

Oisix ra daichi

Oisix ra daichi Inc.

Financial Results Briefing for the Fiscal Year Ended March 31, 2025

May 15, 2025

Event Summary

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[Participants]		
[Number of Speakers]	1	
	Kohei Takashima	Representative Director, CEO
[Analyst Names]*	Hideki Sumi	Tokai Tokyo Intelligence Laboratory Co., Ltd.

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Moderator: Okay, now that we are at the appointed time, we would like to begin. Thank you very much for joining us today for the financial results briefing of Oisix ra daichi Inc. for the fiscal year ended March 31, 2025.

My name is Komine from Oisix ra daichi Inc., and I will be facilitating today's meeting. Thank you in advance for your cooperation.

Today's presentation of our financial results will consist of two main sections. In the first part, Takashima, Representative Director and CEO, will speak for around 30 minutes about our business results and medium- to long-term targets.

We will then move on to a Q&A session with participants in the second half of the briefing.

During the Q&A session, we will use the "raise your hand" feature on Zoom to accept verbal questions. If you are unable to speak due to your surroundings, you can also submit your question via the Q&A button on the webinar. We will explain the details again later.

Now, let us move on to the briefing. President Takashima, please go ahead.

Takashima: Hello. Thank you for joining us today.

As this is the first time that Oisix ra daichi Inc. and SHIDAX have combined the financial results, I would like to provide a thorough explanation, covering our BtoB operations in detail. My presentation will last approximately 30 minutes. Thank you for your attention.

Firstly, with regard to today's agenda, I would like to discuss the results for FY2024, the forecasts for the current fiscal year and the business segment overviews. I will then briefly touch on our medium- to long-term targets.

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Executive Summary

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FY24 Financial Results

- Following the consolidation of SHIDAX, both net sales of JPY 256.0Bn and EBITDA of JPY 12.8Bn reached a record highs.
- (BtoC subscription) Oisix's profit margin reached a record high of 11.5%, driven by several factors: an increase in ARPU resulting from improved service and product quality and revised shipping fees; reduced delivery costs due to a lower ratio of refrigerated and frozen two-package deliveries; and improved cost performance from increased in-house manufacturing.
- (BtoB subscription) While sales increased following the consolidation of SHIDAX, profit margin deteriorated in the second half of FY24 due to wage increases and higher food costs.

FY25 Forecast

- We expect improved profitability in our BtoC and BtoB subscriptions to drive net sales of JPY 270.0Bn and EBITDA of JPY 14.0Bn.
- (BtoC subscription) We aim to further increase ARPU by enhancing the quality of our services and products, and we also plan to improve profitability through continuous cost reductions.
- (BtoB subscription) Targeting senior care facilities and childcare centers, we have developed and are rapidly expanding a 'time-efficient food service model', allowing for meal services with minimal staffing. Our initiatives include standardizing store operations, such as shift management and food management and adjusting prices, including the termination of unprofitable contracts. For the full year, we expect to achieve the same profit margin as in the first half of FY24.

Mid-Term Target

- Based on our mid-term strategy, we have set our 2030 targets for EPS, KPIs, and capital allocation.
- In addition to organic growth, we plan to leverage M&A, particularly in the BtoB food service sector, to achieve the following over the next five years: increase sales to JPY 300Bn and double segment profits in BtoC and BtoB subscriptions (CAGR of 15%); and consequently, increase the company's overall normalized EPS by 1.7 times (CAGR of 11%).
- We will implement shareholder returns with a target dividend payout ratio of 15% (total shareholder return ratio of 15-30%) through our first-ever dividend payment and a flexible share repurchase program.

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

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This is the executive summary. First, I would like to explain this page.

In terms of performance for the previous fiscal year, total net sales amounted to JPY256 billion and EBITDA reached JPY12.8 billion due to the consolidation of the SHIDAX Group. Our food business operates in two main areas: the BtoC and BtoB segments. The BtoC segment has seen a significant improvement in profitability.

The recent increase in unit prices has had a particularly significant positive impact. Logistics costs have improved too, and the proportion of products manufactured in-house has increased. This has resulted in the highest ever profit margin recorded in the BtoC segment.

As I will explain in more detail later, acquiring the BtoB business SHIDAX as a consolidated subsidiary has increased revenue. However, wage increases and rising food costs, particularly for rice, have significantly impacted profitability since H2, resulting in a deterioration in profit margins.

Next, we present our forecasts for the fiscal year ending March 2026. Overall, we are projecting net sales of JPY270 billion and EBITDA of JPY14 billion.

In our BtoC business, unit prices remain strong. We believe that we can further improve profitability by leveraging these prices to reduce the cost ratio.

In the BtoB business, there is a significant labor shortage across the industry. To address this, we will develop a time-efficient food service model based on our experience with Oisix and customize it for meal kit operations, thereby enabling us to run a food service business with fewer staff.

This approach is currently being implemented in nursery schools. We are considering expanding it to other areas.

Additionally, since SHIDAX joined the Group, we have identified several issues with the management system. We will standardize the necessary measures to address these issues.

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In terms of profitability, I believe there have been areas where negotiations have been challenging due to long-standing relationships and other factors, including stores operating at a loss. However, now that we have joined forces, we are committed to conducting thorough contract negotiations and achieving appropriate pricing.

In terms of our medium- to long-term targets, which I will explain later, we have set key performance indicator targets for 2030. Regarding net sales, our target is JPY300 billion, including M&A activity, particularly within the BtoC and BtoB food businesses. We also aim to double segment profit from JPY9 billion to JPY20 billion. Consequently, our goal is to increase normalized EPS by 1.7 times across the entire organization.

Additionally, we have decided to pay our first dividend, with an initial payout ratio of around 15%. We also intend to implement a shareholder return policy that sets a treasury stock benchmark and cancels any shares that exceed it. I will provide more details later.

Financial Results Summary						Oisix ra daichi	
(JPY MM)	FY23	FY24	FY24	FY23	FY24E	Highlights	
	Actual	Forecast	Actual	vs FY24	vs FY24A		
Sales	148,408	255,000	256,009	+72.5%	+0.4%	<ul style="list-style-type: none"> Sales increased significantly due to the consolidation of SHIDAX as a subsidiary and reached the same level as the initial forecast. 	
EBITDA	8,241	11,000	12,800	+55.3%	+16.4%	<ul style="list-style-type: none"> In the BtoC subscription, an increase in ARPU was driven by improved service and product quality, as well as revised shipping fees, resulting in exceeding the initial forecast. In the BtoB subscription, sales increased due to the consolidation of SHIDAX. However, the profit margin declined due to wage increases and higher food costs, particularly rice in the second half of FY24, falling short of the initial forecast. 	
Operating Profit	5,125	7,000	6,864	+33.9%	(1.9%)	<ul style="list-style-type: none"> Social and vehicle operation services performed strongly and exceeded the initial forecast. 	
Net Income	4,108	3,200	3,638	(11.4%)	+13.7%	<ul style="list-style-type: none"> Despite non-operating and extraordinary losses, such as investigation expenses, net income exceeded the initial forecast owing to non-operating and extraordinary gains, including the sale of shares in a CVC investment of a subsidiary. 	

Firstly, I would like to provide some additional information on the slides, focusing mainly on the current situation. As I mentioned earlier, the summary of the FY2024 results is as follows: net sales of JPY256 billion and EBITDA of JPY12.8 billion. Operating profit was slightly below the target at JPY6.86 billion and net income was slightly above the target at JPY3.64 billion.

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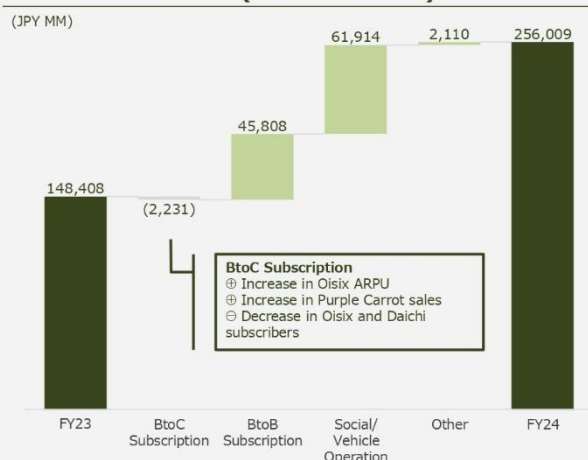
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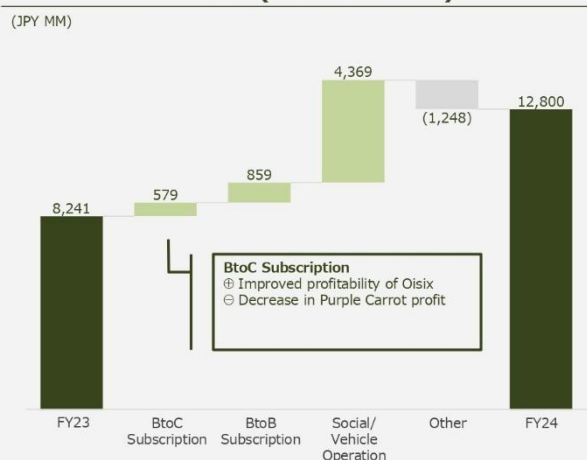
Changes in Sales and EBITDA

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Sales (FY23 vs FY24)



EBITDA (FY23 vs FY24)



* Sales (Other) include other businesses and consolidation adjustments.
 * EBITDA (Other) include other businesses, corporate expenses, amortization of goodwill and depreciation.

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Financial Results by Segment

Oisix ra daichi

Sales

(JPY MM)	FY24 Q4	YoY	FY24	YoY
BtoC Subscription	23,015	(2%)	97,152	(2%)
Oisix	14,423	(1%)	59,662	(4%)
Daichi wo Mamoru-kai	2,513	(3%)	10,753	(5%)
Radish Boya	3,869	(1%)	16,642	+0.3%
Purple Carrot	2,208	(1%)	10,093	+11%
BtoB Subscription	14,824	+8%	60,784	+306%
Social Service	13,133	+15%	52,352	+360%
Vehicle Operation Service	6,775	+9%	27,174	+336%
Other Business	5,369	+24%	21,138	+17%
Consolidation Adjustments	(734)	-	(2,592)	-
Sales	62,383	+6%	256,009	+73%

Adjusted Segment Profit

(JPY MM)	FY24 Q4	YoY	FY24	YoY	FY24 Margin
BtoC Subscription	2,154	+1%	9,625	+6%	9.9%
Oisix	1,536	+6%	6,857	+16%	11.5%
Daichi wo Mamoru-kai	338	(6%)	1,548	(7%)	14.4%
Radish Boya	330	(17%)	1,669	+1%	10.0%
Purple Carrot	(51)	-	(449)	-	(4.5%)
BtoB Subscription	265	(47%)	1,377	+166%	2.3%
Social Service	542	+24%	2,565	+486%	4.9%
Vehicle Operation Service	542	+15%	2,748	+443%	10.1%
Other Business	206	+8%	1,185	(14%)	5.6%
Corporate Expenses	(2,756)	-	(10,636)	-	-
Operating Profit	953	+15%	6,864	+34%	2.7%
Amortization of Goodwill Depreciation	1,542	-	5,935	-	-
EBITDA	2,496	+14%	12,800	+55%	5.0%

* No adjustments have been made for BtoC subscription excluding Purple Carrot. 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). Purple Carrot's fiscal year ends in December.

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The results look like this when converted into a graph. The financial results by segment are shown in the table here.

The second line from the top states that Oisix's profit increased by 16% YoY to reach 11.5%. This was achieved through price increases, improvements in the cost ratio and reduced logistics costs.

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FY25 Forecast Summary

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(JPY MM)	FY24	FY25	FY24 vs FY25
	Actual	Forecast	
Sales	256,009	270,000	+5.5%
EBITDA	12,800	14,000	+9.4%
Operating Profit	6,864	8,000	+16.5%
Net Income	3,638	4,000	+9.9%

Highlights

- In the BtoC subscription, sales is expected to increase due to improved service and product quality, leading to a higher ARPU.
- In the BtoB subscription, we project sales growth by optimizing prices and strategically focusing resource investment in key sectors which will drive an increase in new contracts.
- The BtoC subscription is expected to experience improved profitability through a higher ARPU and cost efficiencies. In the second half of FY25, we plan to explore utilizing media channels such as social media and television to enhance brand awareness.
- The BtoB subscription anticipates improved profitability through the establishment and expansion of 'time-efficient food service model', the standardization of operational processes like shift and food ingredient management, and price optimization, including the termination of unprofitable contracts.
- Given a large number of consolidated subsidiaries and equity-method affiliates, their business performance may lead to the recognition of temporary gains or losses.

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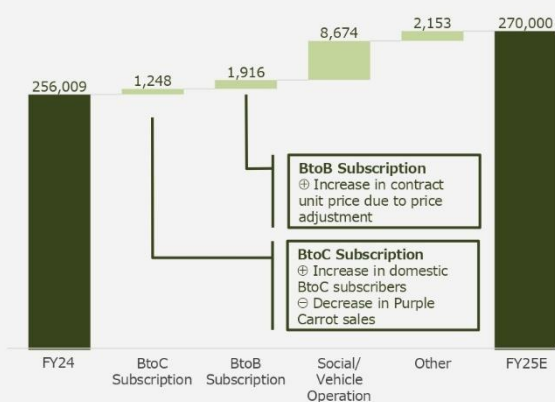
Next, I will present our forecast for the current fiscal year. As mentioned previously, our targets are net sales of JPY270 billion, EBITDA of JPY14 billion, operating profit of JPY8 billion and net income of JPY4 billion.

Changes in Sales and EBITDA

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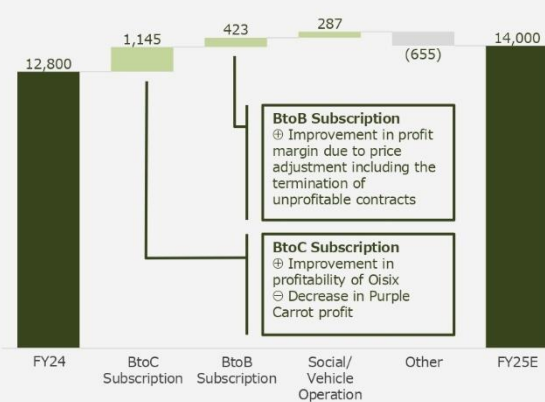
Sales (FY24 vs FY25E)

(JPY MM)



EBITDA (FY24 vs FY25E)

(JPY MM)



* Sales (Other) include other businesses and consolidation adjustments.

* EBITDA (Other) include other businesses, corporate expenses, amortization of goodwill and depreciation.

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Financial Forecast by Segment

Oisix ra daichi

Sales

(JPY MM)	FY24 Actual	FY25 Forecast	YoY
BtoC Subscription	97,152	98,400	+1%
Oisix	59,662	62,300	+4%
Daichi wo Mamoru-kai	10,753	11,000	+2%
Radish Boya	16,642	17,600	+6%
Purple Carrot	10,093	7,500	(26%)
BtoB Subscription	60,784	62,700	+3%
Social Service	52,352	57,200	+9%
Vehicle Operation Service	27,174	31,000	+14%
Other Business	21,138	23,000	+9%
Consolidation Adjustments	(2,592)	(2,300)	-
Sales	256,009	270,000	+5%

Adjusted Segment Profit

(JPY MM)	FY24 Actual	FY25 Forecast	YoY	FY24 Margin
BtoC Subscription	9,625	10,770	+12%	10.9%
Oisix	6,857	7,900	+15%	12.7%
Daichi wo Mamoru-kai	1,548	1,600	+3%	14.5%
Radish Boya	1,669	1,800	+8%	10.2%
Purple Carrot	(449)	(530)	-	(7.1%)
BtoB Subscription	1,377	1,800	+31%	2.9%
Social Service	2,565	2,800	+9%	4.9%
Vehicle Operation Service	2,748	2,800	+2%	9.0%
Other Business	1,185	1,300	+10%	5.7%
Corporate Expenses	(10,636)	(11,470)	-	-
Operating Profit	6,864	8,000	+17%	3.0%
Amortization of Goodwill Depreciation	5,935	6,000	-	-
EBITDA	12,800	14,000	+9%	5.2%

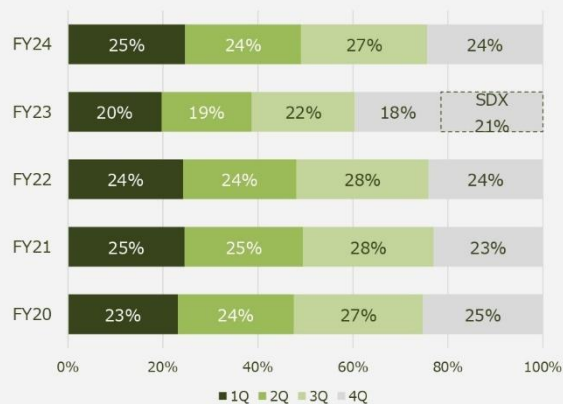
* No adjustments have been made for BtoC subscription excluding Purple Carrot. For other segments, adjusted segment profit = segment profit (financial results summary) + amortization/depreciation of goodwill and intangible fixed assets related to M&A (see data sheet for details). Purple Carrot's fiscal year ends in December. 11

Quarterly Progress of Sales and EBITDA

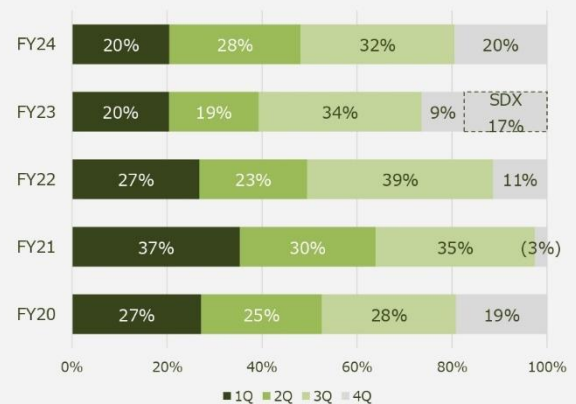
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- EBITDA typically increases in Q3 due to the year-end shopping season and decreases in Q4.
- Profits for FY25 are expected to be concentrated in the second half. However, M&A activities could cause results to deviate from these expectations.

Sales



EBITDA



* For FY23, the impact of SHIDAX integration (consolidated in Q4) has had a notable impact, therefore a detailed breakdown is provided. 12

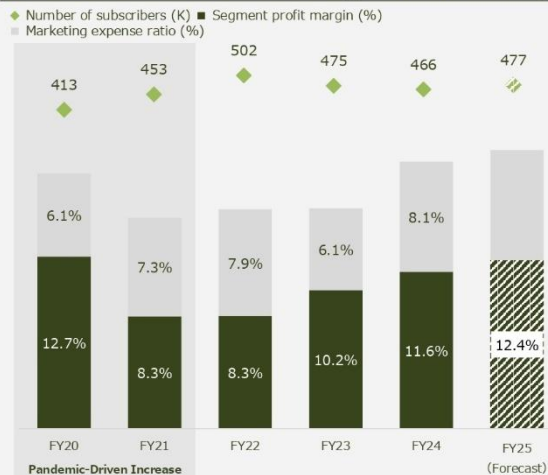
The chart shows these figures. The breakdown by segment is as shown in the chart, so please take a look at it when you have time.

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(Major 3 Domestic Brands) Number of Subscribers and Segment Profit Margin



*Marketing expenses = advertising expenses + sales promotion expenses (sales discounts from trial set sales are treated as a breakdown of sales and are therefore not included in marketing expenses.)

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Highlights

- During the COVID-19 pandemic, both the number of subscribers and ARPU increased significantly. Furthermore, in Q4 of FY22, significant special PR expenses were invested. While this temporary significant increase in subscribers led to a rise in early cancellations.
- Consequently, starting in FY23, we shifted our policy to focus on cost-effective new subscriber acquisition. As a result, the number of subscribers has recently been on a downward trend.
- Due to the improvement in the quality of services, and an increase in ARPU reflecting revised shipping fees, the margin for FY24 is also expected to improve by 3% compared to FY21.
- In the second half of FY25, we will consider leveraging social media and television to raise awareness and expect an increase in subscribers compared to FY24.

Next, I would like to discuss the situation in each segment. We have divided our business into the following five segments: BtoC, BtoB, social, vehicle operation and other. I will explain each of these.

Firstly, with regard to the BtoC business, as can be seen from the chart, the profit margin was unusually high in the first year of the COVID-19 pandemic due to specific circumstances. During the period when people were unable to leave their homes, the profit margin was unusually high at 22.7%.

Following this, marketing expenses fluctuated from year to year, while the profit margin gradually increased, reaching 11.6% in FY2024. We expect to improve this figure by around 1% in the current fiscal year.

There have been increases in unit prices and improvements in the cost ratio. In terms of marketing expenses, we invested in some activities last year that were relatively ineffective, but we are gradually improving in this area. Consequently, we anticipate further increases in profit margins in the fiscal year ending March 2026.

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BtoC Subscription - FY24 Key Initiatives

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Oisix

- Based on subscriber needs, service development has improved the quality of our initially recommended product selections. As a result, the basket retention rate (purchase rate of recommended products) has improved, leading to an increase in ARPU.
- We are conducting a 52-week continuous campaign featuring collaboration products with Pokémon, as well as events focusing on Hokkaido, Italy, Hawaii. This consistently enhances our online platform and contributes to higher ARPU.
- Deli Oisix, a service offering ready-to-heat, vegetable-packed meals, suspended new sign-ups due to a higher-than-expected increase in subscribers after launching the course in mid-January 2025. Pre-registration resumed at the end of February, and the number of subscribers to the course exceeded 10,000 by the end of March, marking the fastest growth in our history.

Daichi wo Mamorukai

- We achieved first place in the Tokyo metropolitan area category of a customer satisfaction survey of online grocery delivery services conducted by a leading research firm. We also achieved our first-ever top ranking for "food quality."
- We continue to develop services for subscribers aged 50 and over who are concerned about food quality and have been successful in promoting rare fruits and Japanese shorthorn beef. Furthermore, reservations for seasonal fruits and vegetables such as citrus fruits, watermelons, and pears have contributed to an increase in ARPU.

Radish Boya

- For the second consecutive year, we have achieved first place in the Tokai and Kinki regions in a customer satisfaction survey of online grocery delivery services conducted by a major research firm. We also ranked third overall in the Tokyo metropolitan area.
- Our 'Seiha Series', which enables subscribers to sample seasonal fruit and vegetables, is performing well and helping to increase both the number of subscribers and ARPU. Successful new subscriber acquisition methods leveraging social media, such as the launch of a vegetable dressing made specifically for vegetables in collaboration with influencers, are contributing to an increase in the number of subscribers.

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I will now explain the situation for each brand.

This section outlines our initiatives for the fiscal year that has just ended. As I have mentioned repeatedly, Oisix saw an increase in ARPU, particularly in unit prices. We implemented various personalized measures and, of course, utilized AI. As a result of these measures, unit prices and, consequently, ARPU increased, leading to higher profits. In addition, various collaborations and events were also very successful.

Additionally, we launched a service called Deli Oisix at the start of this year. Until now, meal kits typically took an average of 20 minutes to prepare at home, or at least 10 minutes. However, Deli is a new service that only requires heating and comes with plenty of vegetables. It has been very successful so far, with 10,000 members in just two months. This is the fastest pace we have ever seen, but the factory is currently struggling to keep up with orders and is facing capacity issues. Nevertheless, our aim is to expand this service further during the current fiscal year.

Daichi wo Mamorukai also receives high satisfaction ratings in surveys. Compared to Oisix, its target customers tend to be older, and it is the most expensive of the three brands. Although it is not growing rapidly, we hope to expand it gradually.

Radish Boya is also experiencing a steady increase in subscribers, and we are offering several new services that are performing well. While this is not a service that will experience rapid growth, we anticipate continued steady growth.

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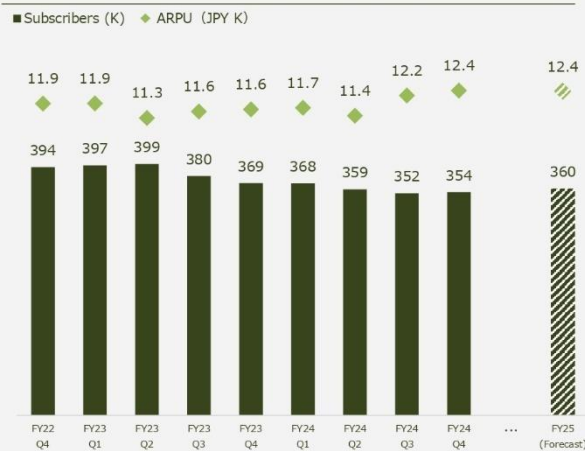
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BtoC Subscription - Oisix

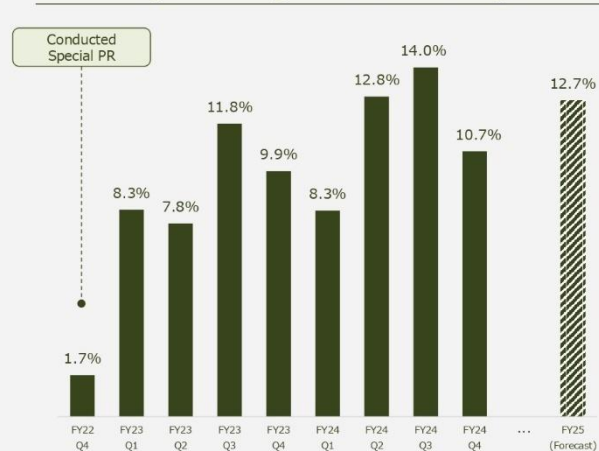
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- In addition to acquiring new subscribers with a focus on cost-effectiveness, the profit margin has reached a record high due to increased ARPU resulting from improved service and product quality.
- In the second half of FY25, we will aim to increase the number of subscribers by leveraging social media and television to raise awareness.

Subscribers and ARPU



Adjusted Segment Profit Margin



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The next page shows images related to the initiatives I just mentioned regarding Oisix.

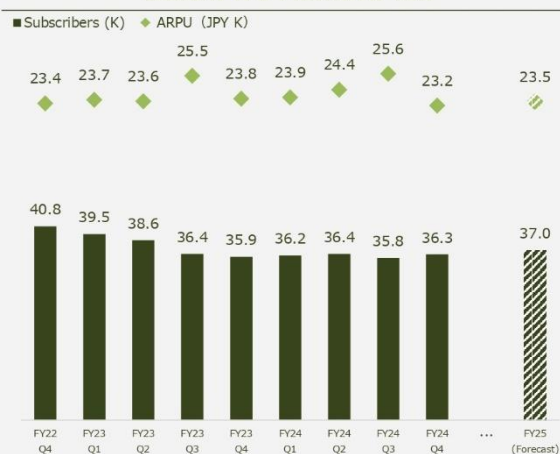
Here are the KPIs. Oisix's profit margin is shown here. As I mentioned earlier, ARPU has increased significantly due to the initiatives we have implemented, with profits varying by quarter. The profit margin is naturally highest in Q3, which includes Christmas and year-end sales. However, it has increased steadily on average every year.

BtoC Subscription - Daichi/Radish Boya

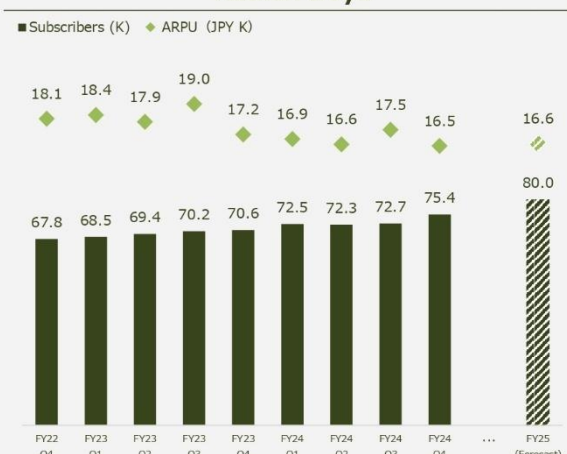
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- Daichi : We aim to build a new service that enables "learning and experiencing" food-related opportunities specifically for its main target demographic.
- Radish Boya: We aim to further expand our subscriber base by launching the "Vegetable-focused menu course."

Daichi wo Mamoru-kai



Radish Boya



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Next, Daichi wo Mamorukai and Radish Boya are listed on the page. Although Daichi wo Mamorukai has experienced a steady decline in subscribers, it seems to have reached its lowest point.

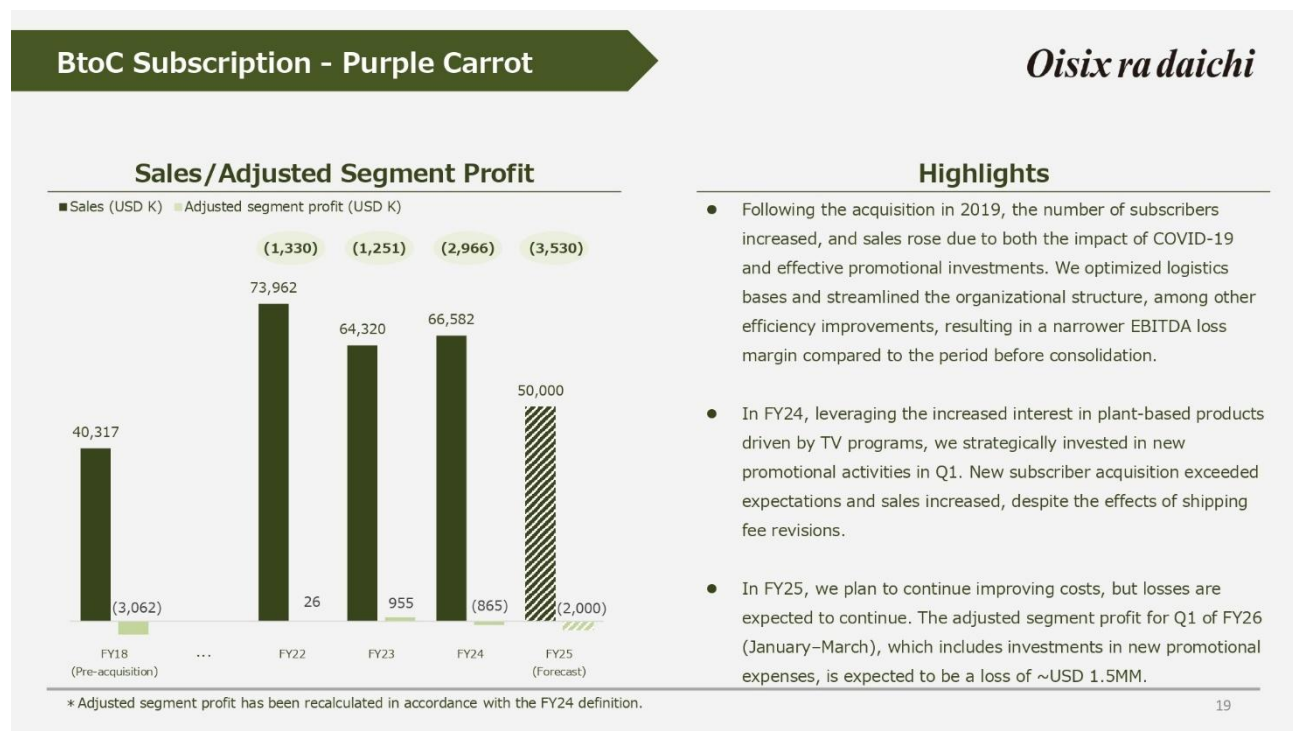
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As for Radish Boya, although the increase is slight, we are seeing a steady growth trend in subscribers. While ARPU is declining slightly as the number of subscribers increases, we believe that we are now in a position to continue increasing the number of subscribers.



Next is Purple Carrot in the US. Immediately after its acquisition, the business was still relatively small, with unstable sales and profits. It experienced rapid growth due to the pandemic, but sales plummeted once it subsided, resulting in significant losses and various issues, including management changes. However, the situation has finally stabilized.

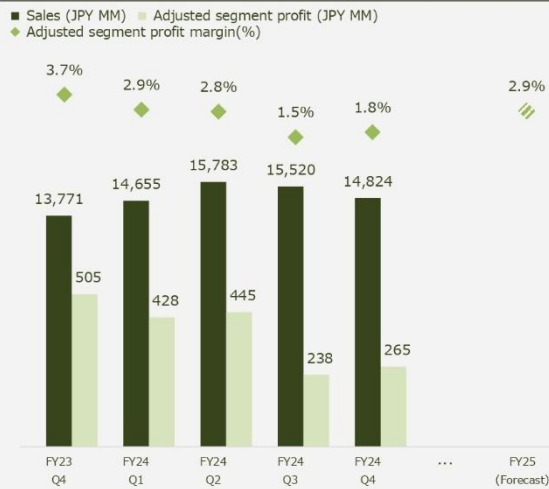
Regarding FY2024, the year-end promotions did not yield the expected results, creating a challenging situation in terms of sales and profits. However, the business situation has steadily improved since January, and we now anticipate achieving positive adjusted segment profit in Q1 of FY2026 (January to March).

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Sales and Adjusted Segment Profit



Highlights

- Wage increases and sharply rising food prices, particularly rice, became particularly significant in the second half of FY24. In addition, because of the SHIDAX implementing salary increases and other improvements in employee benefits for the first time in approximately 20 years, profit margins deteriorated.
 - Number of facilities (4Q of FY24): 2% increase (YoY)
 - Food expenses (4Q of FY24): 6% increase (YoY)
 - Labor expenses (4Q of FY24): 4% increase (YoY)
- In FY25, we will develop a 'time-efficient food service model' for elderly care facilities and childcare centers and accelerate its expansion to other facilities. At the same time, we will standardize store operations and implement price optimization. We expect the full-year profit margin to recover to the same level as in the first half of FY24.
 - We anticipate around 5% year-on-year increase in food and labor costs per unit.

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Next, I would like to discuss the BtoB food service provider segment.

As you can see from the table on the left, our sales fluctuate slightly each quarter due to factors such as the winter and summer holidays. However, our business model does not experience significant fluctuations. Nevertheless, profits have fallen considerably since Q3 of last year.

This goes beyond what we had anticipated during the M&A and business integration processes. Labor costs are rising, the labor shortage is becoming an extremely serious problem and the price of food ingredients, especially rice, is increasing sharply.

Regarding labor costs, the intentional increase in wages and the first pay rises in decades have clearly had an impact. However, other factors, such as staff shortages leading to regular overtime by full-time employees, have also contributed to the high-cost structure. We are committed to addressing these issues and aim to restore profits to the same level as in H1 of FY2024 for this fiscal year.

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BtoB Subscription - FY24 Key Initiatives

Oisix ra daichi

Medical Food Services

- To address the challenges posed by rising raw material and labor costs, we are analyzing sales structures by store and contract type to identify unprofitable stores. Based on this analysis, we are conducting ongoing price optimization negotiations.
- In the elderly care facility segment, we are creating a differentiated and value-added dining experience by utilizing carefully selected Oisix foods and offering Oisix-supervised menus, which distinguishes us from other facilities. We have commenced providing meals at "Granda Kunitachi" and Rehabilitation Home "Granda Takatsuki," both of which are fee-based senior housing facilities operated by Benesse Style Care.
- In the nursery school segment, the implementation of our 'time-efficient food service model' is advancing. This new model builds on the traditional meal kit model, potentially achieving up to a 50% reduction in cooking time and up to a 22% reduction in food and labor costs. Furthermore, we have begun offering a new menu ordering system for day care centers in collaboration with SHIDAX.

Contract Food Services

- In March 2025, we opened a workplace cafeteria, in Gate City Osaka. This initiative integrates the expertise of our group companies, leveraging Oisix's safe, reliable, and tasty vegetable menu and meal kits, SHIDAX's food service management know-how, and Nonpi's space design capabilities.
- We are accelerating our collaboration with Nonpi, which has established a new "kitchen less office cafeteria" model that eliminates the need for on-site chefs or food procurement. This collaboration has resulted in steady progress in securing office cafeteria contracts, including those with major financial institutions.

*Cooking time and cost reduction percentages are based on a childcare facility with 80 children and three staff members working eight-hour shifts. However, these figures may vary depending on the number of staff members before using the service and the size of the facility. 21

I have written in some detail about our initiatives, and considerable progress has been made in visualizing the situation. We will therefore continue to work on them, including price optimization.

BtoB Subscription - Products/Services

Oisix ra daichi

Medical Food Services

Providing tasty menu at elderly care facilities



Further evolution of 'time-efficient food service model'



Contract Food Services

Providing popular Oisix menu



Providing safe, reliable, and tasty vegetable menu at salad bars



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Another key topic from last year was the introduction of Oisix salad bars in several of the Benesse Corporation's elderly care facilities. This initiative has been very successful and has received positive feedback from customers.

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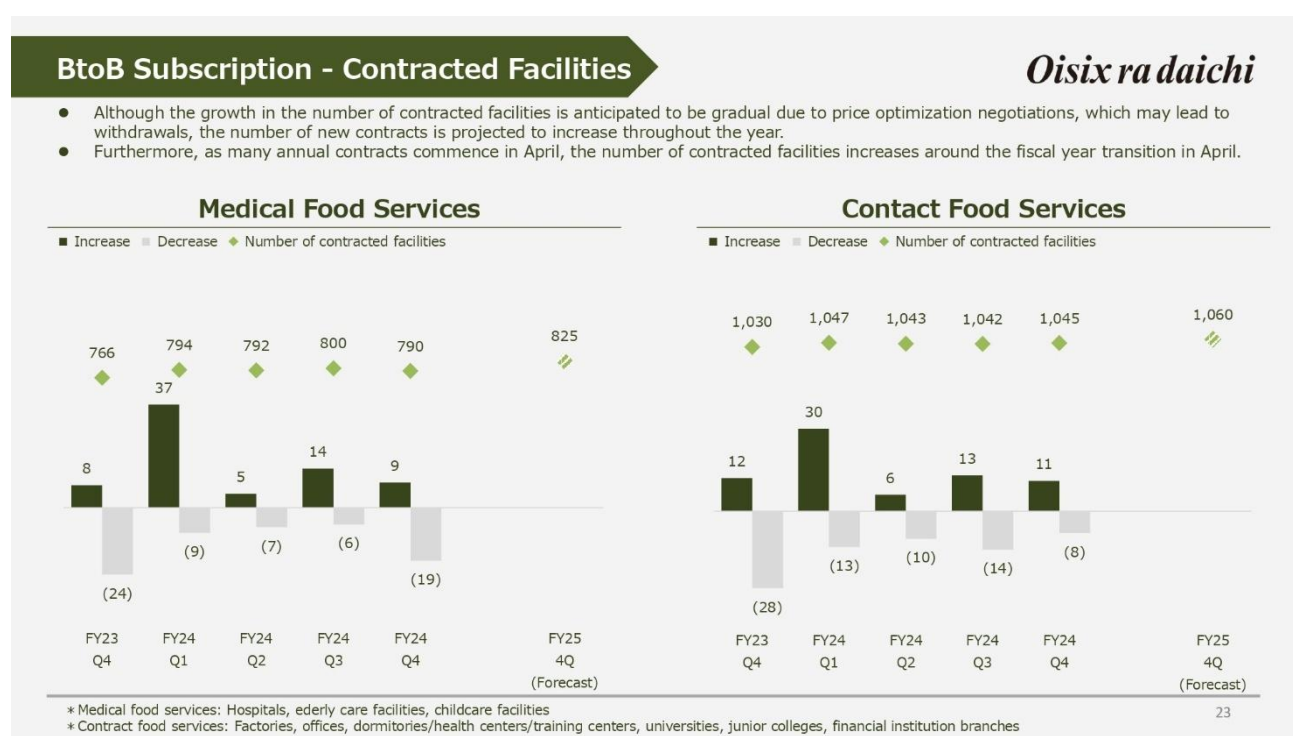
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Then, regarding the time-efficient food service model that I have mentioned repeatedly, we are developing a model for nursery schools that could reduce labor costs by around 20%. We intend to expand this model to other segments, such as elderly care facilities and employee cafeterias, in the future.

Next are contract food services, such as office cafeterias. This includes offices and factories. Last year, we opened a large cafeteria called AMEHARE Shokudo in Gate City Osaki, our current location. The cafeteria features an Oisix salad bar and is used for many business meetings. Several companies have visited and expressed interest in the concept, and we are currently finalizing several new business opportunities as a result.

Then, we acquired Nonpi, a company that runs an office cafeteria model where employees can eat on site without the company owning any cooking equipment. This business is also growing steadily.

These are images of various services. The green one on the bottom right is called AMEHARE Shokudo which is the cafeteria in Osaki.



For this fiscal year, we are considering withdrawing from areas where we are not generating revenue. We have received a large number of requests for food services from new facilities throughout the year, but have had to turn many of them down due to a lack of manpower.

Therefore, we would like to withdraw from areas where we are not generating revenue. If price negotiations are unsuccessful, we would also like to transfer the nutritionists and cooks working in those areas to facilities that have requested our services.

Rather than an overall increase in the number of contracted facilities, this year will likely see a mixture of increases and decreases in the number of facilities.

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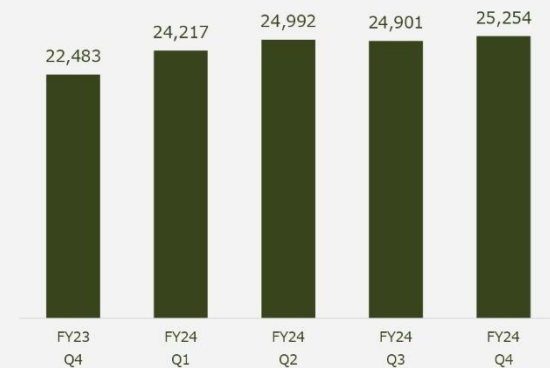
Social Service

Oisix ra daichi

- New contracts for after-school childcare are performing strongly and have exceeded initial forecasts. For school meals, we plan to advance the business through close collaboration with our B2B subscription.
- Generally, management personnel and sales are correlated, with both increasing in April, coinciding with the fiscal year transition. The profit margin typically tends to be lower in Q4.

Number of Operation Staff

■ Number of operation staff



Sales/Adjusted Segment Profit

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


*Operation staff: operational staff at contracted social service facilities. In social service businesses, facility sizes vary depending on the project, so operation staff are used as KPIs.

24

The third segment is social services, which primarily involves the outsourcing of after-school childcare. We are the largest company in Japan operating in this field.

The school meal business is also included in this segment.

Our school meal business differs slightly from other food service businesses managed by the Ministry of Education, Culture, Sports, Science and Technology in that it provides food ingredients and operational services from other industries simultaneously. For school meals, we only dispatch personnel, not food ingredients, so the business model is different. We currently position this as a social service, but will naturally collaborate with our food business to expand this service. We anticipate modest growth in this segment.

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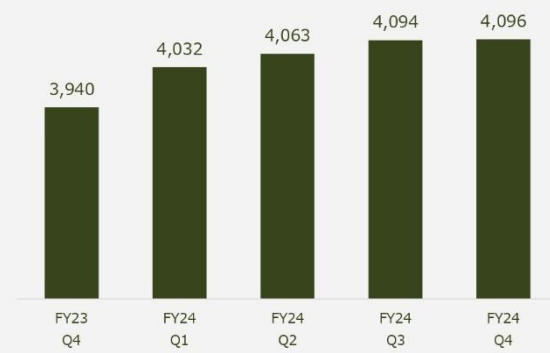
4 Vehicle Operation Service

Oisix ra daichi

- Regarding executive vehicle services, we have achieved steady progress in securing new contracts with small and medium-sized enterprises and government agencies, surpassing our initial forecasts.
- Generally, the number of vehicles under contract and sales are correlated, with a significant increase observed in April, coinciding with the fiscal year transition. Notably, the profit margin tends to be lower in Q4.

Number of Vehicle under Management

■ Number of vehicle



Sales/Adjusted Segment Profit

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



25

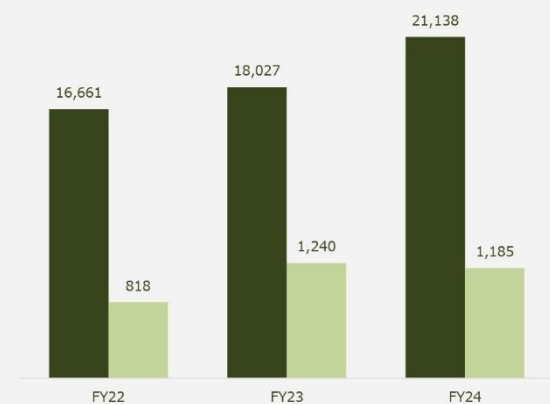
The fourth segment is vehicle operations, including executive vehicles, government agency vehicles and local on-demand buses, which serve as a form of transport in areas where regular bus routes are difficult to maintain. Like the other segments, this one is facing a labor shortage, but the number of vehicles is gradually increasing.

5 Other Business

Oisix ra daichi

Sales/Adjusted Segment Profit

■ Sales (JPY MM)
■ Adjusted segment profit (JPY MM)



*In the event of M&As during the fiscal year, the new subsidiary will often be included in other businesses. In such cases, sales are likely to exceed initial forecasts, while profits are likely to fall short of initial forecasts.

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Overview

- Mitsukoshi Isetan's EC delivery service, "ISETAN DOOR Support Project," offers online access to the department store's grocery selection and establishes a system to cater to regular grocery shopping needs.
- Tokushimaru, which operates a mobile supermarket business, received the Excellence Award at the "New Distribution Business Contest Contributing to Measures for People with Shopping Difficulties" in February 2025.
- We expanded collaboration between group companies by selling HiOLI's HiO ICE CREAM at Oisix, wholesaling marine products from Toyoichi to Agrigate, and jointly developing and selling boxed lunches.
- Our CVC, Future Food Fund, invests in food industry startups, aiming to create new business opportunities.

Finally, the fifth segment covers other business areas and comprises four main categories.

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Other Businesses - Overview

Oisix ra daichi

ISETANDOOR



Tokushimaru



HiOLI

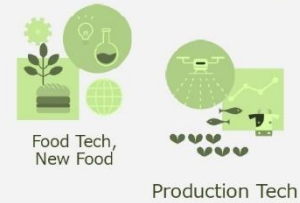


Agrigate



Future Food Fund

future food fund



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The first of these is the Isetan Door Support Project, through which we provide an e-commerce delivery service for Isetan.

The second is Tokushimaru's mobile supermarket business, which is a subsidiary.

The third is the business of several food manufacturing aggregators, such as HiOLI.

The fourth is the CVC Future Food Fund, a venture capital fund focused on food industry start-ups which is also growing steadily.

These are images of these four businesses.

That concludes our explanation of the business segments.

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BtoC Subscription - Business Strategy

Oisix ra daichi

Products and Services

- With safety, reliability, and deliciousness as our top priorities, we are committed to providing services and products that cater to both premium needs for food experiences customers cannot easily replicate themselves, and time-saving needs for those with limited time or mental energy, based on our concept of "premium time-saving."
 - "Premium": We are developing exclusive products available only through our store, such as collaborations with renowned brands and celebrities.
 - "Time-saving": We are developing products designed for convenience that can be prepared in 10 minutes and 'Deli Oisix,' which offers homemade-style dishes ready in just five minutes using a microwave.
- We will accelerate the development and launch of a new service targeting over 50,000 subscribers, encompassing Chanto-Oisix, Deli Oisix, Baby & Kids, Healthcare Oisix and Plant Oisix.
- We will strengthen our core product lines, including fruits, snacks, dairy products, prepared foods, and rice. Additionally, we aim to increase unit prices by developing new offerings such as home and kitchen items.
- We are also developing new products in collaboration with our group companies, including Toyoichi, Agrigate, and HiOLI.

Promotion

- By leveraging social media, television, and engaging collaboration projects, we will enhance recognition of our brand and services, and boost brand awareness, which currently remains lower in regions outside the Greater Tokyo Area.
- We will create more opportunities for customers to discover our products and services by offering them through offline channels such as major supermarkets and events, and online channels like online supermarkets.

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Next, I would like to discuss our mid-term targets.

I would now like to explain the BtoC and BtoB segments in more detail. As mentioned earlier, regarding the BtoC business, we offer several services.

BtoC Subscription - Business Strategy

Oisix ra daichi

Expanding the new service with the aim of acquiring over 50,000 subscribers



A course that includes recipes with vegetables, meat, fish, and other ingredients



Refrigerated side dish set that can be eaten immediately after microwave cooking



Meal kits and food sets that consider calories and salt content



Seasonal recommended food sets for families with children aged 0 to under 3 years old

Enhancement and development of products



Seasonal fruits and gluten-free sweets



Development of non-food category products

Development of products with group companies



HiOLI Inc.



AGRIGATE

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In particular, we are focusing on our premium time-saving concept. Since our Deli service is performing very well, we plan to prioritize this area going forward.

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In terms of promotion, we still feel that our brand awareness is low. For example, we started working with the second division baseball team in Niigata last year and have noticed significantly higher growth there than in other areas.

The news reports on the daily wins and losses of Oisix Niigata Albirex, which we believe is having a significant effect.

For this reason, we believe that increasing national awareness and brand recognition would be highly effective.

BtoB Subscription - Business Strategy

Oisix ra daichi

Products and Services	<ul style="list-style-type: none"> • We will build upon our 'time-efficient food service model', which minimizes staffing through the use of meal kits and prepared foods for commercial use, we are expanding into company cafeterias, elderly facilities and nurseries. • We will leverage the group's strengths in menu development and event planning to offer products and services such as popular collaboration kits from Oisix. • We aim to improve customer satisfaction by offering salad bars and menus featuring safe and delicious vegetables that meet Oisix standards.
Sales Capabilities	<ul style="list-style-type: none"> • To address chronic staff shortages, which have been a bottleneck in acquiring new customers, we are strengthening our recruitment activities through multiple media and improving retention rate through better compensation and benefits. • We will enhance sales creative materials and the management of tasting events.
Profitability	<ul style="list-style-type: none"> • We will thoroughly analyze sales structures by store and contract type to terminate unprofitable contracts. • We are standardizing store operations, including shift management and food ingredient management, and ensuring thorough implementation across all stores. • We will reduce food costs through joint procurement and processing with Oisix. • We have achieved overall labor cost reductions, despite rising labor costs, by implementing the 'time-efficient food service model' and realizing labor savings.

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As I mentioned earlier, regarding BtoB, we are currently unable to participate in some competitions due to a shortage of staff. This is not just our problem, though; it's an issue facing the entire industry. Instead of intense competition, there simply aren't enough people willing to participate, which often results in competitions being unable to go ahead.

In that sense, we believe that companies that can solve the issue of labor shortages will be able to expand their businesses significantly. By using our meal kits or pre-cooked foods, we can reduce staffing numbers by up to two-thirds, for example from six to four. This would enable us to take on projects that we previously had to decline and participate in more competitions.

We refer to this as a time-efficient food service model, which we are currently implementing in nursery schools. Places where there is a severe shortage of staff include elderly care facilities and hospitals. Meals are prepared in these places three times a day, 365 days a year, so we are focusing on expanding our services to these areas.

Additionally, although our goal is to strengthen our sales capabilities, the reality is that our sales representatives are currently heavily involved in on-site operations. Implementing the aforementioned model will free up employees' time, allowing them to focus on core sales activities and supervisory roles, thereby enhancing sales performance in the BtoB segment.

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Last year, our main focus was nursery schools. This year, however, we would like to start by thoroughly modeling the business for senior care facilities.

BtoB Subscription - Business Strategy

Oisix ra daichi

‘Time-efficient food service model’



Development and evolution of meal kits tailored to business types



Utilization of fully cooked products tailored to business types



Utilization of fully cooked products tailored to business types



Utilization of fully cooked products tailored to business types

Menu and events that leverage the strengths of the Group



Implementation of food education events for nurseries and schools



Sale of collaboration menu

Menus utilizing Oisix vegetables



Menus and salad bars featuring safe, delicious vegetables that meet Oisix standards



Menus and salad bars featuring safe, delicious vegetables that meet Oisix standards

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The image above shows a time-efficient food service model, similar to a meal kit designed for business use.

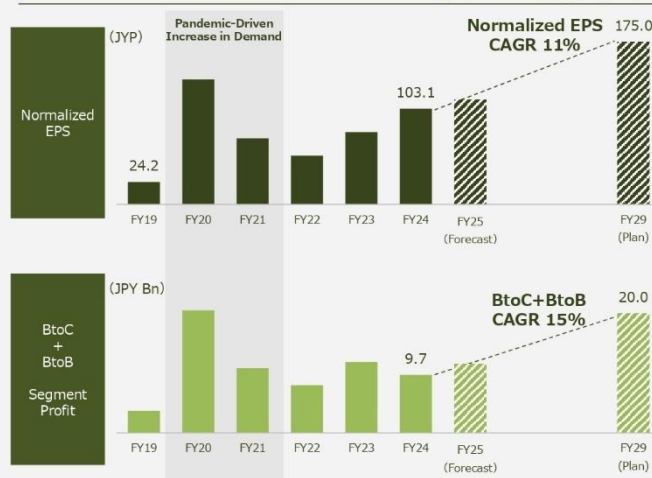
As you can see from the lower section, the Oisix collaboration menu is very popular with facilities and highly rated by office workers and elderly care home residents. We would like to emphasize that this menu includes plenty of vegetables to strengthen this offering.

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(FY29 Target) Normalized EPS



- In addition to the increase in EBITDA driven by business growth, we aim to maximize the synergistic effects of M&A to mitigate the impact of goodwill amortization and achieve EPS growth to enhance sustainable shareholder value.
- Over the past five years, the company expanded its BtoC subscription, primarily through Oisix, and made a full-scale entry into the BtoB subscription with the recent acquisition of SHIDAX. As a result, normalized EPS increased 4 times from FY19 to FY24.
- Over the next five years, we plan to improve profitability by scaling businesses and by expanding a 'time-efficient food service model' that delivers labor savings and high added value in BtoB subscription. As a result, normalized EPS is expected to increase 1.7 times (CAGR 11%) from FY24, reaching JPY 175.
 - Segment profit for two businesses is expected to double (CAGR of 15%) to JPY 20Bn in FY29 compared to FY24.

*Normalized EPS = EPS × (Net income before taxes and other adjustments – Extraordinary gains and losses) / Net income before taxes and other adjustments
 *As stated in the financial results summary, BtoC+BtoB segment profit is the sum of the BtoC and BtoB subscription segment profits.

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Now, I would like to talk about some general indicators.

Our current sales in the BtoB and BtoC food segments are around JPY160 billion. We aim to increase this figure to JPY300 billion through organic growth and mergers and acquisitions (M&A).

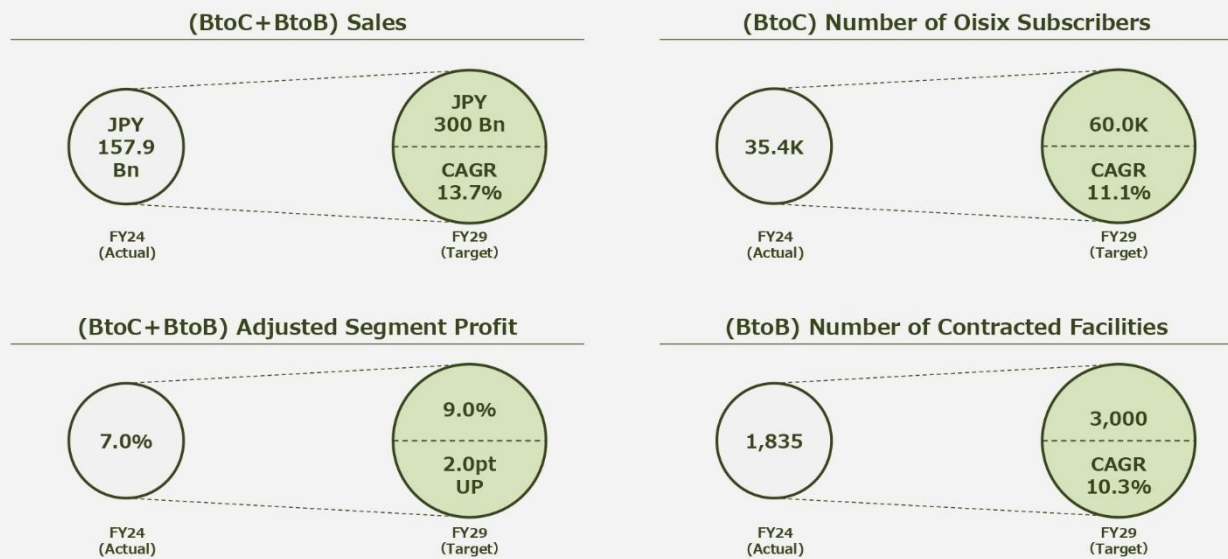
As shown in the graph below, once we reach this target, we expect to double our current profit to achieve a segment profit of JPY20 billion.

We believe this can be achieved through business growth and improved profitability. Consequently, we expect to achieve normalized EPS of 1.7 times.

In terms of normalized EPS, excluding the special demand caused by the pandemic, there has been a more than fourfold increase, from JPY24 before the pandemic to JPY103 over the past five years. Therefore, our conservative target of 1.7 times over five years is achievable.

Mid-Term KPI

Oisix ra daichi



*The number of Oisix subscribers and contracted facilities is expected to increase from FY26 onwards.

*The number of BtoB contracted facilities is the total of contracted facilities for Medical food services and Contract food services.

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Here are some of the KPIs I mentioned earlier. We expect sales to reach JPY300 billion and profit margins to improve by around 2 percentage points.

Mid-Term Capital Allocation

Oisix ra daichi

Capital Allocation



*Core operating CF = operating CF - capital expenditures. Assumptions: JPY 3.0-3.5Bn/year (capital investment), sales of JPY 75Bn (expected amount to be achieved through 35 non-continuous growth, including M&A, by FY29), 20-25% (equity ratio), maximum 2.0x (net debt/EBITDA ratio)

- 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 BtoB sector, with the aim of enhancing shareholder returns.
 - In the case, core operating cash flow exceeds expectations or if 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.

Next is capital allocation. Several factors have influenced this up to now, including ongoing capital investments in distribution centers, manufacturing centers, frozen food centers and refrigerated centers, all of which have required significant financial resources.

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We have also allocated cash to large-scale M&A transactions, the most significant of which was the acquisition of SHIDAX. Following the integration of SHIDAX, we now anticipate that EBITDA will exceed JPY10 billion annually on a consistent basis.

Over the next two to three years, we do not anticipate making any major investments in manufacturing facilities or distribution centers, although we may make some smaller-scale investments. With this in mind, our aim is to start returning value to our shareholders this fiscal year, beginning with a dividend payout ratio of 15%.

Additionally, in line with the 15% dividend payout ratio, we are considering discontinuing the preferential treatment program. Regarding treasury stock, we will generally cancel any shares in excess of 8.5%. Therefore, we are planning to implement a partial cancellation this time.

So, that's my brief explanation. That's all for now.

Thank you very much.

Moderator: Thank you very much, President Takashima.

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Question & Answer

Moderator [M]: We will now move on to the question-and-answer session. Questions will be taken orally via Zoom's raise-your-hand function.

When asking a question, please state your company name and name at the beginning of your question, and limit each person to two questions.

If you are unable to speak due to your surroundings, please submit your questions in text form using the Q&A button on the screen. Please note that, if there are too many questions asked orally, we may not be able to answer all of them.

We will now move on to accepting oral questions first. If you have any questions, please let us know using the Zoom raise hand feature.

Mr. Sumi, please unmute yourself and ask your questions. Please provide your company name and your surname before asking any questions.

Sumi [Q]: Hello, thank you for your time. My name is Sumi, Tokai Tokyo Intelligence Laboratory. Thank you. I have two questions. The first question is about this fiscal year's performance plan.

In the BtoC subscription segment, operating profit at Oisix is expected to improve by JPY 1 billion, while in the BtoB subscription segment, it is expected to increase by approximately JPY400 million. You are planning a larger increase in profits than in top-line growth at Oisix, and you are expecting the profit margin of the BtoB subscription segment to improve. Regarding the high cost, negotiations are already underway. However, I believe that plans for these areas were made in advance. Firstly, could you please confirm whether you can already see the effects of these measures?

Moving on to the second question. You mentioned mid- to long-term targets, so I would like to ask about the KPIs for these. In terms of top-line growth, I understand that you are targeting a CAGR of over 11% for the number of B2C Oisix subscribers. However, it seems that you have finally started to see an increase in Oisix subscribers in Q4.

Assuming you maintain a CAGR of 11%, at what point do you expect to see a significant acceleration in subscriber growth? Are there any conditions that still need to be met? If so, what needs to be in place for this growth to continue? Could you share your thoughts on the medium- to long-term outlook? A total of two questions. Thank you.

Takashima [A]: Thank you very much, Mr. Sumi. Firstly, with regard to the profit margin mentioned in the first question, I believe that the main factor for BtoC is the increase in unit prices. Since around this time last year, unit prices have risen significantly, and have remained at a fairly high level throughout March and April. The fact that the profit margin was high at the start of this fiscal year is also a major factor.

Of course, we will continue to work on improving unit prices and increasing in-house production for certain manufacturing processes, which could lead to further improvements. However, given that unit prices are currently stable or high at the start of the fiscal year, we are optimistic about our profit expectations.

There were changes last year, such as the relocation of a distribution center. However, there are no such changes this year, so we expect operations to remain stable.

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As for BtoB, we are, of course, proceeding with price negotiations. We have been doing so since last year and have already made significant progress, with some companies accepting our proposals. We therefore expect to see profits in the future. However, it remains difficult to predict how much rice prices will rise, and exchange rates are also uncertain given that SHIDAX imports a significant proportion of its products. Despite these uncertainties, we are proceeding steadily with price negotiations.

As I mentioned earlier, employees are currently working overtime to ensure that operations run smoothly. In order to move away from this model, we are experimenting with measures such as significantly increasing recruitment costs and substantially raising the hourly wages of part-time staff. As a result, we anticipate that total labor costs will decrease significantly. We have confirmed that securing part-time staff will eliminate the need for regular employees to work overtime, leading to a substantial reduction in overall costs. We plan to continue advancing these initiatives.

Furthermore, by advancing the previously mentioned meal kit-style school lunch program, we will implement a model this year that will reduce the number of staff required for cooking from the outset. We believe that this new model will have a positive impact on earnings.

In terms of medium- to long-term targets, our focus is on BtoC, particularly Oisix. We have set a benchmark of preparing for a large-scale PR campaign in 2026, for which we are currently developing several models to enable us to invest significantly in promotion.

In our model, the target group comprises people who are starting a new chapter in their lives, such as returning to work in March or April. We are currently conducting several experiments in preparation for a major promotion at that time next year. In response to your question about where we will shift gears, this is what we are working on. We have only just started Deli, and the factory is not yet stable, so we have already had to stop accepting orders twice. However, we are working to resolve these issues and are preparing to start accelerating in FY2026.

There is a clear internal standard for acquisition costs and a rule stating that these costs must be recovered within a certain number of months. As ARPU is increasing, the cost of promotions is also rising slightly. If we can achieve a model that allows us to recover those costs within a certain number of months, we plan to invest heavily in it. That is all. Thank you.

Moderator [M]: Mr. Sumi, thank you very much.

Mr. Kaneko, please unmute yourself and ask your questions.

Kaneko [Q]: Hello. My name is Kaneko from Tsuhan Shimbunsha. Thank you. I would like to ask about the large-scale promotion. I understand that you are planning to use social media and TV in H2, and I believe you have run large-scale promotions before. Could you please explain the fundamental reasons behind your decision to implement such promotions?

Secondly, what will you be emphasizing in your social media and TV campaigns in H2? In addition, I understand that large-scale PR campaigns tend to increase the number of new subscribers, but decrease ARPU. Could you please tell me what measures you are considering to overcome this situation? Thank you in advance.

Takashima [A]: Thank you very much. As I mentioned earlier, regarding large-scale promotions, we are considering focusing more on the next fiscal year than on H2 of this year. However, please excuse any misinformation in the documentation.

The reason we want to do this is, of course, because we want to grow. As I mentioned earlier, we feel that awareness of our brand is still lacking, as is understanding of our business model. While mothers of young

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children in the Tokyo metropolitan area are somewhat familiar with us, we feel that awareness is lacking when it comes to crossing regional boundaries, changing regions or when mothers discuss the matter with their husbands, as men are largely unaware of our services.

Until now, we have been conducting traditional mail-order promotions, which involve promoting products at low cost. However, we believe that raising awareness all at once will increase costs in the short term. Nevertheless, we think this approach will be effective in achieving continuous growth and reducing acquisition costs in the long term. We have seen this approach work for other companies, and we would like to implement it ourselves.

As you mentioned, there may be some decline in ARPU, but it has increased significantly over the past year. We have developed methods to increase ARPU, even among light users. Although there is still room for improvement, we believe that we can continue to grow without experiencing a significant decline in ARPU compared to previous years. Thank you.

Kaneko [M]: Thank you very much.

Moderator [M]: Thank you very much, Mr. Kaneko. Well, it's a little earlier than scheduled, but since there are no questions at this time, I would like to conclude the briefing session. Thank you very much for participating today. Good bye.

Takashima [M]: Thank you.

[END]

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Support

Japan 050.5212.7790
Tollfree 0120.966.744

Email Support support@scriptsasia.com

