Third Quarter of FY25 FAQ

Oisix ra daichi Inc.

February 12, 2026

Summary

Oisix ra daichi

Q What is the impact of the subsidiary reorganization in October 2025 on the business performance?

A As of October 2025, we have completed the full acquisition of the Food and Social Service subsidiaries, alongside the sale of the Vehicle and Other businesses. As announced in November, this sale led to a decrease in revenue and EBITDA. However, parent net income saw an increase. This growth was driven by the accretive impact of the full acquisition, reduced interest expenses through debt repayment, and the recognition of extraordinary gains from the sale, which more than offset the loss of earnings from the divested businesses.

On the financial front, we have optimized our capital structure by utilizing the proceeds from the sales to reduce interest-bearing debt and streamline equity. Consequently, ROE has significantly improved from the 12% range to the 16% range, representing a substantial enhancement in capital efficiency. For FY26, although the FY25 H1 earnings from the Vehicle and Other businesses will no longer be included, we intend to accelerate organizational integration through ongoing PMI. We remain committed to enhancing profitability by optimizing our cost structure.

Changes to Segment Information (FY26)

Q

What are the changes in the disclosure of segment profit and adjusted segment profit from FY26?

A

From FY26, we are considering changing the definition of "segment profit". Specifically, we aim to manage profitability more in line with actual conditions by allocating a portion of corporate expenses to each segment. As a result, while segment profit is expected to decrease (with corporate expenses improving), there will be no impact on consolidated results such as net sales and operating profit.

In addition, to more clearly demonstrate the profitability of each business, we plan to change the disclosure indicator in the financial results presentation materials from the current “adjusted segment profit" to “segment EBITDA." We will continue to strive for highly transparent earnings disclosure while paying attention to continuity with past performance.

EBITDA and Operating Profit

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Q What is an update on EBITDA and operating profit for Q3?

A In Q3, EBITDA and operating profit decreased by 2.4% and 3.1% YoY, respectively. Progress against the full-year forecast is 78% for both. While the overall business, led by B2B Subscription, is progressing steadily, B2C Subscription is expected to fall short of the full-year target.

Of the JPY 51.3 billion in SG&A expenses, the main items were labor costs of JPY 15.3 billion (30%), freight and packaging materials of JPY 11.0 billion (21%), and advertising and promotion expenses of JPY 7.1 billion (14%).

The difference between EBITDA and operating profit consists of JPY 939 million in amortization of goodwill and JPY 3,386 million in depreciation and amortization (including JPY 835 million related to customer-related assets).

Operating Profit and Net Parent Income (1/3)

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Q

What is the difference between operating profit and net profit attributable to parent company for Q3?

A

The difference is comprised of four elements: non-operating income/expenses, extraordinary income/expenses, income taxes, and profit attributable to non-controlling interests.

The non-operating income/expenses include interest expenses of JPY 487 million. Investment gain/loss on equity method fluctuates depending on the progress of quarterly results. Regarding interest expenses, although the base rate has risen due to changes in the macro environment, interest expenses decreased YoY. This is because we refinanced and repaid a portion of our borrowings in conjunction with the reorganization of subsidiaries.

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Operating Profit and Net Parent Income (2/3)

Q

What is the difference between operating profit and net profit attributable to parent company for Q3?

A

Extraordinary income/losses include a gain on the sale of the Vehicle and Other businesses of JPY 2,292 million and an impairment loss of JPY 68 million associated with the reorganization of subsidiaries. Additionally, extraordinary income/losses may arise depending on the performance progress of consolidated subsidiaries.

Regarding the burden rate of income taxes after tax effect accounting, taking into account the statutory effective tax rate (30.6%) and the impact of goodwill amortization, we expect it to be in the high 40% range for the full year. The tax rate, which stood at 58.9% in H1 due to subsidiary reorganization, improved to 40.6% in Q3 YTD. This demonstrates steady progress in tax optimization across the Group.

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Operating Profit and Net Parent Income (3/3)

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Q

What is the difference between operating profit and net profit attributable to parent company for Q3?

A

Profit attributable to non-controlling interests is expected to consist only of the portion not attributable to the Company from the profits/losses of Future Food Fund (investment business) and others. This is because, following the reorganization of subsidiaries, profit attributable to non-controlling interests related to the SHiDAX Group is no longer expected to be recorded.

Adjusted Segment Profit

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Q What is the difference between segment profit and adjusted segment profit?

A Adjusted segment profit is calculated by adding amortization of goodwill and depreciation of intangible fixed assets associated with M&A to segment profit in the financial results summary.

Since 2016, we have acquired approximately 20 companies through M&A. Most recently, we completed the integration of SHiDAX, a company with sales on a scale similar to that of us. Given these circumstances to enable a clear comparison of the underlying profitability of each business segment, and to exclude the impact of factors like M&A, we calculate and disclose adjusted segment profit in our financial results. Effective from FY26, "segment EBITDA" will replace "adjusted segment profit."

Shareholder Returns

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Q What is your shareholder return policy?

A Based on the capital allocation policy announced in May 2025, we have decided to pay dividends for the first time.

We have actively invested in business expansion, including large-scale facility investments like the Ebina Station (Refrigeration) and the Atsugi Frozen Station, and executed multiple M&A transactions, such as the acquisition of SHiDAX.

Now that stable cash flow is expected to continue, we have decided to provide returns to our shareholders. Given the growth of our stable revenue base, we plan to deliver shareholder returns with a target dividend payout ratio of 15% (total return ratio of 15% to 30%), along with capital gains from stock price appreciation. We are committed to increasing dividends in line with our profit growth.

Q

What is an update on the companies that have joined our group so far?

A

Since 2016, we have acquired about 20 companies to drive our group's growth. Beyond the four companies already disclosed in our earnings reports (Radish Boya, Daichi wo Mamoru Kai, Purple Carrot, and SHiDAX), four additional companies—Bondish, Aggregate, HiOLI, Toyosu Gyosho Sanchoku Ichiba—contribute over 1 billion yen each to our consolidated sales.

As for Purple Carrot (U.S.), we began optimizing its business scale in FY25 to adapt to the current vegan meal kit market. In FY26, we will continue these efforts, focusing on reducing fixed costs to lower the break-even point. Looking ahead, we are also considering a new Japanese food business in the U.S. through strategic local partnerships to meet increasing local demand.

M&A (2/4)

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Q What is your M&A policy?

A Previously, we have proceeded with grouping companies in the B2C Subscription that share similar corporate philosophies and business models. Going forward, we will consider companies that contribute to expanding our lineup of attractive products, such as "Toyosu Ghosho Sanchoku Ichiba", while actively pursuing M&A opportunities centered on the B2B Subscription (food service business).

In the B2B Subscription, the performance of food service providers has deteriorated, and some have gone bankrupt due to soaring food and labor costs and a shortage of human resources. This has accelerated industry consolidation, with the entry of companies from other industries.

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Q What is your M&A policy?

A Taking advantage of this market environment, we aim to establish a "time-efficient food service model," by leveraging our expertise in meal kit manufacturing cultivated through the B2C Subscription, solve the long-standing issues of the food service market, and we plan to pursue M&A to lead industry restructuring.

We utilize the EV/EBITDA multiple as our primary benchmark for investment appraisals. Our policy is to limit acquisition prices to levels comparable to our own valuation, including synergy effects. We do not inflate acquisition costs by overvaluing uncertain synergies. Rather, we remain committed to a disciplined investment approach, focusing exclusively on opportunities that generate returns above the cost of capital.

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Q What is your M&A policy?

A Furthermore, in addition to major financial risks like goodwill and financial leverage, we will establish appropriate management systems for operational risks—such as diversification of management resources, organizational bloat, and legal/compliance risks—and systematically execute PMI.

Mid-Term Targets

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Q What is your perspective on your mid-term targets?

A To achieve further business growth and profitability centered on the B2C and B2B Subscriptions (core businesses), we have set an EPS target for FY29, as well as key KPIs (core business sales, adjusted segment profit margin, the number of Oisix subscribers, and number of contracted food service facilities), based on our capital allocation policy.

Our top priority management goal for FY29 is to expand normalized EPS by 1.7 times (CAGR 11%). While we will flexibly review KPIs such as Oisix subscriber numbers according to the progress of our core businesses, we position the EPS target as a "must-achieve goal" and are strongly committed to its realization.

Note that the FY29 targets of JPY 300 billion sales and a 9% EBITDA margin in core business are based on discontinuous growth, including M&A, in addition to organic growth.

*Normalized EPS = EPS × (Net income before taxes and other adjustments − Extraordinary gains and losses) ÷ Net income before taxes and other adjustments

Mid-Term Targets (EPS) (1/2)

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Q What is your mid-term EPS target?

A Our 2030 target for normalized EPS is JPY 175. This target was set after a comprehensive review of our core B2C and B2B Subscriptions, as well as corporate expenses, depreciation, and goodwill amortization. This represents 1.7 times the figure for FY24, achieving a CAGR of 11%.

Over the next five years, our primary growth strategy is centered on achieving both significant top-line growth and enhanced earnings through improved profitability in the B2B Subscription. Building on this foundation, we are also focused on expanding the top-line of the B2C Subscription.

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*Normalized EPS = EPS × (Net income before taxes and other adjustments − Extraordinary gains and losses) ÷ Net income before taxes and other adjustments

Mid-Term Targets (EPS) (2/2)

Q What is your mid-term EPS target?

A Specifically, in addition to expanding the scale of our core businesses, we will promote the establishment and horizontal rollout of the “time-efficient food service model." This will improve profitability by reducing labor costs and delivering high value-added services. As a result, segment profits for the core businesses are expected to approximately double compared to FY24, with a CAGR of 15% by FY29.

Our group's net income fluctuates due to non-recurring gains/losses, including non-operating and extraordinary gains/losses. These are easily affected by changes in the performance of consolidated subsidiaries and equity method affiliates. Net profit attributable to non-controlling interests includes the non-attributable portion of profit/loss from Future Food Fund (investment business) and other subsidiaries.

We have set our mid-term EPS target using normalized EPS.

*Normalized EPS = EPS × (Net income before taxes and other adjustments − Extraordinary gains and losses) ÷ Net income before taxes and other adjustments

Mid-Term Targets (KPI-Oisix)

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Q What is your mid-term target for the number of Oisix subscribers?

A We aim to achieve our target of 600,000 Oisix subscribers by FY29, focusing on maximizing the number of continuing subscribers. In expanding our business, we will not pursue subscriber numbers alone and will execute disciplined marketing based on ROI. We will not force target achievement at the expense of profit but will realize healthy growth while securing earnings.

Currently, the number of subscribers for our flagship "Kit Oisix Course" is steadily progressing at approximately 250,000. Going forward, we aim to further expand the "Deli Oisix Course" (refrigerated main and side dish sets), which has rapidly grown to a scale of approximately 20,000 subscribers over the past year, with a target of reaching 100,000 subscribers. Additionally, we plan to launch multiple new courses on a scale of 50,000 subscribers each, such as "CookBox" and "Healthcare Oisix," which cater to specific needs.

In light of the above, we are committed to increasing the number of Oisix subscribers.

Mid-Term Targets (KPI-B2B)

Q What is your mid-term target for the number of contracted facilities for the B2B Subscription?

A We have set a target for the number of contracted facilities for the B2B Subscription business. This target is based on both organic growth—driven by enhanced products/services, and sales capabilities—as well as inorganic growth, including M&A. We plan to accelerate growth toward our FY29 target of 3,000 facilities.

In FY25, the number remained at the same level as FY24, partly due to a certain number of terminations associated with price optimization. However, from FY26 onwards, we aim to expand the number of contracted facilities, particularly in the elderly care facility and corporate cafeteria sectors.

While contract renewals tend to be concentrated in April due to the nature of the industry, our policy is to strategically execute M&A throughout the year. This strategy will enable us to drive the sustainable expansion of our business scale regardless of seasonal factors.

*The total number of contracted facilities for B2B Subscription, excluding school lunch, for the Life Care Food (formerly Medical) and Contract Food.

Mid-Term Targets (Capital Allocation)

Oisix ra daichi

Q What is your capital allocation policy?

A Over the next five years, we plan to allocate capital based on core operating cash flow, with 70% to 85% for M&A and 15% to 30% for shareholder returns. If core operating cash flow exceeds our projections or we do not pursue M&A, we will evaluate our cash on hand and capital structure to determine loan repayments and shareholder returns.

Our financial leverage targets are a 20% to 25% equity ratio and a maximum 2.0x net debt-to-EBITDA ratio. We used the proceeds from the sale of the Vehicle and Other Businesses to repay borrowings.

In addition, to achieve B2C and B2B sales of JPY 300 billion (target for FY29), we expect to generate JPY 75 billion in sales over five years through discontinuous growth, including M&A. This capital allocation ratio assumes that all of these sales will be achieved through M&A.

*Core operating cash flow = operating CF - capital expenditures for growth in existing businesses. Capital expenditures are estimated to be JPY 3.0-3.5 billion per year.
*The capital used for M&A is estimated based on the valuation of the retail industry, but it may fluctuate depending on the deal.

(Oisix) Number of Subscribers/ARPU (1/2)

Oisix ra daichi

Q What is your outlook for the number of subscribers and ARPU for Oisix ?

A The number of Oisix subscribers at the end of December 2025 exceeded that of the same period last year, following the trend in Q2, driven by our strengthened new customer acquisition initiatives. Furthermore, the monthly churn rate for H1 of FY25 improved by 0.5 points compared to the same period last year.

In H2, we are positioning the “Cho-Raku”(Super easy) as a flagship product and further strengthening the development of products that balance convenience and deliciousness, such as meal kits that do not require a knife. Looking ahead to FY26 and beyond, we are exploring new promotional methods to expand brand awareness and encourage subscriptions among potential customer segments. Specifically, we are considering promotions to communicate the appeal of Oisix to a broader audience.

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(Oisix) Number of Subscribers/ARPU (2/2)

Oisix ra daichi

Q

What is your outlook for the number of subscribers and ARPU for Oisix ?

A

We aim to increase ARPU by improving the purchase frequency of existing subscribers through the enhancement of the "Cho-Raku" (Super easy) Kit series from H2, offering products and services that better fit our customers" lifestyles.

We are promoting new products such as the "Cho-Raku" x Collaboration kit and "Cho-Raku" x Nabe kit, which fulfill further time-saving needs that conventional meal kits could not fully meet—allowing preparation within 10 minutes without using a knife or cutting board. We aim for product development that keeps the product lineup fresh and engaging.

(Oisix) Marketing Policy (1/2)

Oisix ra daichi

Q

What is your marketing policy for Oisix?

A

To ensure healthy business growth, we have set unit economics (LTV/CAC) and the investment payback period as key indicators. Specifically, we execute disciplined marketing investments benchmarked against the standards of a high-quality subscription model: "LTV of 3 times CAC" and "payback period within one year.“

To maximize LTV (Lifetime Value), we are working on improving profitability by reducing the cost of sales ratio, in addition to the dual wheels of expanding subscriber numbers (quantitative growth) and increasing ARPU (qualitative growth).

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(Oisix) Marketing Policy (2/2)

Oisix ra daichi

Q What is your marketing policy for Oisix?

A To optimize CAC (Customer Acquisition Cost), we are focusing on improving the acquisition efficiency of "Trial Sets" and the conversion rate from trial to "Subscription Members." Specifically, we are optimizing advertising channels to reduce dependency on performance-based advertising (programmatic ads) while strengthening the use of affiliate advertising (performance-fee-based).

We also aim for a high subscription rate by refining the customer experience (UX) before and after purchase, such as improving follow-up emails and package inserts based on customer interviews.

Synergies between B2C and B2B (1/3)

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Q What are the synergies between B2C and B2B Subscriptions?

A We believe that our high value-added B2C Subscription and our long-term contract-based and stable B2B Subscription share many similarities as business models. Both stably and largely procure ingredients, process and distribute them through a centralized center, and offer different menus to the same customers every day.

Moving ahead, beyond simply scaling our operations, we aim to drive synergies on two fronts: enhancing cost leadership through supply chain integration and unlocking new revenue streams by utilizing our customer insights and data. We are committed to maximizing value in three specific domains, encompassing both new and ongoing measures.

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Synergies between B2C and B2B (2/3)

Oisix ra daichi

Q What are the synergies between B2C and B2B Subscriptions?

A 1. Supply Chain Integration: We leverage the manufacturing expertise in meal kits and others developed through our B2C business to expand into our B2B business. By doing so, we aim to enhance customer satisfaction while streamlining on-site cooking processes (such as cutting and seasoning). This will address labor shortages and reduce labor costs. Furthermore, we strive to achieve further cost reductions by optimizing joint procurement and our logistics network.

2. Cross-Selling and LTV Enhancement: We strengthen our competitiveness in the B2B business by introducing our home-use services to parents through nursery school catering and by developing high-value-added menus utilizing Oisix's manufacturing know-how. Additionally, by leveraging our extensive touchpoints, such as nursery schools and care facilities, we implement effective approaches to the B2C business to enhance the Lifetime Value of the entire Group.

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Synergies between B2C and B2B (3/3)

Oisix ra daichi

Q What are the synergies between B2C and B2B Subscriptions?

A 3. Data Utilization and ESG Integration: By cross-utilizing the vast amounts of purchase and consumption data from both our B2C and B2B Subscriptions, we enhance our product development capabilities and the accuracy of our demand forecasting. Furthermore, by promoting the mutual utilization of non-standard agricultural products, we simultaneously support producers and reduce food loss, thereby accelerating our commitment to sustainability management.

Synergies between B2C and B2B (Logistics)

Oisix ra daichi

Q

How are the logistics frameworks for B2C and B2B subscriptions performing?

A

In our B2C business, we have consolidated our logistics into some of Japan's largest hubs—Ebina for refrigerated goods and Atsugi for frozen products. By integrating these facilities and driving automation and digital transformation (DX) to enhance packing efficiency, we are working to reduce costs through maximized logistics productivity. In our B2B business, our subsidiary, SLOGIX, manages centralized logistics for contracted facilities nationwide.

Moving forward, we are integrating B2C last-mile delivery networks with B2B trunk line transportation routes. By optimizing these delivery routes and improving truck loading efficiency, we aim to further drive down logistics costs. Furthermore, we are transitioning toward "hybrid" logistics hubs that manage inventory for both businesses collectively. This allows us to build a lean supply chain by eliminating redundant assets. Through these initiatives, we intend to maximize asset utilization, control fixed-cost ratios, and establish an even more resilient management foundation.

Synergies between B2C and B2B (Manufacturing)

Oisix ra daichi

Q How are the manufacturing frameworks for B2C and B2B subscriptions performing?

A In our B2C business, our Ebina facility serves as the primary production hub, specializing in our flagship "Kit Oisix." We are driving down costs by designing proprietary automated lines tailored for Kit production and by expanding the scope of in-house raw material processing. Meanwhile, our B2B business operates a production base in Kyoto, equipped with advanced freezing technology and versatile cooking capabilities.

Recently, the facility in Kyoto has also begun producing pre-cut ingredients for our B2C business. Looking ahead, we aim to increase the in-house production ratio for products such as B2C's "Deli Oisix" and B2B's "Genki Gohan." By thoroughly promoting the mutual utilization of ingredients and integrating production bases and operations, we enhance customer satisfaction while optimizing Group-wide FL costs (food and labor). These initiatives will be central to our ongoing efforts to improve cost efficiency.

Synergies between B2C and B2B (Procurement)

Oisix ra daichi

Q How are the procurement frameworks for B2C and B2B subscriptions performing?

A Our B2C business is built upon a direct network of approximately 4,000 producers nationwide. By leveraging high-precision demand forecasting inherent to the subscription model, we provide flexible menu suggestions to balance supply and demand. This allows us to maintain an exceptionally low food loss rate while establishing a procurement system based on stable pricing. In our B2B business, our subsidiary SLOGIX leads the integration of procurement functions, striving to reduce costs by maximizing economies of scale through bulk purchasing.

Moving forward, we enhance Group-wide procurement power by integrating our high-quality B2C ingredients with our extensive B2B catering network. We achieve both food loss reduction and margin improvement by incorporating non-standard ingredients which may not meet B2C retail criteria into our catering processes and by mutually reallocating surplus ingredients. Furthermore, we will differentiate ourselves in the market by co-developing high-value-added catering menus that showcase our commitment to safe and delicious produce.

B2C Subscription (Food Delivery Market) (1/2)

Oisix ra daichi

Q What is your outlook on the food delivery market, and what is your strategy to differentiate your services from those of other companies?

A The domestic food delivery market is worth approximately JPY 3 trillion and is expected to continue growing at an annual rate of approximately 3%, indicating steady expansion. While our market share is only a few percent, we believe we can continue to grow in the domestic market, based on the experience of other global companies.

In addition, the ratio of e-commerce in the overall food market is only about 4%, which means it is still a niche market. The market, including other companies' services, is expected to become more active.

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Q

What is your outlook on the food delivery market, and what is your strategy to differentiate your services from those of other companies?

A

We provide specialized subscription services. We have established high barriers to entry in this field through our direct network of contract manufacturers who produce high value-added products and our service development skills based on customer insights. As a result, we have established ourselves as the No. 1 company in this field based on total sales.

Currently, approximately 40% of Oisix customers are concentrated in the Greater Tokyo Area (Tokyo and three neighboring prefectures). Going forward, we aim to expand our service user base and improve profitability beyond the Greater Tokyo Area.

B2B Subscription (Food Service Market) (1/2)

Oisix ra daichi

Q What is your outlook on the food service market, and what is your strategy to differentiate your services from those of other companies?

A The domestic food service market is extremely large, worth approximately JPY 5 trillion, and is stable, mainly in the elderly care facilities and company cafeterias. Food service providers are experiencing deteriorating performance and even bankruptcy due to concerns about declining meal quality from recent labor shortages and pressure on profits from increased ingredient and labor costs.

By applying the know-how we have cultivated in B2C Subscription to our food service business, we aim to establish and introduce a "time-efficient food service model" that achieves both labor savings and high added value.

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B2B Subscription (Food Service Market) (2/2)

Oisix ra daichi

Q

What is your outlook on the food service market, and what is your strategy to differentiate your services from those of other companies?

A

We will also actively pursue M&A opportunities with the aim of becoming a top player in the food service industry.

Currently, approximately 40% of our food services are concentrated in the Greater Tokyo Area. Going forward, we aim to expand the number of facilities nationwide and improve profitability, not just in the Greater Tokyo Area.

Macro Environment (Food Costs) (1/2)

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Q

What is your view on the soaring prices of ingredients such as vegetables and rice?

A

We leverage our ability to procure products through a direct network of contract producers, enabling us to enter into contracts in advance and purchase directly.

Therefore, our B2C Subscription business like Oisix are able to mitigate the impact of rising raw material prices compared to traditional distribution channels that rely on wholesalers. Additionally, we offer organic and low-pesticide vegetables and additive-free processed foods, which are generally higher-priced than standard products. As a result, the price gap with general retailers is expected to narrow in relative terms in an inflationary environment.

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Q What is your view on the soaring prices of ingredients such as vegetables and rice?

A Additionally, we purchase non-standard and unused fresh produce and use it as raw ingredients for processed products, primarily meal kits. Going forward, we plan to implement measures to achieve both price normalization and reduced product costs.

The B2B Subscription involves many traditional distribution channels through wholesalers and is a business model easily affected by market prices. Recently, we have responded to soaring market prices by optimizing our prices. However, in the future, our profit margins may be affected by a time lag between food price increases and price optimization.

We remain cautious about the impact of rice prices, which have a significant effect on its business, and will continue to take measures to address this issue.

Macro Environment (Labor Costs) (1/2)

Oisix ra daichi

Q

What is your view on the soaring labor costs caused by the tight labor market?

A

In recent years, with a tight labor market and increases in the minimum wage as a backdrop, labor costs have steadily risen across the industry, including at us. We expect labor shortages to continue to worsen and upward pressure on wages due to legal regulations to persist in the future.

We expect labor costs to increase, particularly in the B2B Subscription, as we expand our business. In FY24, the SHiDAX Group implemented its first salary increase in approximately 20 years, though the outlook remains uncertain.

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Macro Environment (Labor Costs) (2/2)

Oisix ra daichi

Q What is your view on the soaring labor costs caused by the tight labor market?

A Given these circumstances, we believe the labor shortage that has long plagued the food service market will worsen in the future. We see this situation as an opportunity to provide high value while reducing labor costs, and we plan to develop and introduce a "time-efficient food service model."

Through this model, we aim to help solve the labor shortage and improve operational efficiency across the food service industry.

Macro Environment (Shipping Costs)

Oisix ra daichi

Q What is your view on the soaring delivery costs caused by rising fuel costs and labor shortages?

A B2C Subscription logistics can be broadly divided into delivery from producers to our logistics center and last-mile delivery from our logistics center to customers.

Of these, last-mile delivery from our distribution centers to customers, which has a significant impact, is primarily outsourced to YAMATO TRANSPORT. Therefore, given the current situation in the logistics industry, requests for delivery fee increases could negatively impact our business performance.

On the other hand, we have continued to build a good business relationship with YAMATO TRANSPORT through initiatives such as optimizing cargo sorting and delivery operations at our distribution centers. At present, we expect that the impact on our business results will be minimal.

Macro Environment (Monetary Policy)

Oisix ra daichi

Q

What is your view on the impact of macroeconomic factors such as rising interest rates and exchange rate fluctuations?

A

In addition to the current unstable international situation, fluctuations in the monetary policies and economic indicators of major countries mean that the outlook for interest rates and exchange rates remains uncertain.

Based on the current outstanding loan balance (JPY 26.9 billion) and interest rate level (1-2%), we expect that the direct impact of financial and tariff policies in Japan and the U.S. on interest rates will be limited. Additionally, regarding the impact of exchange rate fluctuations and tariffs on us, while we recognize some impact on dollar-denominated system-related expenses, we currently anticipate that the impact will be minimal.

We will continue to monitor the impact of the financial environment on our business and take appropriate measures as necessary.

TOPIX Revisions

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Q

What is your view on the TOPIX revision?

A

We recognize the liquidity criteria for the TOPIX periodic review scheduled for October 2026 as a key management issue. While we do not currently fall short of the criteria at our current stock price levels, we believe it is necessary to expand our tradable share market capitalization to ensure we stably satisfy the criteria in the future.

We will strive to enhance corporate value driven by the dual pillars of continuous profit growth, such as EPS and EBITDA, and shareholder returns through dividends. Specifically, we aim to expand market capitalization backed by business performance by promoting top-line expansion through organic growth and M&A in the B2B Subscription, as well as profitability improvement through labor savings. There is no change to the basic policy regarding the achievement of the mid-term targets announced in May 2025. However, to clearly demonstrate the path to their realization, we intend to meet investors’ expectations by presenting specific growth strategies from the perspectives of both the top-line and bottom-line (adjusted EPS).

New Lease Accounting Standard

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Q What is the impact of the application of the new lease accounting standard from FY27?

A We anticipate that the impact of the new lease accounting standard, scheduled for adoption from FY27, on our financial statements will be limited.

On the balance sheet, we expect total assets to increase slightly due to the recognition of right-of-use assets and lease liabilities. On the income statement, although depreciation and interest expenses will increase, rent expenses will decrease. Therefore, we believe the impact on net income will be minimal.

We will continue to monitor the impact of changes in accounting standards on our business and take appropriate measures as necessary.

Reference: Oisix Subscription Course

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Kit Oisix Course

Meal kit with a cooking time starting from 10 minutes

Seasonal Fresh Produce Course

Selected seasonal ingredients from across Japan

Cook Box

3 or 5 days of meal kit with recipes

Deli Oisix Course

Ready-to-heat deli dishes

Health Care Course

Calorie- and sodium-conscious meal kits and products

Baby&Kids Course

Seasonal produce ideal for babies and children under 3

Disclaimers

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