

FY2026 H1 Business and Financial Highlights

Oisix Inc.

November 12, 2026

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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.”

Executive Summary (1/3)

OISIX

FY26 H1 Financial Results

H1 Business Highlights: Underlying sales and profit growth, growth drivers launched as planned

- Sales were JPY 121.2 bn (down 8.0% YoY), EBITDA was JPY 6.3 bn (up 4.4% YoY), operating profit was JPY 4.1 bn (up 37.8% YoY), and parent net income was JPY 4.0 bn (up 335.1% YoY). Progress toward the revised full-year forecast for parent net income reached 68% due to tax optimization from the subsidiary reorganization, and progress for EBITDA and operating profit was also steady in the high 40% range.
- B2B growth covered the YoY impact of selling the Vehicle and Other Businesses (H1 sales: JPY 14.5 bn / operating profit: JPY 1.0 bn). Excluding this impact, achieved underlying growth with sales up 3% and operating profit up 109%.

B2C Subscription: "Deli Oisix" entering an expansion phase with enhanced taste and capacity expansion

- Executed structural profitability improvements by optimizing product allocation and curbing unprofitable orders, maintaining EBITDA on par with the prior-year period.
- Resumed Deli Oisix promotions in July after enhancing taste and manufacturing. Deli Oisix subscribers expanded by 6K to 26K in H1. Higher average order values and purchase frequency among Deli subscribers compared to the Oisix average are contributing to ARPU improvement.

Executive Summary (2/3)

OISIX

FY26 H1 Financial Results

B2B Subscription: Resolved early implementation issues for "Genki Gohan" and ramped up sales activities

- Absorbed surging ingredient and labor costs via operational standardization, significantly improving profitability with an EBITDA margin of 6.1% (up 3.2 pts YoY).
- Resolved initial quality issues (e.g., texture/shape) of "Genki Gohan" and successfully launched full-scale sales. Secured 32 new care facility contracts (28 for "Genki Gohan") by end-Oct, exceeding the full-year total of each of the past 5 fiscal years.

FY26 Forecast

B2C Subscription: Expanding "Deli Oisix" subscribers

- Aiming for 30K Deli Oisix subscribers by end-Mar 2027 and 100K in the mid-to-long term through continued promotions and collaborations (e.g., Chef Kasahara, OOTOYA).
- Improving manufacturing costs through large-lot ingredient procurement as Deli Oisix scales up, while thoroughly reducing discount promotion costs and waste through inventory optimization.

Executive Summary (3/3)

OISIX

FY26 Forecast

B2B Subscription: Accelerating "Genki Gohan" rollout, operational standardization, and DX

- Strengthening sales activities heading into the peak contract-switching season from November, aiming to secure more contracts by end-Mar 2027.
- Building a reproducible, highly profitable structure that does not depend on individual skills, by standardizing operations (e.g., strict management rules for food and labor costs, centralized procurement) and promoting DX (e.g., AI-based shift creation and integration with the attendance system).

Mid-Term Targets: Aiming for early achievement of JPY 175 EPS in FY29

- Positioning FY26 as a year to concentrate on core businesses and strengthen the foundation following the sale of the Vehicle and Other businesses, prioritizing B2B profitability enhancement.
- Upwardly revised FY26 forecasts for EPS and dividends per share (announced Nov 12), driven by B2B growth and tax optimization from the subsidiary reorganization.
- Toward FY29, in addition to strengthening B2B profitability, we aim to achieve our top-priority target of JPY 175 EPS in FY29 (5-year CAGR 11%) ahead of schedule by driving top-line growth centered on "Deli Oisix" (B2C) and "Genki Gohan" (B2B).

1. FY26 H1 Financial Results

FY26 Forecast Summary

OISIX

(JPY MM)	FY25 Actual	FY26 Forecast	YoY
Sales	251,419	252,000	+0.2%
EBITDA	12,914	13,400	+3.8%
Operating Profit	7,339	8,700	+18.5%
Parent Net Income	4,527	5,920	+30.8%

Highlights

- Sales are projected to remain flat YoY, as growth in existing businesses (primarily B2B) offsets the JPY 14.5 bn sales loss from the divestiture of the Vehicle and Other Businesses.
- Despite a JPY 1.0 bn negative profit impact from the divestiture, B2B-driven business growth is expected to fully offset this, driving YoY profit growth.
- [B2C] Profit growth will be driven by structural profitability improvements.
- [B2B] Substantial profit growth expected, supported by margin expansion through operational standardization.
- B2B growth (+123% YoY profit in H1) and tax optimization from subsidiary reorganization drove an upward revision to full-year forecasts.

Summary of FY26 H1

OISIX

(JPY MM)	FY25 H1	FY26 H1	YoY
Sales	131,820	121,292	(8.0%)
EBITDA	6,077	6,347	+4.4%
Operating Profit	3,011	4,150	+37.8%
Parent Net Income	927	4,035	+335.1%

Highlights

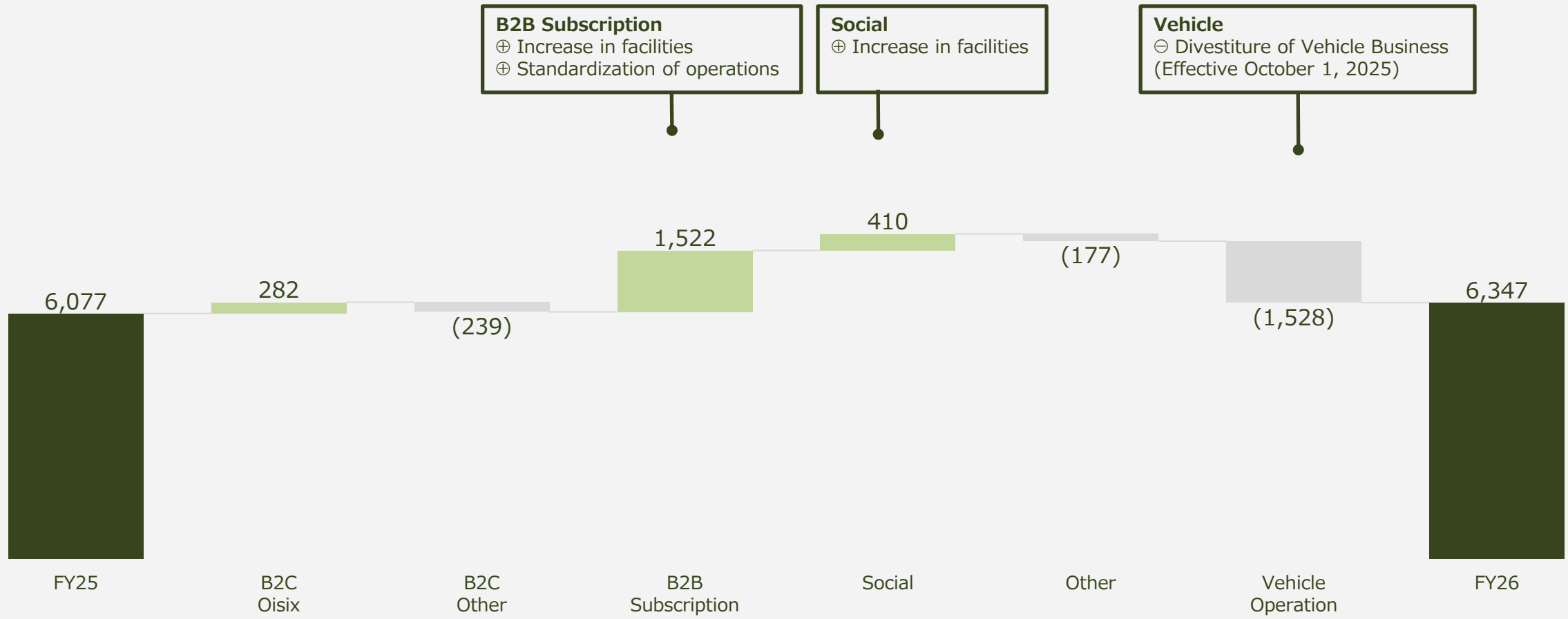
- Despite B2B and Social Service sales growth from new contracts, total sales decreased reflecting the sale of the Vehicle and Other businesses in FY25 (impact of JPY (14.5) bn).
- Achieved profit growth, absorbing the impact of the sale of the Vehicle and Other businesses (operating profit impact of JPY (1.0) bn).
- [B2C] Profitability improved through optimizing product allocation and a reduction in unprofitable orders.
- [B2B] Profitability improved significantly, resulting in sales and profit growth, driven by new contracts centered on school lunches and care facilities, while offsetting surging food and labor costs through operational standardization.
- Parent net income increased in line with operating profit growth.
- Driven by tax optimization from the group reorganization, the effective tax rate is expected to be in the mid-30% range for the full year.

Changes in EBITDA (H1 Results)

OISIX

EBITDA

(JPY MM)



*EBITDA (Other) includes other business and corporate expenses.

Financial Results by Segment

OISIX

Segment Sales

(JPY MM)	FY25 H1	FY26 H1	YoY
B2C Subscription	46,756	43,523	*(7%)*
Oisix	29,227	27,941	*(4%)*
Others	17,529	15,582	*(11%)*
B2B Subscription	42,192	45,147	*+7%*
Social Service	20,245	24,646	*+22%*
Vehicle Operation Service (Deconsolidated in FY25 H2)	14,584	-	-
Other Business	9,460	8,885	*(6%)*
Consolidation Adjustments	(1,419)	(911)	-
Sales	131,820	121,292	*(8%)*
Sales (excluding vehicle's)	117,235	121,292	*+3%*

Segment EBITDA

(JPY MM)	FY25 H1	FY26 H1	YoY	Margin
B2C Subscription	4,355	4,398	*+1%*	*10.1%*
Oisix	3,342	3,625	*+8%*	*13.0%*
Others	1,012	773	*(24%)*	*5.0%*
B2B Subscription	1,235	2,757	*+123%*	*6.1%*
Social Service	672	1,083	*+61%*	*4.4%*
Vehicle Operation Service (Deconsolidated in FY25 H2)	1,528	-	-	-
Other Business	644	443	*(31%)*	*5.0%*
Corporate Expenses and Others	(5,425)	(4,532)	-	-
Corporate Expenses	(2,359)	(2,335)	-	-
Amortization of Goodwill Depreciation	(3,065)	(2,196)	-	-
Operating Profit	3,011	4,150	*+38%*	*3.4%*
Operating Profit (excluding vehicle's)	1,981	4,150	*+109%*	*3.4%*
EBITDA	6,077	6,347	*+4%*	*5.2%*

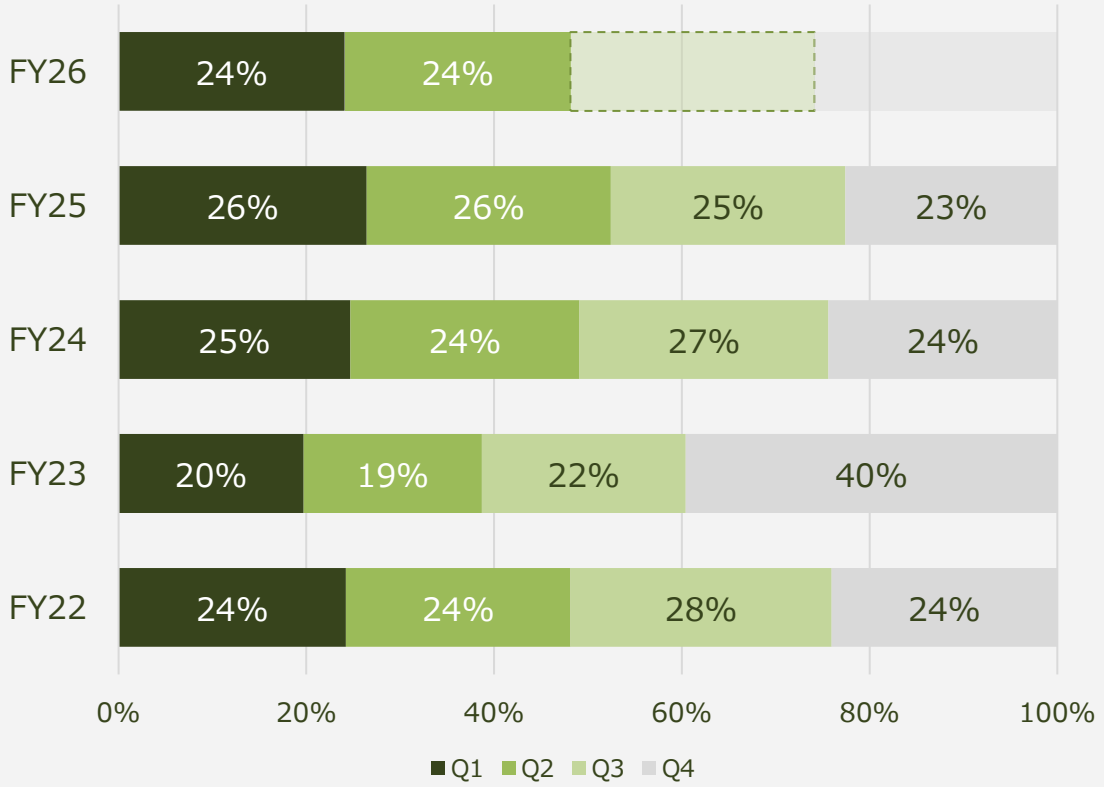
*Segment EBITDA=Segment profit + Goodwill amortization + Depreciation (Refer to the data sheet for details).
*Operating profit (excl. Vehicle) is calculated by deducting Vehicle segment profit (financial summary) from consolidated operating profit.

Quarterly Progress of Sales and EBITDA

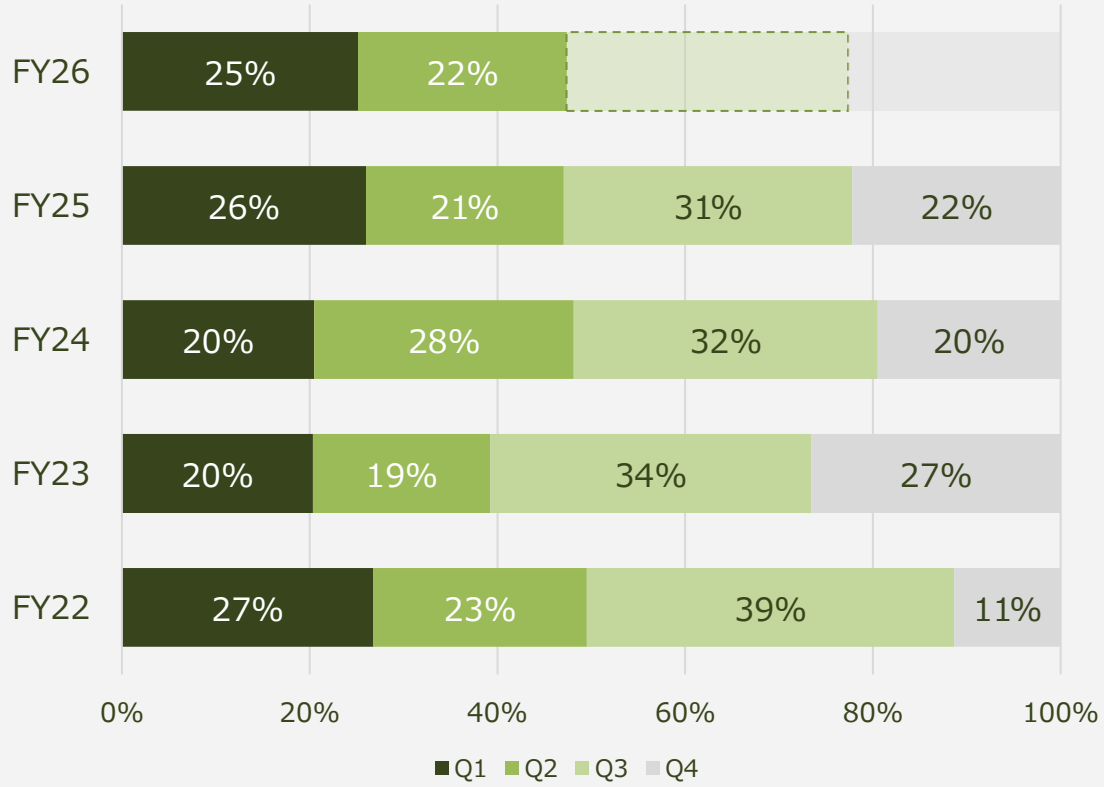
OISIX

- H1 sales and EBITDA are progressing steadily in the high 40% range of the full-year forecast.
- Parent net income is progressing steadily, maintaining a high progress rate against the revised full-year forecast.

Sales



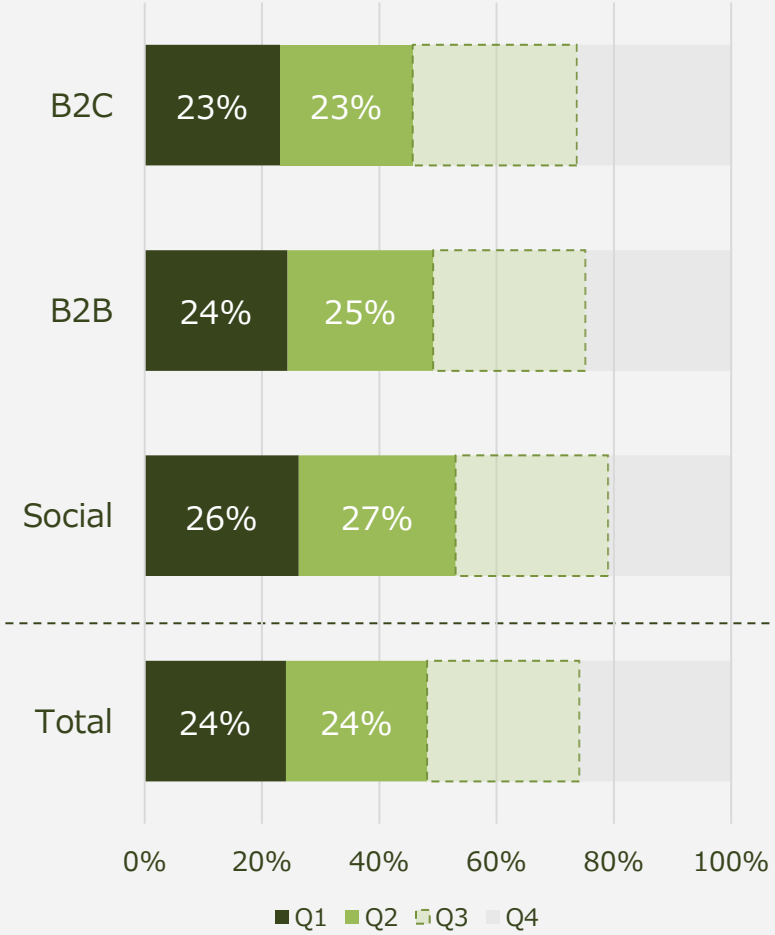
EBITDA



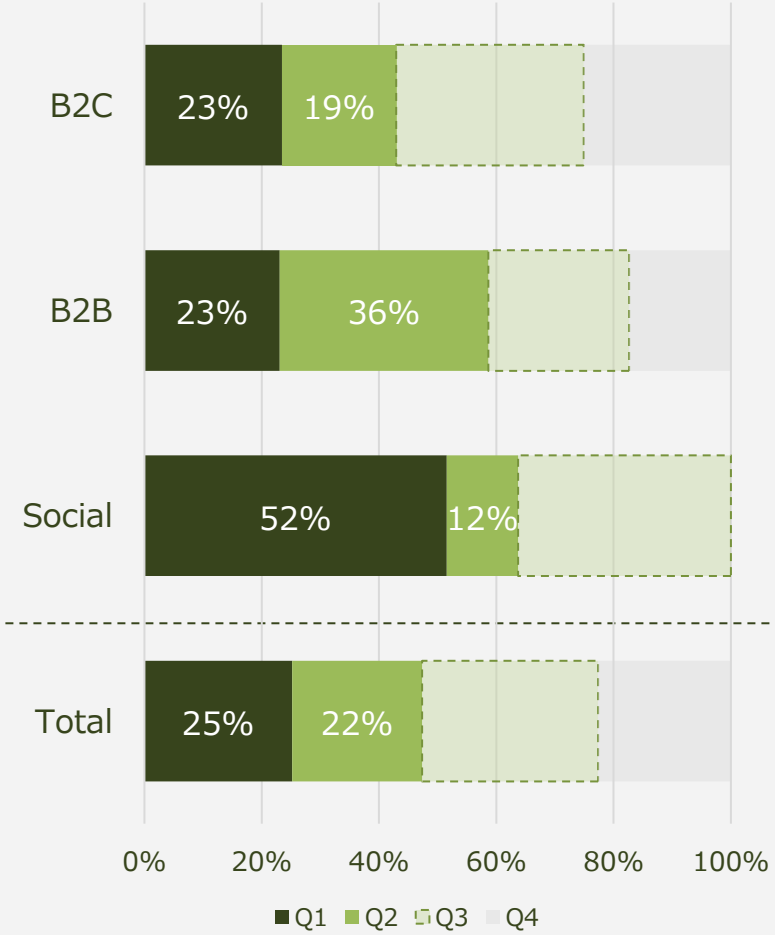
FY26 Quarterly Progress by Segment

OISIX

Segment Sales



Segment EBITDA



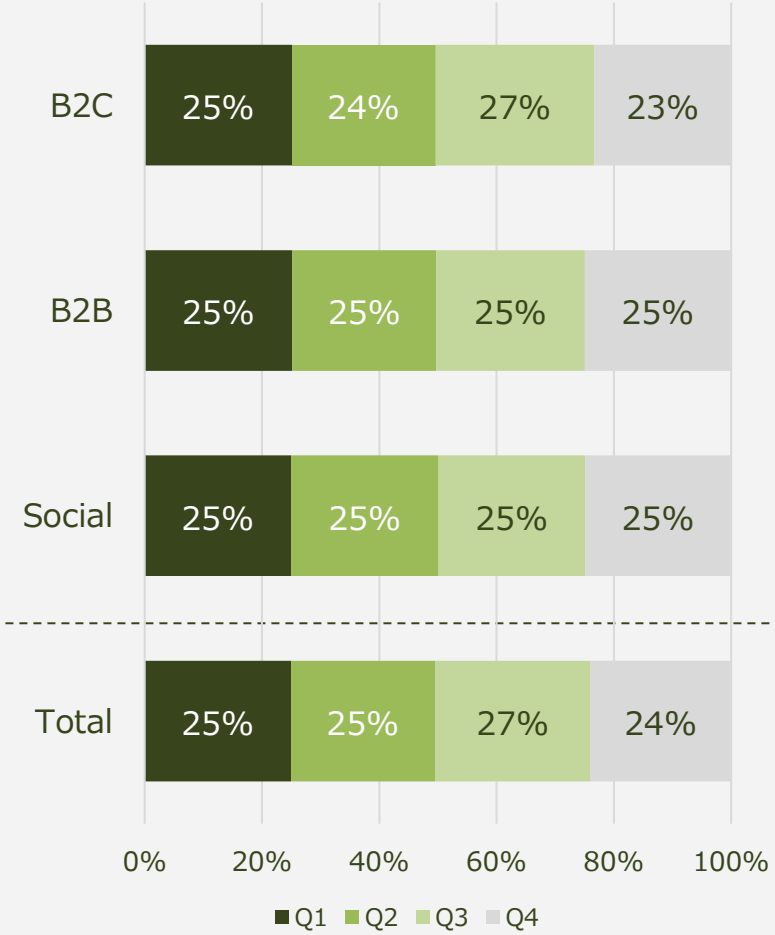
Highlights

- B2C: H1 profit and progress rate remained at the same level YoY. Aim to achieve the full-year forecast by focusing on the year-end sales season in Q3.
- B2B: Continue to promote the standardization of site operations to improve profitability, and advance sales activities for "Genki Gohan" toward top-line growth in FY27.
- Social: H1 progress exceeded expectations, and is expected to surpass the full-year forecast.
- Total: Driven by steady progress in B2B and Social, H1 progressed in line with the plan.

(Reference)
FY25 Quarterly Progress by Segment

OISIX

Segment Sales



Segment EBITDA



FY25 Highlights

- B2C: Aggressive marketing expenditure in Q2. Profits peaked in Q3, driven by Christmas and year-end holiday sales.
- B2B: Profits expanded in H2 driven by steady progress in operational standardization.
- Social: Profits weighted toward Q1 and Q3 as labor costs increase during summer and winter school breaks when after-school care usage is higher.
- Total: H1 profit progress rate stood at 40%, reflecting a trend weighted toward H2.

*B2C Q3 profits tend to increase due to year-end seasonality. B2B Q2 profits tend to increase due to school lunch labor cost variations.
*Total progress rate excludes Vehicle and other Businesses divested on Oct 1, 2025.

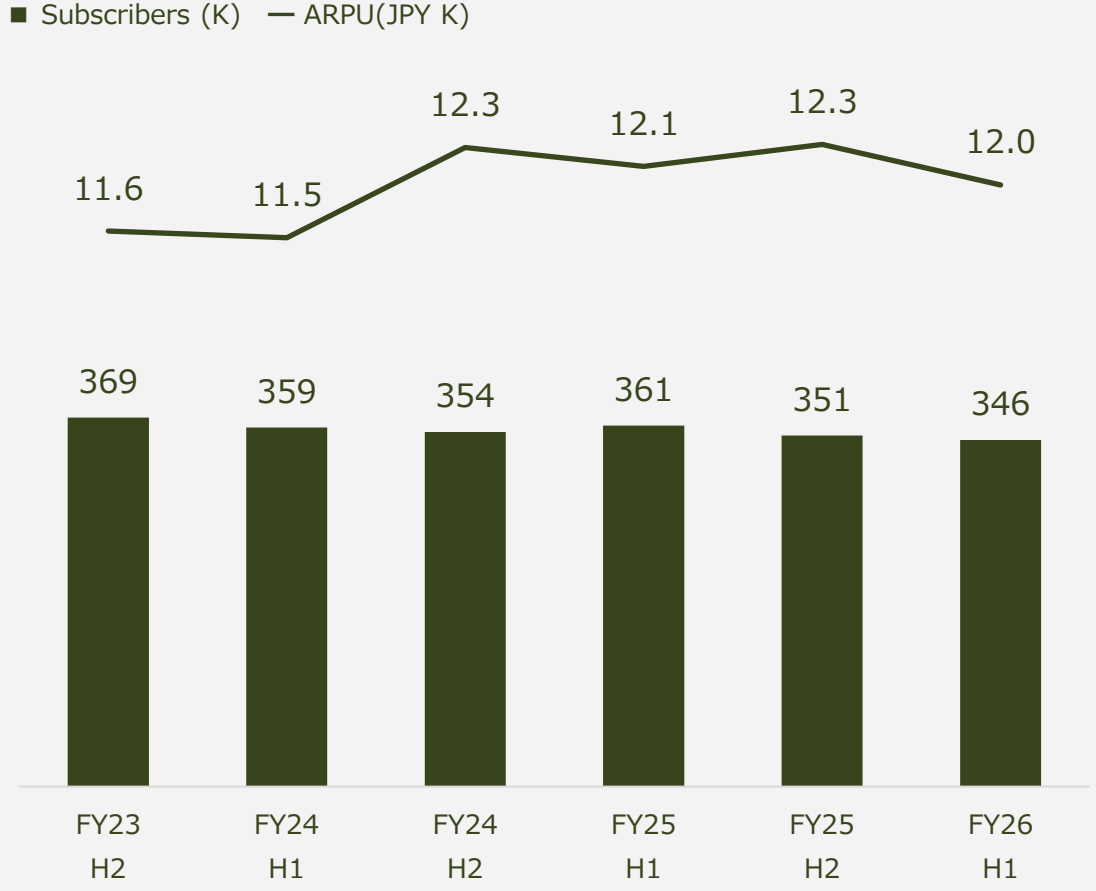
2. B2C Subscription Business

B2C･Oisix - Subscribers･ARPU･EBITDA

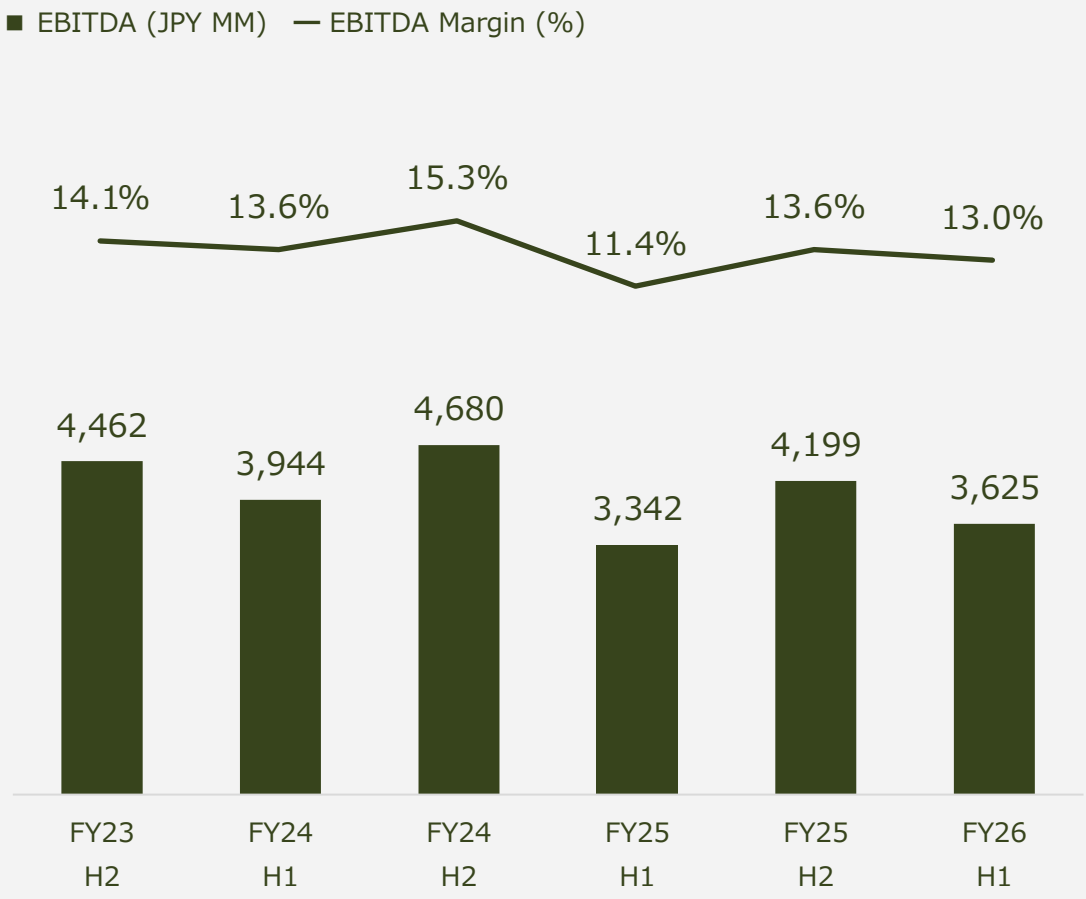
OISIX

- Drive ARPU growth by promoting add-on purchases through the "Tasu-dake" series and enhancing UI/UX.
- Aim for structural profitability improvement through product allocation optimization (ending sales of unprofitable items) and by curbing unprofitable orders.

Subscribers･ARPU



EBITDA



*Subscribers: Number of subscribers at the end of each period.

B2C·Oisix - Recent Initiatives

OISIX

Collaboration Kit



MOS BURGER



MUJI



OOTOYA

- Rolled out "MOS BURGER x Kit Oisix" collaborations for three consecutive months since July, featuring the seasonal "Tsukimi Teriyaki Burger Bowl" in September.
- Launched a curry using MUJI's curry roux, served with chutney made from upcycled ingredients (pineapple cores and vegetable peels).
- The OOTOYA collaboration "Black Vinegar Sauce" kit remains a popular long-seller. Included in the Trial Set to drive new subscriber acquisition.

“Tasu-dake" Series



“Add Tofu & Egg! Goya Champuru”



“Add Chicken! Italian Cacciatore”



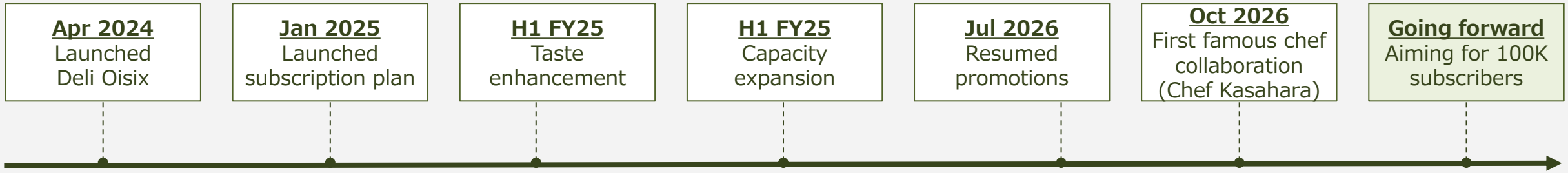
“Stir-fry with Rice! Pork Garlic Rice”

- "Tasu-dake" series has been well received, meeting the needs of families with growing children to adjust portions while relying on Oisix for taste and menus. Backed by more affordable pricing than regular Kits, the number of weekly purchasers grew approx. 1.8x vs. FY25 H2.
- Going forward, expanding the product lineup from main dishes to include side dishes, driving higher average order value.

B2C·Oisix - Evolution of Deli Oisix

- Resumed promotions, including a collaboration with Chef Kasahara in Oct 2026, driven by steady progress in enhancing taste and expanding capacity. Aiming for 100K Deli Oisix subscribers.

Evolution of Deli Oisix



1 Identifying Opportunities

- Identified busy households feeling burdened by 15-20 min meal kit prep.
- Alleviated guilt associated with existing frozen bento and deli deliveries.

2 Taste Enhancement & Capacity Expansion

- Improved texture and nutrition by separating fresh vegetables/sauces and reducing wateriness/odors.
- Expanded production lines to ensure stable nationwide delivery.

3 Promotional Rollout

- Continued promotions and launched collaborations (e.g., Chef Kasahara, OOTOYA).
- Offered seasonal deli menus difficult to prepare at home (e.g., Halloween, Christmas).

B2C·Oisix - Features of Deli Oisix

- Resolves common issues of conventional frozen meals and deli deliveries, such as “lack of nutrition” and “taste fatigue.” Deli Oisix balances 5+ types of vegetables per meal with authentic flavors through collaborations. Separate fresh vegetable pairings deliver a highly satisfying dining experience beyond typical microwaved meals.

Features of Deli Oisix

1 Ready to eat in 5 minutes



- Delivered chilled; dinner is ready simply by microwaving.
- Eliminates freezer space shortages caused by frozen foods.

2 Main & side dish set for 2-3 people



- Covers the entire family's dinner.
- Eliminates the hassle of menu planning, unlike single-serving bentos or individual deli items.

3 5+ types of vegetables per meal



- Nutritionally balanced meals with 5+ types of vegetables per meal.
- Balances nutrition with authentic flavors hard to replicate at home.

4 Menus the whole family will love



- Prevents monotonous tastes with innovative packaging and post-heating sauces.
- Menu development based on children's eating preferences.

5 Menus with fresh vegetable add-ons



- Prevents menu fatigue with fresh additions like lettuce and soft-boiled eggs.
- Enabled by Oisix's multi-temperature delivery.

6 Orderable with other Oisix products



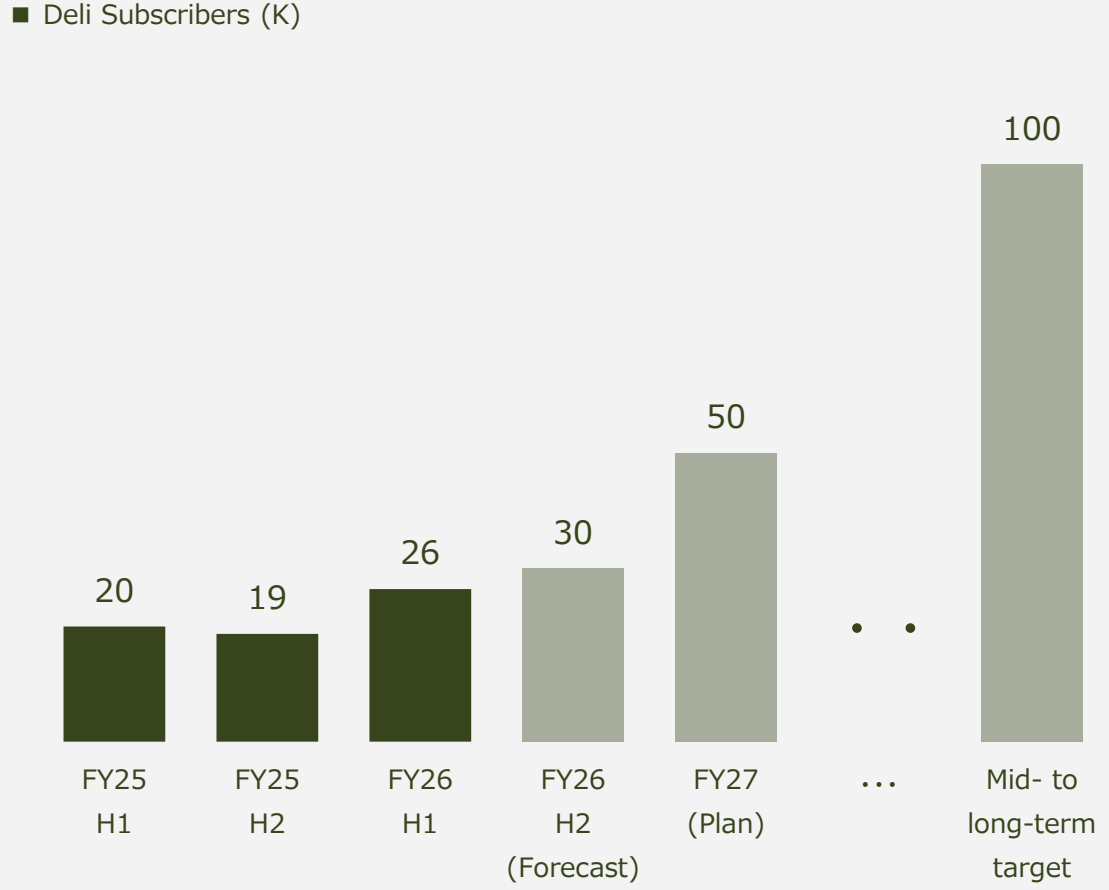
- Unlike standalone services requiring bulk purchases, orders exactly what you need, when you need it, alongside other Oisix groceries.

B2C·Oisix - Key Indicators for Deli Oisix

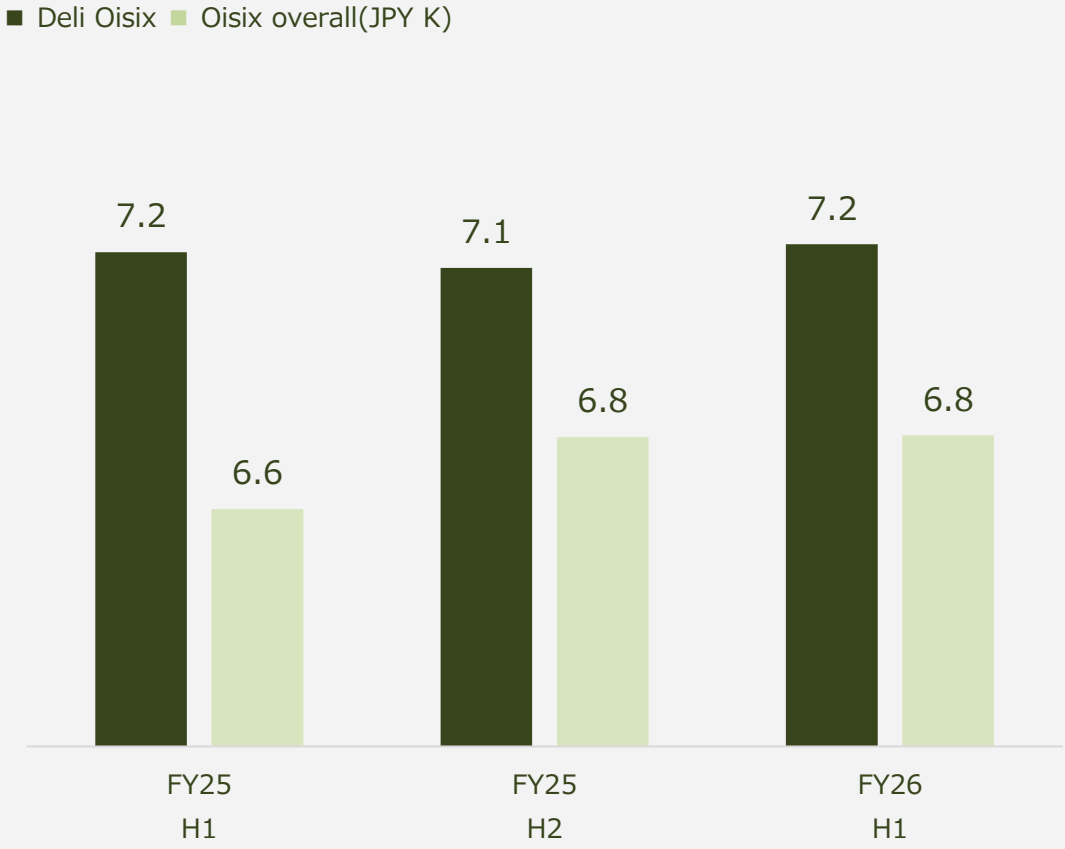
OISIX

- Deli Oisix subscribers reached 26K in H1 of FY26, targeting 100K in the mid-to-long term.
- Deli Oisix subscribers tend to exceed the Oisix average in both order value and frequency, contributing to top-line growth.

Subscribers



Average Order Value



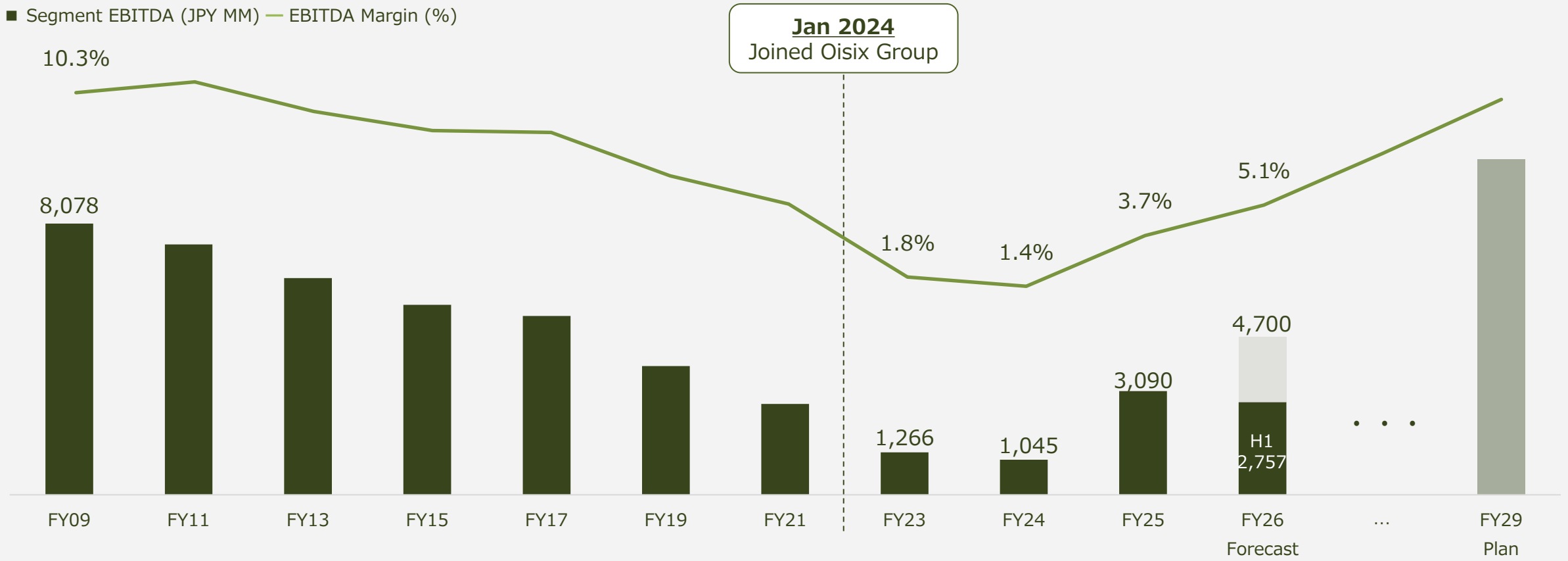
*Subscribers: Number of subscribers at the end of each period.

3. B2B Subscription Business

B2B - Performance Trend

- After a 15-year profit decline, profitability improved through operational standardization upon joining the Group in Jan 2024. H1 of FY26 landed with a 123% YoY increase in profit. Toward FY29, we will drive steady top-line growth and structural profitability improvements.

Performance Trend



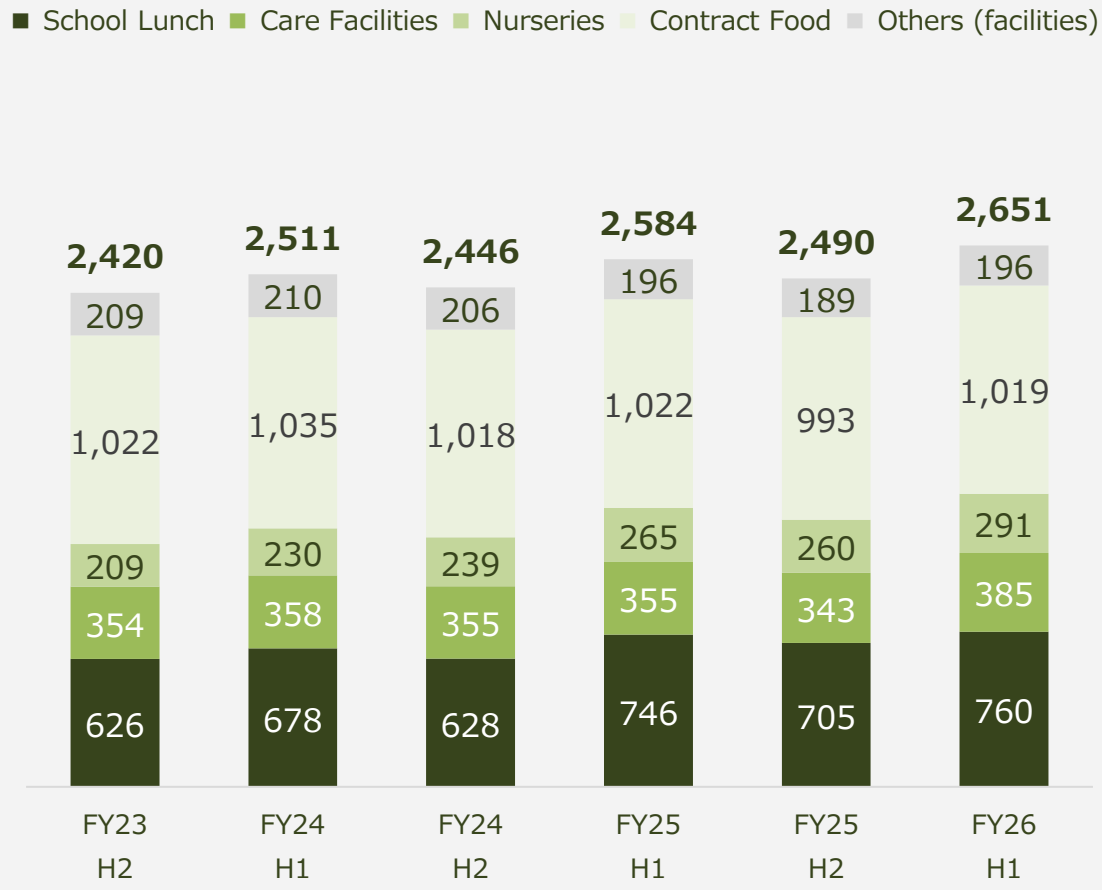
*FY09-FY21 (pre-integration) figures refer to former SHiDAX's disclosed data (some definitions differ). FY23 is calculated by adding former SHiDAX's Q3 YTD and Oisix's full-year disclosed figures.

B2B - Number of Facilities and EBITDA

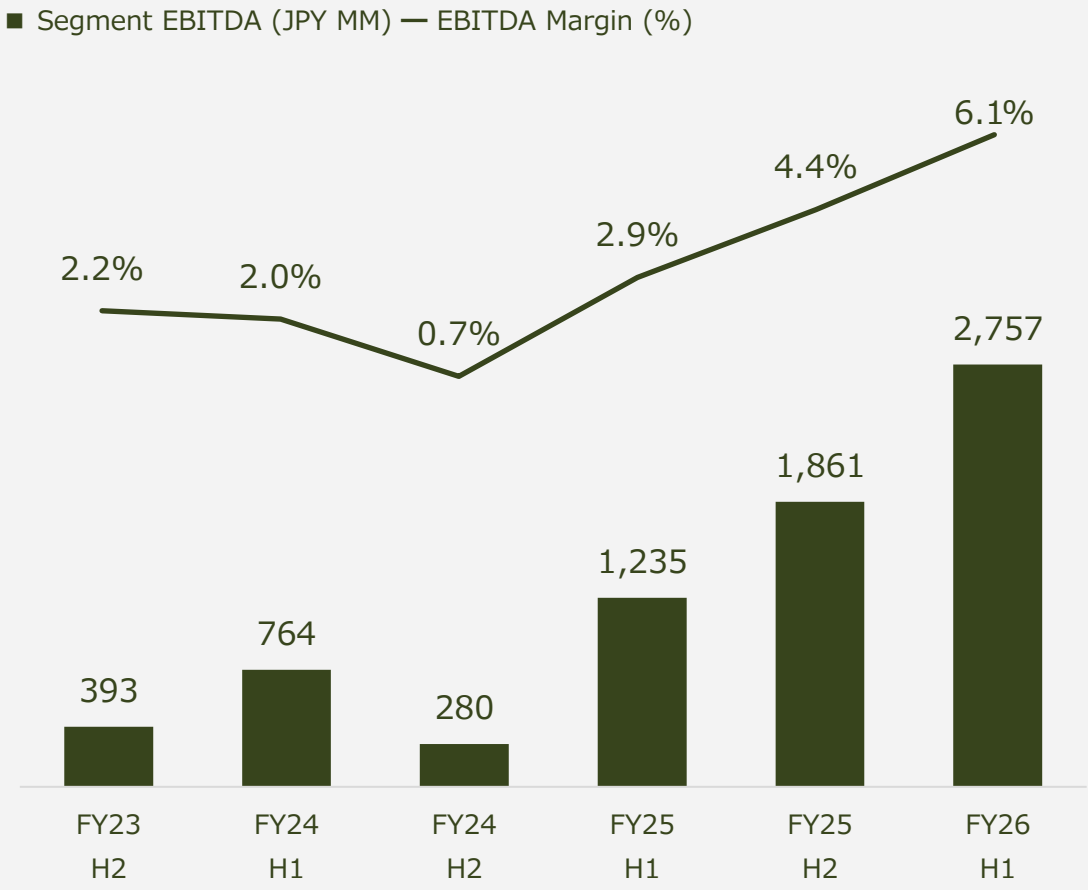
OISIX

- Steady growth in care facilities and school lunch facilities. In H2, focus on acquiring “Genki Gohan” contracts for care facilities.
- Profit margins improved through operational standardization. In H2, we will continue to roll out best practices across sites and promote DX.

Number of Facilities



EBITDA



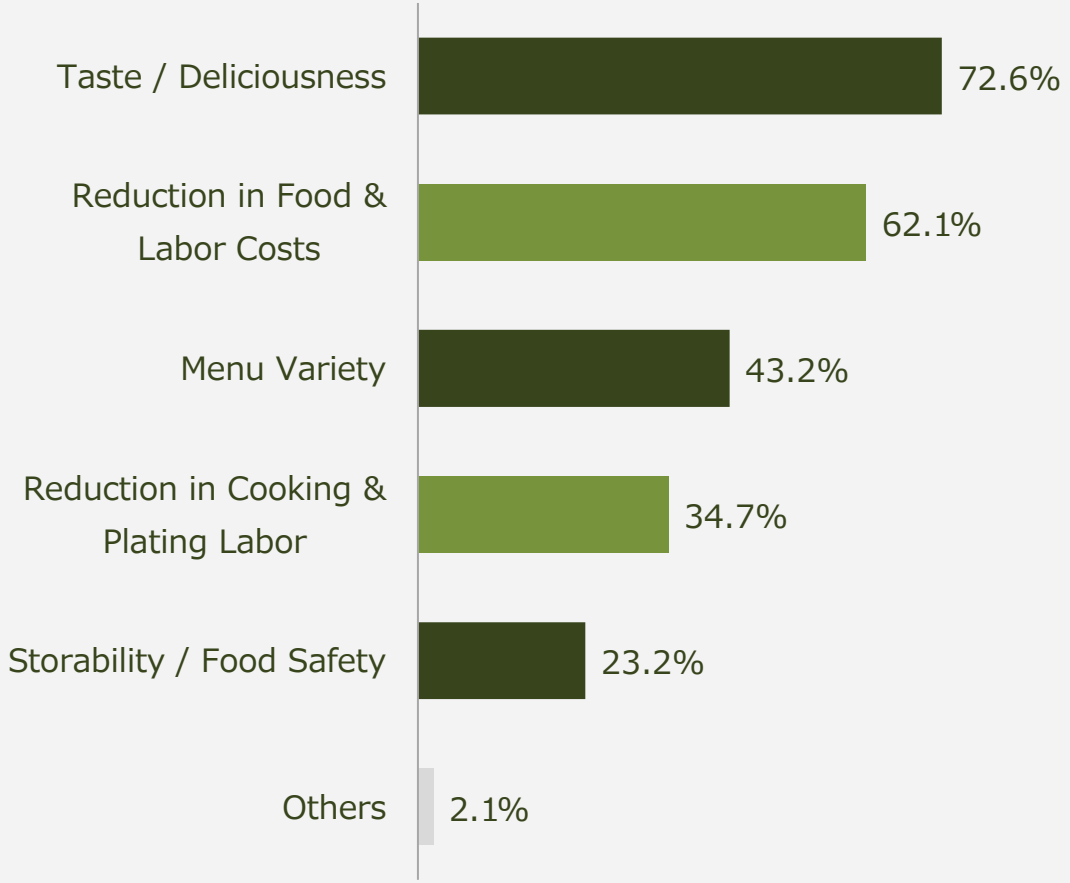
*Contract Food: Factories, financial institution branches, offices, dormitories/training centers etc. Others: Hospitals etc. Refer to the data sheet for details.

B2B - “Genki Gohan” Initiatives

OISIX

- Leveraging Oisix's product development, manufacturing, and procurement alongside SHiDAX's onsite operations to address facility needs for fully prepared meals: taste/variety, and cost/labor reduction.

What Care Facilities Expect from Fully Prepared Meals



Initiatives

1 User: Taste / Menu Variety / Storability & Food Safety

- "Soft Meals" maintain regular meal appearance but easily cut with chopsticks, boosting appetite. "High-nutrient, small-portion" design supports meal completion and nutrition.
- High satisfaction achieved through event meals and expanded menus jointly developed by Oisix and SHiDAX.

2 Facility: Reduction in Costs and Cooking & Plating Labor

- Low-cost, high-quality ingredient procurement via central kitchens and centralized purchasing. Improved onsite efficiency reduced food service labor hours.
- Consolidated complex meal categories into three: Regular, Soft, and Pureed Meals. Eliminated chopping, prep, and early-morning cooking. Simply plate fully prepared 6-meal packs before thawing and reheat entire trays.

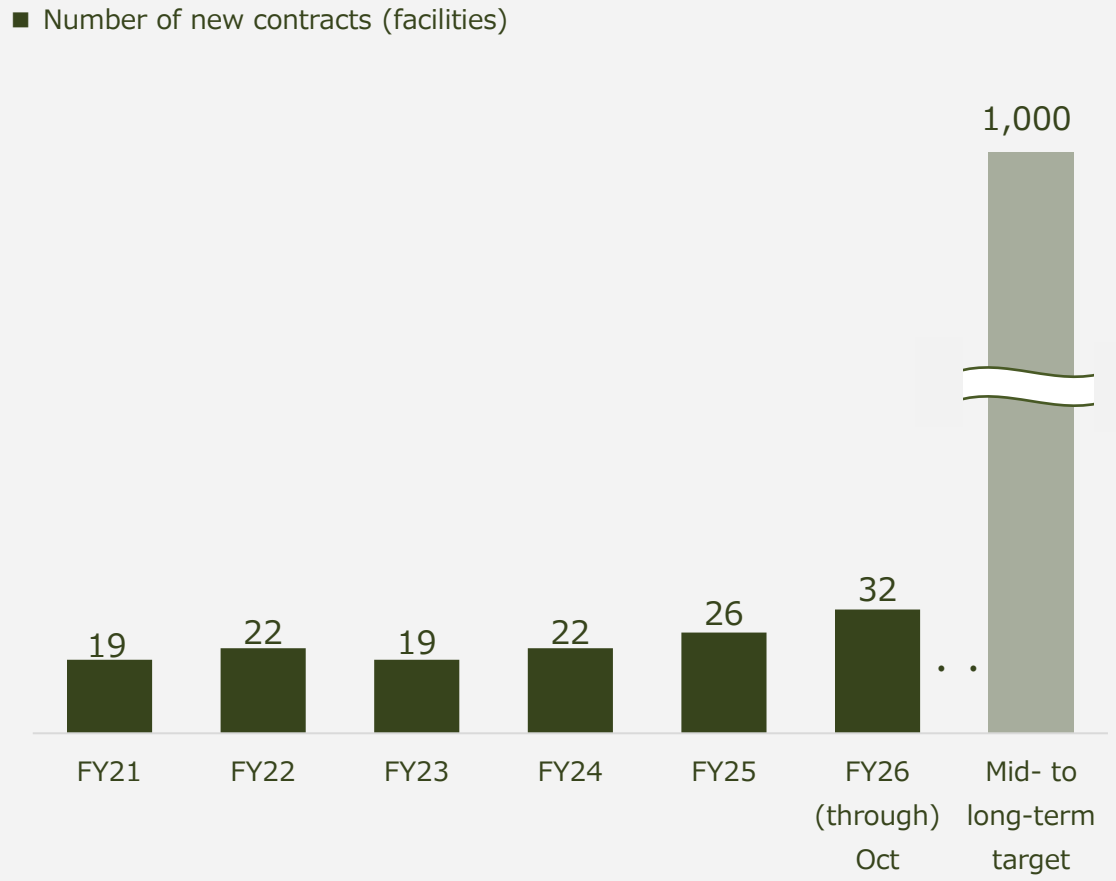
*Based on SHiDAX Food Service survey “Food Service Challenges and Use of Fully Prepared Meals in Care Facilities”, July 2026 (Target: Care facility staff).

B2B - “Genki Gohan” Key Indicators

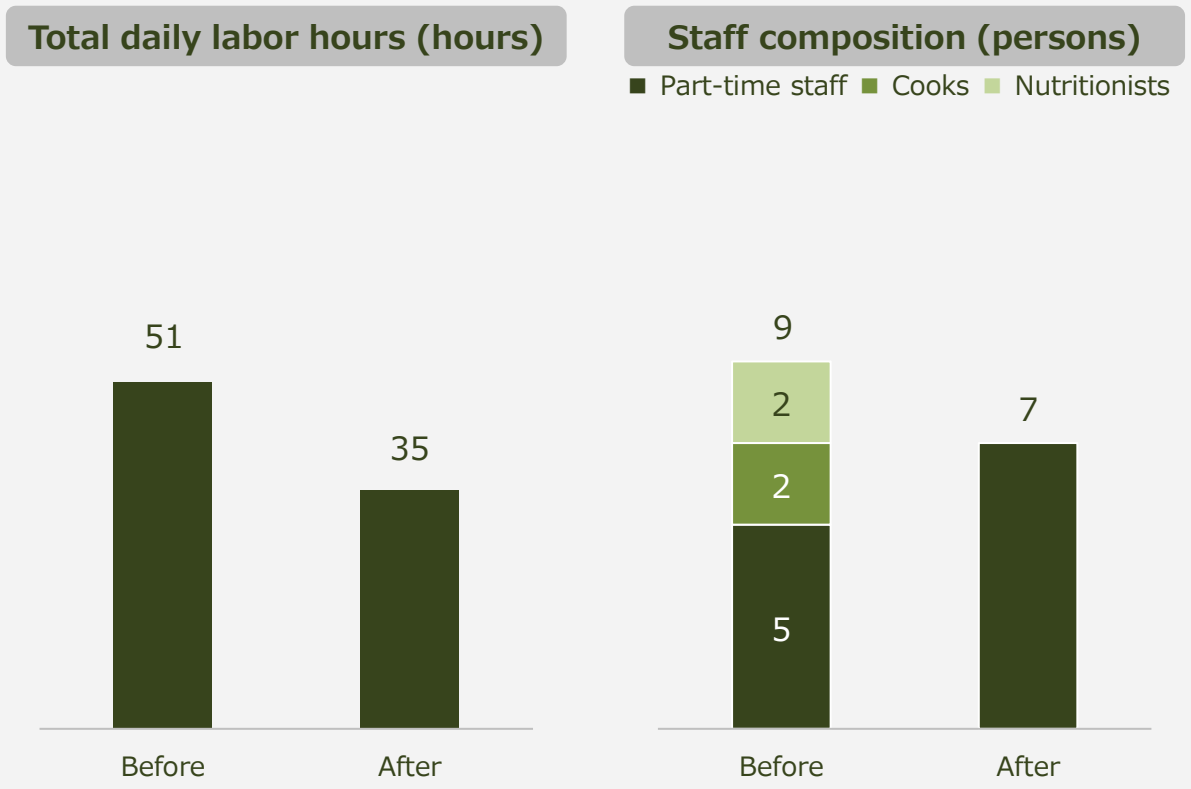
OISIX

- As of end-Oct, new contracts for care facilities reached 32 (28 for "Genki Gohan"), exceeding full-year results of the past 5 years. Accelerating sales for Nov onward, the peak switching period. At an implemented facility, daily labor hours were reduced by approx. 30%, achieving labor savings.

Number of New Contracts for Care Facilities



Implementation Benefits at a Nursing Home



*Number of contracts: Includes “contracted operations” (cooking/management outsourced) and “direct operations” (wholesale; facility hires its own staff). Implementation follows a few months post-contract. *Implementation benefits at a nursing home: Results from a nursing home in Yokohama, Kanagawa.

4. Appendix

WeSupport Family

Support Records

子どもたちの栄養を考えた食支援
WeSupport Family



Amount donated

JPY2.2 Bn

Number of families supported

36K families

Dec 2021

Sep 2026 (Total)

Received the Consumer Affairs Agency Commissioner Award at 2026 Food Loss Reduction Promotion Awards



WeSupport Family

- Recognized for our advanced platform connecting food companies with households in need, successfully balancing sustainable food assistance and food loss reduction via surplus food utilization.
- Launched the "Industry-Academia-Welfare" initiative in Sep. Driving sustainable support by involving food companies, local support groups, and educational institutions.

*WeSupport Family: A food assistance platform for vulnerable single-parent families, operated with Oisix serving as the secretariat.
*Industry-Academia-Welfare: Collaboration among industry (companies), academia (educational institutions), and welfare (support organizations).

Sustainability Topics

EARTH BEAT FES 2026





- Held at "Amahare Shokudo", an employee cafeteria operated by SHiDAX in the same building as our HQ, due to the impact of recent heavy rains in Chiba Prefecture.
- Maintained the concept of "eat, learn about farming, and enjoy the festival". Offered food/goods sales by producers and handicraft workshops. An event where everyone could feel the connection between food and nature through encounters with organic products.

Sales of Sustainable Products





- Radish Boya launched a new product using Peach Shark meat. Previously limited to minced fish due to freshness deterioration and unique odor issues.
- A fishery company in Kesennuma, the production area, solved these issues, enabling its use as sliced fish. We achieved zero-emission of shark meat (effective use of the whole body) through commercialization.

Activities in Niigata

Niigata's Food Tech Sector Selected for the Government "Regional Future Strategy"



NIIGATA FOOD TECH TOWN

- Niigata's food cluster plan was selected for the government's "Regional Future Strategy." We will drive innovation by collaborating with "Niigata Food Tech Town" (with NSG Group) and the tentative "Food Tech Innovation Program" (with Niigata Univ.).
- Held the "Niigata Food Tech Town 'Future of Food Strategy' Presentation" on Oct 21.

Collaborative Product Development with Startups



SHIDAX 未来の子供たちのために LacuS

- Niigata-based food tech startup LacuS collaborated with SHiDAX's "Genki Gohan" to develop a "SUGO-CALO" series soup, delivering 100% of required calories in 80% of the volume.
- Promoting the social implementation of an ecosystem combining startup technology and our business foundation as a collaborative case from "Niigata Food Tech Town."

*Niigata Food Tech Town (NFTT): A project by Oisix and NSG Group to build a world-class food tech ecosystem in Niigata.

Balance Sheets

OISIX

- Achieved an effectively debt-free status, with cash on hand exceeding borrowings following the repayment of borrowings associated with the subsidiary reorganization.
- Both capital efficiency metrics (ROE and ROIC) for FY26 are expected to improve YoY.

(JPY MM)	FY24	FY25	FY26 Q2	vs. FY25
Assets	134,564	108,137	108,549	+0.4%
Cash and deposits	19,155	21,263	22,600	+6.3%
Property, plant and equipment	27,066	23,437	22,772	(2.8%)
Customer-related intangible assets	24,476	13,006	12,624	(2.9%)
Goodwill	14,837	7,730	7,492	(3.1%)
Liabilities	95,076	79,067	75,768	(4.2%)
Borrowings	33,381	24,877	22,092	(11.2%)

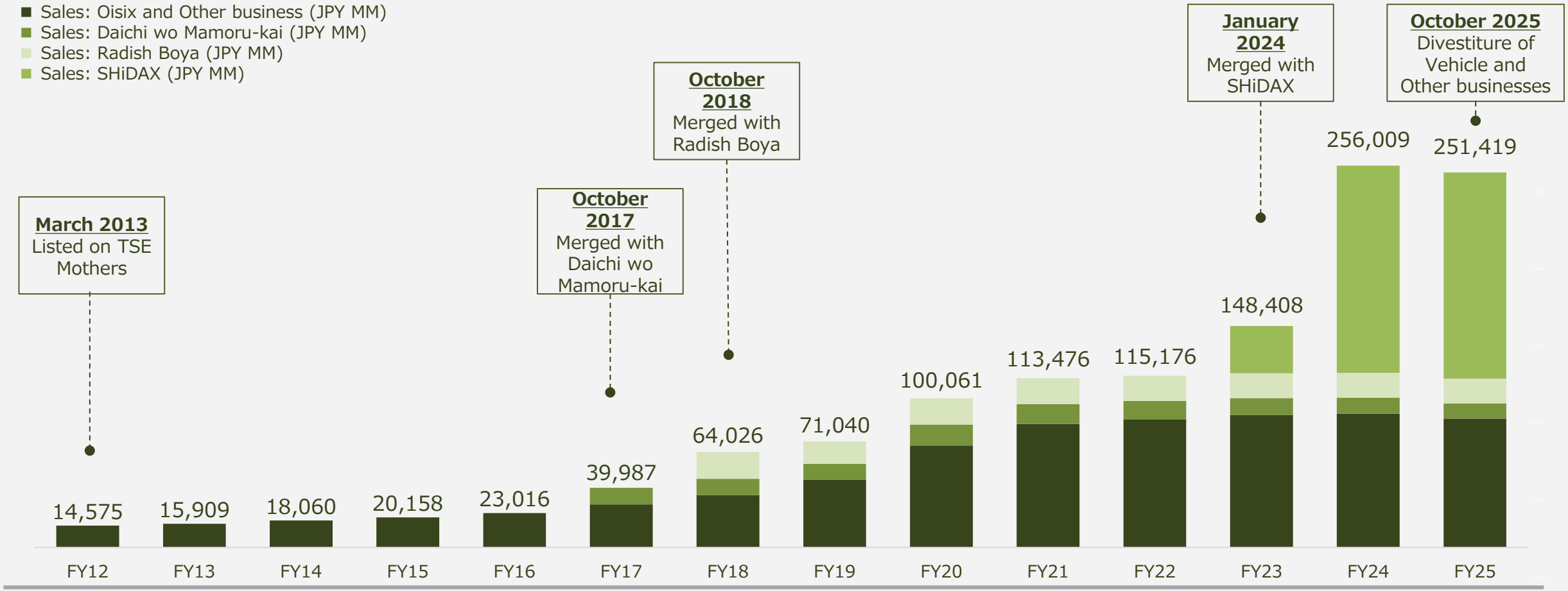
	FY24	FY25	FY26 Q2	vs. FY25
Net assets	39,487	29,069	32,780	+12.8%
Shareholders' equity	28,978	26,110	29,728	+13.9%
Non-controlling interests	9,030	1,709	1,754	+2.6%
Shareholders' equity ratio	22.6%	25.3%	28.5%	-
ROE	12.8%	16.4%	26.2%	-
ROIC	10.3%	12.4%	20.3%	-
Net Debt/ EBITDA	1.11x	0.28x	-	-

*ROE=Parent net income/Average shareholders' equity, ROIC=After-tax operating profit/(Average net debt (Borrowings – Cash and deposits) +Average shareholders' equity)
*Due to H2-weighted performance in FY25, ROE and ROIC were temporarily elevated as of end-Sep 2026, but are expected to normalize for the full year of FY26.

Sales Performance Trend

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

Sales Trend



Financial Forecast by Segment

OISIX

Sales

(JPY MM)	FY25 Actual	FY26 Forecast	YoY
B2C Subscription	94,286	95,300	*+1%*
Oisix	60,114	63,500	*+6%*
Others	34,172	31,800	*(7%)*
B2B Subscription	83,385	91,800	*+10%*
Social Service	40,378	46,500	*+15%*
Vehicle Operation Service (Deconsolidated in FY25 H2)	14,584	-	-
Other Business	21,702	21,500	*(1%)*
Consolidation Adjustments	(2,918)	(3,100)	-
Sales	251,419	252,000	*+0%*
Sales (excluding vehicle's)	236,835	252,000	*+6%*

Segment EBITDA

(JPY MM)	FY25 Actual	FY26 Forecast	YoY	Margin
B2C Subscription	10,162	10,250	*+1%*	*10.8%*
Oisix	7,541	8,000	*+6%*	*12.6%*
Others	2,621	2,250	*(14%)*	*7.1%*
B2B Subscription	3,090	4,700	*+52%*	*5.1%*
Social Service	1,528	1,700	*+11%*	*3.7%*
Vehicle Operation Service (Deconsolidated in FY25 H2)	1,527	-	-	-
Other Business	1,229	1,600	*+30%*	*7.4%*
Corporate Expenses and Others	(10,198)	(9,550)	-	-
Corporate Expenses	(4,623)	(4,850)	-	-
Amortization of Goodwill Depreciation	(5,574)	(4,700)	-	-
Operating Profit	7,339	8,700	*+19%*	*3.5%*
Operating Profit (excluding vehicle's)	6,309	8,700	*+38%*	*3.5%*
EBITDA	12,914	13,400	*+4%*	*5.3%*

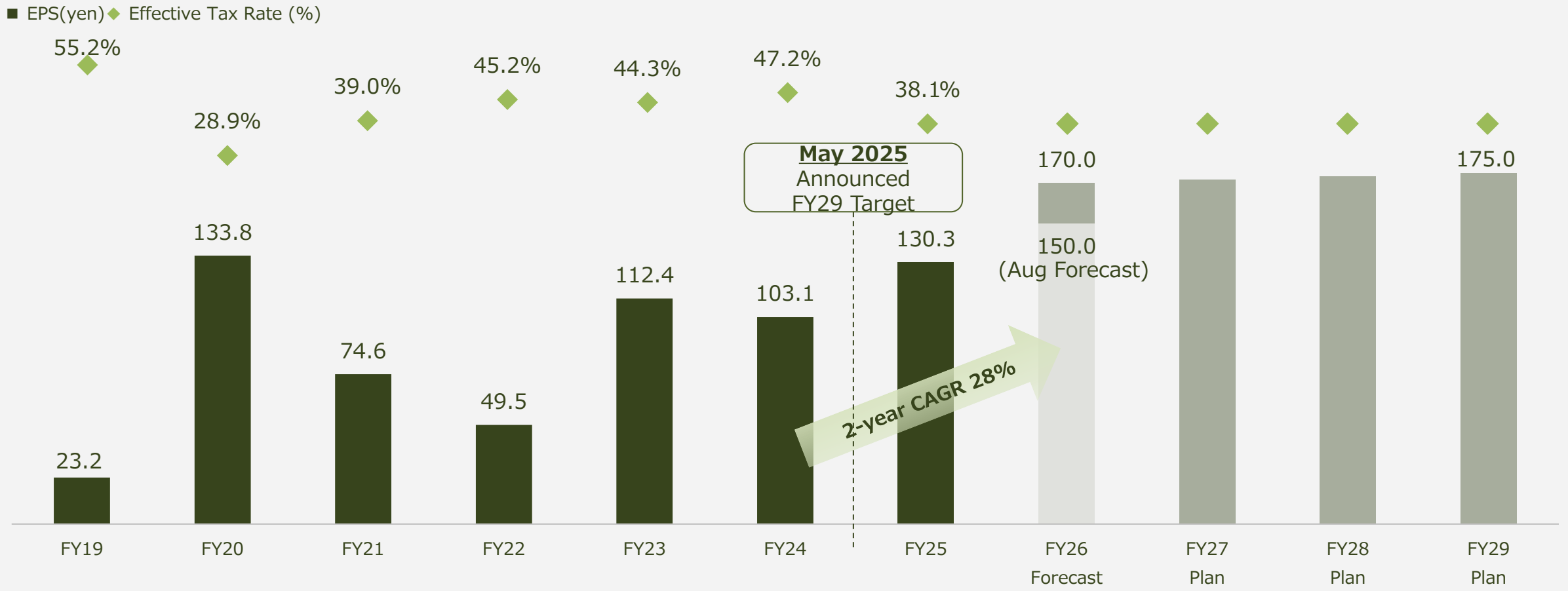
*Segment EBITDA=Segment profit + Goodwill amortization + Depreciation (Refer to the data sheet for details).
*Operating profit (excl. Vehicle) is calculated by deducting Vehicle segment profit (financial summary) from consolidated operating profit.

Mid-Term Targets - EPS

OISIX

- Toward FY29, we aim to achieve our top priority target of JPY 175 EPS (5-year CAGR 11%) ahead of schedule, driven by improved B2B profitability and top-line growth centered on Deli Oisix (B2C) and Genki Gohan (B2B).

EPS



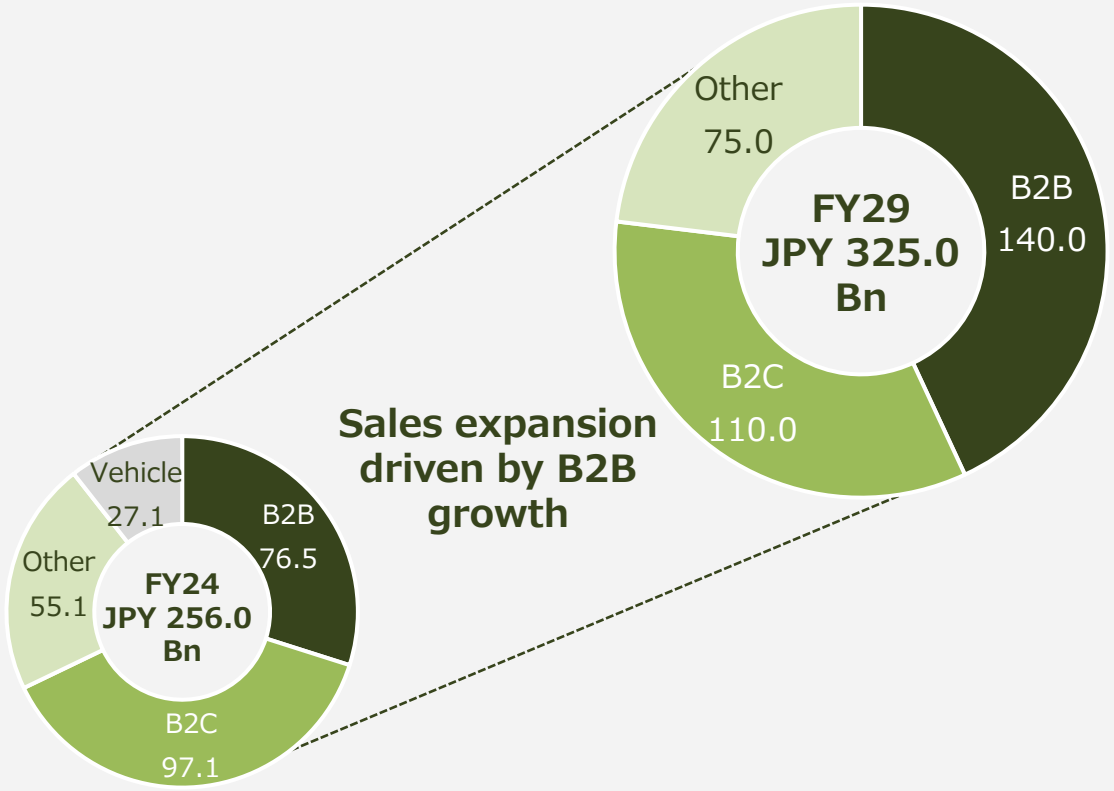
*Effective Tax Rate = Total Income Taxes / Profit Before Income Taxes
*FY26 EPS forecast was revised upward on November 12 (from 150.0 yen to 170.0 yen). The FY29 EPS target remains JPY 175, as announced on May 15, 2025.

Mid-Term Targets - Sales & EBITDA

- In the B2B business, we target double-digit organic top-line growth by expanding our facility network.
- We aim to drive consolidated EBITDA growth through roll-up M&As and profitability enhancements alongside organic expansion.

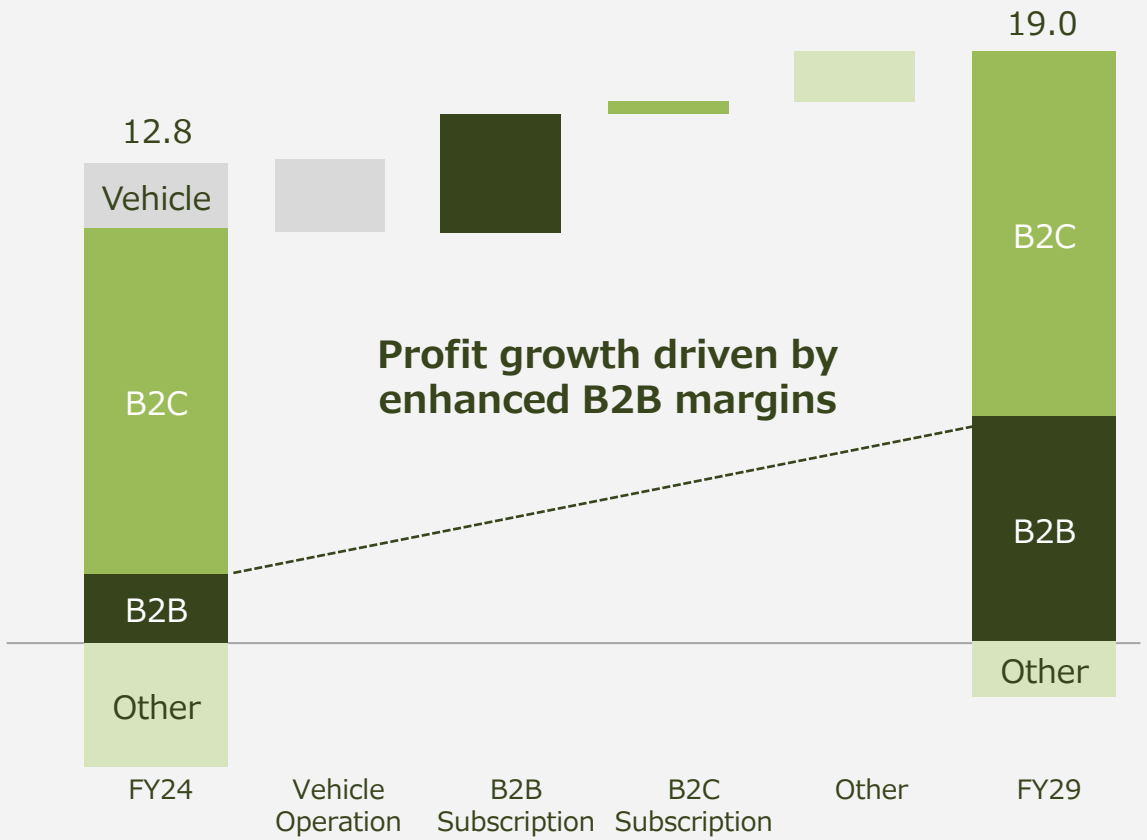
Sales

(JPY Bn)



EBITDA

(JPY Bn)



*"Sales(Other)" includes social service, other businesses and consolidation adjustments.
*"EBITDA(Other)" includes social service, other businesses and corporate expenses and others.

Overview of Mid-Term Targets (FY29 Targets)

OISIX

- Sales and EBITDA growth for FY25 and FY26 are expected to remain modest following the divestiture of the Vehicle and Other Businesses.
- We aim for the early achievement of our top-priority EPS target by focusing on B2B top-line growth and margin expansion.

Mid-term Targets

(JPY Bn)	FY24	FY25	FY26 Forecast	FY29 Plan	FY24-FY29 CAGR
EPS (yen)	**103.1**	**130.3**	**170.0**	**175.0**	**–**
YoY	–	*+26.4%*	*+30.8%*	–	*11%*
Sales	256.0	251.4	252.0	325.0	–
YoY	–	*(1.8%)*	*+0.2%*	–	*5%*
EBITDA	12.8	12.9	13.4	19.0	–
YoY	–	*+0.9%*	*+3.8%*	–	*8%*

*FY26 EPS forecast was revised upward on November 12 (from 150.0 yen to 170.0 yen). The FY29 EPS target remains JPY 175, as announced on May 15, 2025.

Performance Trends Excluding the Vehicle Business

OISIX

- EBITDA and operating profit are expected to achieve double-digit growth on an adjusted basis, excluding the impact of the divestiture.

Performance Trends Excluding Vehicle Business

(JPY Bn)	FY24	FY25	FY26 Forecast	FY29 Plan	FY24-FY29 CAGR
Sales	228.8	236.8	252.0	325.0	–
YoY	–	*+3.5%*	*+6.4%*	–	*7%*
EBITDA	10.5	11.3	13.4	19.0	–
YoY	–	*+7.8%*	*+17.7%*	–	*13%*
Operating Profit	5.5	6.3	8.7	–	–
YoY	–	*+13.8%*	*+37.9%*	–	–

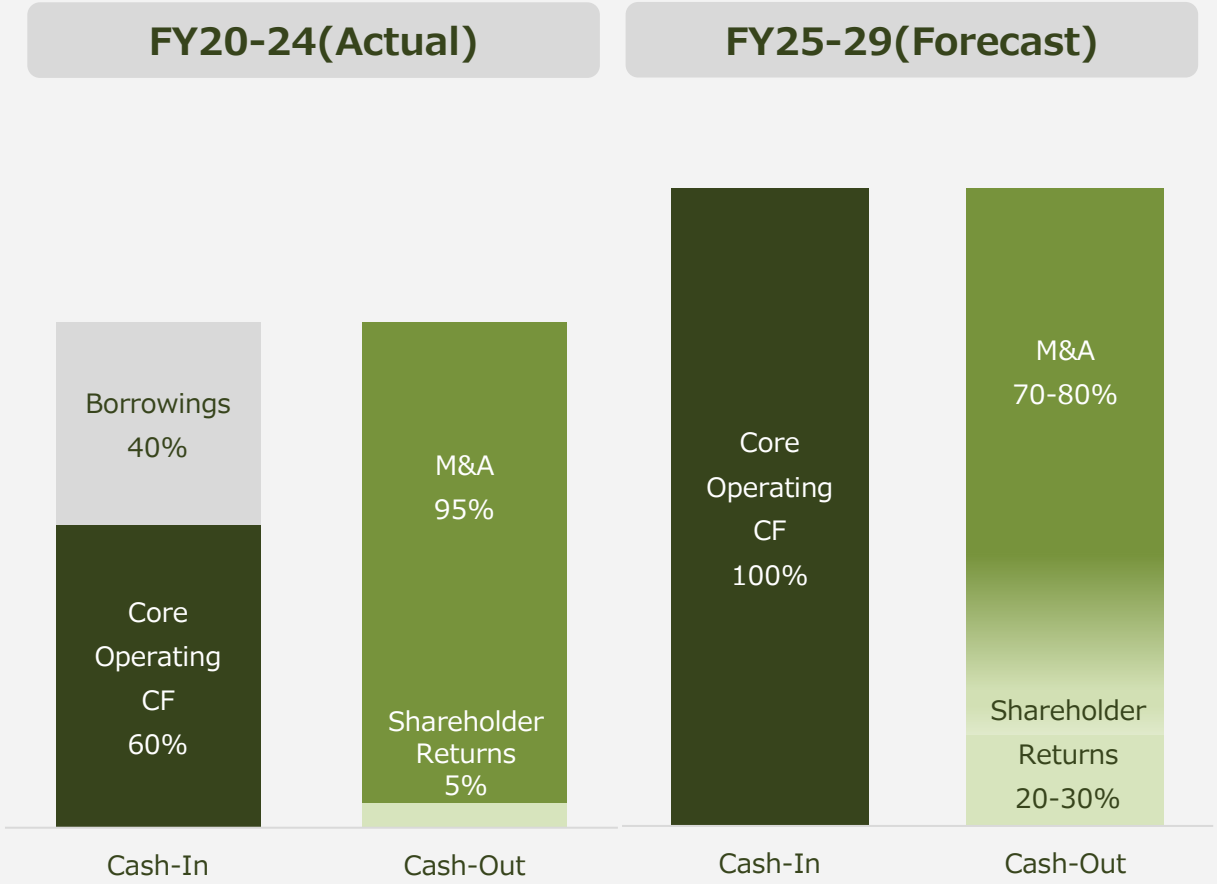
*Calculated based on profit metrics for the Vehicle Operation Service (including goodwill amortization, depreciation, etc.).

Mid-Term Targets
-Capital Allocation & Shareholder Return Policy

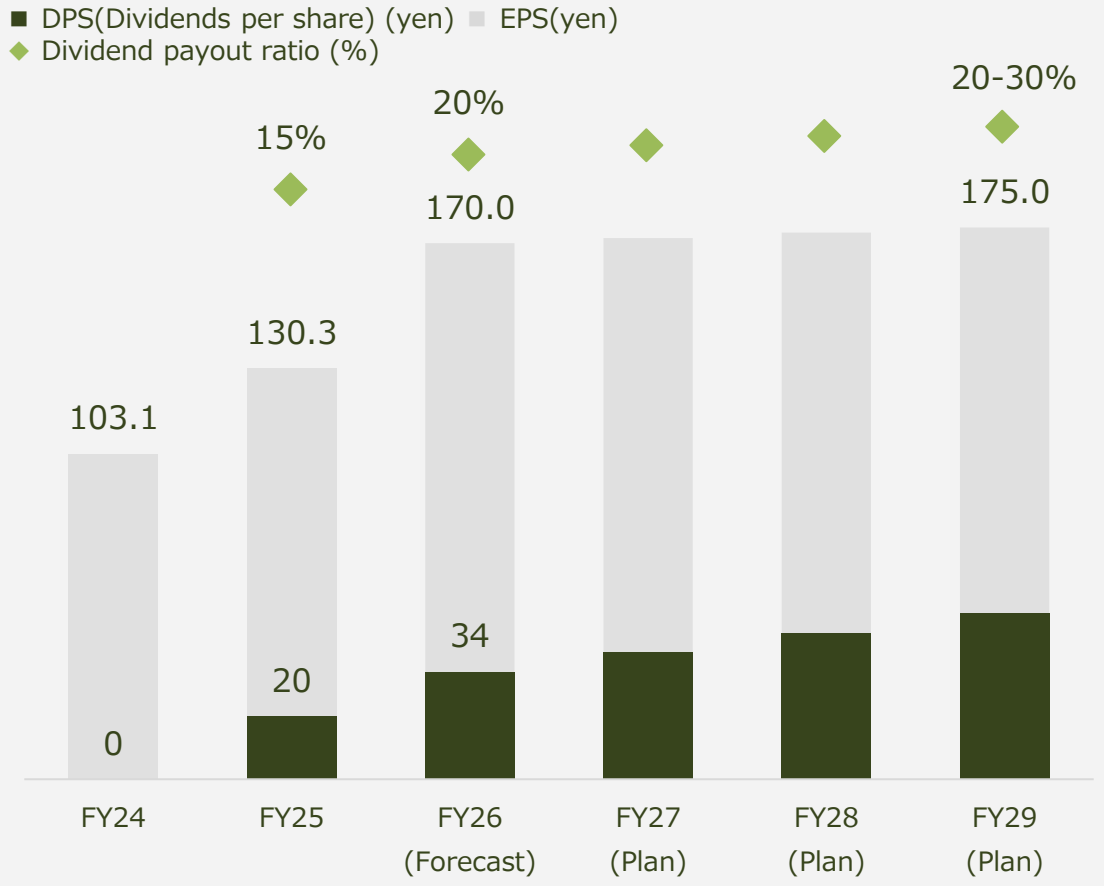
OISIX

- Utilize cash flow remaining after CAPEX to drive business expansion through strategic M&A and enhance shareholder returns.
- Positioning dividends as the core of our return policy, we plan to sustainably strengthen returns through EPS growth and an improved dividend payout ratio.

Capital Allocation



Dividends per share



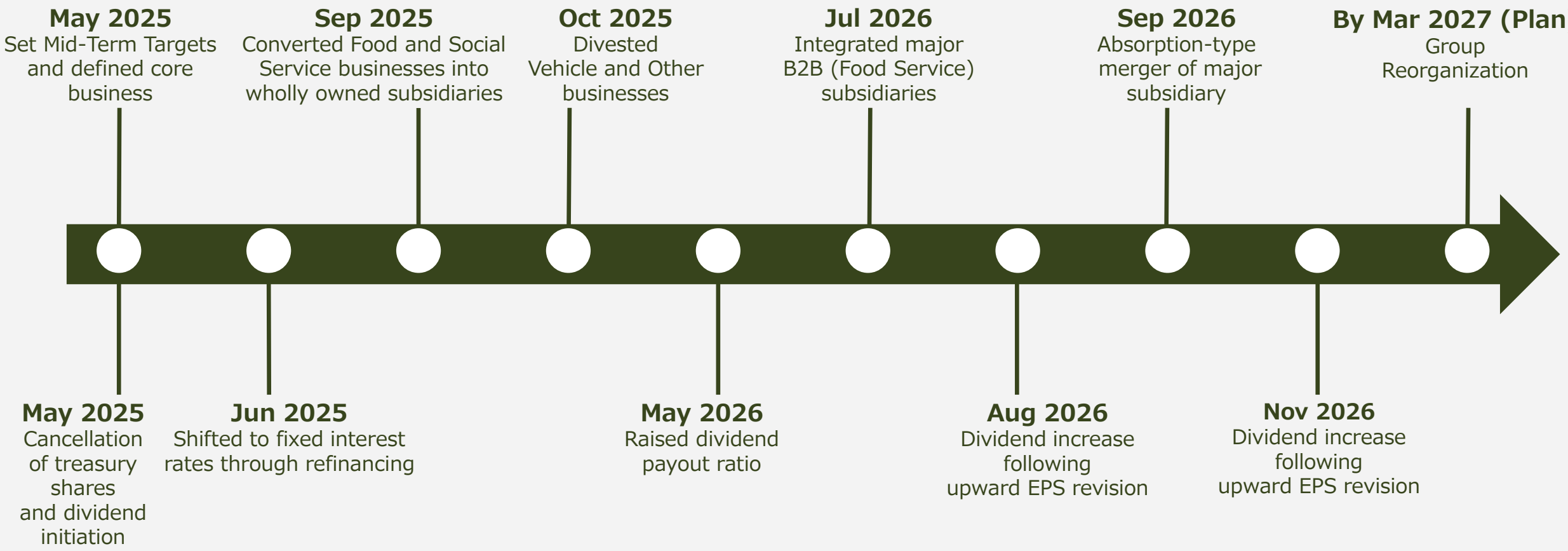
*Core operating CF=operating CF-capital expenditures. Items common to both cash-in and cash-out are presented on a net basis. *Key Assumptions: JPY3.0-3.5 bn/year (capital investment), 20-25% (equity ratio), maximum 2.0x (net debt/EBITDA ratio) *FY26 Forecast: EPS and DPS forecasts were revised upward from previous forecasts (150.0 yen / 30 yen) on November 12.

Enhancing Corporate Value -Transformation and Execution

OISIX

- Concentrating management resources on core operations through group reorganization while expanding shareholder returns.
  Aiming to maximize corporate value by returning to our brand roots.

Corporate Actions from FY25



Industry Landscape

- 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 Service)Market



*Displays major players in the B2B food service market.

B2B - Standardizing Site Operations

OISIX

- Operational standardization, promoted since H2 of FY25, is yielding steady results through rigorous food/labor cost management and centralized procurement. Accelerating DX in H2 (AI-driven workflow standardization and a new attendance system) will establish a reproducible, highly profitable structure.

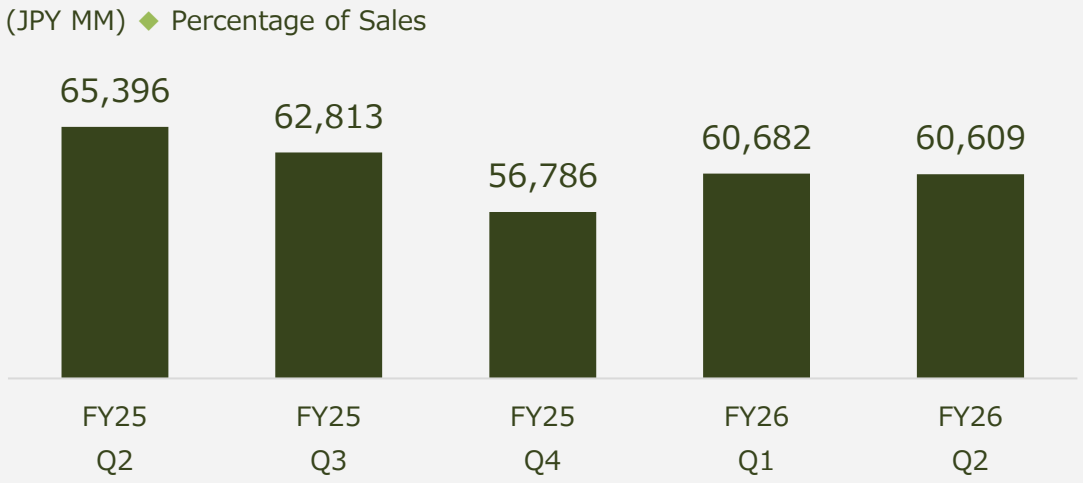
Initiatives for Standardizing Operations

Food Cost	Regular Alerts	● Issue alerts every 10 days and provide individual follow-up for sites chronically exceeding planned food cost ratios.
	Centralized Procurement / Menu Review	● Reduce independent site purchasing in favor of centralized procurement to lower costs. Balance cost efficiency and customer satisfaction by reducing the frequency of high-cost, low-satisfaction menus.
Labor Cost	Minimizing Vacancies	● Set strict deadlines for hiring and transfers to fill vacancies, establishing a proper personnel replacement flow and reducing reliance on support from other sites or area managers.
	Optimizing Training Periods	● Reduce overlapping labor costs by establishing clear guidelines for new hire training and handovers.
	AI-Driven Workflow Analysis & Standardization	● Analyze site workflows with AI to calculate optimal working hours. Standardize tasks and optimize shifts by sharing best practices across sites (phased rollout from H2).
	New Attendance System	● Implement a new attendance system in H2 to visualize gaps between scheduled shifts and actual hours worked. Reduce wasted labor costs through automated alerts for shift discrepancies.

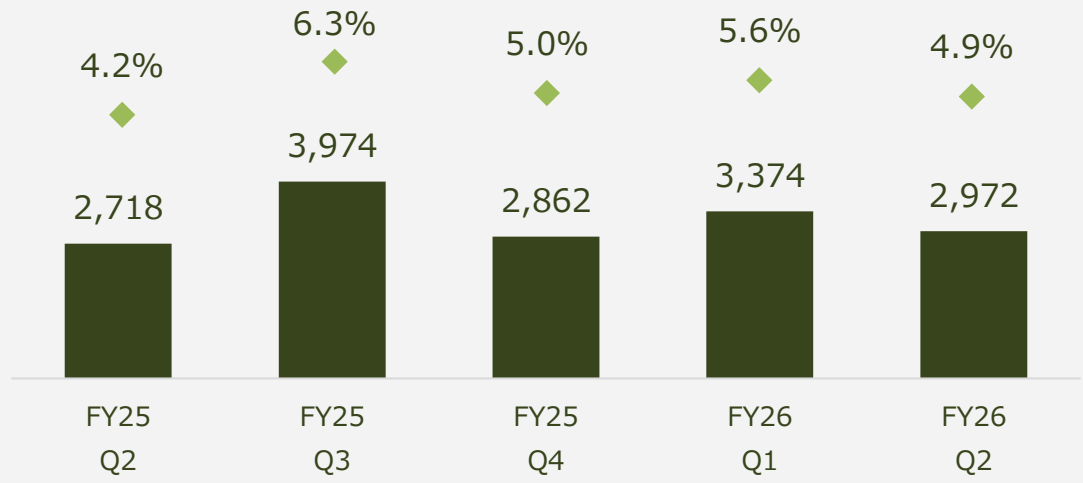
Consolidated - Key Financial Indicators

OISIX

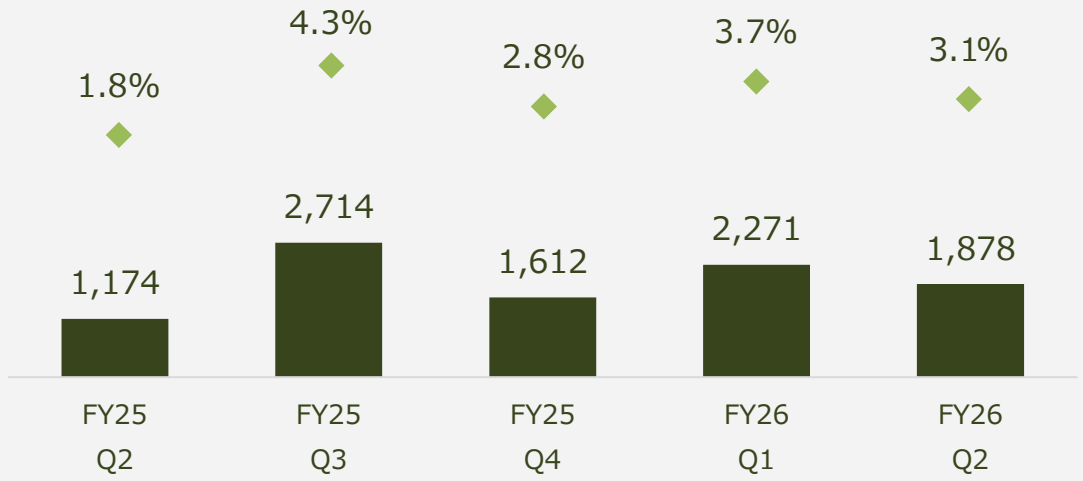
Sales



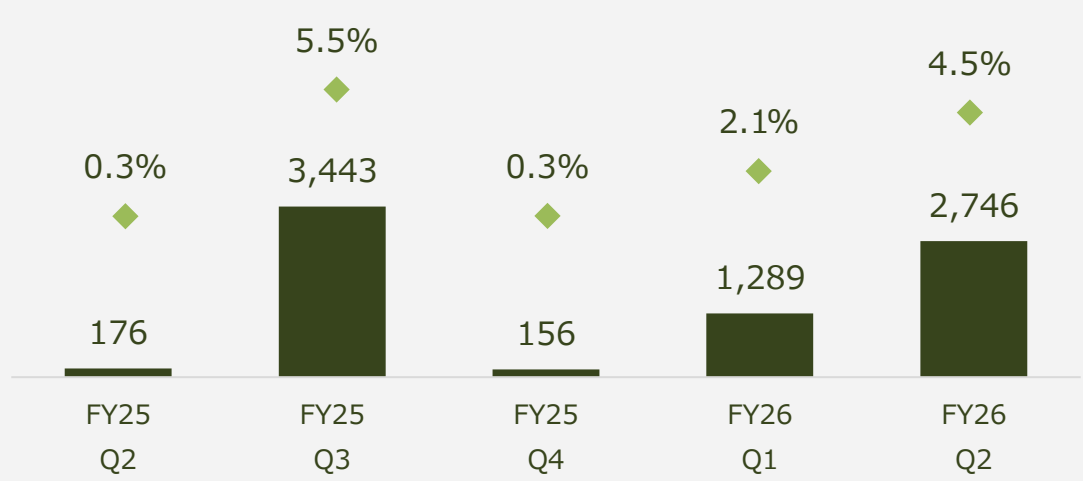
EBITDA



Operating Profit



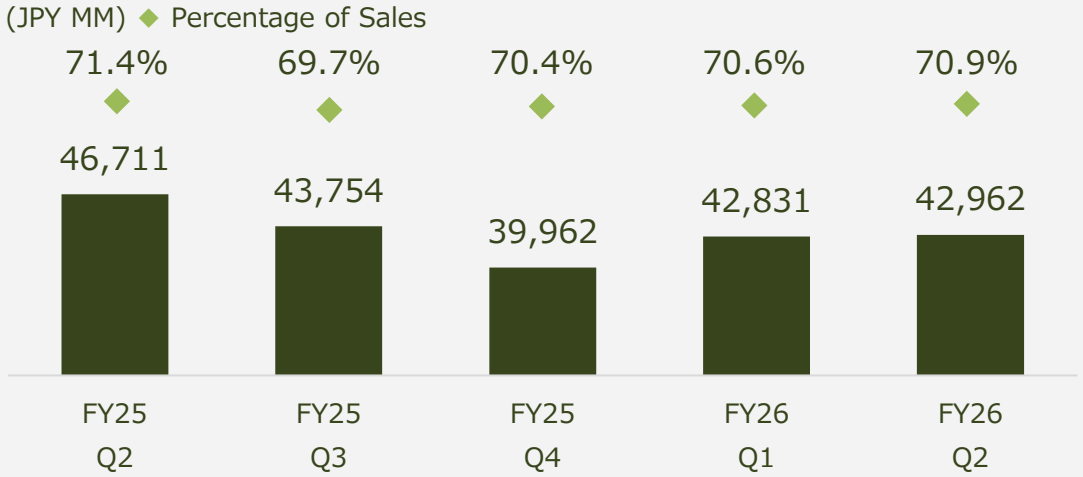
Parent Net Income



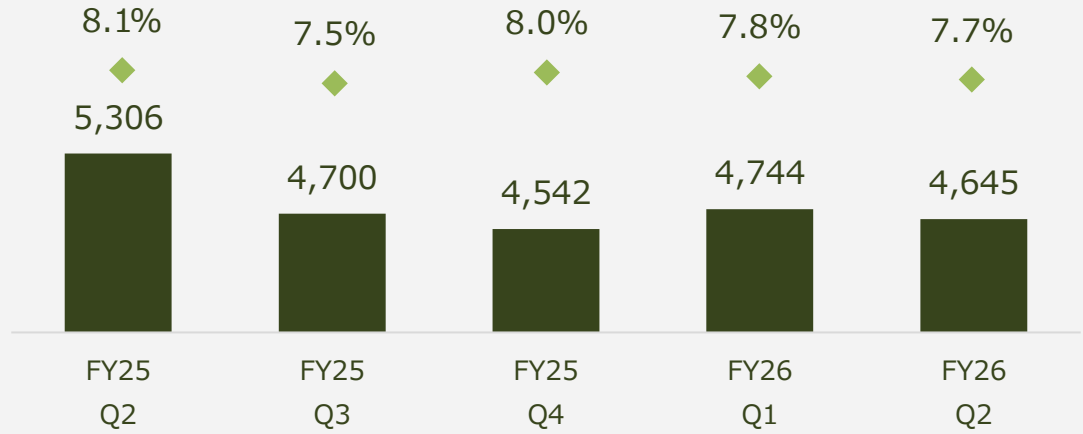
Consolidated - Major Expenses

OISIX

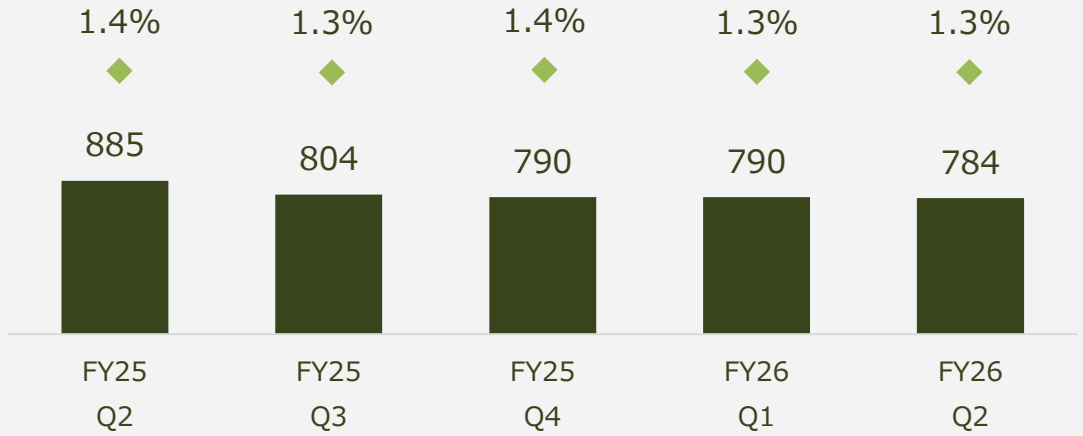
Cost of Sales



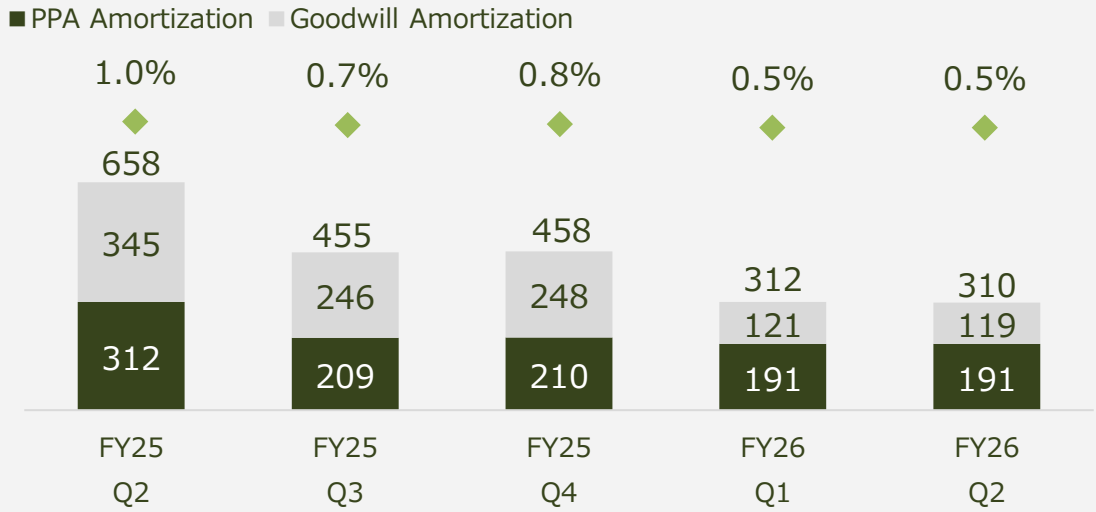
Labor Costs (SG&A)



Depreciation (excl. PPA)



Amortization of Goodwill & PPA



*PPA Amortization: Amortization of intangible assets, such as customer relationships, newly evaluated and recognized through PPA (purchase price allocation) during M&A.

Disclaimer

OISIX

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