



Third Quarter of FY25 Business and Financial Highlights

Oisix ra daichi Inc.
February 12, 2026

Farm for Tomorrow, Table for Tomorrow

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

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

We help to realize a sustainable society by building frameworks that continuously link farm and table.

We take business approaches to resolve social issues related to food.

We create and expand the idea of “food for tomorrow.”

FY25 Q3 YTD Financial Results

- [Overall] Q3 YTD sales reached JPY 194.6 billion (up JPY 1.0 billion YoY), Q3 YTD EBITDA was JPY 10.0 billion (down JPY 0.25 billion YoY), and parent net income landed at JPY 4.3 billion (up JPY 0.83 billion YoY). Notably, while Q3 standalone EBITDA was impacted by the sale of the Vehicle and Other businesses on October 1, B2B profit growth compensated for this loss, resulting in EBITDA of JPY 3.9 billion—consistent with the same period last year.
- [Overall] Sales/EBITDA/parent net income for Q3 YTD reached 76%/78%/109% of our full-year forecast. Notably, although net income progress was limited to 23% in H1 due to one-time factors related to subsidiary reorganization, Q3 YTD parent net income has already surpassed our full-year forecast.
- [Overall] The proceeds from the sale of the Vehicles and Other businesses was utilized for the repayment of debt and the reduction of equity. As a result, we enhanced ROE from 12.8% in FYE 24 to 16.3% as of the end of Q3 FY25.
- [B2C] Oisix's subscribers landed at 361K, the same level as Q2. Considering the impact of marketing expenses actively invested in H1, Q3 YTD profit margin landed at 8.9% (down 1.2-point YoY). The “Super Easy Kit” series, announced in October and requiring no knives or cutting boards for preparation, performed well. The proportion of “Super Easy Kits” within the overall product lineup increased to approximately half.
- [B2B] The surging cost of ingredients, has continued particularly rice, since H2 of FY24. However, steady progress in price optimization and standardization of store operations resulted in Q3 YTD profit margin of 4.6% (up 1.3-point YoY), with adjusted segment profit already tracking ahead of our full-year forecast.

FY25 Full-Year Forecast

- [B2C] We actively invested in marketing expenses in H1 of FY25, and full-year adjusted segment profit is expected to be lower compared to FY24.
- [B2B] ① Development of products including “Genki Gohan” (high-nutrient meals in small portions) for senior care facilities, aiming to establish the “time-efficient food service model” for small-scale cafeteria operations. ② Continued promotion of standardizing store operations—including shift management and ingredient control—toward achieving the target by the end of March 2026. In February 2026, we signed a transfer agreement for the food service business (JPY 1 billion in sales, 30 facilities) of a Kyushu-based company. This acquisition is expected to contribute to our performance starting April 2026. We plan to continue actively pursuing M&A opportunities.
- [FY26] Although profit contributions from the Vehicle and Other businesses will be completely phased out, we project double-digit profit growth exceeding +10% YoY for FY26 compared to FY25. This will be driven by increased sales and profit in the B2B, alongside a reduction in corporate expenses, including those previously associated with the divested businesses. In the B2B specifically, we anticipate top-line growth through roll-up M&A and improved profitability via operational standardization. As part of PMI following our subsidiary reorganization, we will optimize our cost structure and reduce corporate expenses by sequentially integrating organizational structures and business processes.
- [FY26] From FY26, the definition of “segment profit” will be changed due to a review of company-wide cost allocation policies. Additionally, in the presentation materials, “segment EBITDA” will be used instead of “adjusted segment profit” to more clearly demonstrate the earning power of each business.

FY25 Q3 YTD Financial Results

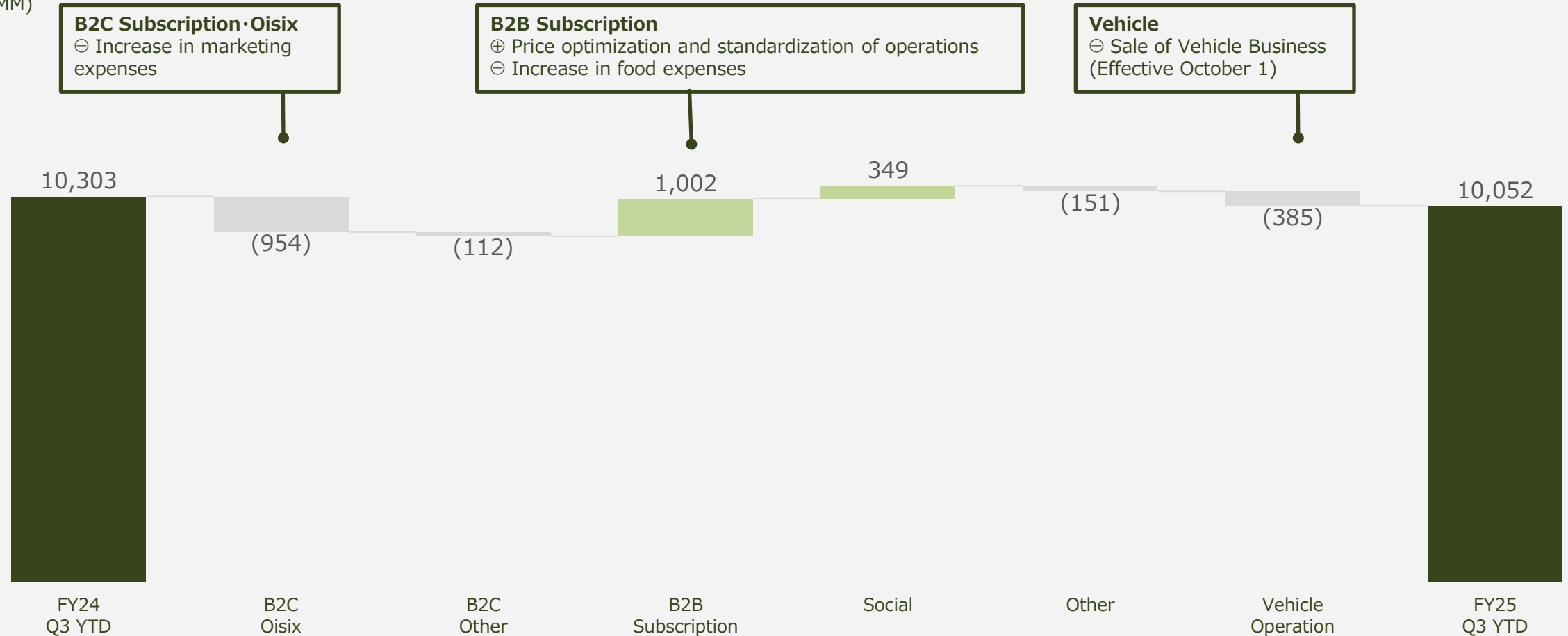
Summary of FY25 Q3 YTD

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| | FY24 | FY25 | FY24 VS FY25 | Highlights |
|---|---------|---------|--------------------|---|
| | Q3 YTD | Q3 YTD | | |
| (JPY MM) | | | | |
| Sales | 193,625 | 194,633 | +0.5% | <ul style="list-style-type: none">While B2B sales increased YoY due to new contracts and price optimization, overall sales remained flat YoY, reflecting the sale of the Vehicle and Other Businesses on October 1. |
| EBITDA | 10,303 | 10,052 | (2.4%) | <ul style="list-style-type: none">[B2C] Due to increased marketing expenses during FY25, profits decreased YoY.[B2B] Price optimization and standardization of store operations progressed steadily, profit margins improved YoY, and performance significantly exceeded expectations. |
| Operating Profit | 5,911 | 5,726 | (3.1%) | <ul style="list-style-type: none">[Social] After-school care continued to perform well, increasing YoY and progressing as expected.[Vehicle] Due to the sale of the Vehicle and Other businesses, no profit contribution in H2. |
| Net Profit Attributable to the Parent Company | 3,536 | 4,370 | +23.6% | <ul style="list-style-type: none">Although temporary gains occurred in both FY24 and FY25, this year's results exceeded the full-year forecast. Due to the large number of consolidated subsidiaries and equity-method affiliates, temporary gains or losses may occur in Q4 depending on their performance progress. |

EBITDA

(JPY MM)



*"Other" comprises the impact of other businesses, corporate expenses, and amortization of goodwill and depreciation.

Change in EBITDA (Q3 Standalone)

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EBITDA

(JPY MM)

B2C Subscription・Oisix

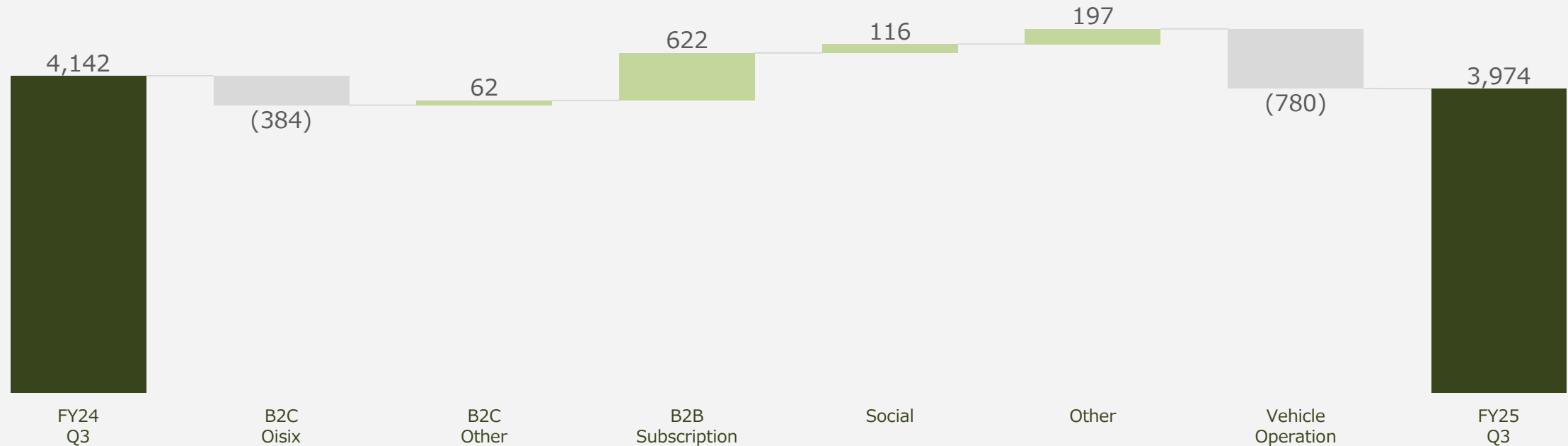
⊖ Increase in COGS centered on "osechi" and marketing expenses

B2B Subscription

⊕ Price optimization and standardization of operations

Vehicle

⊖ Sale of Vehicle Business (Effective October 1)



*"Other" comprises the impact of other businesses, corporate expenses, and amortization of goodwill and depreciation.

Financial Results by Segment

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Sales

| (JPY MM) | FY24 Q3 YTD | FY25 Q3 YTD | YoY |
|---|----------------|----------------|------------|
| B2C Subscription | 74,136 | 72,294 | (2%) |
| Oisix | 45,239 | 45,772 | +1% |
| Other (Daichi + Radish + PC) | 28,897 | 26,521 | (8%) |
| B2B Subscription | 57,703 | 62,595 | +8% |
| Social Service | 27,474 | 30,320 | +10% |
| Vehicle Operation Service (Non-consolidated in H2) | 20,399 | 14,584 | (29%) |
| Other Business | 15,769 | 16,926 | +7% |
| Consolidation Adjustments | (1,858) | (2,088) | - |
| Sales | 193,625 | 194,633 | +1% |

Adjusted Segment Profit

| (JPY MM) | FY24 Q3 YTD | FY25 Q3 YTD | YoY | Margin |
|---|----------------|----------------|-------------|-------------|
| B2C Subscription | 7,471 | 6,404 | (14%) | 8.9% |
| Oisix | 5,321 | 4,366 | (18%) | 9.5% |
| Other (Daichi + Radish + PC) | 2,150 | 2,037 | (5%) | 7.7% |
| B2B Subscription | 1,867 | 2,869 | +54% | 4.6% |
| Social Service | 1,267 | 1,617 | +28% | 5.3% |
| Vehicle Operation Service (Non-consolidated in H2) | 2,164 | 1,779 | (18%) | 12.2% |
| Other Business | 978 | 610 | (38%) | 3.6% |
| Corporate Expenses | (7,838) | (7,554) | - | - |
| Operating Profit | 5,911 | 5,726 | (3%) | 2.9% |
| Amortization of Goodwill Depreciation | 4,393 | 4,325 | - | - |
| EBITDA | 10,303 | 10,052 | (2%) | 5.2% |

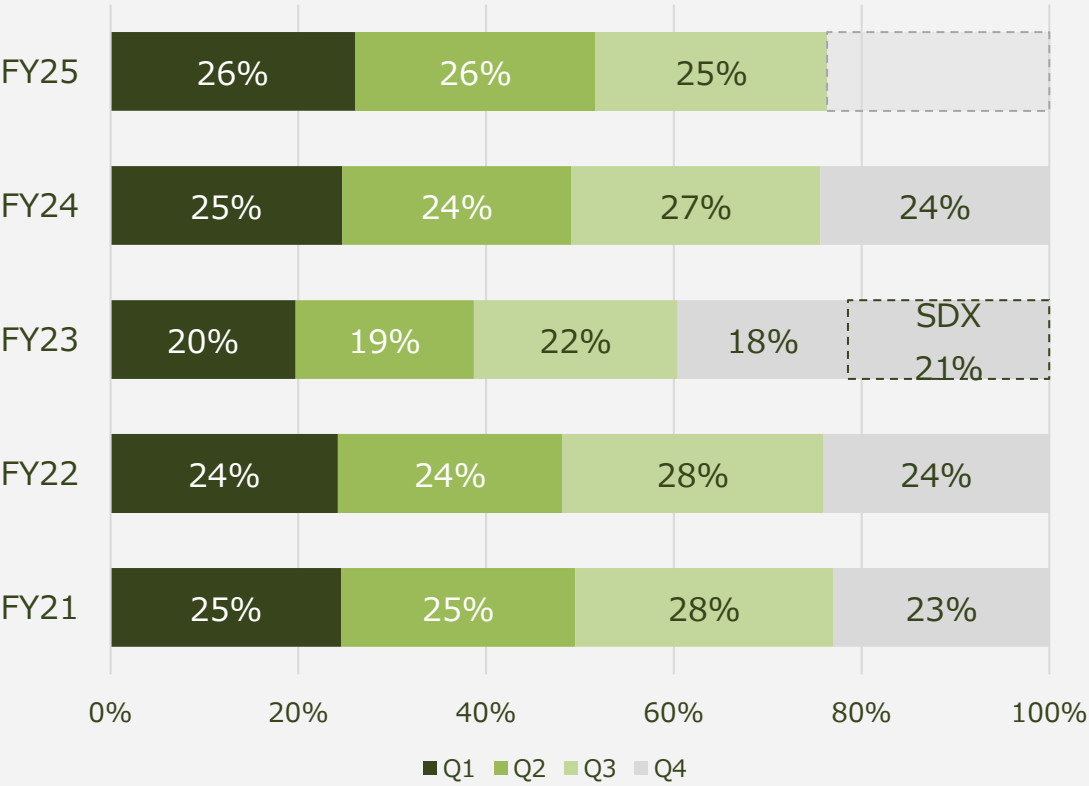
*No adjustment for Oisix, Daichi and Radish. For other segments, adjusted segment profit = segment profit (financial results summary) + amortization/depreciation of goodwill and intangible fixed assets related to M&A (see data sheet for details, as on the following page).

Quarterly Progress of Sales and EBITDA

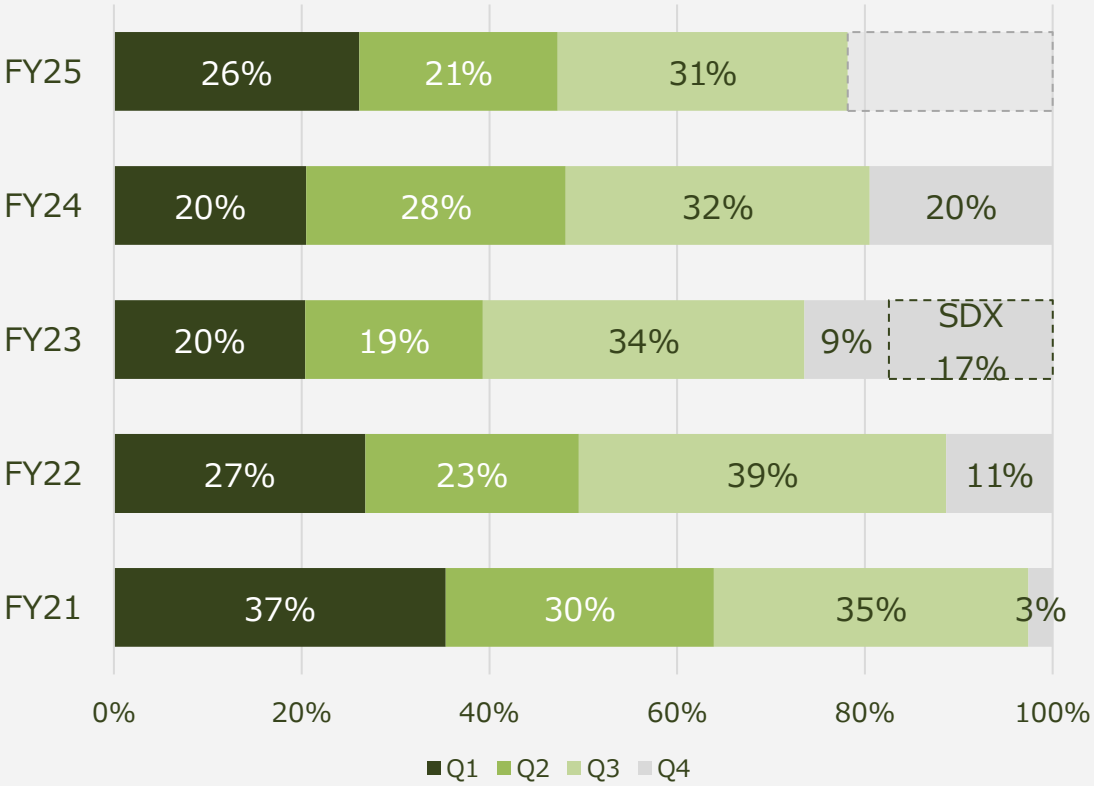
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- Despite the impact of the sale of the Vehicle and Other businesses on October 1, both sales and EBITDA are progressing steadily, driven by the year-end sales season in B2C, as well as price optimization and operational standardization in B2B.

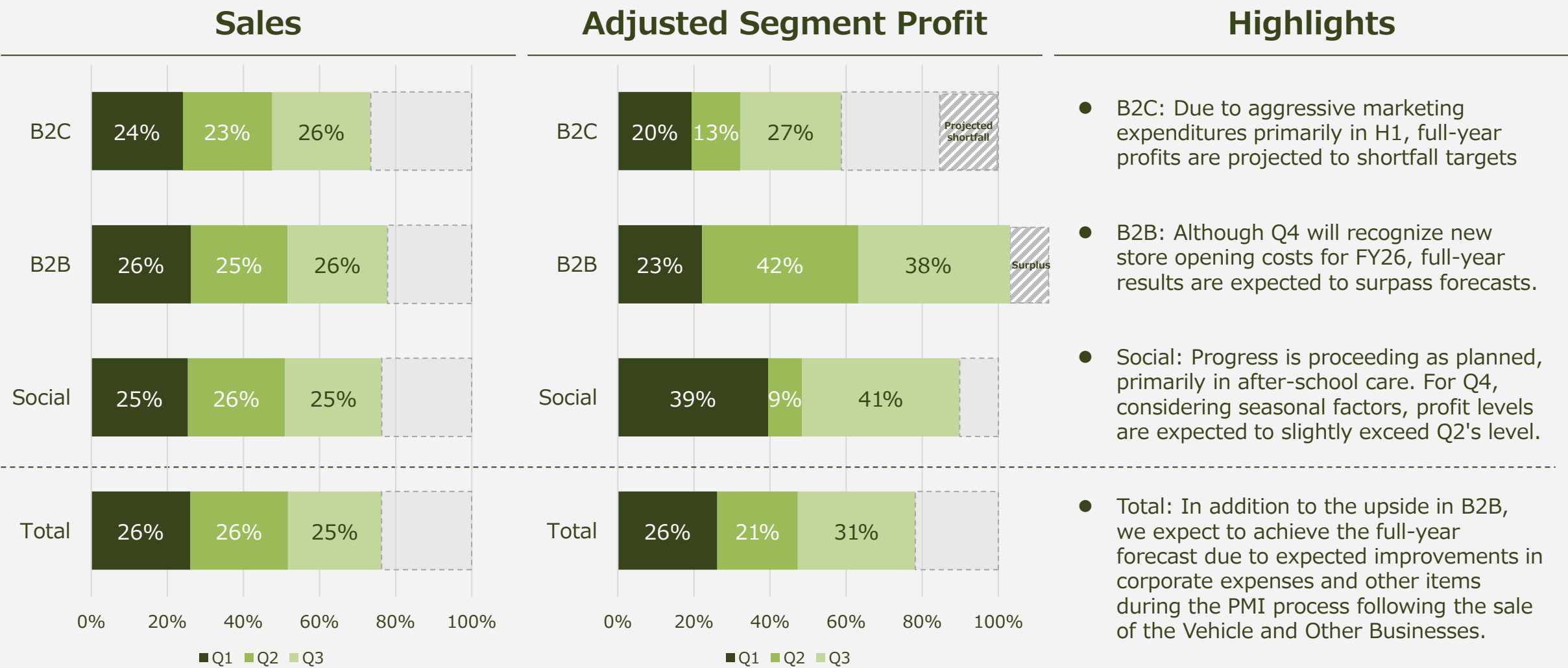
Sales



EBITDA



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



- The sale of the Vehicle and Other businesses has led to further optimization of the balance sheet and a significant improvement in capital efficiency.

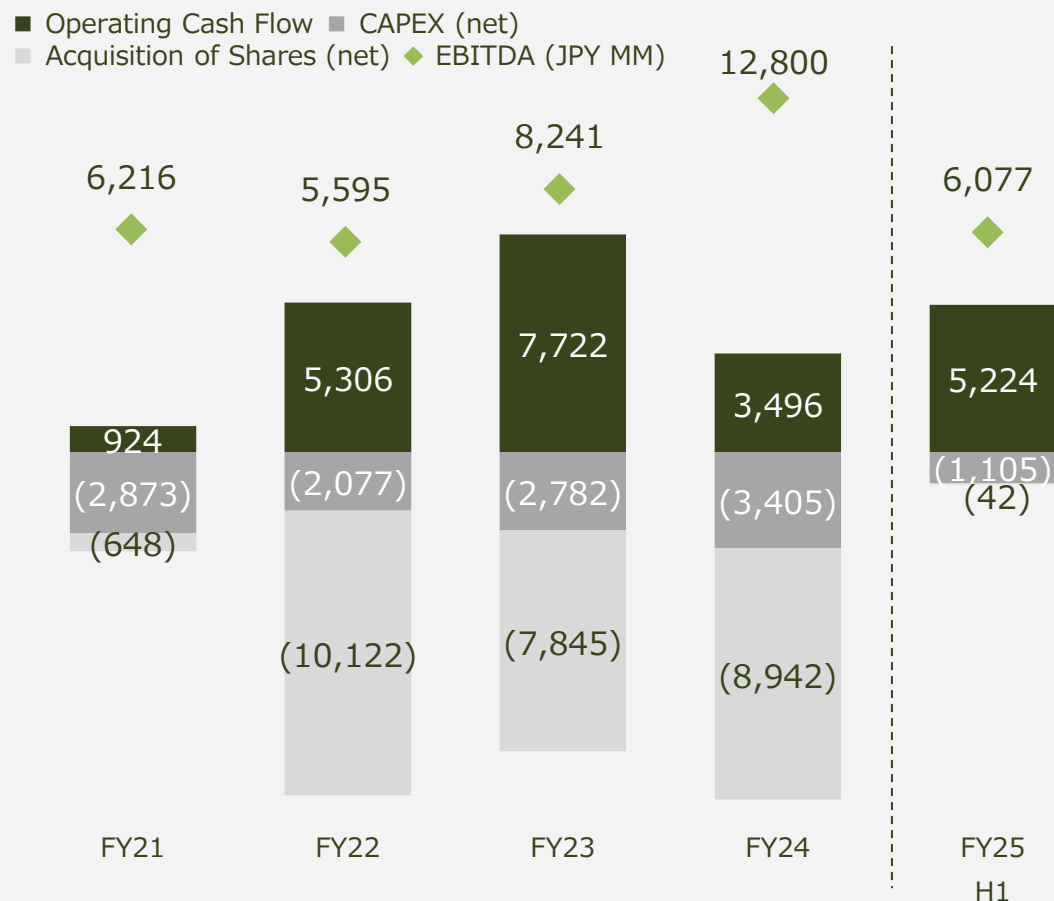
Balance Sheet

(JPY MM)

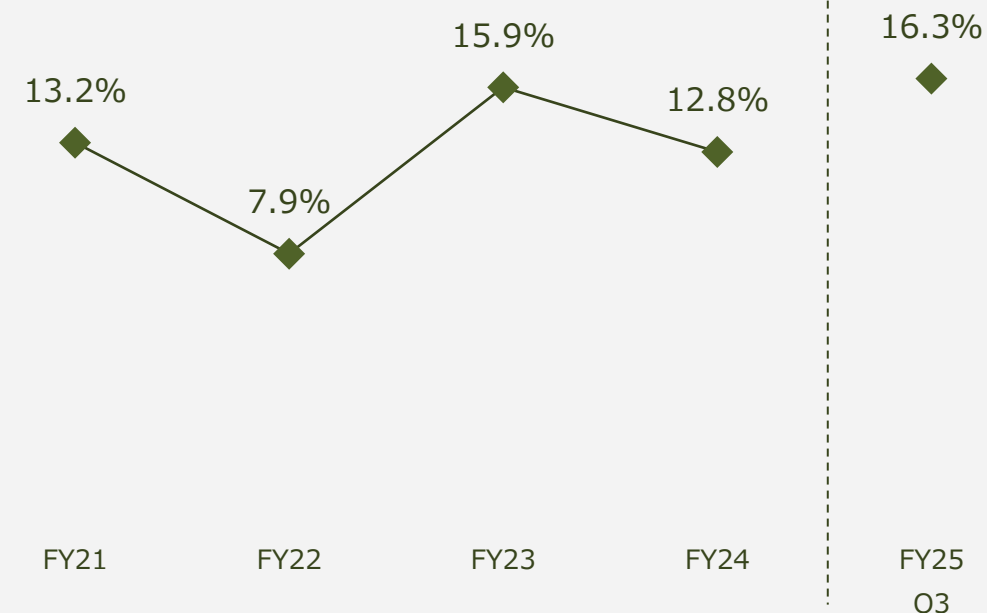
| | FY25 H1 | FY25 Q3 | vs. FY25 H1 | | FY25 H1 | FY25 Q3 | vs. FY25 H1 |
|---|---------|---------|-------------|----------------------------------|---------|---------|-------------|
| Assets | 137,308 | 115,514 | (15.9%) | Liabilities | 99,155 | 86,589 | (12.7%) |
| Cash and deposits | 23,694 | 21,683 | (8.5%) | Borrowings | 36,719 | 26,960 | (26.6%) |
| Property, plant and equipment | 26,633 | 23,987 | (9.9%) | Net assets | 38,153 | 28,924 | (24.2%) |
| Customer-related intangible assets | 23,885 | 13,197 | (44.7%) | Shareholders' equity | 28,471 | 25,952 | (8.8%) |
| Goodwill | 14,104 | 9,326 | (33.9%) | Non-controlling interests | 8,448 | 1,729 | (79.5%) |

- We will establish a revenue structure that generates stable cash flow even after capital expenditures, using EBITDA expansion as the source of growth.
- Through capital efficiency optimization, including the sale of Vehicle and Other Businesses, ROE recovered to a high level in the 16% range.

Cash Flow



ROE

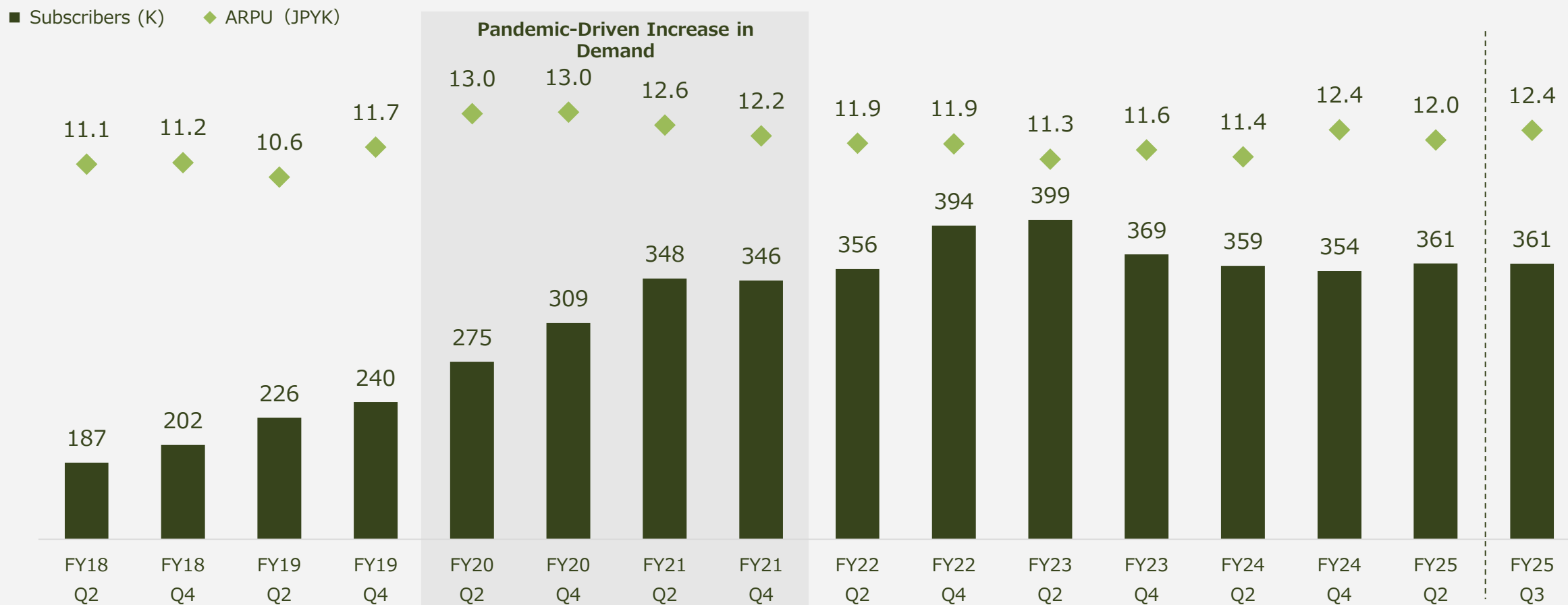


*From FY22 to FY24, SHiDAX was made an equity-method affiliate and subsequently converted into a wholly owned subsidiary.

*For FY21 and FY24, significant differences existed between EBITDA and operating cash flow due to payments of corporate taxes (FY21: 3.5billion /FY24: 4.5billion).

- Subscribers: Due to the evolution of products and services, including the “Super Easy Kit” series, Oisix subscribers have led to an upward trend over the past year.
- ARPU: In addition to regular sales, the upward trend is driven by an increase in weekly specials and pre-order sales.

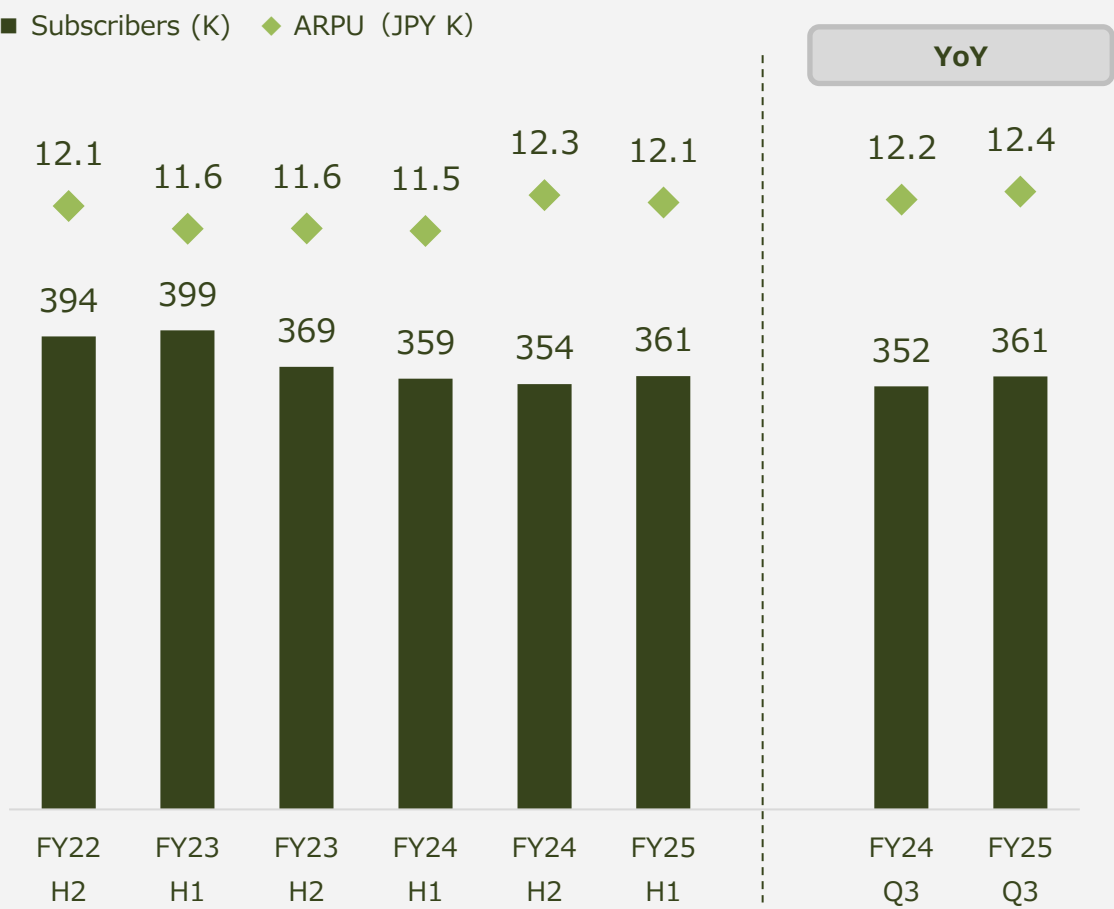
Oisix Subscribers



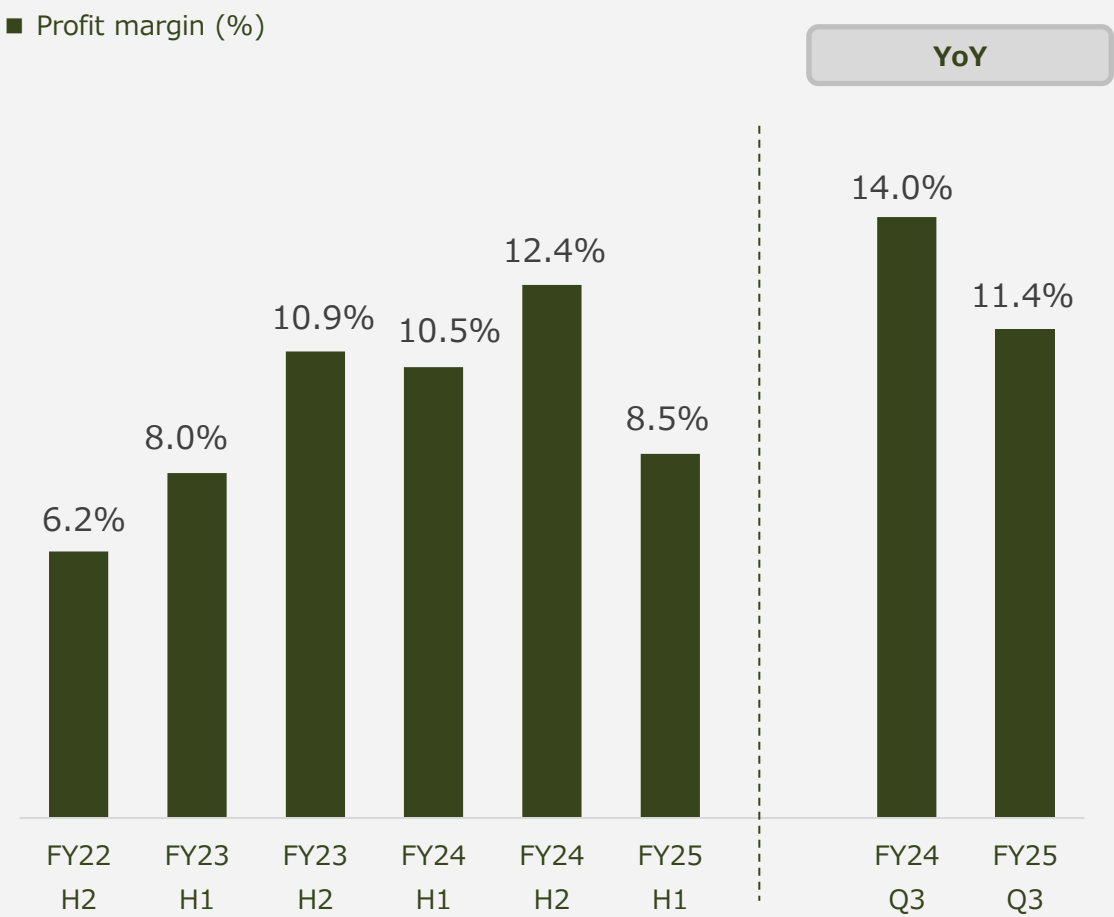
*Subscribers: Number of subscribers at the end of the quarter

- ARPU improved through the expansion of an attractive product lineup, including the "Cho-Raku Kit" and "Just Add One" series.
- Profit margins declined YoY due to increased COGS primarily from "osechi" and an increase in marketing expenses.

Subscribers and ARPU



Segment Profit Margin



*ARPU: Average monthly purchase amount per user

Cho-Raku (Super easy) Kit



- Following the expansion of the “Cho-Raku” product line starting in October, and as a result of the product lineup enhancement, it now accounts for half of the Kit's total sales.
- The campaign promoting “Cho-Raku” products contributed to new subscriber acquisition, including growth in trial sales.

“Just Add One” series



- Starting in January, we're expanding our “Just Add One” series to 20 products that let you bulk up dishes simply by adding ingredients like eggs, tofu, and vegetables already in your fridge.
- The popularity of frozen vegetables as stock ingredients is surging, meeting the demand for cost-effective solutions amid rising prices.

Collaboration Kit

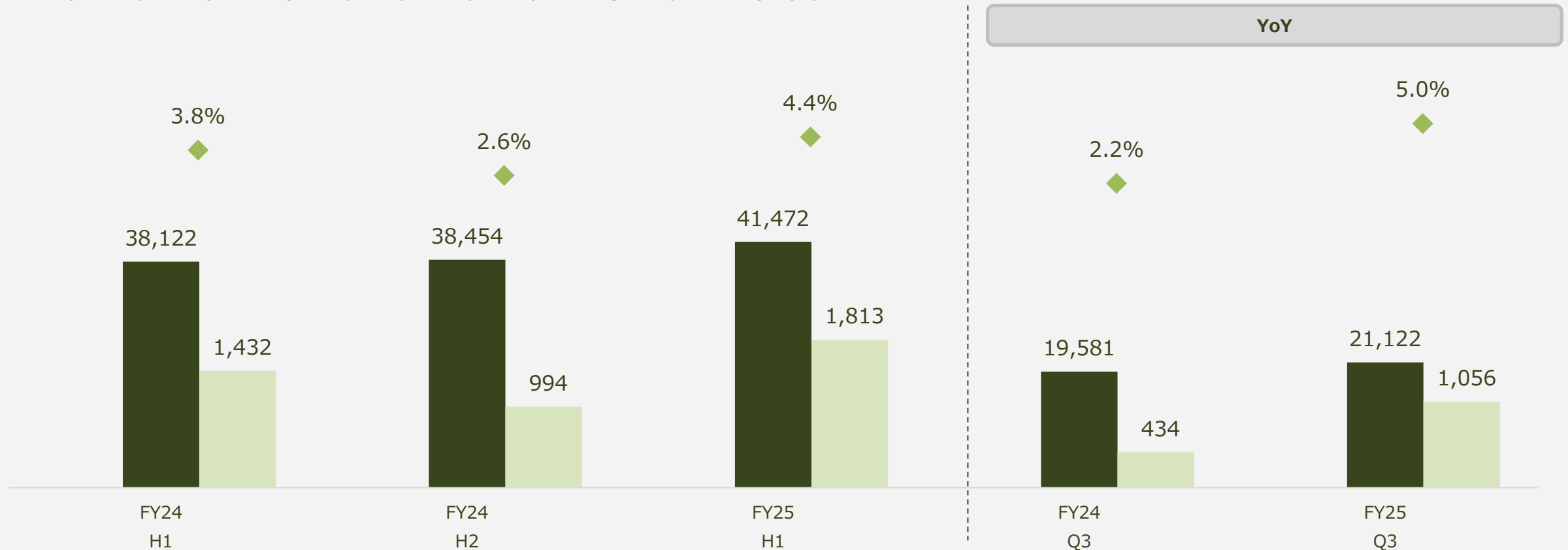


- We began selling hot pot kits in September, selling over 10,000 meals weekly. We also launched a new collaboration product with Nozomi Sasaki.
- The America Fair marked the launch of our first kits supervised by the New York deli BentOn. The popular Chicken Over Rice kit received high praise during its local pre-release in New York.

- Despite the impact of soaring rice prices since H2 of FY24, standardized store operations—including shift management and ingredient control—also contributed to increased profits YoY. Also, to achieve top-line growth, a key medium-term priority, not merely short-term profitability, we have strategically invested in personnel and recruitment expenses.

Sales and Adjusted Segment Profit

■ Sales (JPY MM) ■ Adjusted segment profit (JPY MM) ◆ Adjusted segment profit margin (%)



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

Product Development ("Genki Gohan" with Oisix)

元氣ごはん with Oisix



- We are promoting sales leveraging "Genki Gohan with Oisix"—a meal service for senior care facilities launched in November 2025—as a key offering. We are already making steady progress in securing new contracts that will contribute to growth from FY26 onward.
- We are advancing the development and manufacturing of the high-calorie, flavorful "SUGO-CALO" series. Simultaneously, we are strengthening the rollout of "fully cooked meals" that balance visual appeal, taste, and nutrition to enhance customer satisfaction while achieving labor savings at facilities.

Product Development (Group Company Collaboration)



- Leveraging our track record in athlete nutrition, we secured new meal service contracts for sporting events. We also support athletes through various initiatives, including promotional campaigns on the Oisix platform.
- We continued to leverage Group synergies to expand our menu offerings, including the first-ever rollout of the popular "MOS BURGER x Oisix" collaboration at approximately 180 corporate and school cafeterias nationwide.

Solving labor shortages



- We accelerated recruitment activities and improved interview booking rates and efficiency through faster response times (e.g., within 30 minutes). These efforts aim to resolve staff shortages at understaffed locations.
- Strengthened part-time recruitment in Q2 led to reduced overtime for full-time employees and lower labor costs. Employee satisfaction concurrently improved.

Appendix

Support Records

子どもたちの栄養を考えた食支援
WeSupport Family



Amount
donated
JPY1.9 Bn

Number of
households
supported
32K families

Dec 2021

Dec 2025
(Total)

Partnership with LDH JAPAN



- The second LDH collaboration event was held on December 20. In addition to dance lessons by LDH artists and a food pantry for households supported by WeSupport Family, surprise gifts were presented to parents.
- Continuously refining project planning in collaboration with LDH.

Support for Bear Damage-Affected Areas



- Launched an emergency support trial set featuring "irregularly shaped" ingredients, including apples, to assist contract producers at Tsugaru Direct Sales Association facing increasingly severe bear damage (sales have now ended).
- Implementing a customer-participatory support program where a portion of sales from apple and persimmon products is donated to aid affected producers.

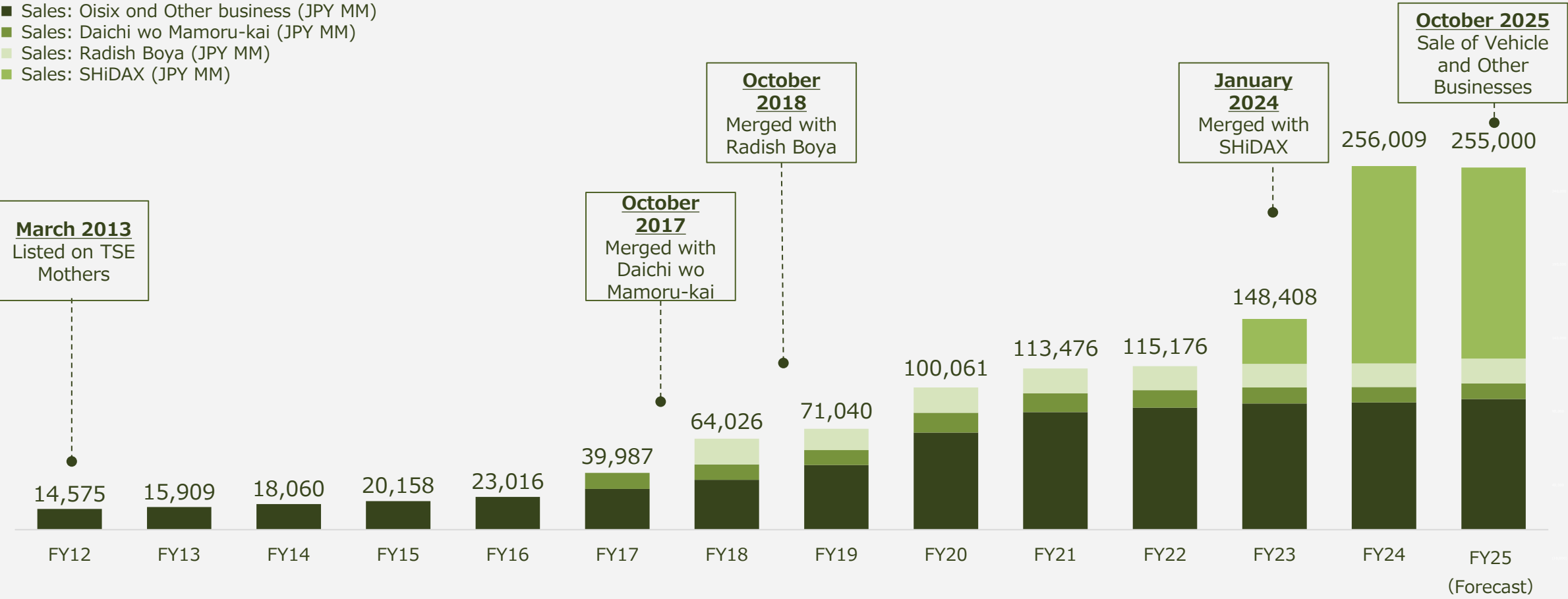
Noto Peninsula Earthquake Recovery Support



- As part of sustainable recovery support, we will continue developing products with Noto support donations under the "Support by Eating" concept.
- In December, we featured a "Noto and Kanazawa Specialties" promotion, offering items such as hot pot meal kits and side dishes for rice made with Ishiru (or Ishiri), a traditional fermented fish sauce representing the Noto region.

- Significantly expanded business scale through M&A of Daichi wo Mamoru-kai (2017), Radish Boya (2018), and SHiDAX (2024).

Sales Trend



| (JPY MM) | FY24 | FY25 | FY24 vs FY25 | Highlights |
|---|---------|----------|--------------|---|
| | Actual | Forecast | | |
| Sales | 256,009 | 255,000 | (0.4%) | <ul style="list-style-type: none">B2B Subscription is expected to see sales growth through price optimization and an increase in new contracts in priority sectors (care facilities, company cafeterias, and nurseries). However, overall Group sales are expected to decline following the sale of the Vehicle and Other Businesses on October 1. |
| EBITDA | 12,800 | 12,850 | +0.4% | <ul style="list-style-type: none">[B2C] Due to aggressive marketing investments, profit is expected to fall short of the full-year forecast. (as of Q3)[B2B] Profitability has recovered significantly driven by price optimization and operational standardization, overcoming the impact of high ingredient costs in H2 of the previous year. Profit is currently exceeding our full-year forecast. (as of Q3) |
| Operating Profit | 6,864 | 7,300 | +6.3% | <ul style="list-style-type: none">[Vehicle] We sold the Vehicle and Other Businesses on October 1. |
| Net Profit Attributable to the Parent Company | 3,638 | 4,000 | +9.9% | <ul style="list-style-type: none">We completed the full acquisition of SHiDAX's Food and Social Service businesses as wholly-owned subsidiaries in September, followed by the sale of the Vehicle and Other Businesses in October. Parent net income is currently exceeding our full-year forecast. (as of Q3) |

Financial Forecast by Segment

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Sales

| (JPY MM) | FY24 Actual | FY25 Forecast | YoY |
|---|----------------|------------------|---------------|
| B2C Subscription | 97,152 | 98,400 | +1% |
| Oisix | 59,662 | 62,300 | +4% |
| Other (Daichi + Radish + PC) | 37,489 | 36,100 | (4%) |
| B2B Subscription | 76,576 | 80,200 | +5% |
| Social Service | 36,559 | 39,700 | +9% |
| Vehicle Operation Service (Non-consolidated in H2) | 27,174 | 14,584 | - |
| Other Business | 21,138 | 24,416 | +16% |
| Consolidation Adjustments | (2,592) | (2,300) | - |
| Sales | 256,009 | 255,000 | (0.4%) |

Adjusted Segment Profit

| (JPY MM) | FY24 Actual | FY25 Forecast | YoY | Margin |
|---|----------------|------------------|------------|-------------|
| B2C Subscription | 9,625 | 10,770 | +12% | 10.9% |
| Oisix | 6,857 | 7,900 | +15% | 12.7% |
| Other (Daichi + Radish + PC) | 2,767 | 2,870 | +4% | 8.0% |
| B2B Subscription | 2,427 | 2,800 | +15% | 3.5% |
| Social Service | 1,514 | 1,800 | +19% | 4.5% |
| Vehicle Operation Service (Non-consolidated in H2) | 2,748 | 1,779 | - | - |
| Other Business | 1,185 | 1,000 | (16%) | 4.1% |
| Corporate Expenses | (10,637) | (10,849) | - | - |
| Operating Profit | 6,864 | 7,300 | +6% | 2.9% |
| Amortization of Goodwill Depreciation | 5,935 | 5,550 | - | - |
| EBITDA | 12,800 | 12,850 | +0% | 5.0% |

* No adjustment for Oisix, Daichi and Radish Boya. For other segments, adjusted segment profit = segment profit (financial results summary) + amortization/depreciation of goodwill and intangible fixed assets related to M&A (see data sheet for details, as on the following page).

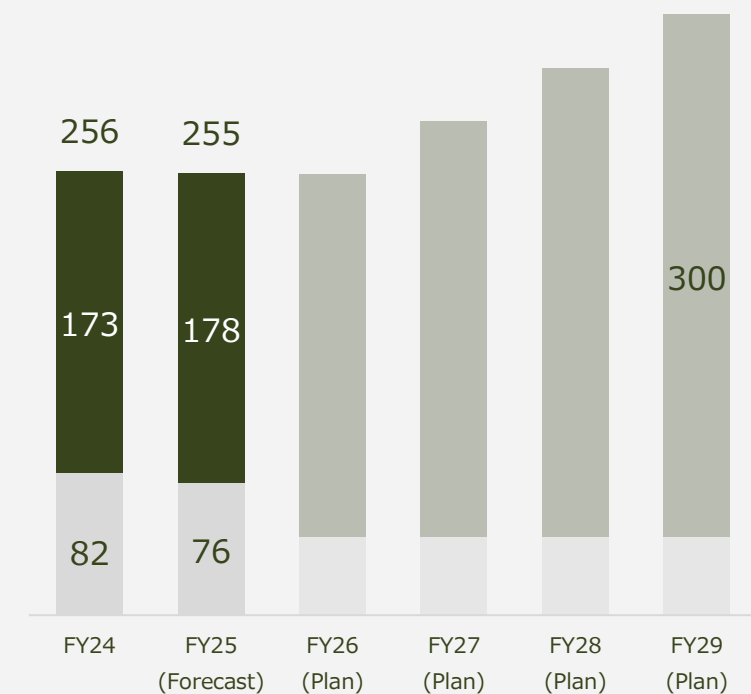
Mid-Term Targets - EPS

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

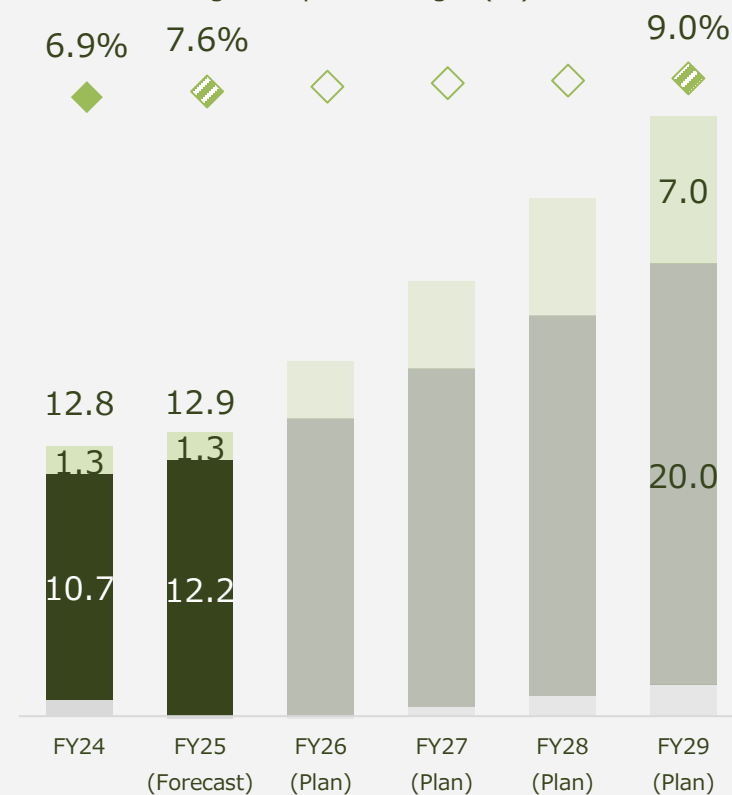
Sales

- B2C+B2B sales (JPY Bn)
- Other sales (JPY Bn)



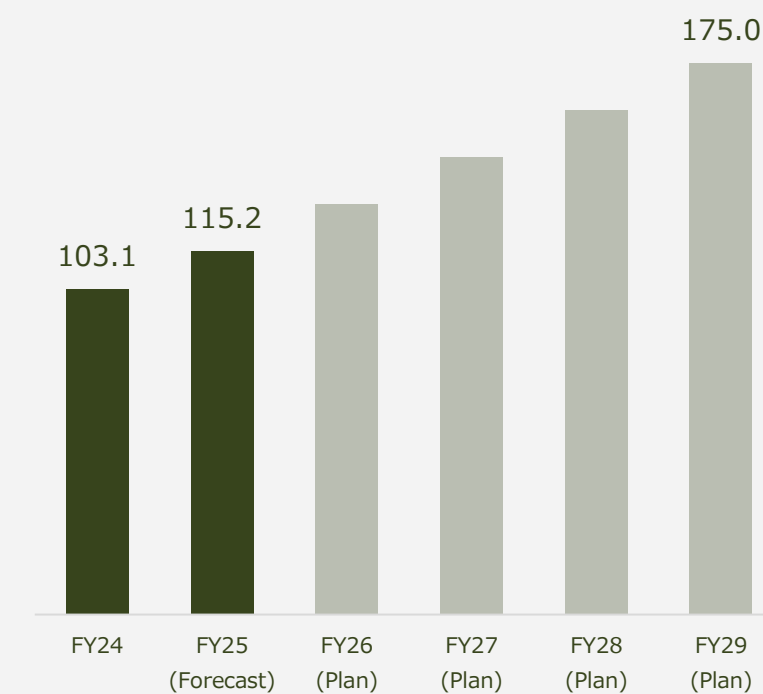
EBITDA

- B2C+B2B adjustments (JPY Bn)
- B2C+B2B segment profit (JPY Bn)
- B2C+B2B segment profit margin (%)
- Others (JPY Bn)



Normalized EPS

(JPY)



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

Toward Mid-Term Targets - Domestic B2C Subscription

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

(Domestic B2C Subscription) Sales and Segment Profit

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



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

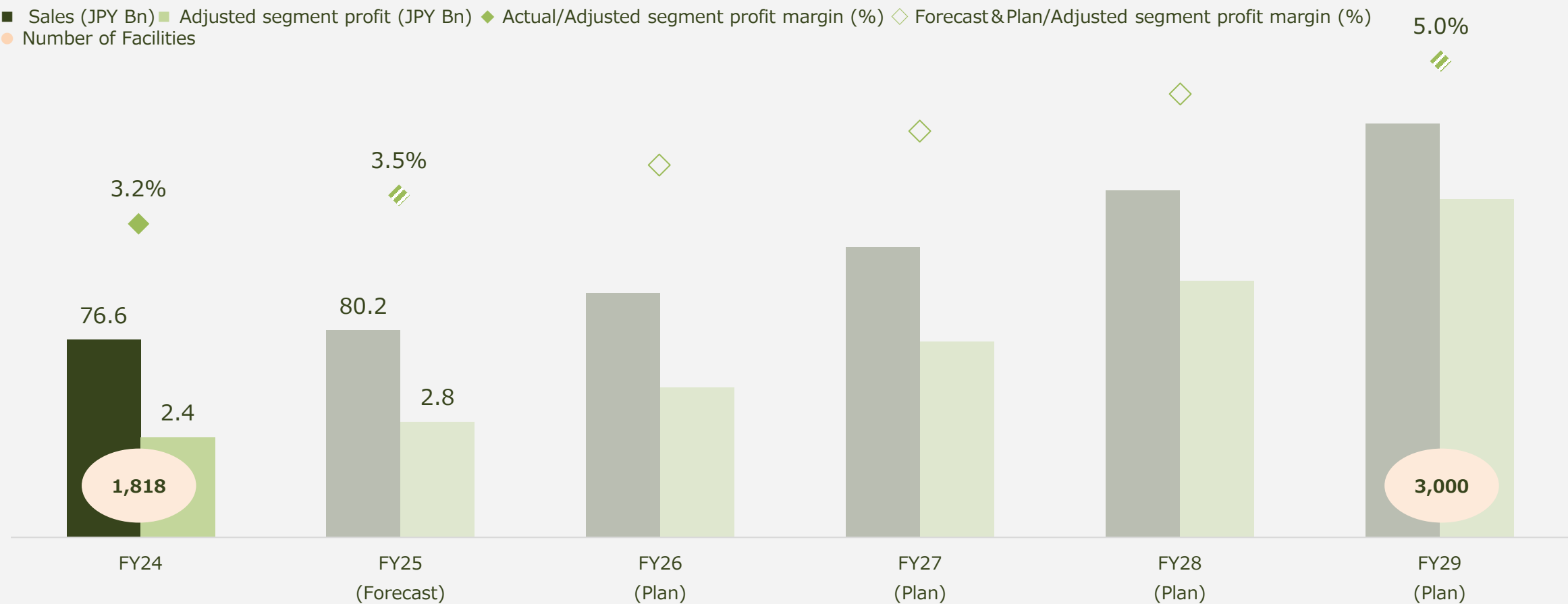
Toward Mid-Term Targets

- B2B Subscription

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

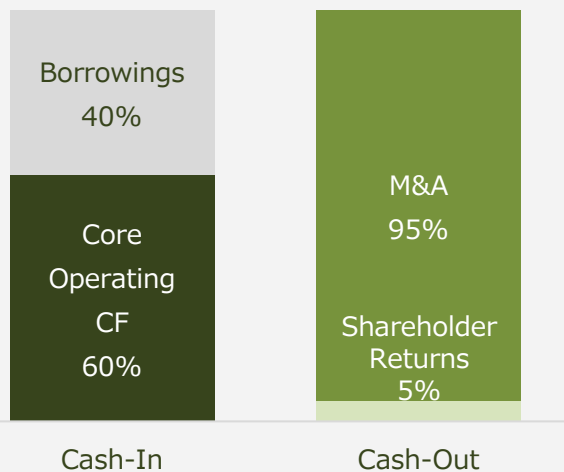
(B2B Subscription) Sales and Segment Profit



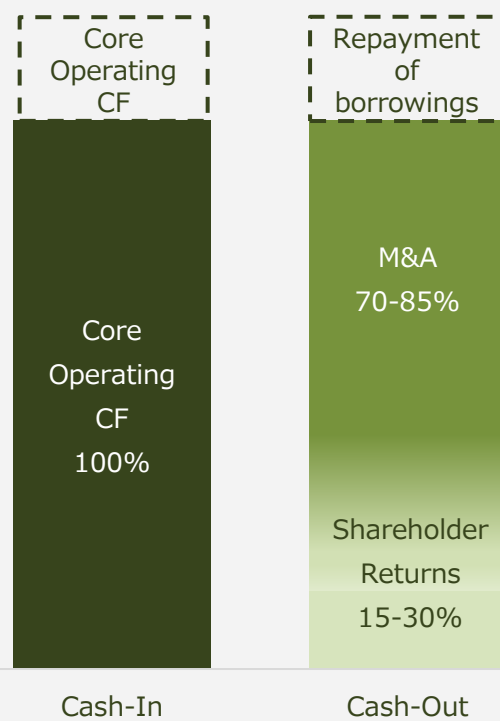
* The number of facilities represents the total number of facilities under contract for Life Care (formerly Medical) and Contract services, excluding school meals.
* Adjusted segment profit = segment profit (financial results summary) + amortization of goodwill and intangible assets related to M&A, etc.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

Capital Allocation

FY20-24 (Actual)



FY25-29 (Forecast)



- Over the past five years, we strategically utilized financial leverage to execute significant capital investments, including the Ebina Logistics Center and the Atsugi Frozen Logistics Center, as well as several M&As, notably the acquisition of SHiDAX.
- Over the next five years, our primary focus will be on M&As within the B2B sector, with the aim of enhancing shareholder returns.
 - Repayment of borrowings was executed using proceeds from the sale of Vehicle and Other Businesses. If core operating cash flow exceeds expectations or no M&As are executed, we will consider debt repayment and shareholder returns.
- We will continue stable dividend payments and execute buybacks in a flexible manner.
 - Guideline: Dividend payout ratio of 15%, total shareholder return ratio of 15-30%.
 - We will cancel any treasury stock exceeding 8.5% in principle.

Industry Landscape

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- B2C: With our ability to procure high-quality foods, low-cost fulfillment, and data utilization capabilities, we have established high barriers to entry.
- B2B: Significant oligopolies have not formed, and there are signs of restructuring, such as entry from other industries.

B2C (Food Delivery) Market



B2B (Food Provider) Market



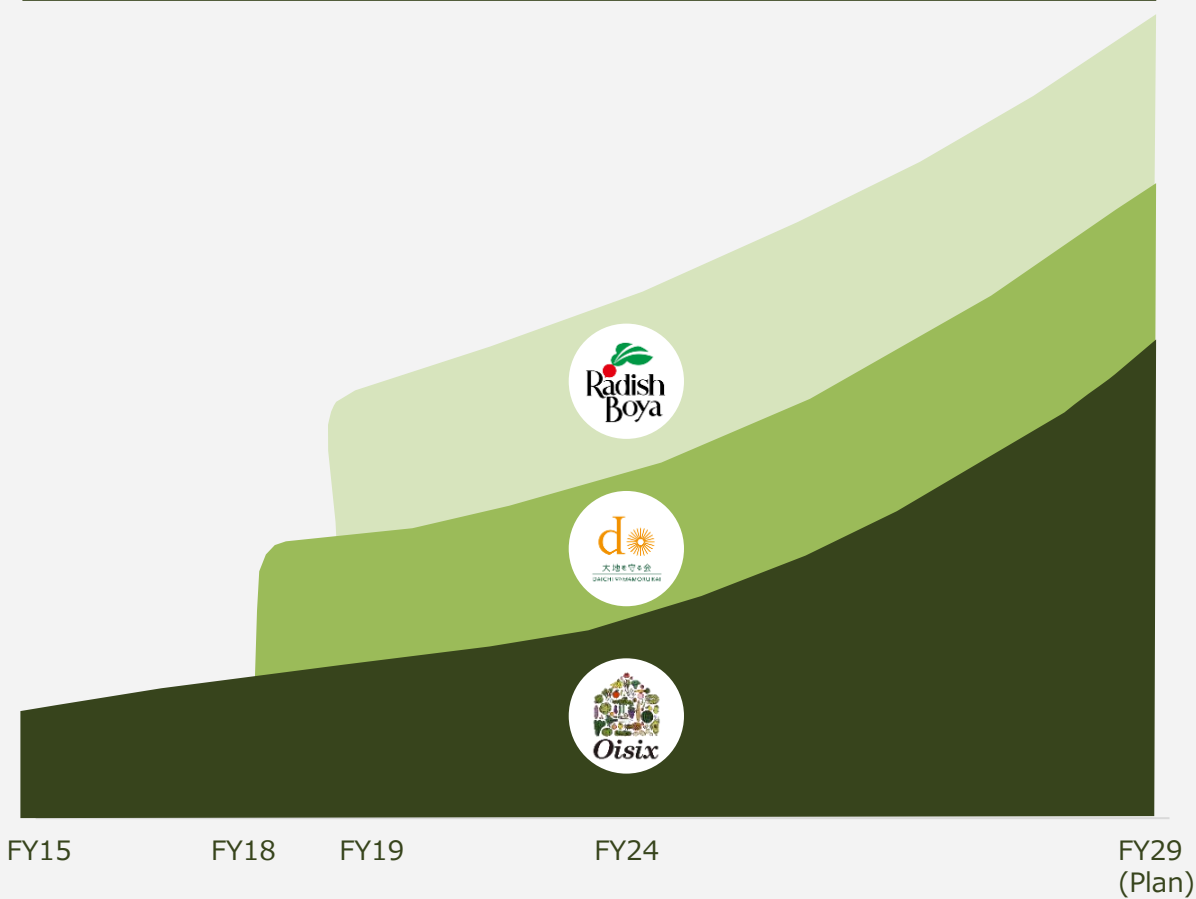
* The B2B (Food Service) Market features top-ranked players

B2B Subscription - Roll-up MA Strategy

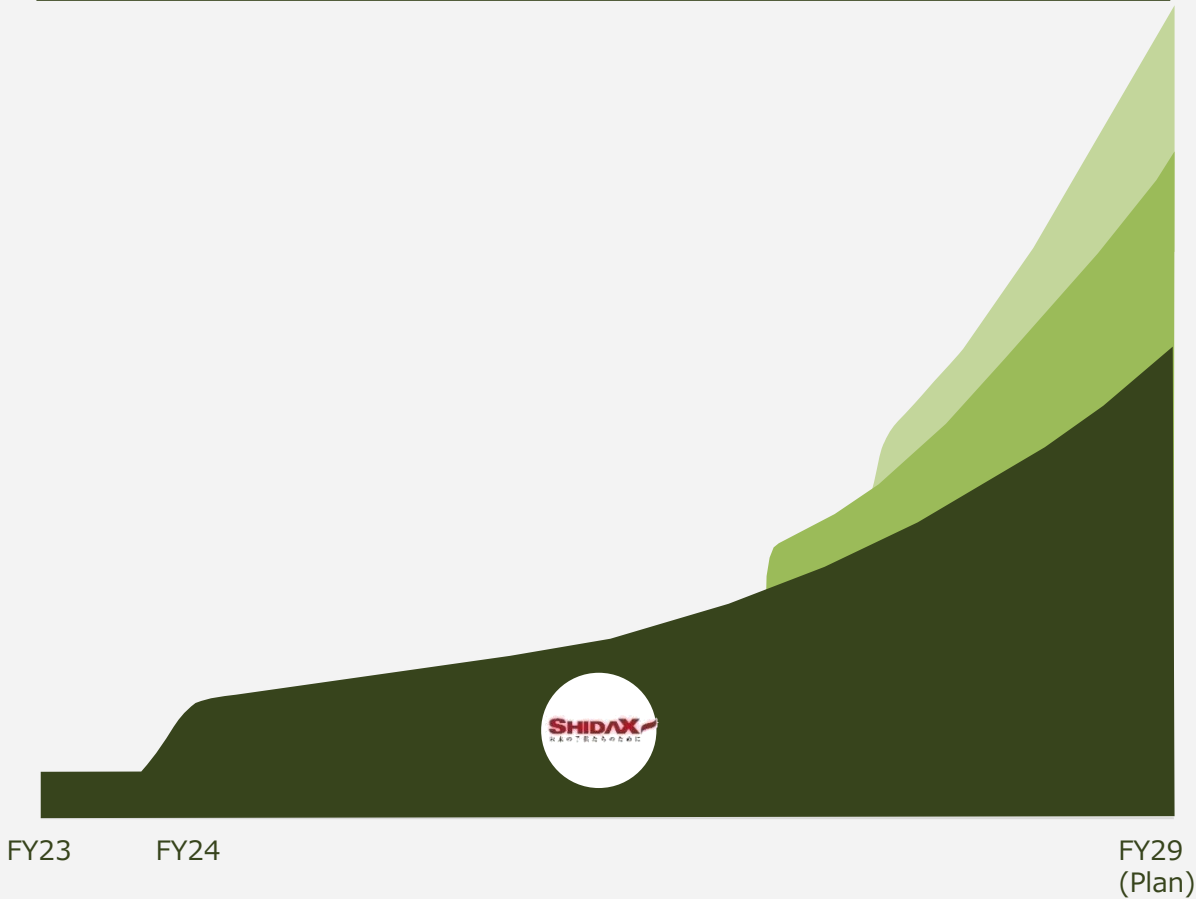
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- As in the domestic B2C Subscription market, the strategy for B2B Subscription is to scale up through organic growth combined with roll-up M&A.
- A food service business in Kyushu (annual sales of JPY 1 billion, 30 facilities) is expected to become a part of our group from April 2026.

Domestic B2C Subscription (Track Record)



B2B Subscription (Outlook)

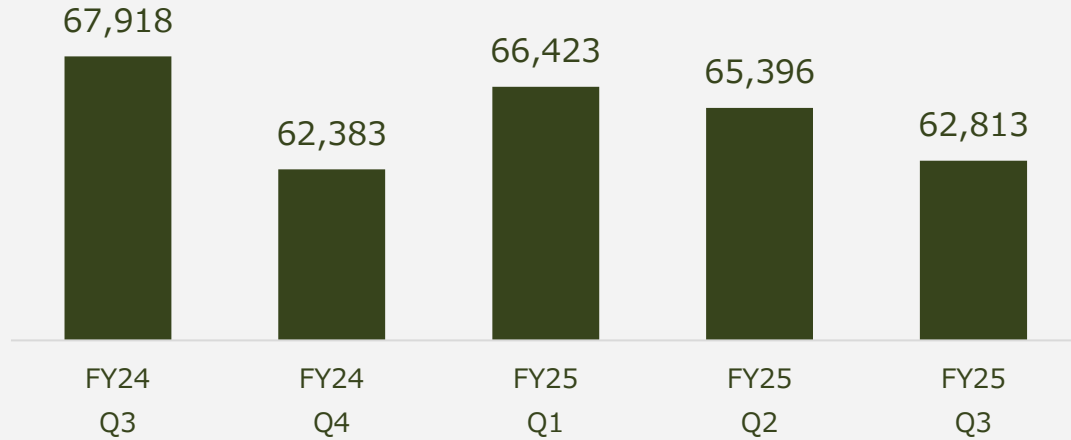


Consolidated - Key Financial Indicators

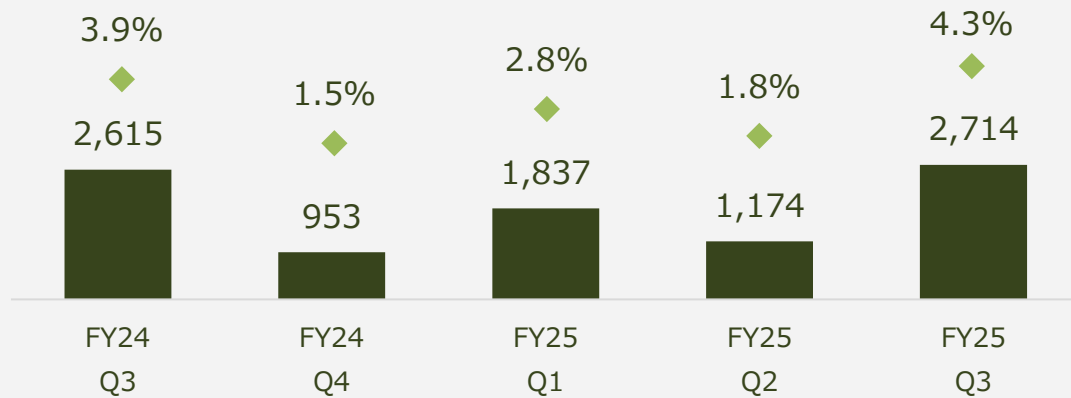
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Sales

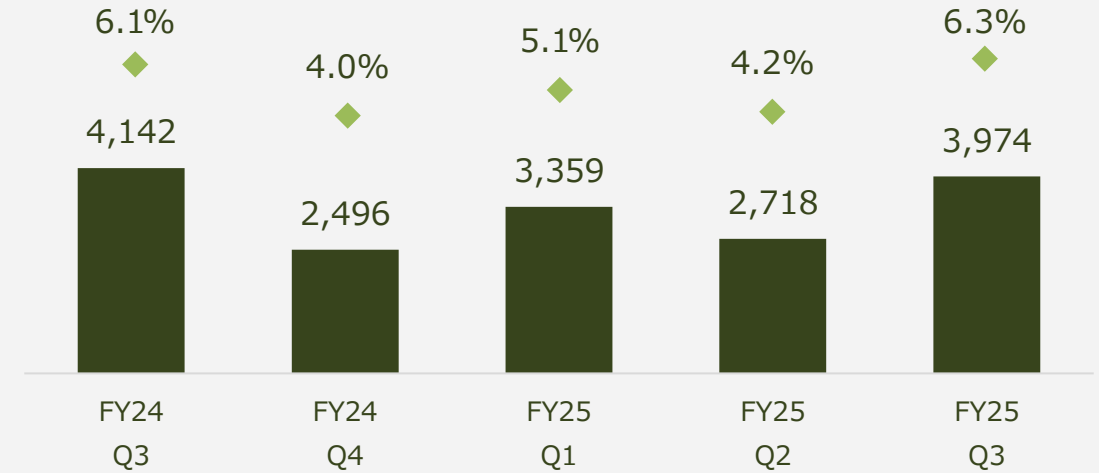
(JPY MM) ◆ Percentage of Sales



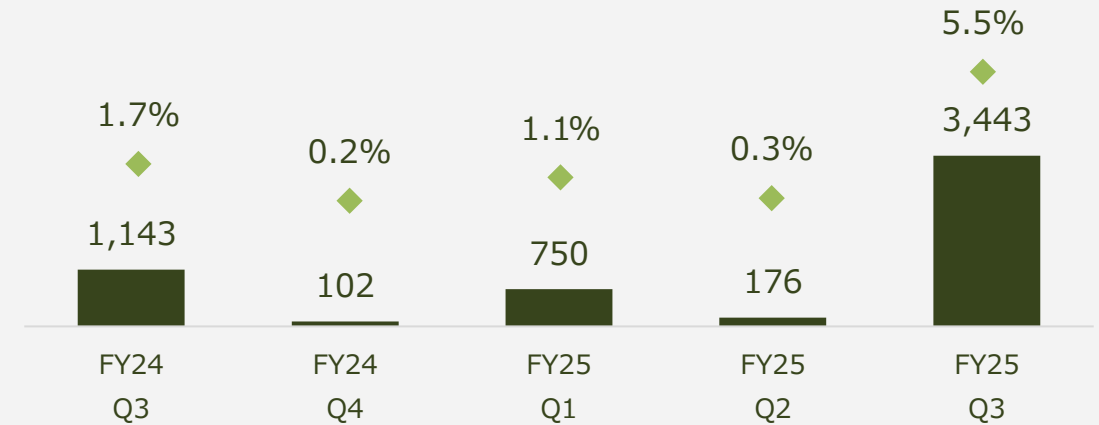
Operating Income



EBITDA



Parent Net Income

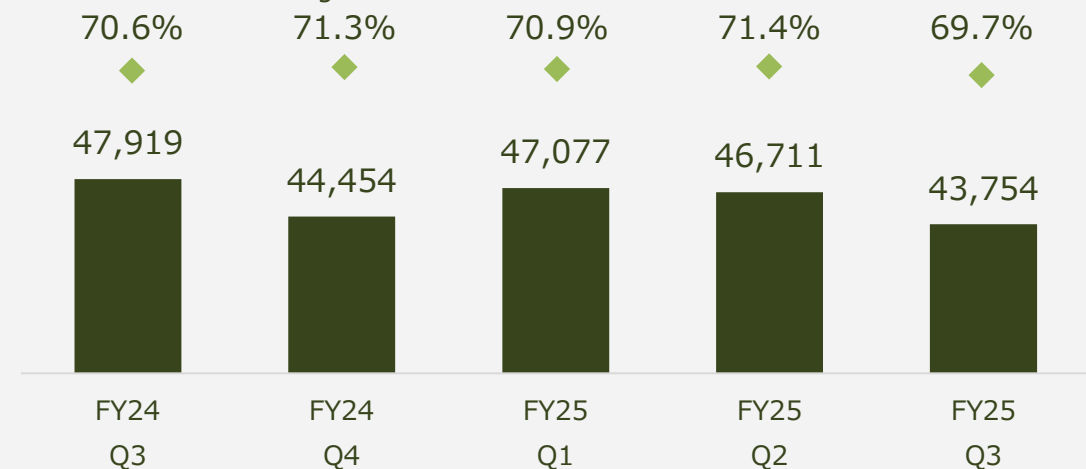


Consolidated - Major Expenses

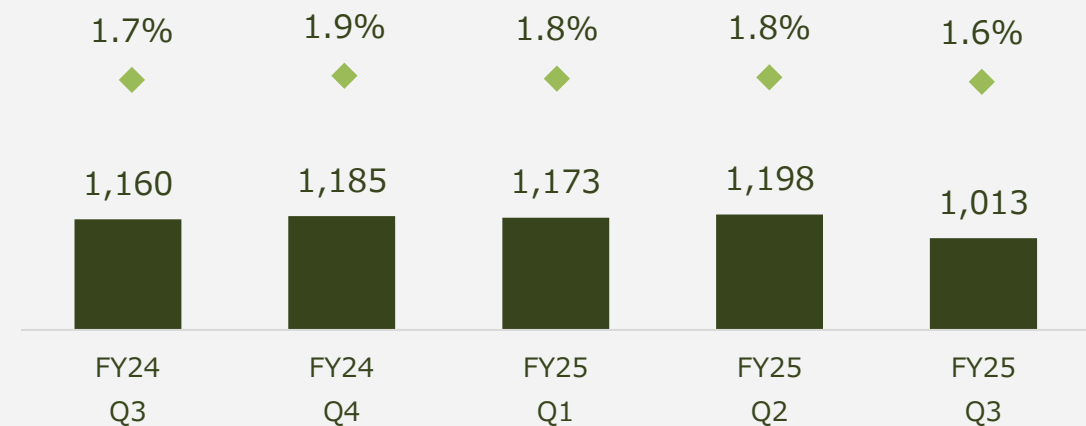
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Cost of Sales

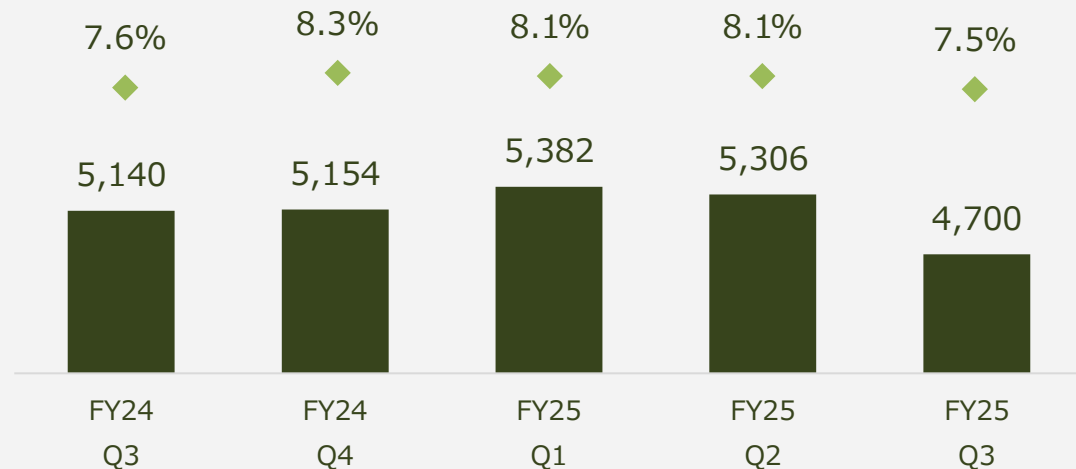
(JPY MM) ◆ Percentage of Sales



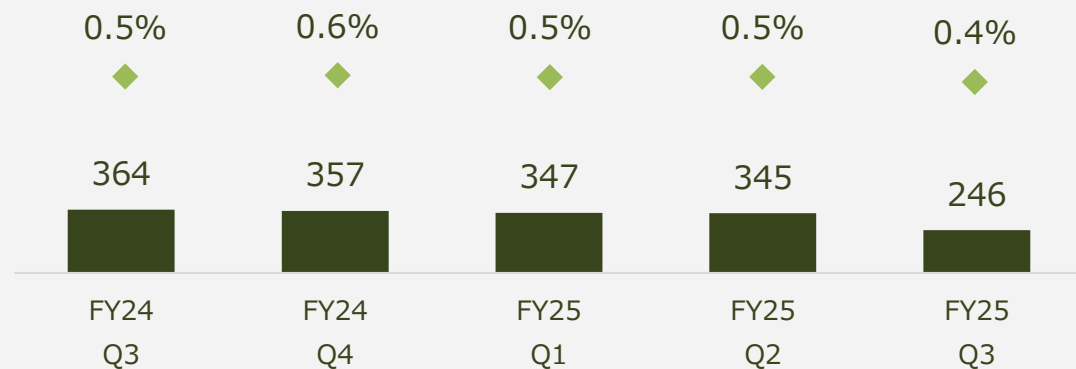
Depreciation



Labor Expenses (SG&A)



Amortization of Goodwill



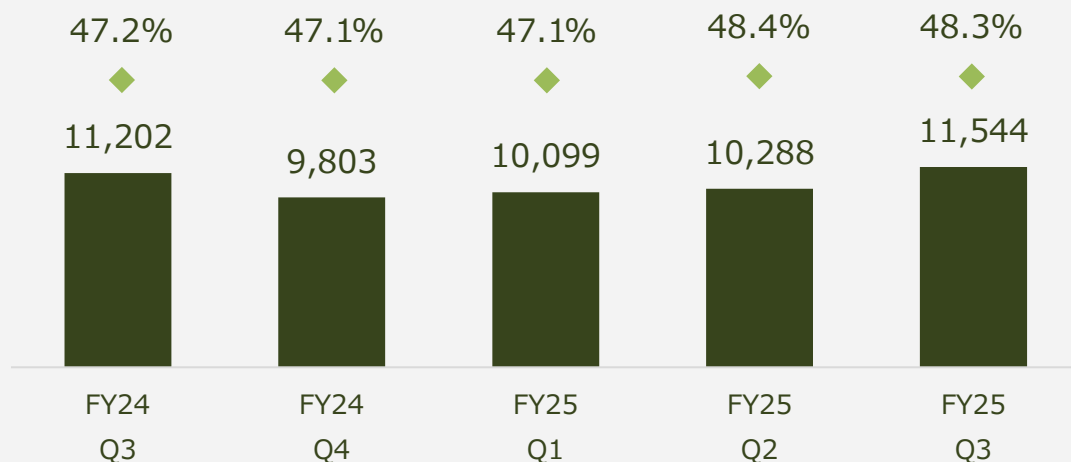
*Depreciation includes depreciation of customer-related assets related to M&A and is included in both COGS and SG&A.

Domestic B2C - Major Expenses

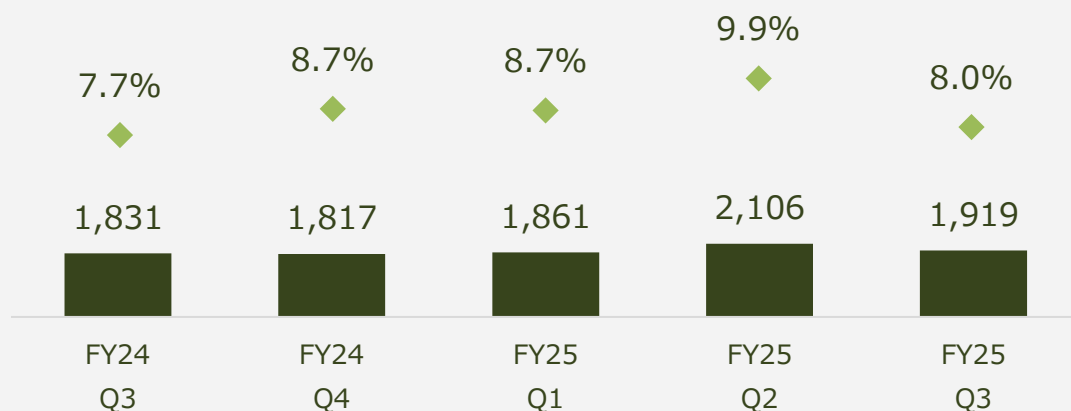
Oisix ra daichi

Cost of Sales

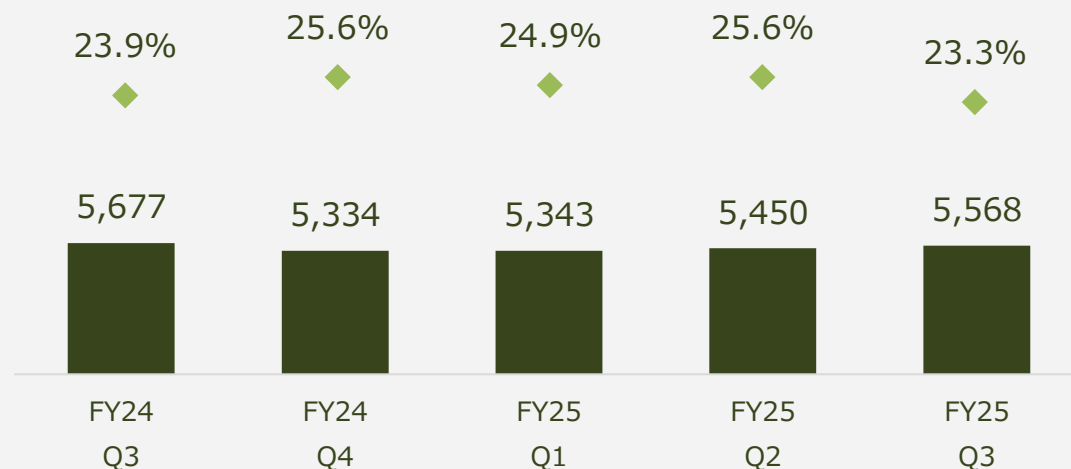
(JPY MM) ◆ Percentage of Sales



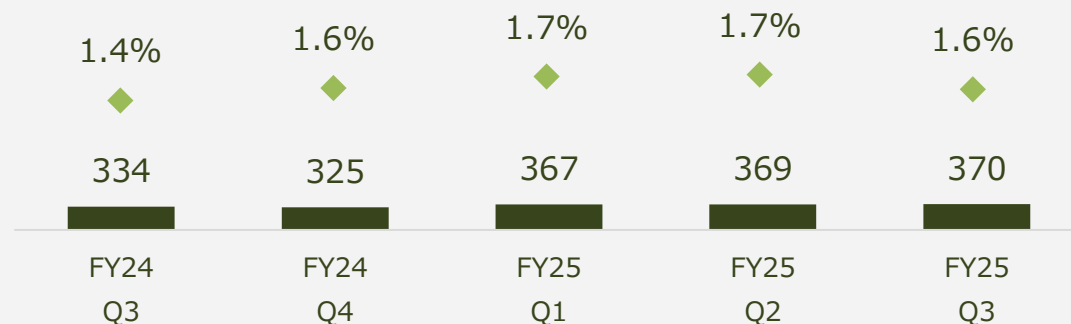
Marketing Expenses



Fulfillment Expenses



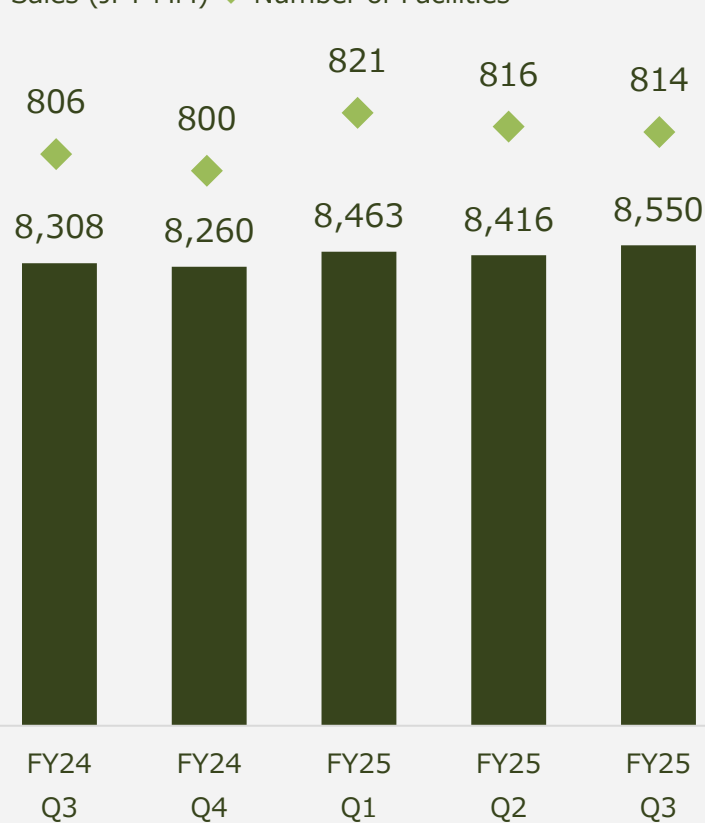
Labor Expenses (SG&A)



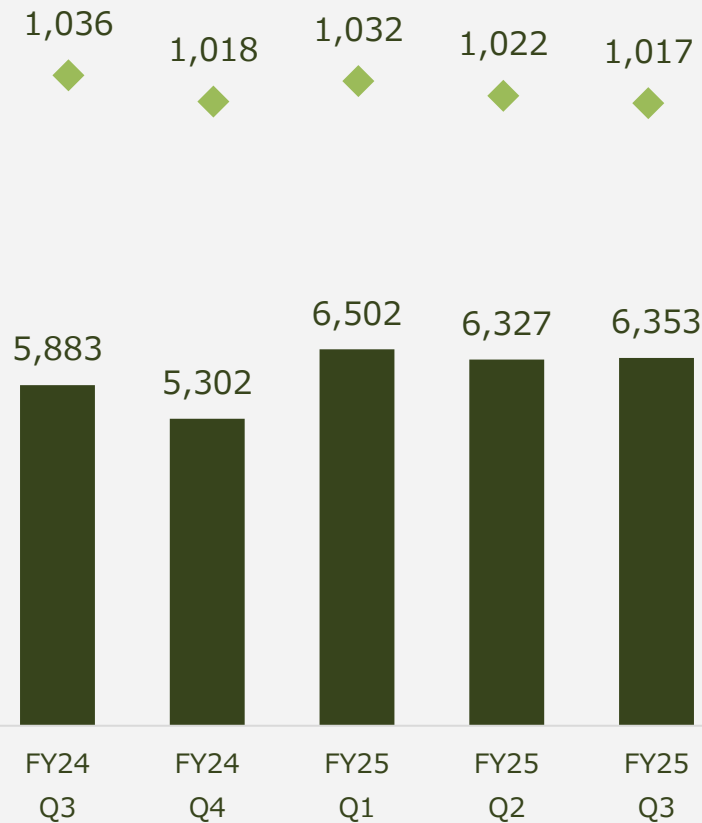
*Figures before consolidation adjustments. *Fulfillment expenses = shipping and handling costs + packaging materials costs + distribution center costs + other costs, Marketing expenses = advertising and promotion costs + sales promotion costs

Life Care Food

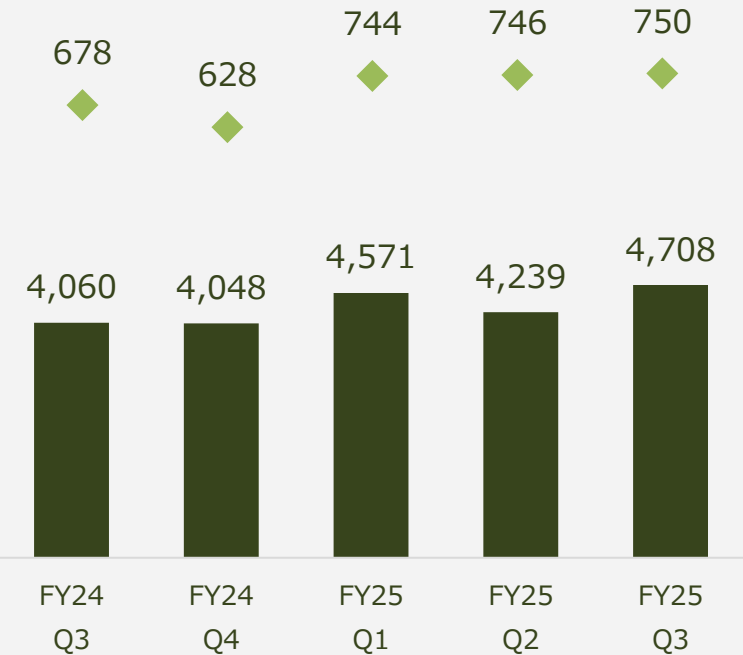
■ Sales (JPY MM) ◆ Number of Facilities



Contract Food



School Lunch

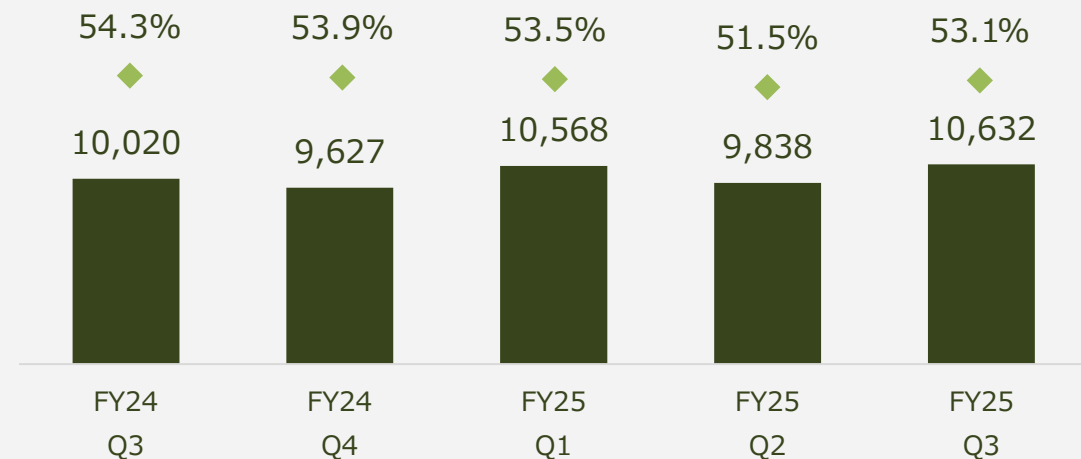


B2B Subscription - Major Expenses

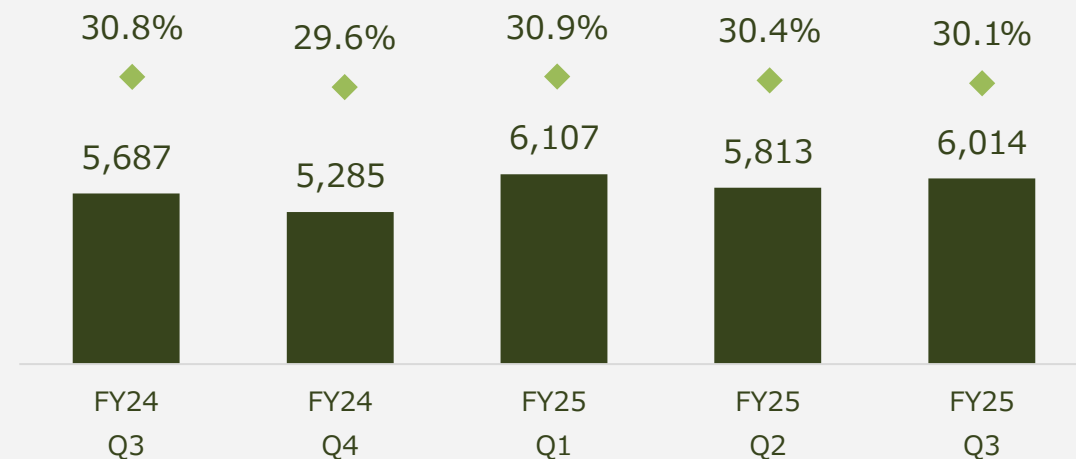
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Labor Expenses (Cost of Sales)

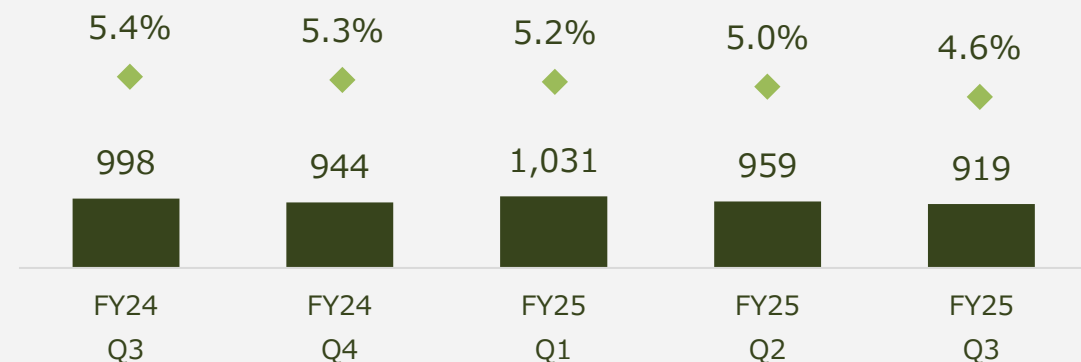
(JPY MM) ◆ Percentage of Sales



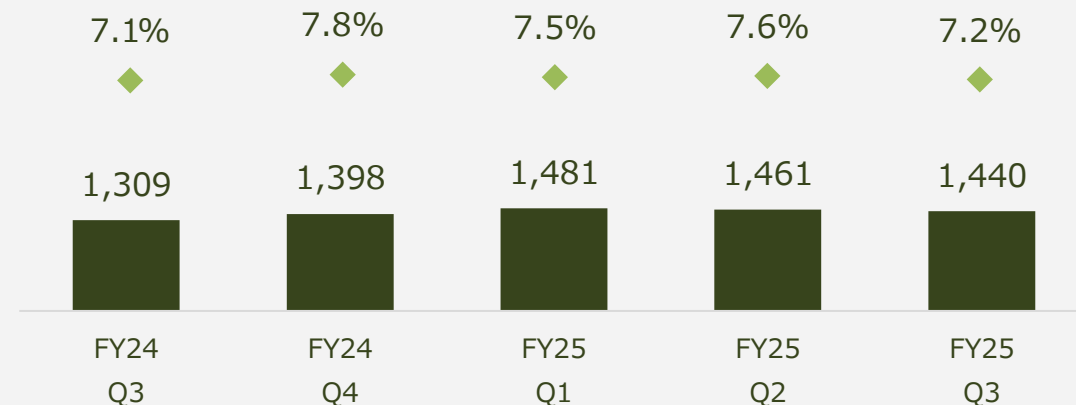
Food Expenses (Cost of Sales)



Other Expense (Cost of Sales)



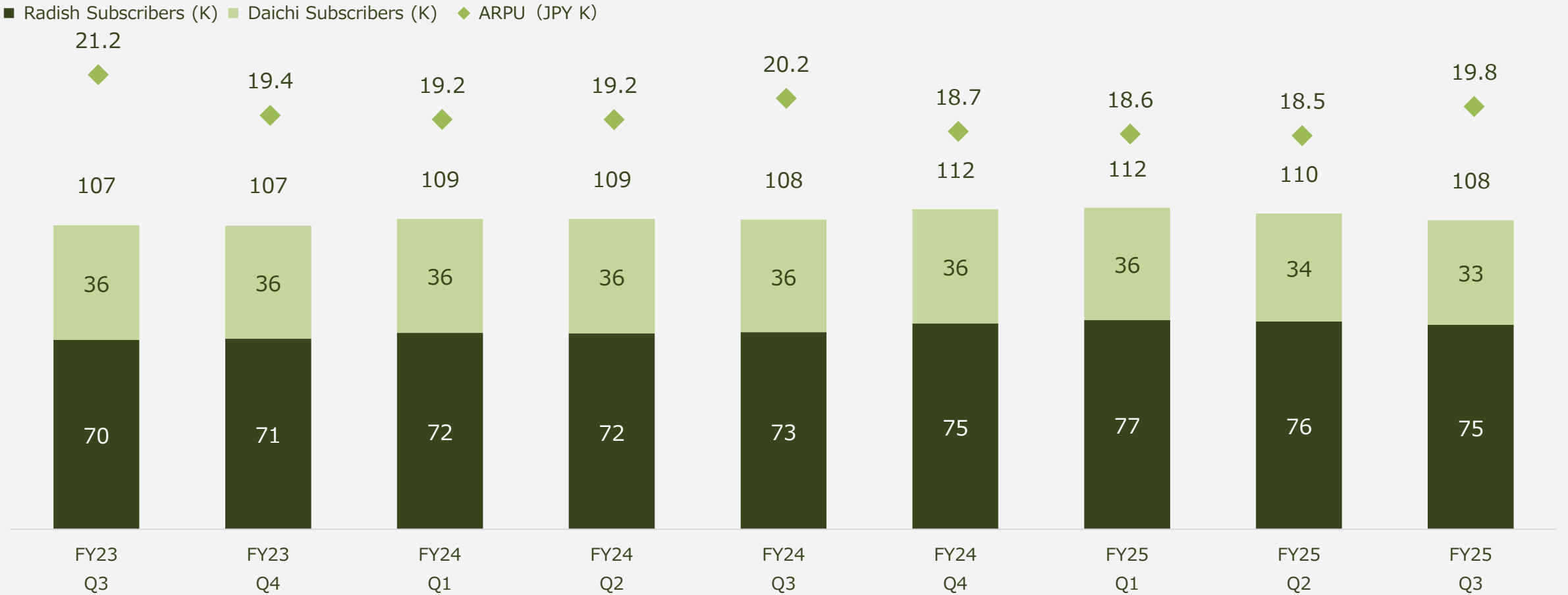
SG&A Expenses



*Figures before consolidation adjustments. Figures for SHiDAX subsidiaries, including Life Care Food, Contract Food, and School Lunch (excluding 'Sukusuku Oisix' and BONDISH).

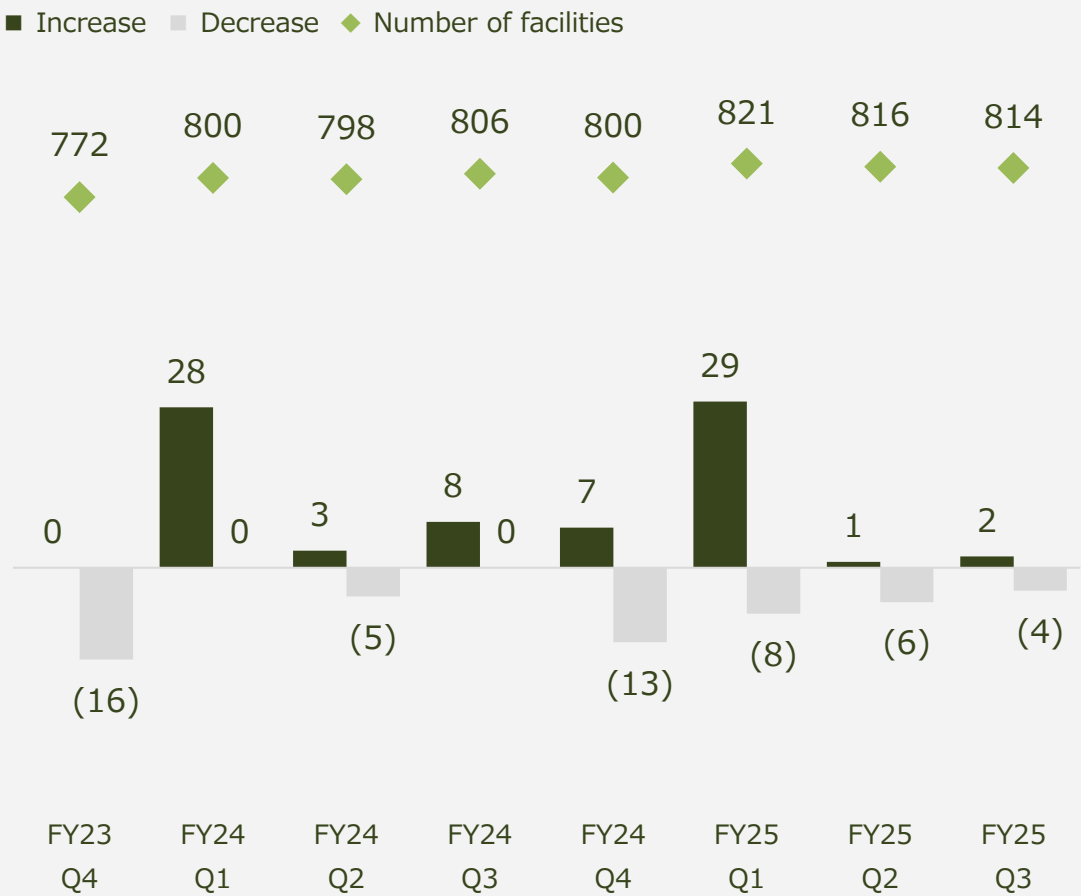
*Procurement of ingredients is handled centrally by a separate company, so the impact of rising ingredient prices on the performance figures on this page is minimal (Already reflected in the B2B subscription segment profit).

Subscribers and ARPU

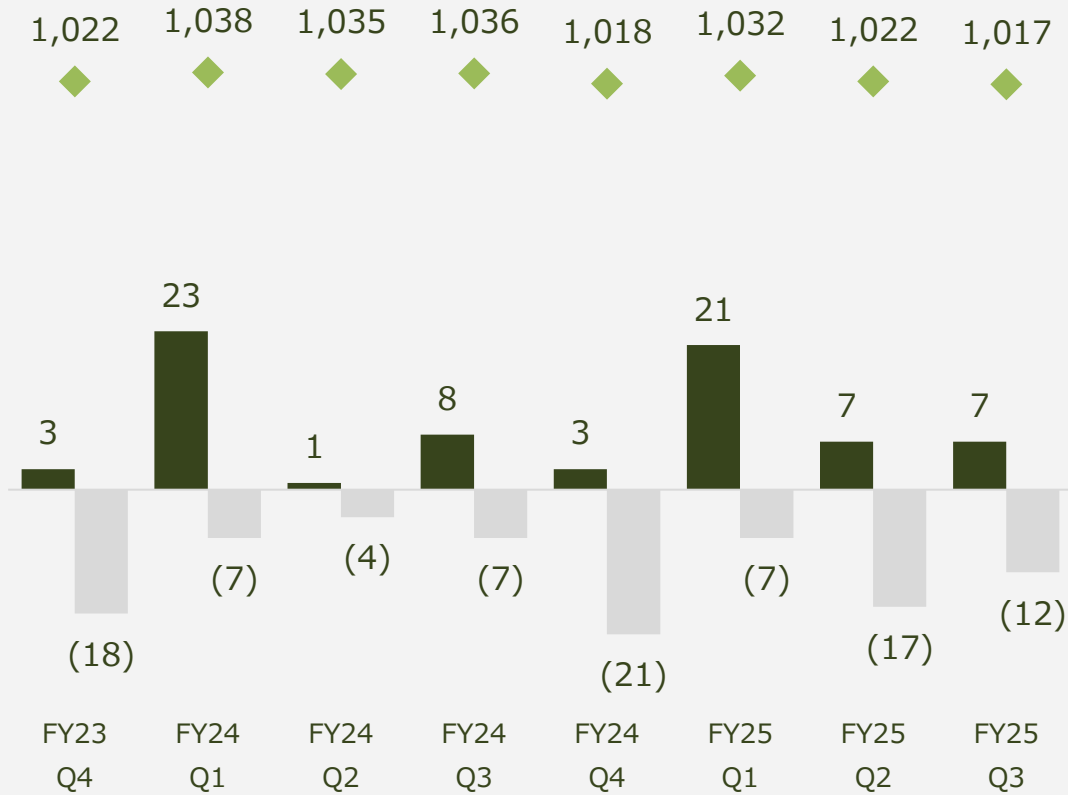


*ARPU is calculated as the weighted average of two brands. Refer to the datasheet for details on each brand.

Life Care Food

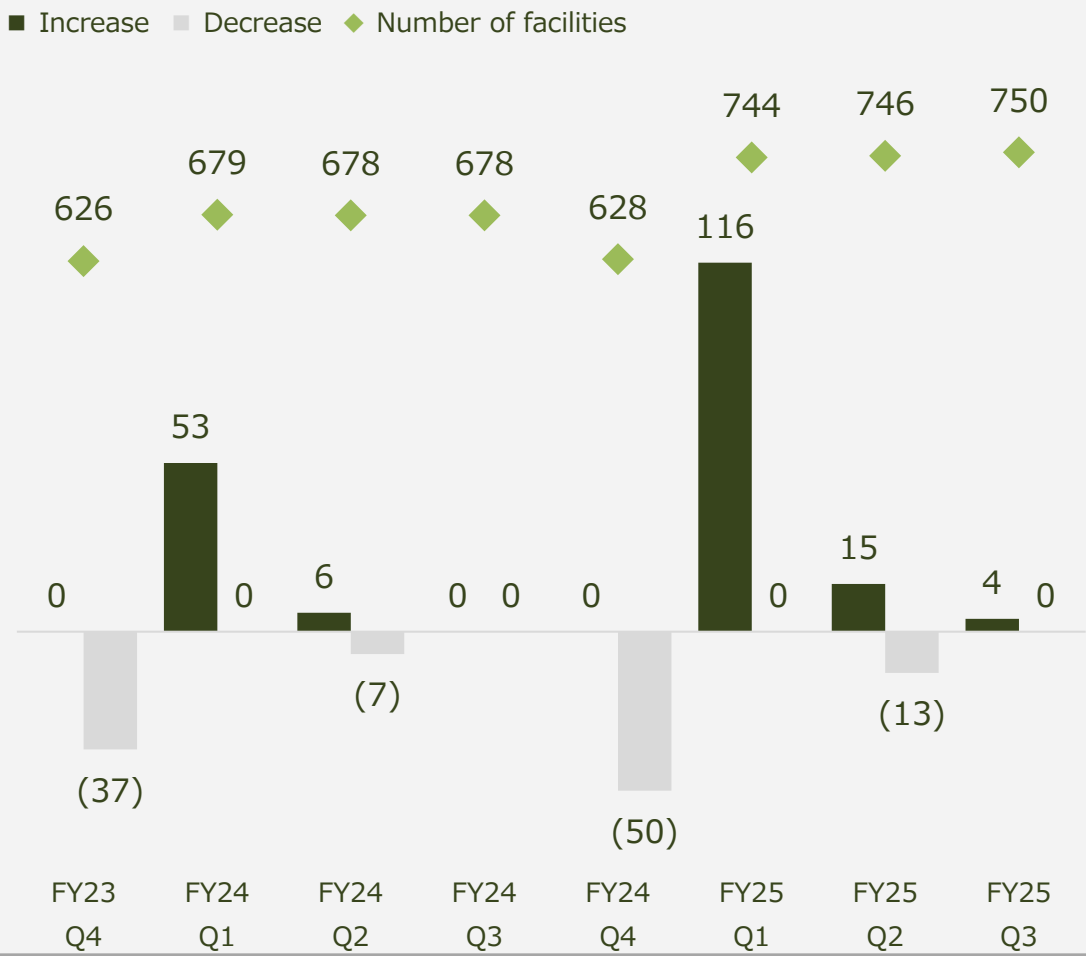


Contract Food

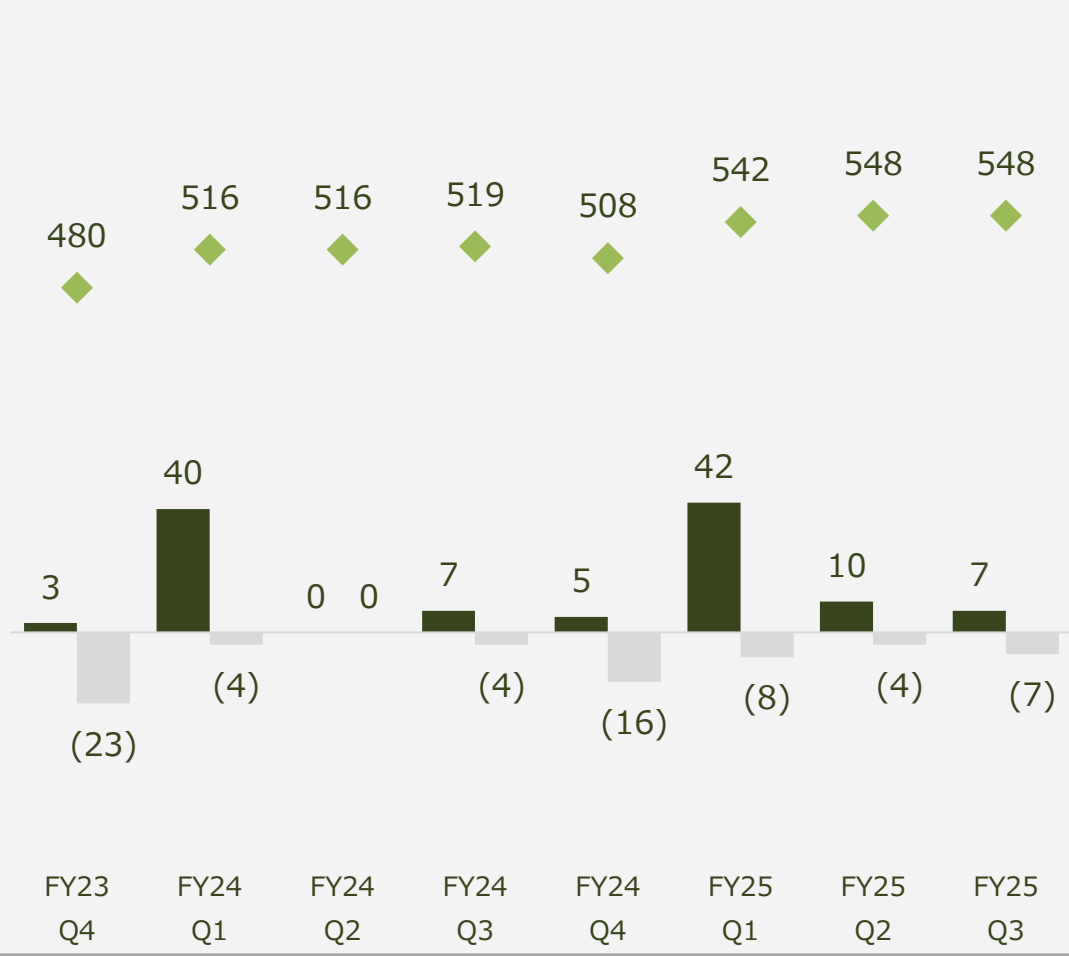


*Life Care Food: Elderly care facilities, childcare facilities, Hospital. *Contract Food: Factories, financial institution branches, offices, dormitories/training centers, universities. 36

School Lunch



Social Service



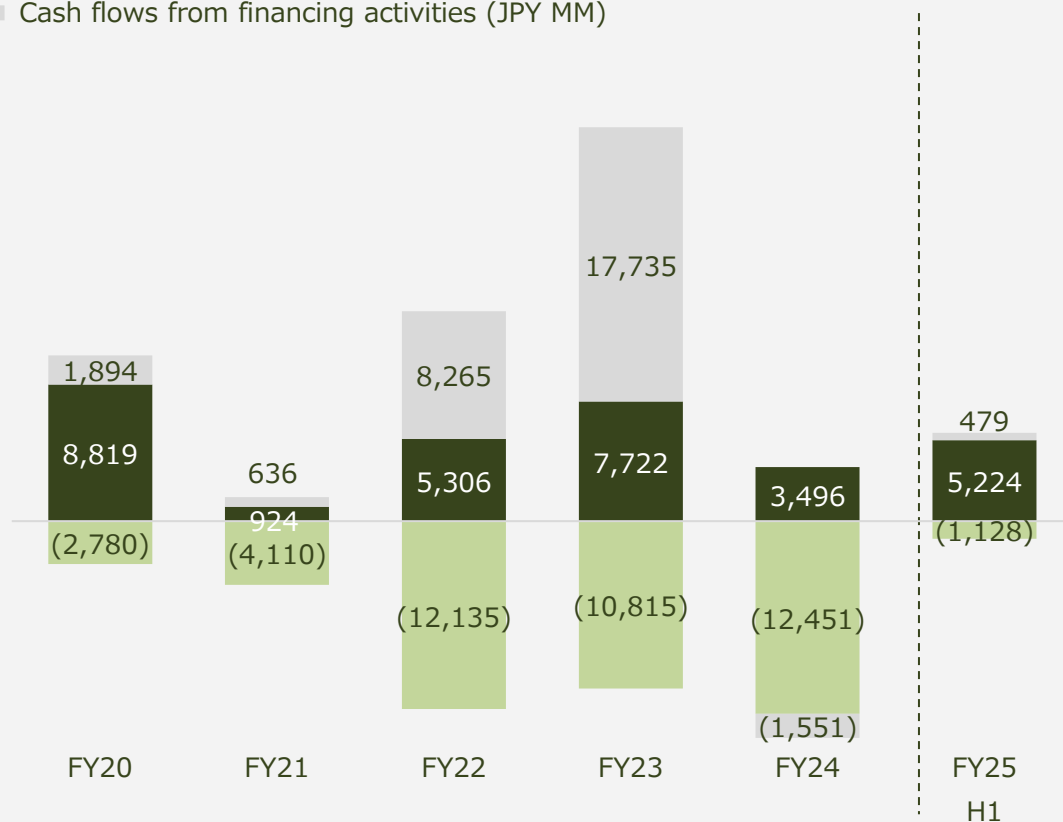
Balance Sheets

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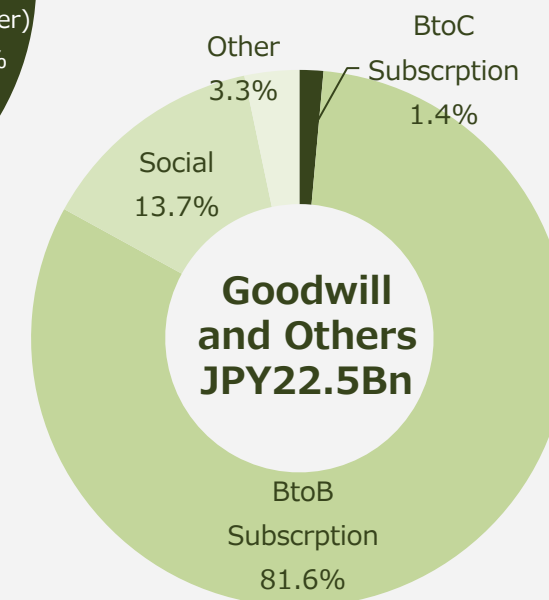
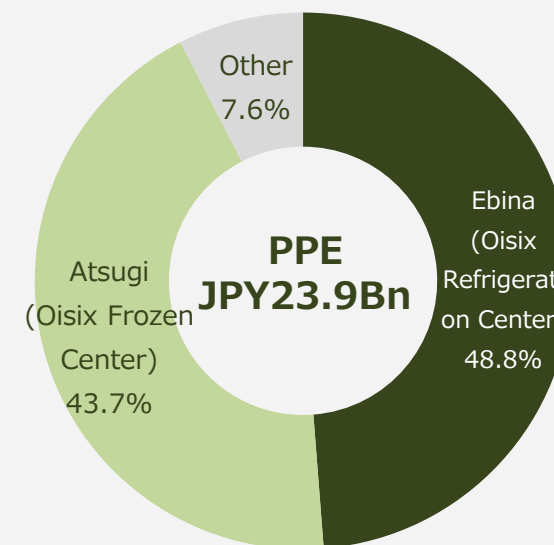
| (JPY MM) | FY23 | FY24 | FY25 Q3 | vs. FY24 | | FY23 | FY24 | FY25 Q3 | vs. FY24 |
|------------------------------------|---------|---------|---------|----------|----------------------------|--------|--------|---------|----------|
| Assets | 143,709 | 134,564 | 115,514 | (14.2%) | Net assets | 37,401 | 39,487 | 28,924 | (26.8%) |
| Cash and deposits | 29,649 | 19,155 | 21,683 | +13.2% | Shareholders' equity | 27,878 | 28,978 | 25,952 | (10.4%) |
| Property, plant and equipment | 26,400 | 27,066 | 23,987 | (11.4%) | Non-controlling interests | 8,306 | 9,030 | 1,729 | (80.9%) |
| Customer-related intangible assets | 25,655 | 24,476 | 13,197 | (46.1%) | Shareholders' Equity Ratio | 20.2% | 22.6% | 23.5% | - |
| Goodwill | 15,225 | 14,837 | 9,326 | (37.1%) | ROE | 15.9% | 12.8% | 16.3% | - |
| Liabilities | 106,307 | 95,076 | 86,589 | (8.9%) | ROIC | 7.6% | 7.8% | 6.8% | - |
| Borrowings | 31,859 | 33,381 | 26,960 | (19.2%) | Net Debt/EBITDA | 0.27x | 1.11x | 0.42x | - |

Free Cash Flow

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



PPE / Goodwill and Others



*From FY22 to FY24, investment cash flow increased significantly due to the conversion of SHiDAX into an equity-method affiliate and then a wholly owned subsidiary.

*Goodwill and Others (= goodwill + customer-related assets) includes amounts related to Purple Carrot, SHiDAX B2B and social services, BONDISH (formerly nonpi), and HiOLI.

This document contains forward-looking statements about the Company such as forecasts, outlooks, targets, and plans. These statements are based on forecasts made at the time of the preparation of this document using information currently available to the Company. In addition, certain assumptions are used for such statements. These statements or assumptions are subjective and may prove inaccurate in the future or may not be realized, due to a variety of inherent risks and uncertainties. The forward-looking information contained in this document is current as of the date of this document, and the Company is under no obligation and has no policy of regularly updating this information.

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