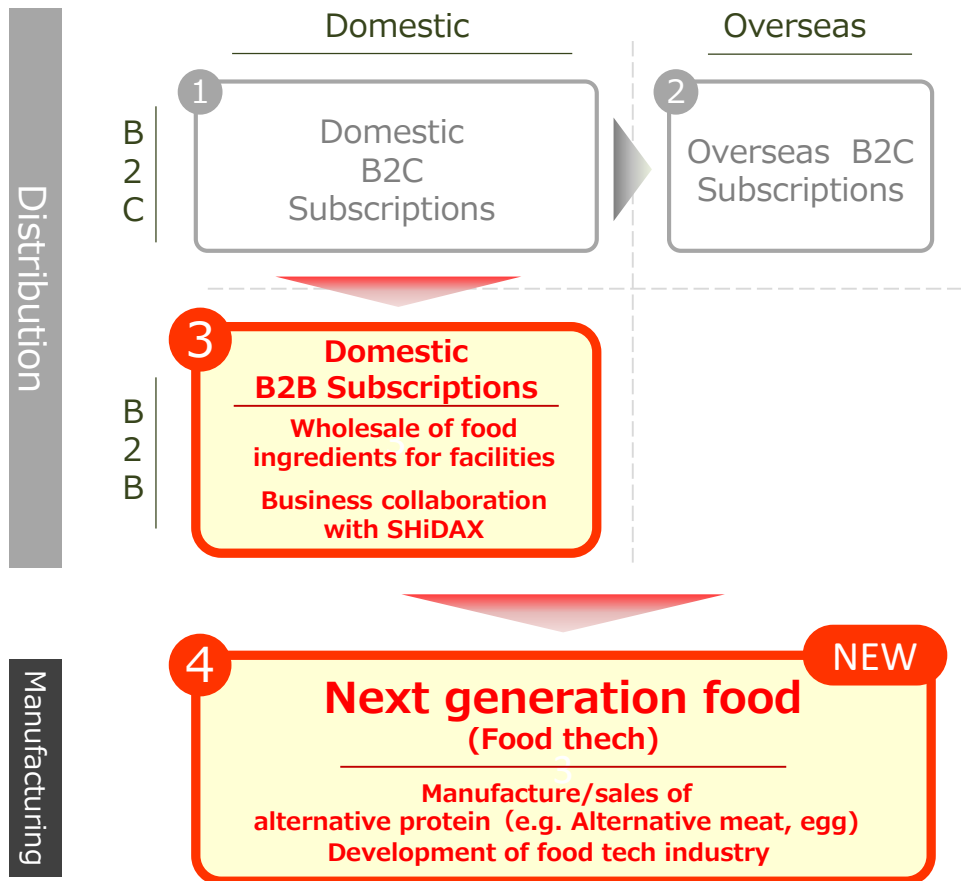
(他社EC支援)

2 Overseas B2C Subscriptions



Business Portfolio Expansion

Addition to the domestic B2C business growth, we will add “Domestic B2B Subscriptions” by applying our know-how of subscription food delivery model, and “Next generation food” by leveraging our product development and manufacturing capabilities to our business portfolio to aim for discontinuous growth.



3 Domestic B2B Subscriptions

- ✓ Regular delivery of food ingredients and commercial meal kit to kinder gardens and senior care facilities
- ✓ Model that continues to offer different menus to the same customers

4 Next generation food (Food tech)

- ✓ Manufacture and B2B/B2C sales of sustainable food by leveraging food tech.
- ✓ Utilize our expertise in product development that places utmost emphasis on deliciousness.

2-1. Domestic B2B Subscription

school lunch market overview and our strengths

Of the B2B subscription market, the school lunch market which includes wholesale of food ingredients to childcare facilities, is large at roughly ¥4.5 trillion. By leveraging our knowhow in the B2C subscription business, we aim to provide solutions to issues in the school lunch market and thereby drive further sales growth under new business segments.

-Market Overview

- ✓ Large and stable market, worth ¥4.5 trillion as a whole.
- ✓ Market shrank temporarily due to COVID-19, but is recovering.

overall school lunch market (2021)

About 4.5 tri yen*

Hospitals, the elderly, and Nursery school

About 2.3 tri yen*

Nursery School Only

About 0.2 tri yen*

-Synergies with existing businesses

◆ Social Issues

- ✓ Measures against excessive labor due to human resource shortages
- ✓ Market environment with intense price competition, making it difficult to increase profitability



◆ our strengths

- ✓ Delivering varying menus to customers every week. **High operational capabilities borne from strong affinity with the school lunch business.**
- ✓ **Procurement network/manufacturing capacity built** on the B2C subscription business.
 - Direct procurement from roughly 4000 producers nationwide.
 - Green Procurement Initiatives (Organic and Low Agrochemical Vegetables, Food Rescue).
- ✓ **Digitization skills**

Nursery School Wholesale (suku-suku Oisix)

The number of trading nursery school with which the company does business has increased to 734, and the company will begin test sales of "Commercial Meal Kit" in June to build up its services. The company aims to achieve sales of 10 bn yen within 5 years (by FY2027.3) by reducing the workload of meal preparation and providing value.

Nursery School Wholesale (suku-suku Oisix)

No. of trading nursery school

734

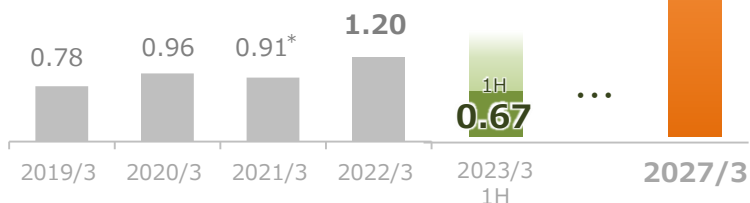


Sales

10 bn yen
within 5 years (by FY2027.3)

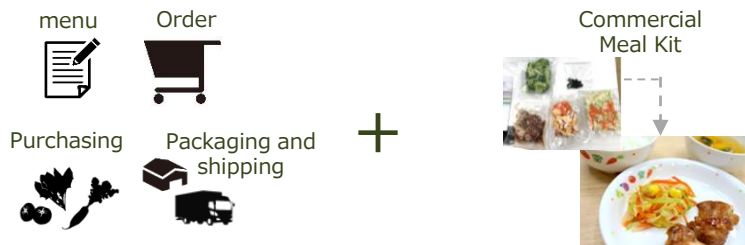
2023.3 1H **0.67** bn yen
YoY +15%

2022.3
Full year **1.20** bn yen



—Oisix ra daichi—

✓ Entrusted with the entire meal preparation process



Nursery School 

✓ Manpower Shortage Countermeasures

✓ Differentiation from neighboring facilities

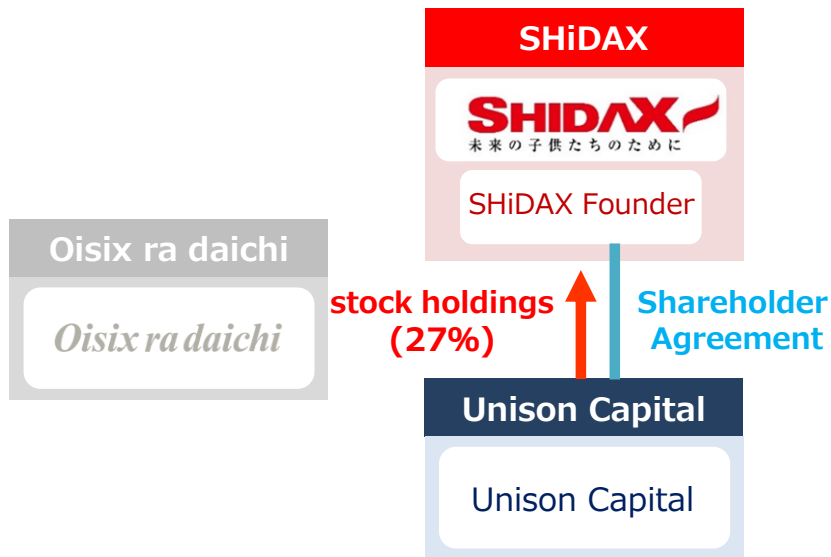
Children 

✓ Improvement of picky eaters and support for nutrition education

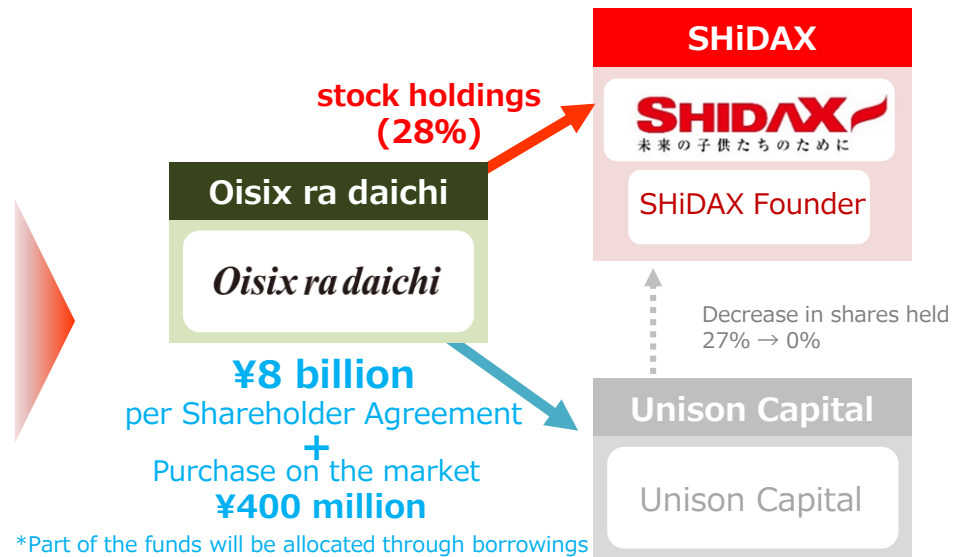
Acquisition of shares in SHiDAX CORPORATION and Consider collaboration

Via tender offer, the acquisition of shares in SHiDAX CORPORATION, announced in June, was completed in Oct. Going forward we look to utilize the assets of both companies to contemplate collaboration in the food and social service businesses among others.

◆ Before stock acquisition



◆ Present



✓ Since 2019, Unison Capital has participated in the management of SHiDAX and promoted the implementation of management reforms. Unison Capital holds preferred stock (Preferred Stock Class B: 4.0 billion (equivalent to 27% after conversion of common stock), Class C: 2.5 billion)

✓ The founding family of SHiDAX and Unison Capital reached a "Shareholder Agreement" that included the right to exercise sale of the company.

✓ The founding family of SHiDAX exercised its right to sell SHiDAX shares with Oisix ra Daichi as the transferee under the Shareholder Agreement. At the request of Unison Capital, the TOB was the acquisition method chosen for execution.

✓ TOB was completed on Oct. 25. Acquired all 27% of SHiDAX common shares held by Unison Capital for ¥8.4 billion (¥541/share) as per Shareholder Agreement.

SHiDAX and ORD has started the discussion in preparation for the establishment of a Special Committee in SHiDAX. Business segments executives from each parties are discussing potential collaboration areas to realize business synergies in the food business segments as a 1st step of the collaboration between SHiDAX and ORD

Oisix ra daichi

Oisix ra daichi

- Network of 4,000 producers nationwide that enables stable supply of high-quality food ingredients
- Utilizing B2C subscription knowledge and manufacturing commercial meal kits
- Digitization skills



SHiDAX



- More than 60 years of industrial food service know-how since its establishment
- Hospitals, senior care facilities, schools, childcare, etc. Wide range of food service business
- Network of approximately 1,800 facilities in operation



◆ Direction of collaboration discussion in the food area

1

Meal kits for commercial use, Improving productivity and value addition at Food services sites

Prepared food using safe and secure ingredients are provided to nurseries and senior living communities

3

Joint procurement and delivery of food ingredients

Strengthen purchasing power of high-quality food by leveraging stable ingredients needs of SHiDAX and ORD

2

Strengthen added value in the sustainable field

Strengthen added value through efforts to reduce food losses. Develop meal menu utilizing vegan menu and sustainable food

4

Food service for discharged patients

Offering easy and healthy meals to discharged patients

By January-end, we aim to compile a list of potential business collaboration initiatives beginning with those ideas having concrete footing.

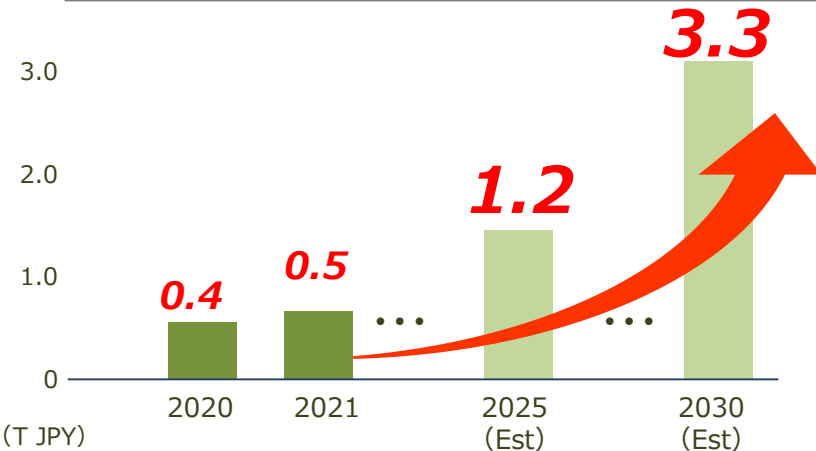
2-2. Innovative Products

Entering growing next generation food manufacturing and sales business to realize “Sustainable Retailing”. Especially Aiming for creating domestic market for alternative protein market where rapid market expansion is expected

-Alternative protein market overview

- ✓ A market that promises rapid growth along with world population growth
- ✓ As a result of COVID-19, interest in alternative foods has risen and market expansion has accelerated

Alternative protein market size trend (est.)



*Manufacturer shipping value basis

-Synergies with existing businesses

◆ Social Issues

- ✓ In addition to conventional food products, sourcing of sustainable food is a must
- ✓ There are few alternative food products that pursue deliciousness and they are not readily accessible.



◆ our strengths

- ✓ Marketing know-how to expand new food culture such as Meal Kit
- ✓ Know-how on product development and adjustment of seasonings that suits Japanese food culture
- ✓ Relations with customers who are sensitive to the latest food trends

Expanding business portfolio to “Next generation food” including alternative protein market by leveraging food tech. Aiming for further growth by creating new market demand of next generation food by supplying to offline channel such as supermarkets, restaurants and hospitals in addition to online

Oisix ra daichi

- ✓ Marketing know-how to expand new food culture
- ✓ Direct contact with customers and product development capabilities

- Online

Overview

Offering varieties options

- ⇒ Deliver ingredients, meal kit, pre-cooked dish at Oisix as a first step
- ✓ At reasonable price range
- ✓ Easy to use (e.g., pre-cooked dish)

Plan

Launching first product mid December

- Offline (Real)

Overview

Creating opportunities to try Sustainable food

- ⇒ supermarkets, restaurants and hospitals
- ✓ Good taste
- ✓ Flexible to cooking methods

Plan

Start B2B sales during this fiscal year



Nestlé Good food, Good life

- ✓ Global No.1 Food player
- ✓ Active investments to innovative food

Started the collaboration with Nestle Japan to develop next generation food that matches Japanese lifestyle

3. ESG Topics

Promoting the reduction of consumer problems among the elderly

Utilizing Tokushimaru, a mobile supermarket platform, we are participating in the Consumer Affairs Agency's "Advanced Model Project on Local Consumer Administration." Launched a survey on consumer issues faced by the elderly.



Mainly customers around 80 years of age

- Regular visits twice a week
- "watch activities" of customers in addition to face-to-face sales



- Consultation on daily life
- Consultation on consumer problems



Studies on consumer issues faced by the elderly have been initiated and in tandem with the Consumer Affairs Agency, we are promoting measures to address such issues.

WeSupport Family

We operate “WeSupport Family” which is a food support platform for children's distressed families. Our support started from 2021 and **the number of support households has greatly increased to 90,000 households.**

In addition, food aid for Ukrainian displaced persons visiting Japan has begun this year.

子どもたちの栄養を考えた食支援

WeSupport Family

Food support platform for poor households with children, mainly single parents.

WeSupport

Food support for Ukrainian evacuees coming to Japan through the WeSupport platform

Amount of donations
(cumulative)

2.7bn yen

Recipient of
support

90,000households

✓ Provided food for approximately
1,500 evacuees from Ukraine



APPENDIX • DATA SHEET

Company Profile and Financial Results

Corporate Overview

Name :	Oisix ra daichi Inc.
Location :	Shinagawa-ku, Tokyo
Established :	June 2000
Representative :	Kohey Takashima, Representative Director & CEO
Capital :	3,994 mm yen
Employees :	986 (consolidated), as of the end of March 2022

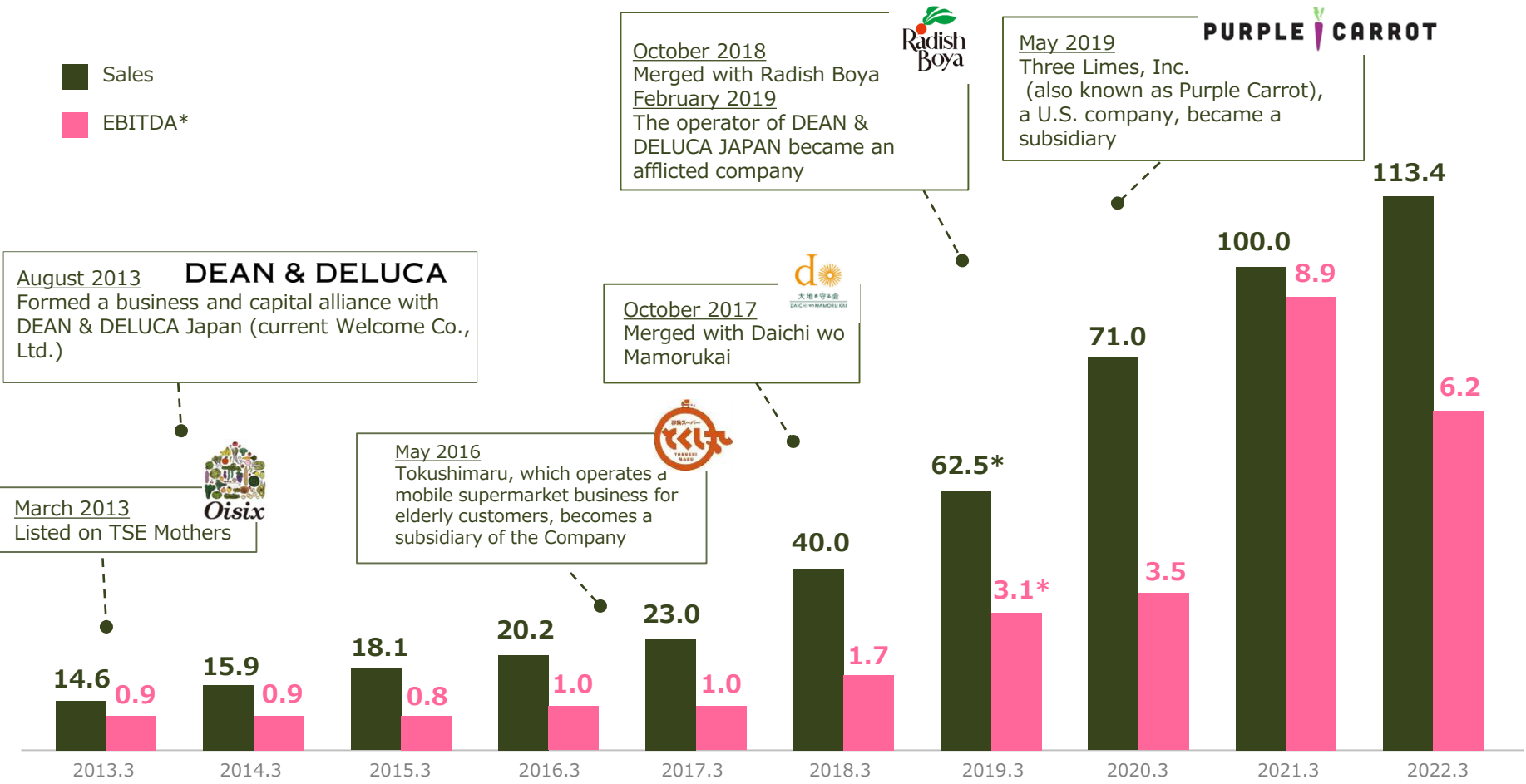
Overview of Affiliates

		Percentage of Shares Held	Main Businesses
Oisix ra daichi	Tokushi-maru	90%	Develops alliances with supermarkets in the mobile supermarket business; provides expertise to sales partners.
	Fruits Basket	100%	Handles processing, product development, and sales, for agricultural produce, including fruits and vegetables.
	Karabiner	70%	Develops and operates platform systems for EC sites; produces websites.
Subsidiary company	Crazy Kitchen	100%	Handles catering, event production, and space production businesses.
	Oisix Hong Kong	100%	Operates our businesses in Hong Kong under contract.
	Oisix Shanghai	100%	Operates the food products home delivery business in China.
	Oisix Inc	100%	Overseas investment business
	Purple Carrot	100%	Meal kit delivery service in the United States
	Future Food Fund	100%	Investment business for food-related startup companies
	Future Food Fund No.1 investment limited partnership	10%	Investment business for food-related startup companies
	Toyosu gyosho sanchoku ichiba (Toyoichi)	51%	Wholesale sales of marine products mainly for the food service industry
	Nihon Agri	34%	Exports agricultural products.
Main Affiliates	DEAN & DELUCA	20%	Lifestyle business through retail and restaurant businesses
	Yutori no kukan	20%	Recipes and product development by chefs Harumi Kurihara and Shinpei Kurihara

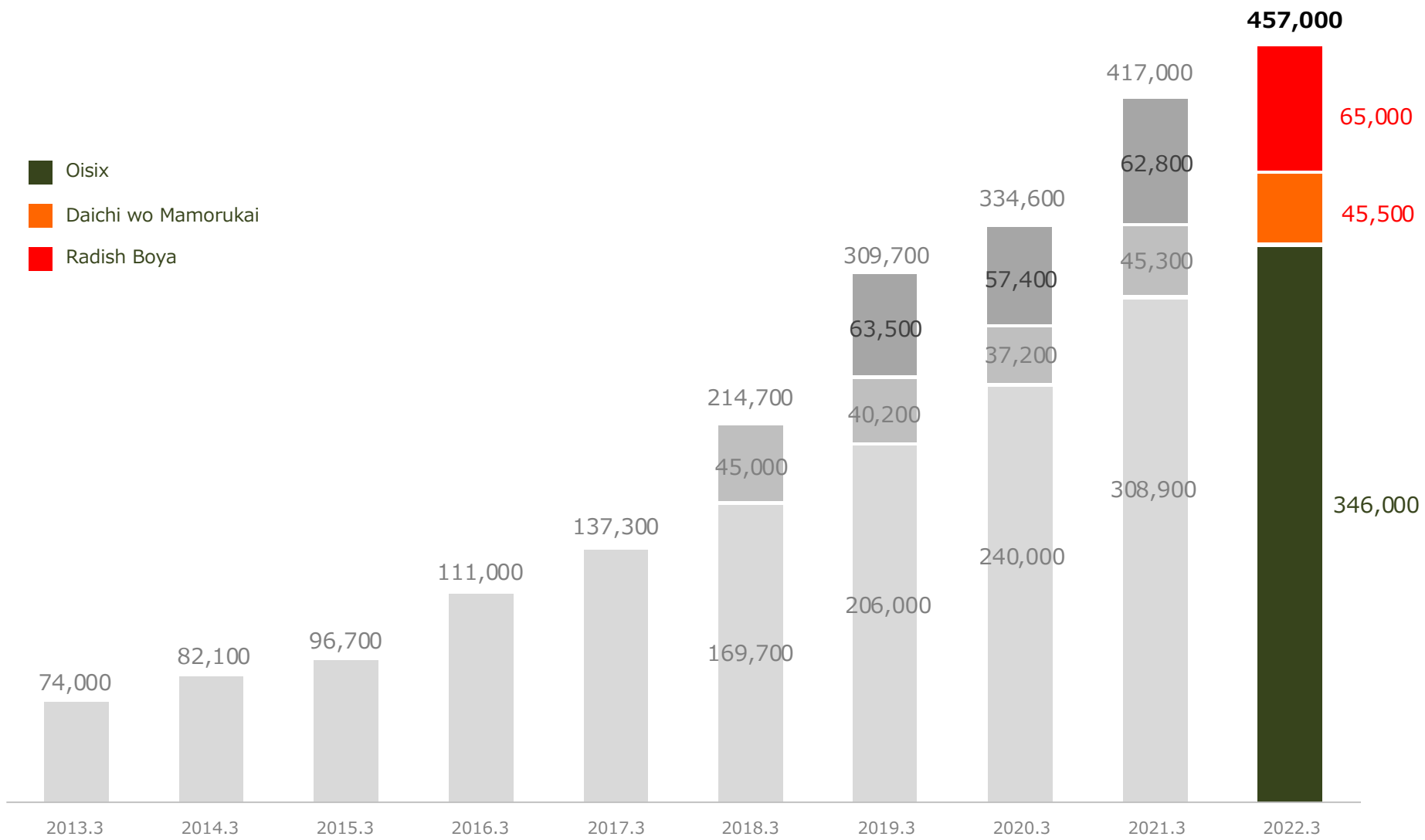
Growth Trajectory

The Company has been built and rapidly grown on Oisix with mergers with Daichi wo Mamorukai and Radish Boya. Steady progress in overseas expansion with the acquisition of the U.S. Purple Carrot

■ Sales
■ EBITDA*



Subscription subscriber numbers



*In the domestic B2C Subscription business
Strengths of Business Models*

Our Business Model

Our main business is safe and secure foods that are carefully selected based on our own standards, Subscription-type food EC-commerce business delivered to approximately 460,000 households throughout Japan

Producers

fruit and vegetable producer

Approximately 4,000 households nationwide



Manufacturer



Procurement

Oisix ra daichi

Domestic Delivery business

Oisix
Daichi wo Mamorukai
Radish Boya

Other Business

- EC support
 - Mobile supermarket business (Tokushimaru)
 - Overseas Home Delivery
 - Store business (Shop in Shop)
 - Nursery School Wholesale
- etc.

Regular delivery

consumers

About 460,000 people

(Oisix, Radish Boya, Daichi, 3 brands total)



Our Subscription Model

Holds asset know-how specializing in consistent food × subscription home delivery

Producers



Procurement

Oisix ra daichi



Oisix



Radish Boya



Daichi wo Mamorukai



Regular delivery

consumers



1 With Producers Direct Network

2 Subscription Marketing

3 One of the largest in Japan Food x Subs distribution center and meal kit manufacturing plant

Our Strengths

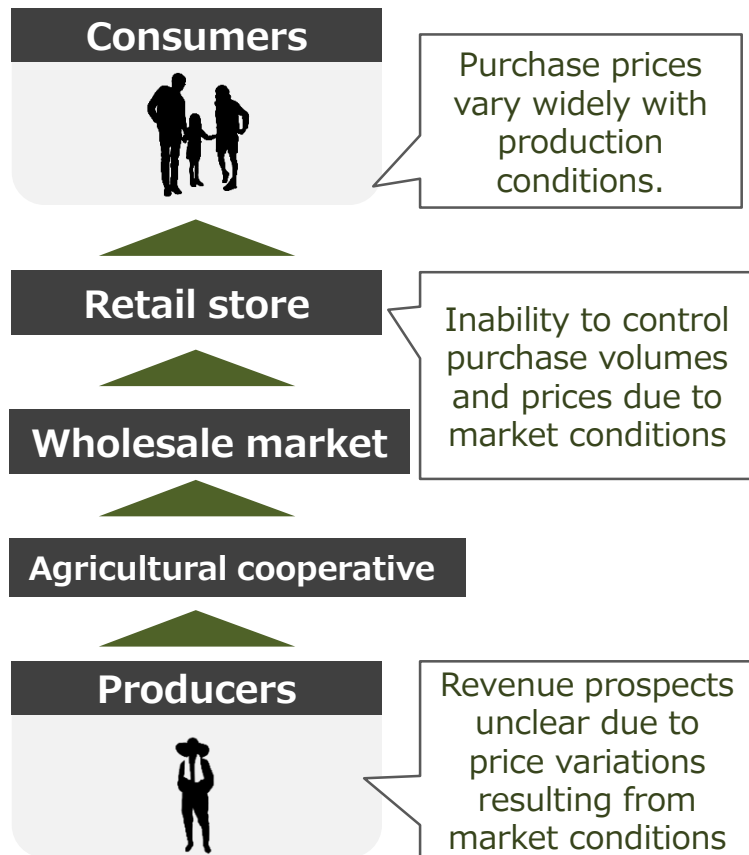
Oisix ra daichi

① Direct network with producers

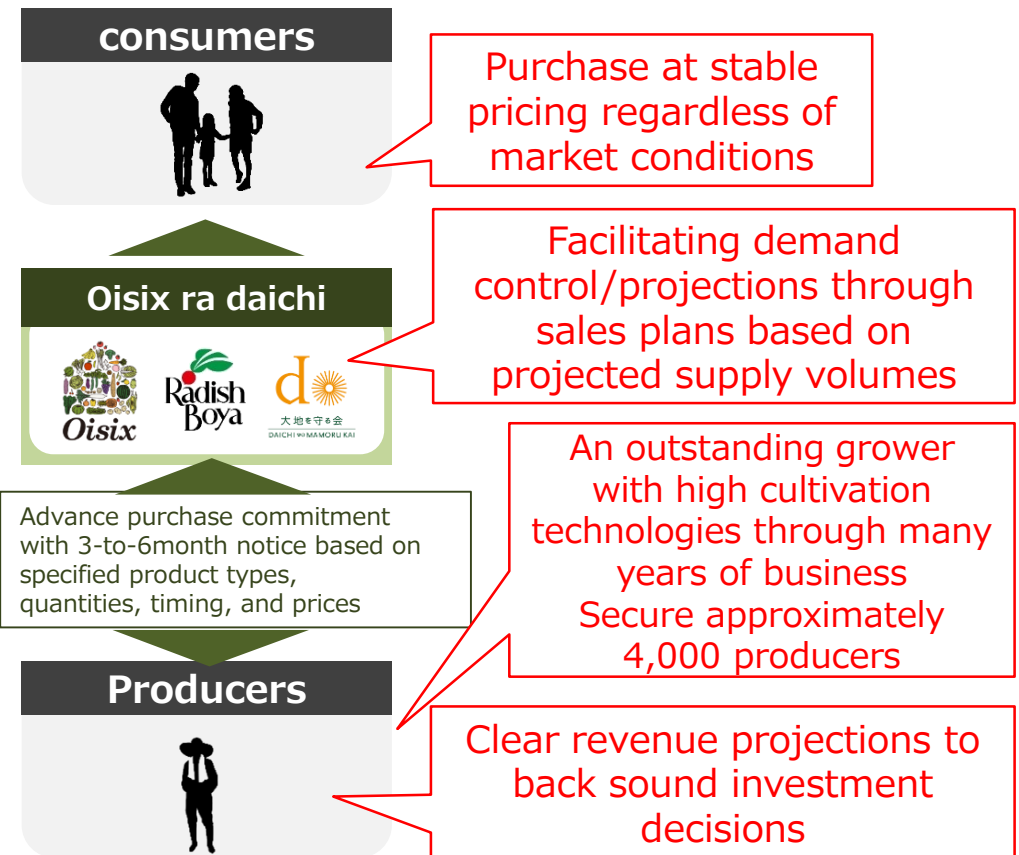
Direct transactions with about 4,000 producers nationwide without going through markets or intermediate distributors.

Able to secure high-quality producers with high price stability and cultivation technologies

Typical distribution of agricultural products



Strengths of Direct Transactions

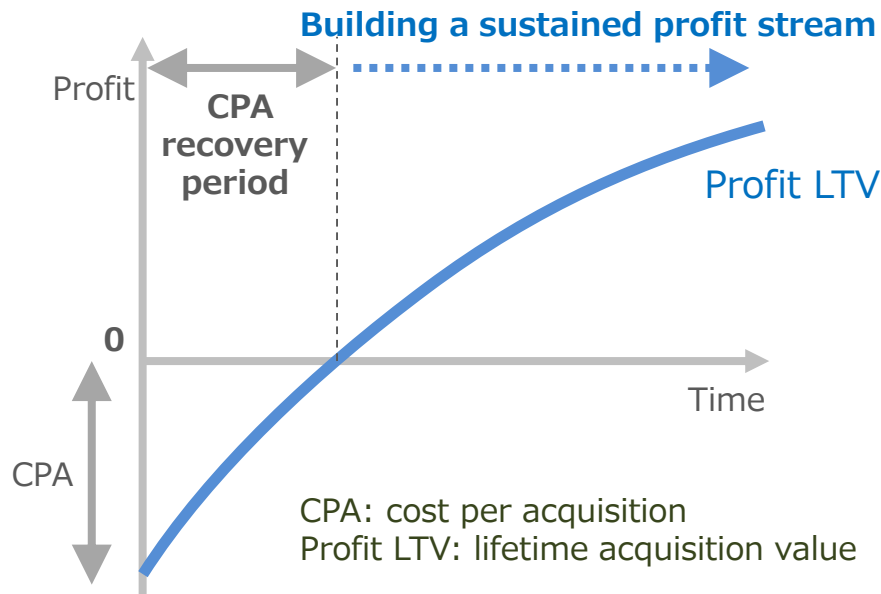


② Subscription Management

Introduced "Subscription management Accounting" which accurately measures the profitability per order and per customer,
Building a Sustainable Profitable Subscription Model

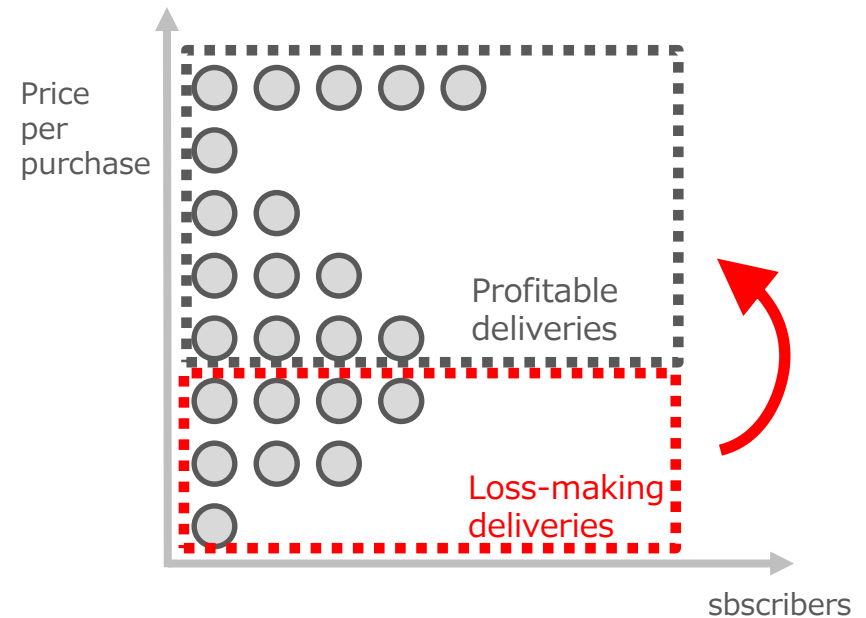
■ Rigorous CPA and LTV management

Setting a period to recoup CPA and rigorously managing CPA within this range



■ Rigorous management of unit revenues and expenditures

Making percentages of loss-making deliveries visible for each unit and reducing them structurally



③ Support food x Subscription

Distribution center and meal kit production plant

Able to operate 1 of the largest domestic distribution centers and meal kit production plants of Food X Subscription, maintaining a level of quality control

■ One of the largest in Japan Food x Subscription distribution center

••Through strict temperature zone management specializing in food products, can maintain freshness until delivery

- ✓ Maximum shipment : **220,000**/week
- ✓ **24** hours a day, **365** days a year
- ✓ Room temperature, refrigerated, frozen, and vegetable
Strict temperature zone control



■ Uniquely developed Sales and inventory system

••With our proprietary sales and inventory system, reduce loss ratio and achieve high inventory turnover

- ✓ product loss : about **0.2%**
(Retail Store Average : 5~10%)



■ Meal kit production plant

••Rapidly growing original meal kit
Owned in-house plants with raw material processing and asset functions for 「Kit Oisix」

- ✓ Maximum shipment : **320,000set**/week
- ✓ Number of manufacturing menus per day : **50**type
- ✓ HACCP acquisition



Domestic B2C Subscription Business Details

Differences in the assets of the three brands



How to join	WEB mainly	WEB/ door-to-door sales	WEB mainly
How to order	WEB mainly	WEB/ Paper catalogs/ TEL	WEB/ Paper catalogs/ TEL
Logistics bases	1 place in Kanagawa	4 places in Hokkaido, Tokyo, Kanagawa, Osaka.	1 place in Chiba
Last One Mile	Yamato trucks about 99%	Our trucks about 95% (area around Logistics bases)	Our trucks about 80% (area around metropolitan area)

What Our Three Brands Deliver

Based on the distribution of safe, reliable food products, each of our three brands delivers products tailored to the lives and values of our customers.

Two-worker households
with small children



Meals that can be boasted
without taking time



Oisix

Households who want to
enjoy cooking



Contributing to Society
through Cooking



Radish
Boya

Senior household
with two people



Easy feeling of health



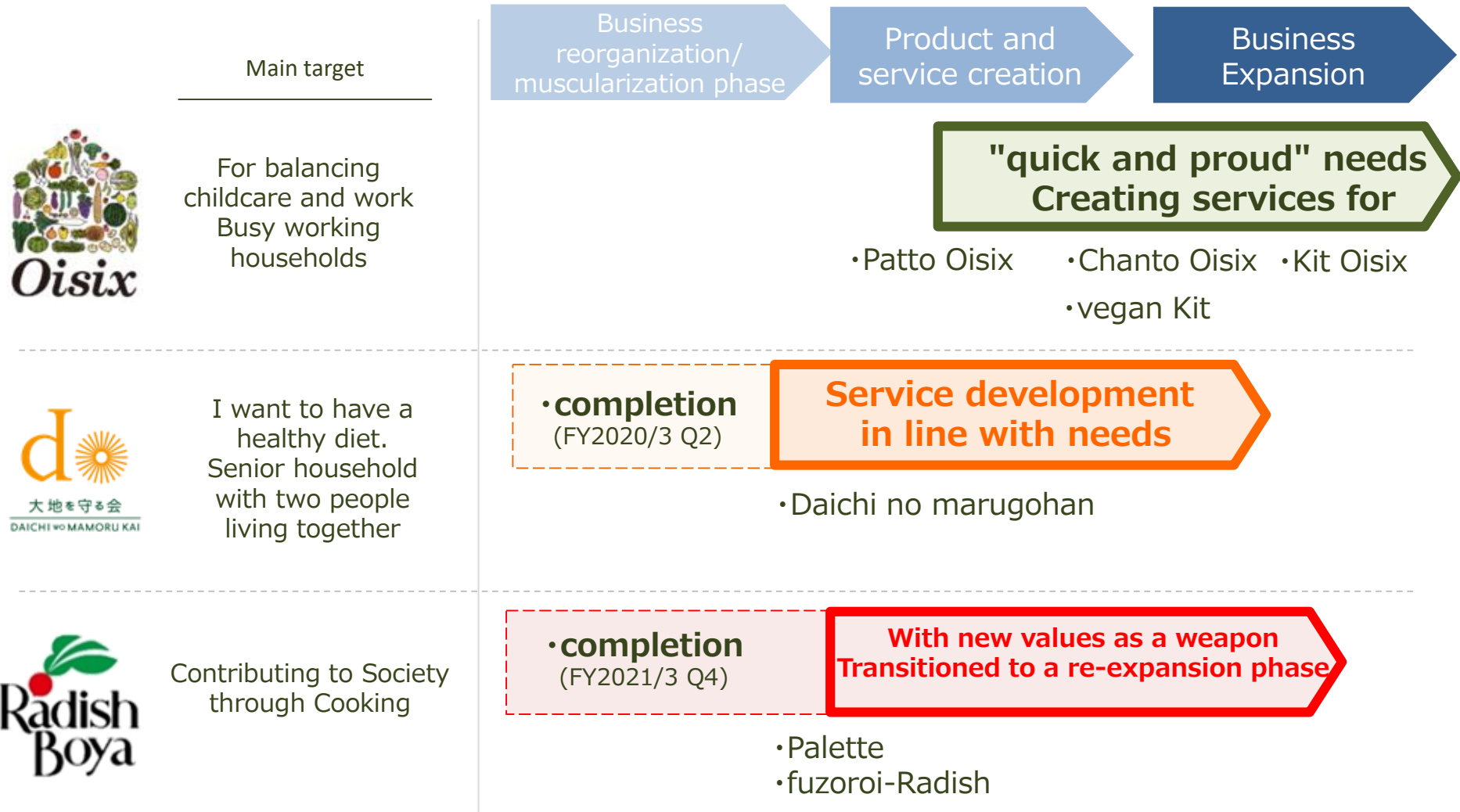
大地を守る会
DAICHI NO MAMORU KAI

Producers



Business Phase of the 3 Home Delivery Brands

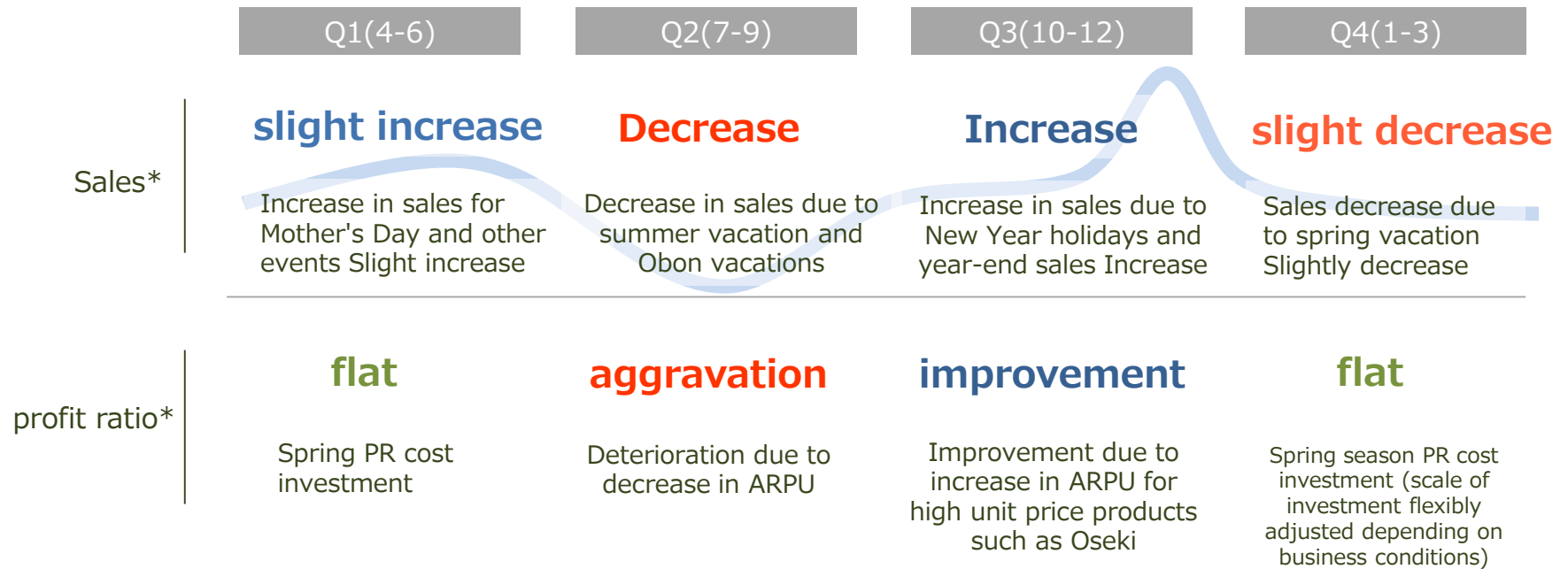
Appropriately implement business strategies in line with the business phases of each brand



Seasonal fluctuations in business performance

We have a business model in which sales and profit margins fluctuate from quarter to quarter. Sales and profit margins improved in Q3 due to sales of high unit price products during the year-end and New Year holidays, while sales and profit margins declined in Q2 due to the summer vacation.

- Seasonal changes in normal conditions



- Impact of COVID-19 Seasonal Variations

Due to the impact of COVID, seasonal fluctuations such as the impact of summer vacation are expected to be smaller than normal in FY2021.3 and FY2022.3, but seasonal fluctuations are expected to return to normal in the future.

EC support

We will provide our strengths and develop businesses to support other companies' EC.
For example, we will provide subscription know-how cultivated through our domestic food delivery business and logistics assets specialized in food delivery.

Oisix ra daichi

E-commerce Marketing

Operation and management of e-commerce sites focusing on food



Logistics and Distribution

Providing assets for food delivery



product development

Development and provision of products that meet client needs



DEAN & DELUCA

ISETAN
DOOR

dメールキット powered by *Oisix*

“Tokushimaru” (subsidiary)

Offering mobile supermarkets for seniors and “shopping refugees” difficult to approach via the Internet



overview

Operating a mobile supermarket for seniors

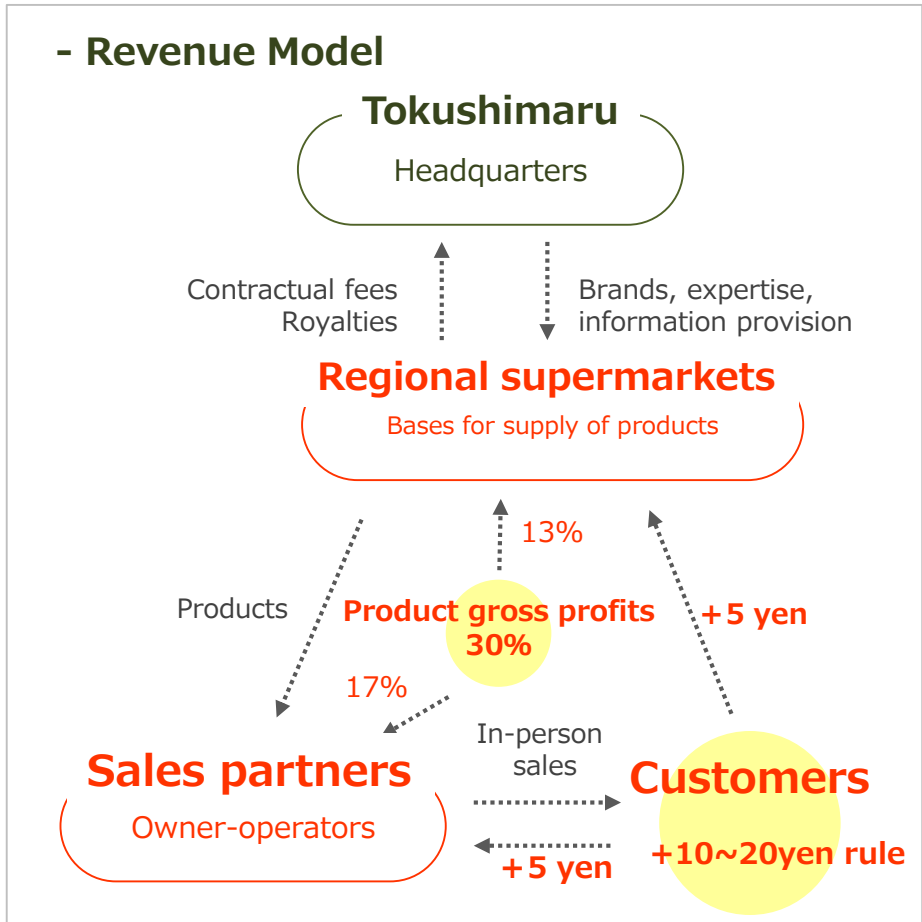
aim

Provide value to customers who cannot be approached through EC

- Solving the Social Problem of "Shopping Refugees" Who Cannot Go Out to the Neighborhood Supermarket

- Strong network of customers with weekly face-to-face sales.

- Revenue Model



Other Business

Hong Kong / Shanghai: Aim to establish services that meet the needs of local Chinese consumers
 U.S.: Utilize management know-how in food subscription model for Purple Carrot

- Oisix Shanghai



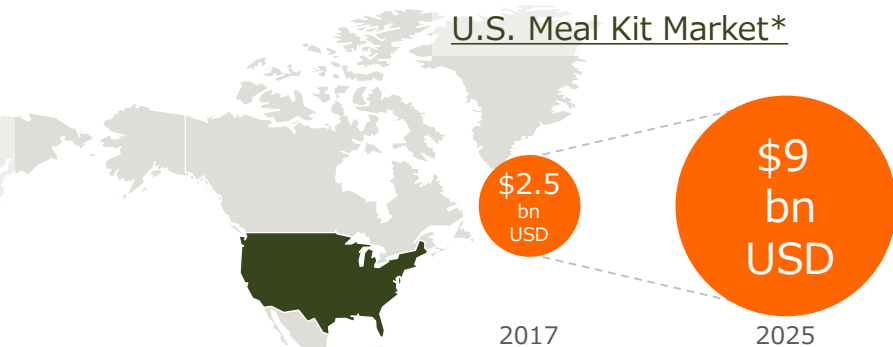
- Started the service in 2017. Grasp the needs to establish the subscription model for Chinese customers

- Oisix Hong Kong



- Launched the service in Hong Kong in 2009. **Cross-border delivery of Japanese products**
- With the spread of COVID-19 **both users and sales are dramatically increasing**

U.S. Meal Kit Market*



- Purple Carrot Business(U.S.)

Oisix ra daichi

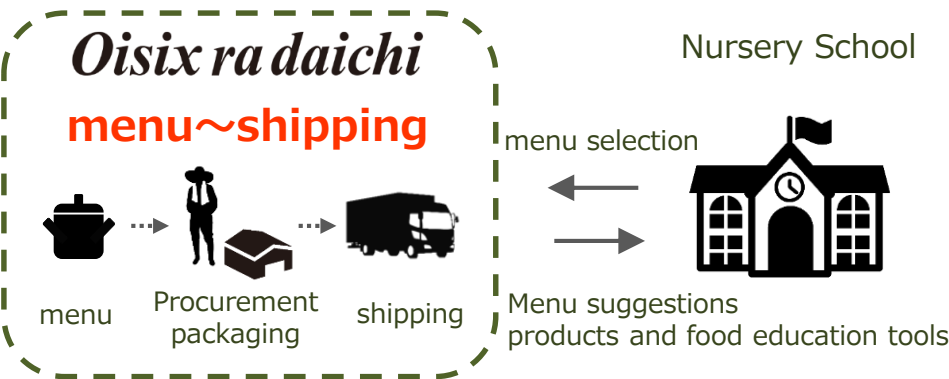


PURPLE CARROT



- **Global expansion of vegan food x Japanese food "Health Conscious Food" both in Asia and the U.S.**
- Recognize consolidated from FY2020/3 Q3

Provide nursery schools with unique system to order food ingredients based on lunch menus, since 2015.



- Image of nursery school



overview

Support for nursery school facility management for food service and food education

aim

Fostering food awareness at an early age
Expanding awareness among parents

- The workload of nutritionists and nursery school teachers is reduced because menus can be ordered in bulk.
- Confronting children's food problems. And to raise awareness of our company among parents.

Setting up booths for individual brands in the produce sections of partner supermarkets to sell produce and products that meet each brand's standards



- Image of affiliated supermarkets



overview

Wholesale of the Company's products to affiliated supermarkets

aim

Expand awareness to customers who cannot be reached online

- By selling our products in real supermarkets, we will expand our recognition to the segment that we cannot reach through online advertising.
- Our products are expected to attract customers to our partner stores.



Future Food Fund

Domestic B2C Subscription

Overseas B2C Subscription

Domestic B2B Subscription

Food tech

Established as a CVC specializing in Japan's first food tech, procured 2 billion from LP14 in Dec. 2020. Invested in a wide range of new food agritech, including overseas start-up companies

Future Food Fund

**Japan's "first" CVC
specializing in food tech**
(Corporate Venture Capital)

Food Tech Startups

**Both domestically and internationally
Investing in a variety of startups**

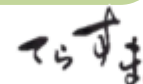


Raised 2 billion funding from LP14

Food tech New Food



Agritech



Future Food Fund

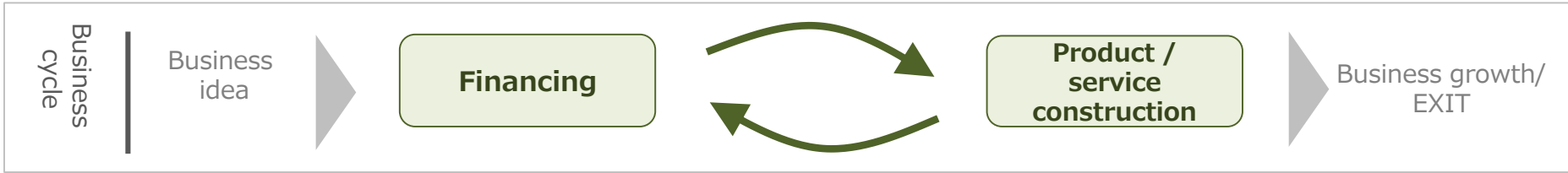
Domestic B2C Subscription

Overseas B2C Subscription

Domestic B2B Subscription

Food tech

Utilizing our experience at the time of our founding, we will build an ecosystem of food tech that provides a wide range of support by making maximum use of the platforms of operating companies that participate as LPs, not just investment activities.



Comprehensive support accelerates the speed of the business growth for startups.

Utilization of various LP assets and know-how

◆ Example

Sales



Import /Logistics



Infrastructure



Collaboration and support with proven American VCs and incubators



Service experiment utilizing startup specialty EC sales floor



Stock-Related and Governance Information

Stock Price and Trading Value

Compared to 2018, when the 3 companies merged, the stock price grew approximately 5 times.
Trading value: Approx. 1 billion/day, annual turnover rate of over 200%

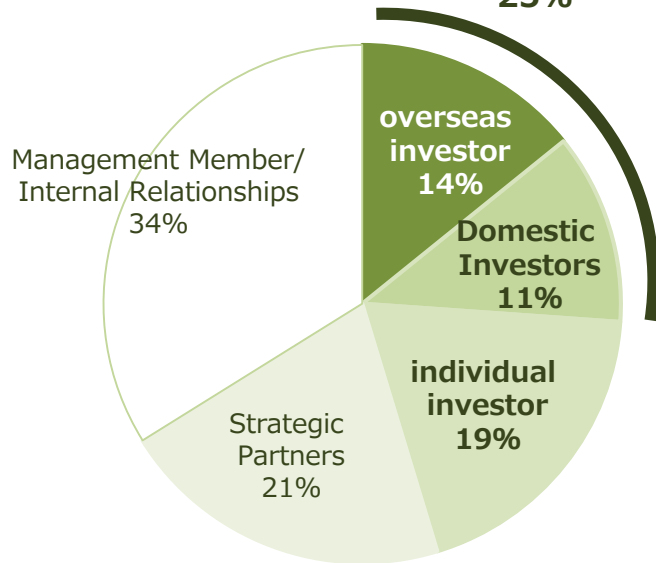


Trends in shareholder composition

Institutional shareholdings increased to about 50%, doubling from 3 years ago.
No shareholder with overhang concerns at present

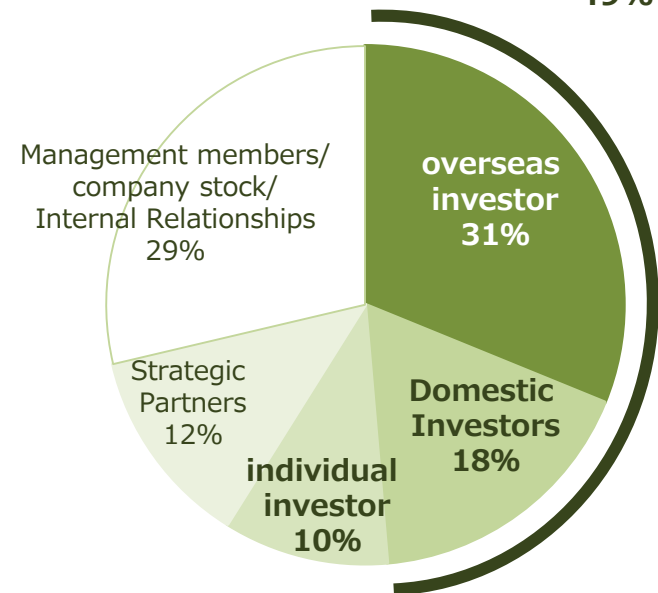
End of Mar. 2019

Ratio of institutional investors
25%



End of Mar. 2022

Ratio of institutional investors
49%



Financial Condition

• B/S

End of March 2022	(Millions)
Current assets	28,514
Cash and cash equivalents	13,071
Fixed assets	24,119
Total assets	52,634
Current liabilities	15,914
Short-term interest-bearing debts	1,010
Long-term liabilities	12,847
Long-term interest-bearing debt	101
Total liabilities	28,762
Shareholders' equity	21,954
Total net assets	23,872
Total liabilities and net assets	52,634

• Selected financial data

End of March 2022	
Equity Ratio	42.0%
ROA	9.1%
ROE	13.2%
Financial leverage	2.4
Total asset turnover	2.1
Net income margin	2.4%

• Level of cash holdings

2 year's worth of personnel expenses (including variable personnel expenses) is set at about 10 bn yen as a benchmark for an appropriate level of retention.

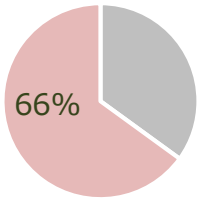
• ROE/ROIC target level

Continuous achievement of ROE10% above the assumed cost of capital (5-6%)

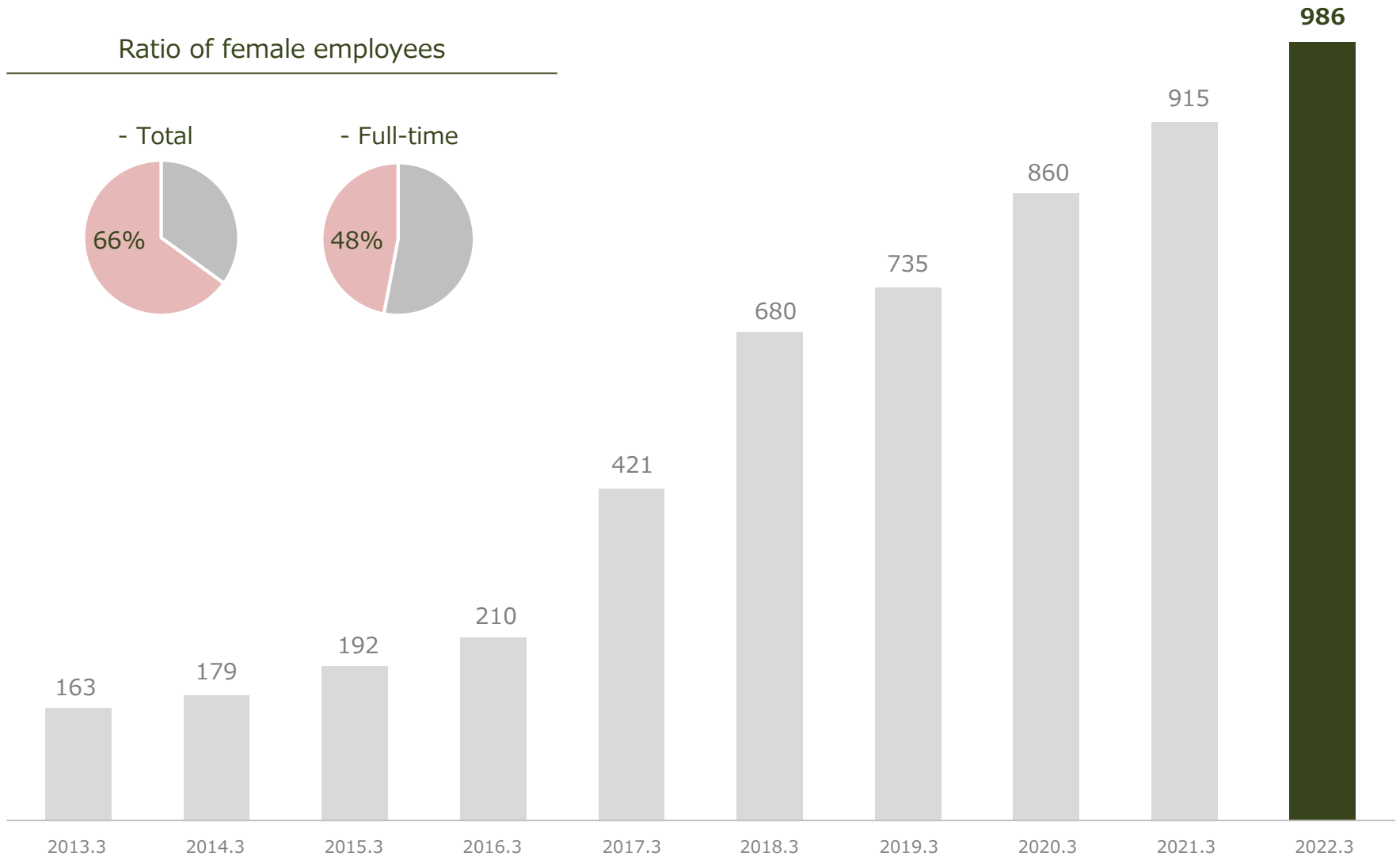
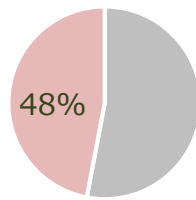
Trend in No. of Employees

Ratio of female employees

- Total



- Full-time



Directors Profile

The Board of Directors, consisting of five outside directors with variety of experience and knowledge, actively discuss sustainable growth of the company in the rapidly changing business environment.

■ Inside Directors



President and CEO
Kohey Takashima

Appointed 2000

Vice Chairmen of Japan Association of Corporate Executives, Director of Benesse Holdings, Inc., Chief Director of Eat, and Energize the East., Japan Wheelchair Rugby Federation Chairman of the Board of Directors



Director

Yusuke Tsutsumi
Appointed 2000

Executive Officer of Oisix Inc., General Manager of Solution Business Division, Radish Boya Mail Order Division, Daichi wo Mamoru Kai Home Delivery Division, Director of Karabiner, Inc.



Director

Hiroyuki Ozaki

Appointed 2010

Executive Officer of Oisix Inc., General Manager of Human Resources Division



Director

Kouhei Matsumoto

Appointed 2018

Executive Officer of Oisix Inc., General Manager of Corporate Planning Division Representative Director of Future Food Fund, Inc.

■ Outside Directors



Director
Mitsuyo Hanada

Appointed 2008

Keio University Honorary Professor, Chief Director of FC Forum, Representative Director of Corporate University Platform, Inc.



Director
Hitoshi Tanaka

Appointed 2015

President and Representative Director of JINS Inc., President and Representative Director of Brand New Day Co., Ltd., President and Representative Director of JINS NORMA Co.



Director
Junko Watabe

Appointed 2019

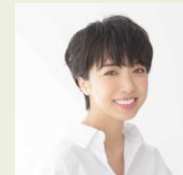
General Manager of Quality coordinate Office of Recruit Holdings Co., Ltd. Director of Loyalty Marketing, Inc.



Director
Wakako Sakurai

Appointed 2018

Department Manager of business alliance Department of NTT docomo Inc. President and Representative Director of Plus W, Inc. Director of Toretta, Inc. Director of AI CROSS Inc.



Director
Misato Kowaki

Appointed 2021

Sabae City Advisor, Female Advancement Promotion. Advisor Web media "MOTHERS editorial department" established

Main Business Risks

■ Effects of climate change

Fresh produce accounts for about 30 % of Group sales. We deploy a structure for fresh produce that makes it possible to secure supplies from other regions if poor weather in specific regions prevents harvests or results in poor quality. The system distributes transactions and in principle allows procurement of key products from multiple producer regions. Nevertheless, poor weather lasting longer and having more broad-ranging effects than expected may lead to product shortages and quality issues, with potential consequences for Group businesses and business results.



■ Issues related to food safety

We have established proprietary standards for the products handled for all our major brands. Whenever possible, we seek to offer produce grown without pesticides or chemical fertilizers. Our processed food products are made using the fewest possible additives. We have also established unique inspection systems for produce (including inspections of production sites and testing for residual pesticides) and processed food products (including use of third-party experts and independent institutions). We also strive to secure appropriate quality and safety that can be objectively demonstrated and evaluated through health and safety management guidance provided to suppliers and other means. Nevertheless, it remains possible that those who produce the products we offer may provide misleading or fraudulent labels regarding use of pesticides and similar matters or provide false quality information. Such cases could well lead to rebuke or penalties from regulators, customer complaints, and compensation for damages, in turn damaging the image of the Group's brands or leading to a loss of confidence in the Group and potentially affecting Group businesses and business results.

■ Effects of concentration of logistics centers

We operate our own logistics centers, where logistics functions such as inspection, storage, sorting, and packing of our products are concentrated. For the most part, products under the Oisix brand are shipped to customers through our logistics center located in the city of Ebina, Kanagawa Prefecture. Those under the DWMK brand are shipped through a center located in the city of Narashino, Chiba Prefecture. If a natural disaster, fire, or other cause were to render either or both logistics centers unable to operate, potential consequences include inventory losses, shipping delay, and temporary suspension of services, which in turn would affect Group businesses and business results.

■ Governance throughout the supply chain

The Group develops its business in collaboration with many business partners, from procurement to logistics and the last mile. If any of these supply chains were to experience an increase in occupational accidents caused by the working environment, or governance violations such as human rights abuses or concealment of wrongdoings, it could have an impact on our business and business performance.

The Group will strive to avoid or mitigate risks through close communication with business partners that make up the supply chain, jointly recognizing the possibility of incidents and security systems, and through collaborative work. We will also strive to transfer risks through the use of insurance and exemption and cancellation clauses in contracts.



KPI Data Sheets

DATA SHEET : Results

■ Results

	2021.3				2022.3				2023.3	
mn yen	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q
Sales	23,132	47,567	74,790	100,061	27,911	56,167	87,400	113,476	27,901	55,450
Operating Profit	2,076	3,976	6,131	7,465	1,950	3,347	4,979	4,171	962	1,672
EBITDA	2,419	4,679	7,198	8,902	2,316	4,188	6,385	6,216	1,498	2,771
Net income Attributable to owners of the parent	1,184	2,452	3,900	5,031	1,293	2,156	3,294	2,727	587	892

DATA SHEET : Business Segment Result

Business Segment Result

		2021.3				2022.3				2023.3	
(mn yen)		1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q
Oisix	Sales	11,265	23,047	37,036	49,863	14,145	28,580	45,190	58,546	14,393	28,458
	Segment profits	2,367	4,335	7,012	8,984	2,057	4,045	6,525	7,036	1,953	3,821
Daichi	Sales	3,636	7,094	10,761	13,978	3,314	6,628	10,154	13,240	3,070	6,141
	Segment profits	724	1,368	2,160	2,751	663	1,319	2,010	2,619	624	1,188
Radish Boya	Sales	4,721	9,083	13,653	17,704	4,331	8,732	13,336	17,432	4,190	8,370
	Segment profits	899	1,626	2,449	3,023	584	1,143	1,883	2,429	591	1,126
Purple Carrot	Sales	-	-	-	-	2,842	5,536	7,893	10,208	2,586	5,171
	Segment profits	-	-	-	-	549	811	985	959	△78	△49
Other Business*	Sales	3,601	8,522	13,600	18,922	3,373	6,911	11,194	14,578	3,969	7,958
	Segment profits	391	1,038	1,599	2,320	427	869	1,295	1,423	435	758
Companywide fixed costs, Goodwill etc		2,305	4,391	7,089	9,655	2,329	4,842	7,720	10,296	2,564	5,174

Data Sheet : Main KPI

KPI trend

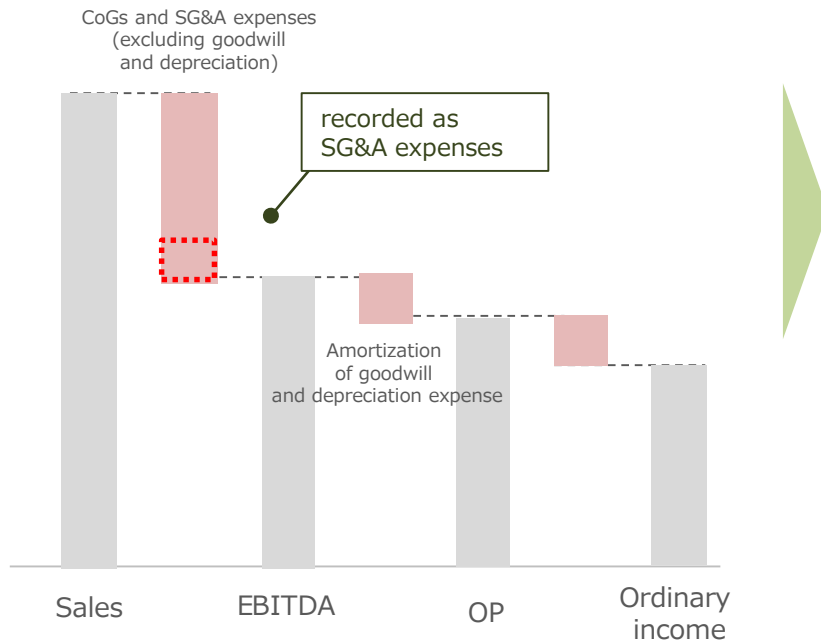
		2021.3				2022.3				2023.3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Oisix	Subscribers (number)	252,303	274,929	285,168	308,899	333,850	347,772	345,409	346,083	350,650	355,962
	ARPU (yen)	13,822	12,986	13,106	13,042	12,891	12,564	12,880	12,166	12,302	11,892
	Price/purchase (yen)	6,748	6,201	6,315	6,215	6,098	6,057	6,220	6,096	5,970	5,934
	Purchase Frequency (number)	2.05	2.09	2.08	2.10	2.11	2.07	2.07	2.00	2.06	2.00
Daichi	Subscribers (number)	43,941	44,878	44,998	45,307	45,196	45,394	45,730	45,534	43,955	44,092
	ARPU (yen)	27,117	24,128	24,356	23,520	23,025	23,251	24,079	21,728	21,986	22,192
	Price/purchase (yen)	9,234	8,610	9,000	8,729	8,425	8,557	9,002	8,218	8,344	8,521
	Purchase Frequency (number)	2.94	2.80	2.71	2.69	2.73	2.72	2.67	2.64	2.64	2.60
Radish Boya	Subscribers (number)	62,515	61,822	61,518	62,751	65,320	66,464	66,206	65,093	65,297	66,230
	ARPU (yen)	23,189	20,884	21,000	20,259	20,188	19,748	20,137	18,790	18,947	18,461
	Price/purchase (yen)	7,028	6,373	6,696	6,441	6,402	6,407	6,589	6,247	6,451	6,442
	Purchase Frequency (number)	3.30	3.28	3.14	3.15	3.15	3.08	3.06	3.01	2.94	2.87

Effect of accounting change on depreciation and operating expenses

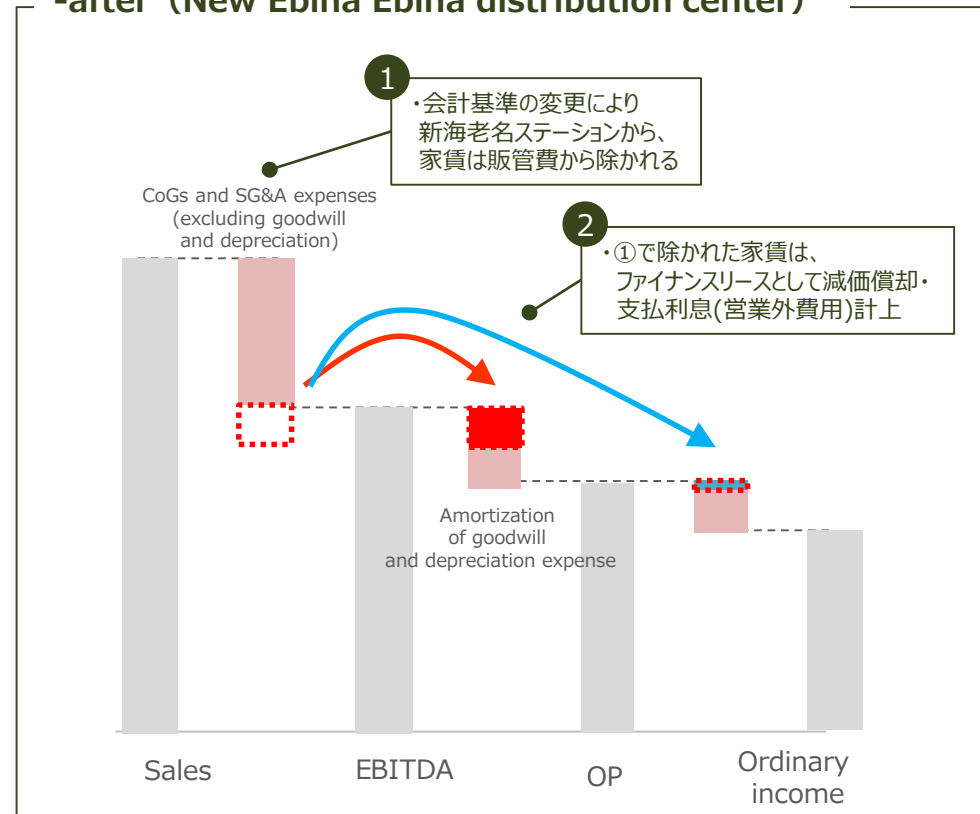
Rents for New Ebina distribution center was accounted for as finance leases in accordance with accounting standards. Due to the change in recorded items compared to the previous location Differences in EBITDA and ordinary income compared to the same period of the previous year. The accounting items have been changed from SG&A expenses to depreciation and interest expense before and after the accounting standard change.

-before

(Applicable to centers used from 2021.3 and before)



-after (New Ebina Ebina distribution center)



Disclaimers

- ◆ 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