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# *2024.3 1Q Results*

*Oisix ra daichi Inc.*

*2023.8.10*

# 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.

- ✓ **Sales increased YOY** driven by mainstay Oisix
- ✓ **EBITDA increased YOY** due to sales growth, recovery from logistics issues, and efforts to improve profitability.
- ✓ As for Home Delivery Business's subscribers, while the acquisition of new subscribers continued, **net increase was only +2,300 from the end of the previous fiscal year**, due in part to the continuous churns of subscribers acquired by the extraordinary promotions of the previous fiscal year's 4Q.

## 2024.3 Summary of 1Q Results

Sales : Sales increased YoY due to increased subscribers mainly in Oisix.

EBITDA : EBITDA increased YoY due to improved profitability in the 3 domestic Home Delivery Businesses, despite an increase in promotion expenses compared to the previous year when promotion was restrained.

Sales

29.26bn yen

( YoY + 5 %)

EBITDA

1.67bn yen

( YoY + 12 %)

Operating  
Profit

1.10bn yen

( YoY + 14 %)

Net  
income  
attributable to  
owners of the  
parent

0.81bn yen

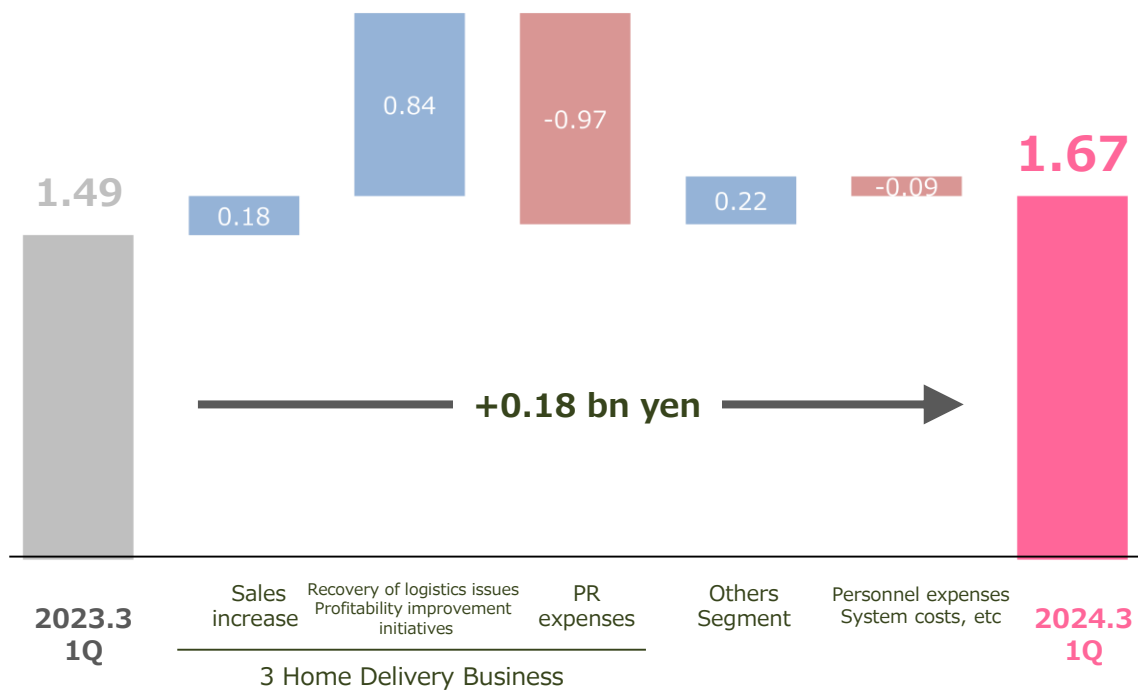
( YoY + 39 %)

# YoY : EBITDA/Operating Profit

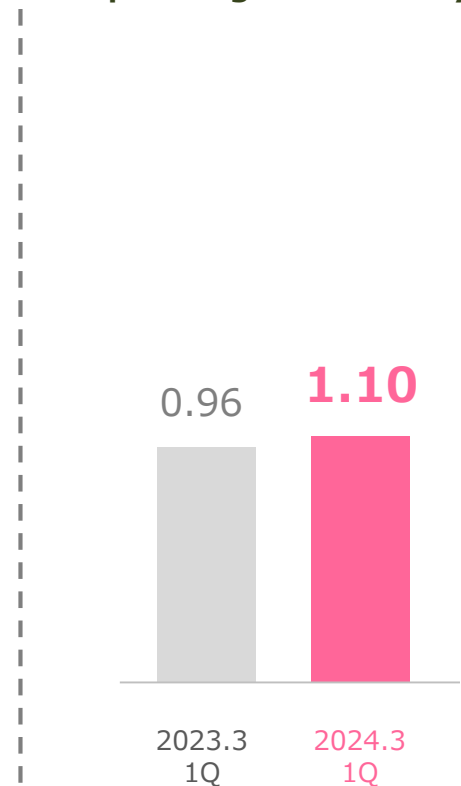
Profitability improved by increasing subscribers in the 3 domestic Home Delivery Businesses, mainly Oisix, and by optimizing prices.

Extraordinary cost related to the relocation of the distribution center, which occurred in the same period of the previous fiscal year, improved this year by approx. 0.2bn yen.

- EBITDA (bn yen)



-Operating Profit (bn yen)



# 2024.3 1Q Business Segment Results

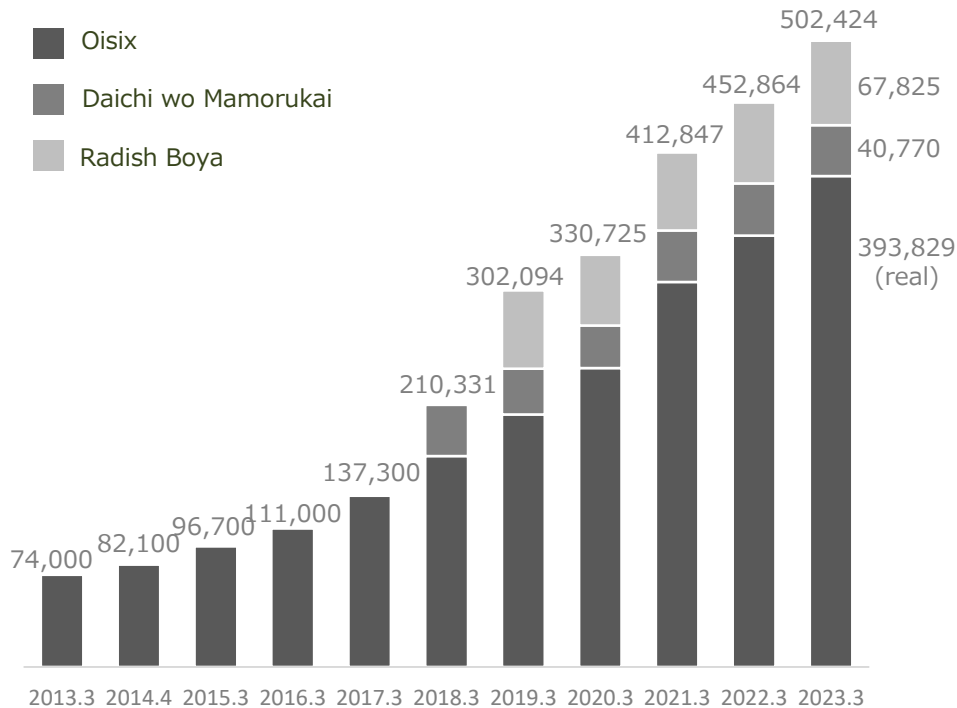
(bn yen)

	Sales		Profit		Profit ratio	Overview
	2024.3 1Q	YoY	2024.3 1Q	YoY		
Oisix	15.81	+10%	2.02	+4%	12.8%	Despite some churns related to the previous FY's promotions, net increased in subscribers continued partly due to the impact of current active promotions.
Daichi	2.92	- 5%	0.58	- 6%	20.1%	We continued to develop new services for acquiring new subscribers.
Radish Boya	4.16	- 1%	0.60	+3%	14.6%	Profit margin improved due to profit structure reforms implemented since the previous fiscal year.
Purple Carrot* - Results for Jan to Mar	2.37 USD: 17M	- 8%	0.02 USD: 0.1M	-	0.9%	We continued to strengthen the business structure. Subscribers: Decreased, ARPU: Increased
Other Business	4.44	+12%	0.55	+27%	12.4%	Growth in other companies' EC support business and Nursery School Wholesale (Suku-Suku Oisix)
<b>Total Segment</b>	<b>29.73</b>	<b>+5%</b>	<b>3.79</b>	<b>+8%</b>	<b>12.8%</b>	
Adjustments / Corporate expenses	- 0.46		2.52			
Segment depreciation and amortization			- 0.40			
<b>EBITDA</b>	<b>-</b>		<b>1.67</b>	<b>+12%</b>	<b>5.7%</b>	
Depreciation and amortization	-		0.06 0.51	-	-	
<b>Operating Profit</b>	<b>-</b>		<b>1.10</b>	<b>+14%</b>	<b>3.8%</b>	

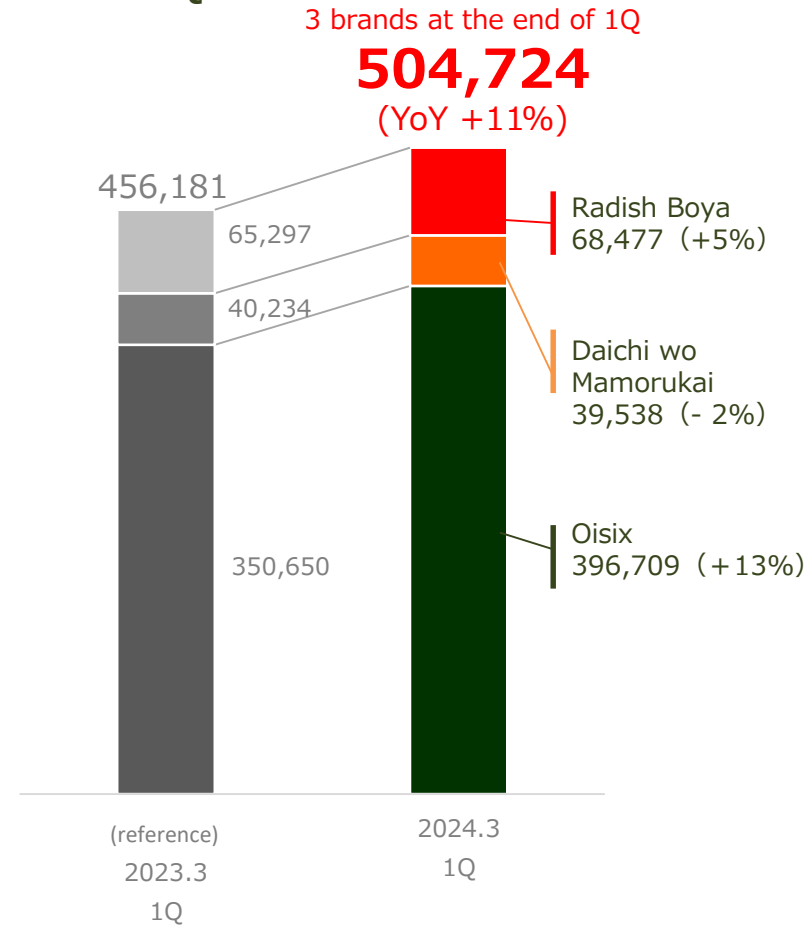
# Domestic B2C Subscription Subscriber Numbers

Churn rate worsened and number of subscribers declined temporarily in reaction to the last quarter's extraordinary promotions, while new subscribers continued to be acquired and net growth resumed from June onward.

## - Subscribers Trends



## - 2024.3 1Q



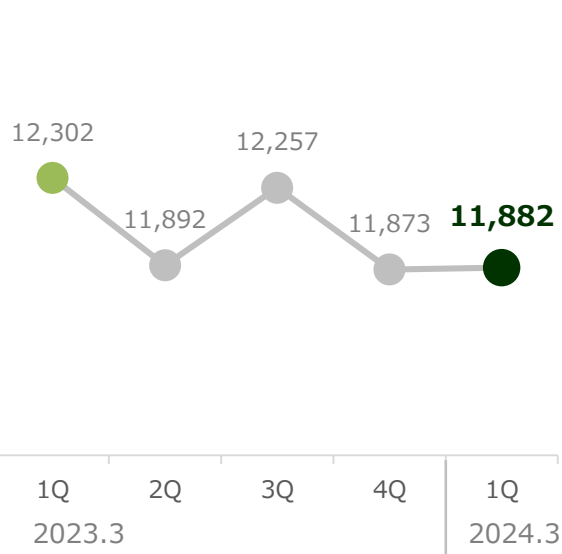
# Domestic B2C Subscription ARPU

Despite a decline in YoY, all 3 businesses improved ARPU on a quarterly basis. On the other hand, 2Q is expected to decrease according to seasonality.

### Oisix

**11,882** yen

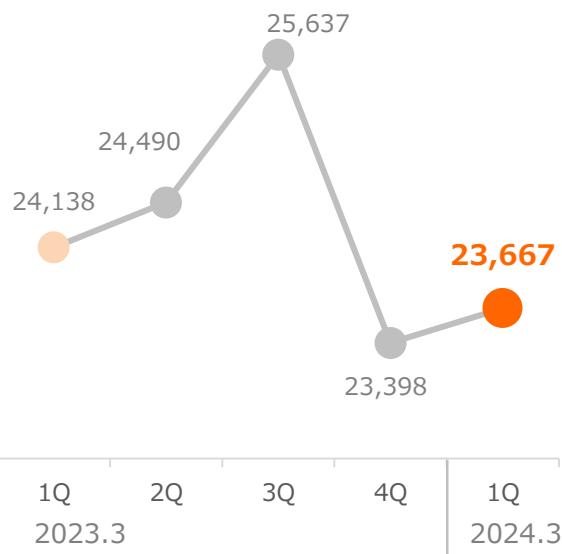
(YoY -3%)



### Daichi wo Mamorukai

**23,667** yen

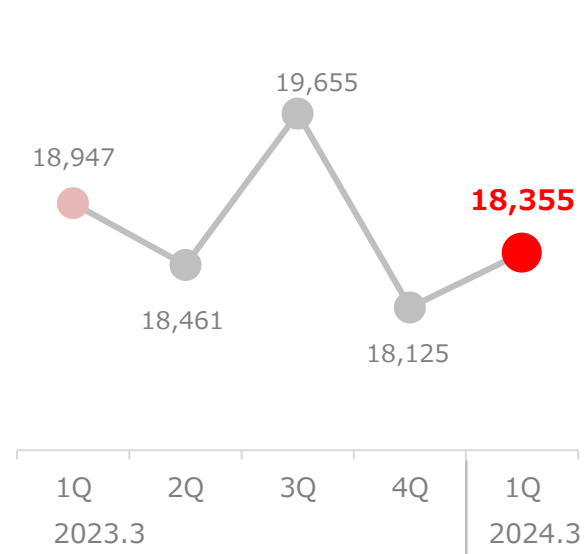
(YoY -2%)



### Radish Boya

**18,355** yen

(YoY -3%)





# Sustainability Topics

## -①Zero Food Waste : Upcycle by Oisix

Upcycle by Oisix, which uses foodstuffs previously discarded, has contributed to reduce food waste by approx. 89 tons since the brand establishment in 2021. Advanced initiatives that promote eating up foodstuffs have attracted attention, and opportunities to introduce them on television programs and provide special classes at schools have increased.

### Television program broadcast

It has been featured in several popular Japanese TV programs.



▲Food loss and waste survey in a field being filmed

### Special classes at elementary schools

We started “Oisix X next-generation ‘Tomorrow’s Food’ learning project”.

We provide a chance for students to learn proactively.



▲Group photo after a special class at an elementary school in Tokyo

# Sustainability Topics

## -②Diversity : Pride Month Project

In conjunction with Pride Month in June, we launched limited-edition products in which a portion of sales are donated. Communicating our efforts to create society that enjoys happy food lives through our web magazine “Farble Online” which features sustainability and leaflets packaged with products.



- ✓ Receive orders 1.6 times more than anticipated and conduct additional manufacturing.
- ✓ Part of the sales is donated to Tokyo Rainbow Pride, a specified nonprofit organization.

### ■ Customer Voice

Bright color scheme brightens up the room. It was a good opportunity to participate in and contribute to the pride month in Jun. I would like to purchase one next year if it is available again.

▲ Meal kits inspired by the six rainbow colors(top)  
and Flower Assortment (bottom)

# Sustainability Topics

## -③Family Support : WeSupport Family

Support is provided through WeSupport Family, a food support platform for needy families with children. Strengthen activities to raise its awareness, such as soliciting food drives (food recalls) from individuals which are not normally implemented in July.

Cumulative number  
of donated goods

**1,330,000**  
pieces



子どもたちの栄養を考えた食支援  
**WeSupport Family**

Cumulative number  
of supported meals

**4,140,000**  
meals

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

### フードドライブ回収リスト

**○**

- 賞味期限が2か月以上あるもの
- 常温保存が可能なもの
- 未開封で破損等がないもの

米/缶詰/のり/乾麺/  
インスタント食品/レトルト食品/  
調味料/食用油 etc

**×**

- 開封済みのもの
- 賞味期限が2ヶ月未満のもの
- 賞味期限が明記されていないもの
- 生鮮品、アルコール類、栄養ドリンク、冷蔵冷凍品

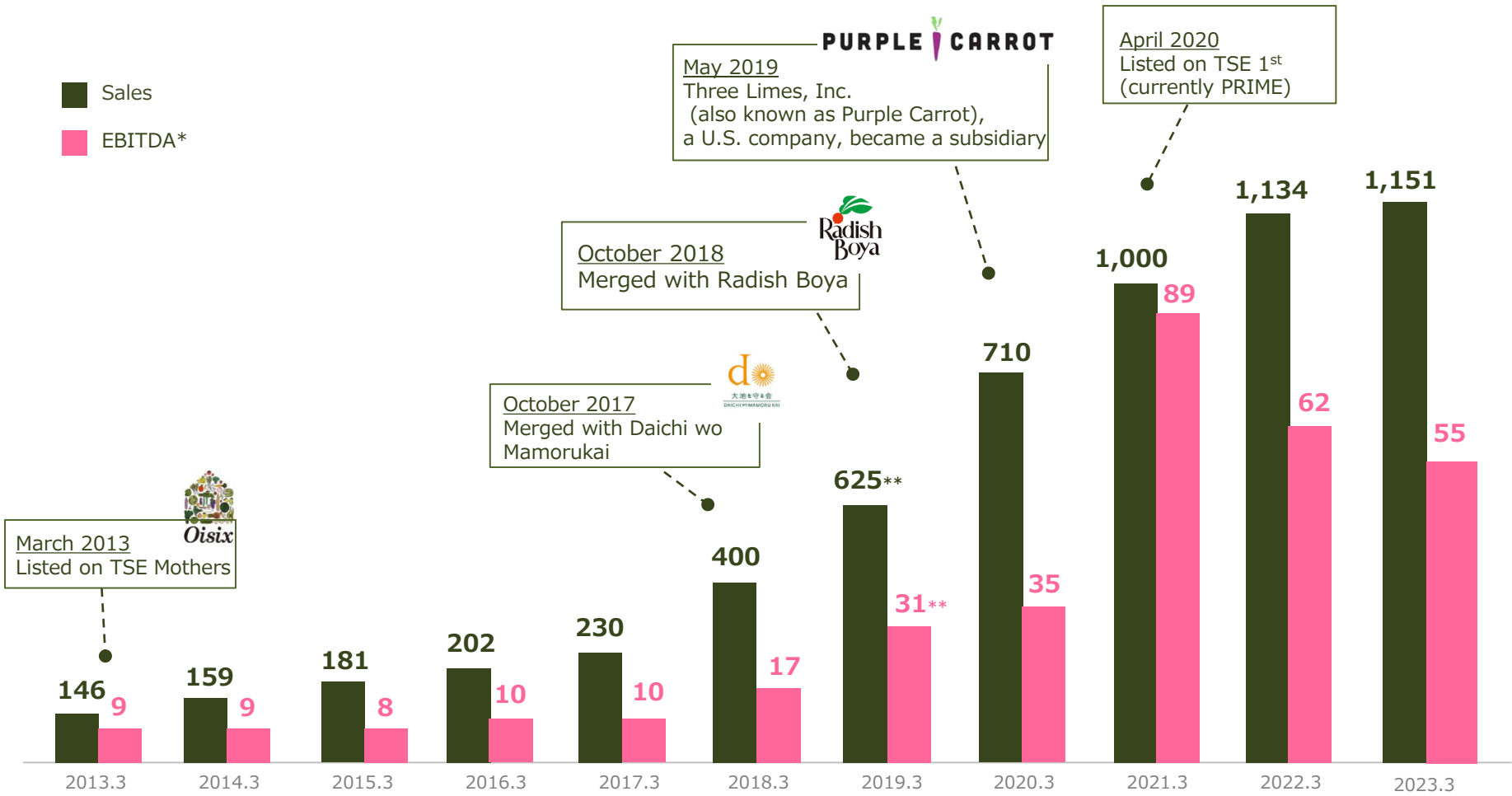
▲ Toward a summer holiday period without school lunch, we solicited food drives from individuals in July.

## *Appendix • Date Sheet*

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# Growth Trajectory

The Company has expanded business scale significantly based on Oisix with mergers with Daichi wo Mamorukai and Radish Boya. We have continued sales growth even after COVID-19 pandemic.



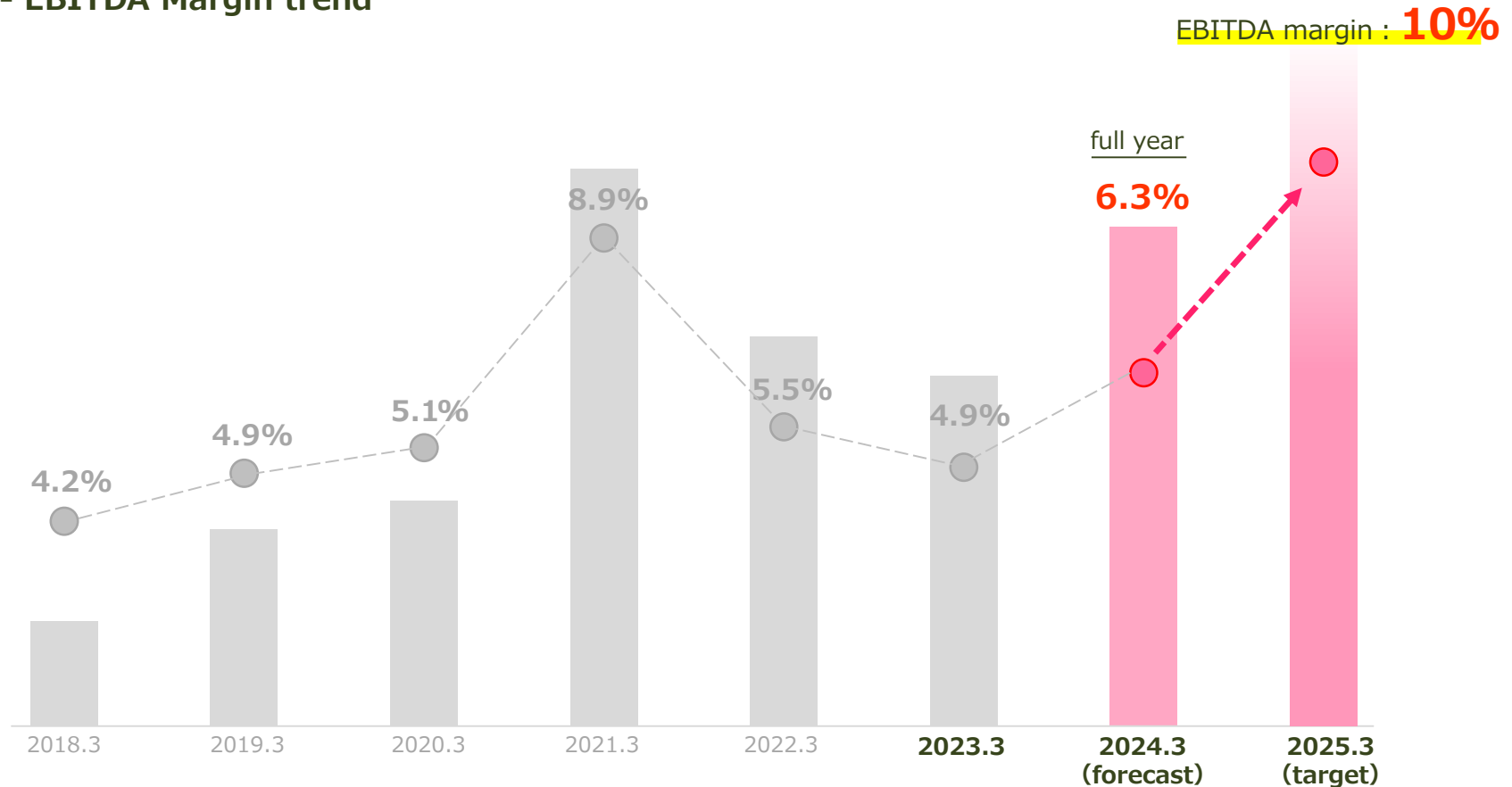
# Enhance Profitability

## - EBITDA Margin Target

In its mainstay domestic B2C subscription businesses, we aim to maintain a growth speed of over 10% CAGR in total distribution value.

We aim to achieve an **EBITDA margin of 10% in FY2025.3** through (1) COGS ratio improvement, (2) logistics efficiency improvement, and other ongoing profitability improvement measures.

### - EBITDA Margin trend





# Enhance Profitability

## - ①Improvement of COGS

We enhanced functions of Food Rescue Center and a Kit manufacturing plant to produce value-added products using foodstuffs that had been discarded in production areas and plants.

We aim to incrementally achieve a reduction of COGS (vs. Mar. 2023) by approx. 2% driven by increasing efficiency in manufacturing/procurement and making efficient use of foodstuffs.



### - Food Rescue Center - Kit manufacturing plant

At centers specializing in the manufacture of in-house products, including meal kits

**Cost improvement about 2% in stages by 2025.3**

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



- ✓ 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

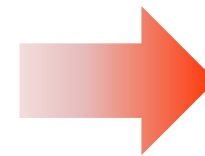


▲Paprika with scars



▲tips of eggplant

Speedy  
processing and  
value-added  
food  
rescue



### Examples of Application



▲Meal Kit Ingredients



▲Frozen to maintain freshness

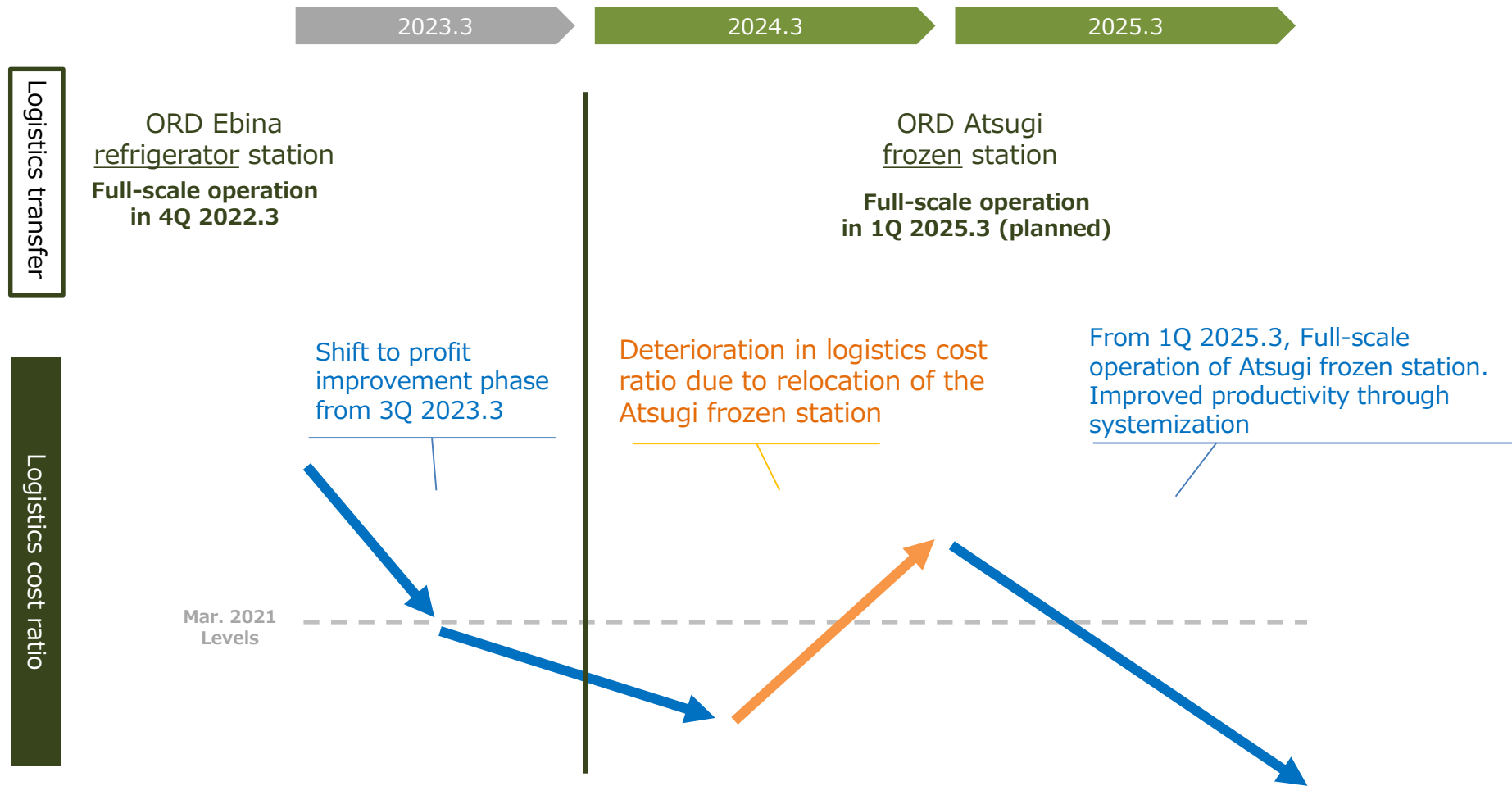


▲Upcycle Products

# Enhance Profitability

## - ② Logistics Efficiency

Ebina Logistics Station (refrigerator) has moved to a phase of improving profitability. We work to improve logistics costs by relocating of Atsugi Logistics Station (frozen) and taking other initiatives to improve logistics efficiency.





# Our Subscription Model

Our main business is subscription-type food EC. We delivered safe and secure foods that are carefully selected based on our own standards to the customers nationwide.  
We hold assets and know-hows related to whole supply chain specializing in food X subscription home delivery.

## Producers



Procurement

## Oisix ra daichi



Oisix



Radish Boya



Daichi wo Mamorukai



Regular delivery

## Customers



Our Strengths

1

**With Producers Direct Network**

2

**Subscription Marketing**

3

**One of the largest in Japan Food x Subscription distribution center and meal kit manufacturing plant**

# 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 each brands' customers.

Two-worker households  
with small children



Meals that can be boasted  
without taking time



Households who want to  
enjoy cooking



Contributing to society  
through cooking



Senior household  
with two people



Easy feeling of health



Producers



# Data Sheet : Results

	2022.3				2023.3				2024.3
mn yen	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1Q
Oisix	14,145	28,580	45,190	58,546	14,393	28,458	44,946	59,413	15,819
Daichi	3,314	6,628	10,154	13,240	3,070	6,141	9,464	12,345	2,926
Radish Boya	4,331	8,732	13,336	17,432	4,190	8,370	12,892	16,939	4,164
Purple Carrot	2,842	5,536	7,893	10,208	2,586	5,171	7,544	9,798	2,371
Other Business	3,373	6,911	11,194	14,578	3,969	7,958	13,630	17,946	4,448
Adjusted amount	- 94	- 221	- 370	- 529	- 309	- 649	- 1,003	- 1,267	- 462
<b>Sales</b>	<b>27,911</b>	<b>56,167</b>	<b>87,400</b>	<b>113,476</b>	<b>27,901</b>	<b>55,450</b>	<b>87,475</b>	<b>115,176</b>	<b>29,268</b>
Oisix	2,057	4,045	6,525	7,036	1,953	3,821	6,390	7,562	2,026
Daichi	663	1,319	2,010	2,619	624	1,188	1,924	2,480	587
Radish Boya	584	1,143	1,883	2,429	591	1,126	1,927	2,540	608
Purple Carrot*	549	811	985	959	- 78	- 49	- 74	- 40	21
Other Business	427	869	1,295	1,423	435	758	1,230	1,690	553
Adjusted amount	- 2,329	- 4,842	- 7,720	- 10,296	- 2,564	- 5,174	- 8,105	- 10,886	- 2,695
<b>Operating Profit</b>	<b>1,950</b>	<b>3,347</b>	<b>4,979</b>	<b>4,171</b>	<b>962</b>	<b>1,672</b>	<b>3,293</b>	<b>3,346</b>	<b>1,101</b>
<b>EBITDA</b>	<b>2,316</b>	<b>4,188</b>	<b>6,385</b>	<b>6,216</b>	<b>1,498</b>	<b>2,771</b>	<b>4,960</b>	<b>5,595</b>	<b>1,677</b>
<b>Net income attributable to owners of the parent</b>	<b>1,293</b>	<b>2,156</b>	<b>3,294</b>	<b>2,727</b>	<b>587</b>	<b>892</b>	<b>1,942</b>	<b>1,807</b>	<b>817</b>

# Data Sheet : Main KPI

## KPI trend

		2022.3				2023.3				2024.3
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Oisix	Subscribers (number)	333,850	347,772	345,409	346,083	350,650	355,962	361,135	393,829	396,709
	ARPU (yen)	12,891	12,564	12,880	12,166	12,302	11,892	12,257	11,873	11,882
	Price/Purchase (yen)	6,098	6,057	6,220	6,096	5,970	5,934	6,174	6,010	5,949
	Purchase Frequency (number)	2.11	2.07	2.07	2.00	2.06	2.00	1.99	1.98	2.00
Daichi*	Subscribers (number)	41,205	41,733	41,459	41,688	40,234	40,737	40,259	40,770	39,538
	ARPU (yen)	25,630	25,268	26,052	23,890	24,138	24,490	25,637	23,398	23,667
	Price/Purchase (yen)	8,411	8,576	8,864	8,219	8,345	8,537	9,048	8,428	8,523
	Purchase Frequency (number)	3.02	2.95	2.94	2.91	2.89	2.87	2.83	2.78	2.78
Radish Boya	Subscribers (number)	65,320	66,464	66,206	65,093	65,297	66,230	66,435	67,825	68,477
	ARPU (yen)	20,188	19,748	20,137	18,790	18,947	18,461	19,655	18,125	18,355
	Price/Purchase (yen)	6,402	6,407	6,589	6,247	6,451	6,442	6,922	6,531	6,641
	Purchase Frequency (number)	3.15	3.08	3.06	3.01	2.94	2.87	2.84	2.78	2.76

# 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.

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