



Announcement of Subsidiary Reorganization

Oisix ra daichi Inc.
June 26, 2025

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.

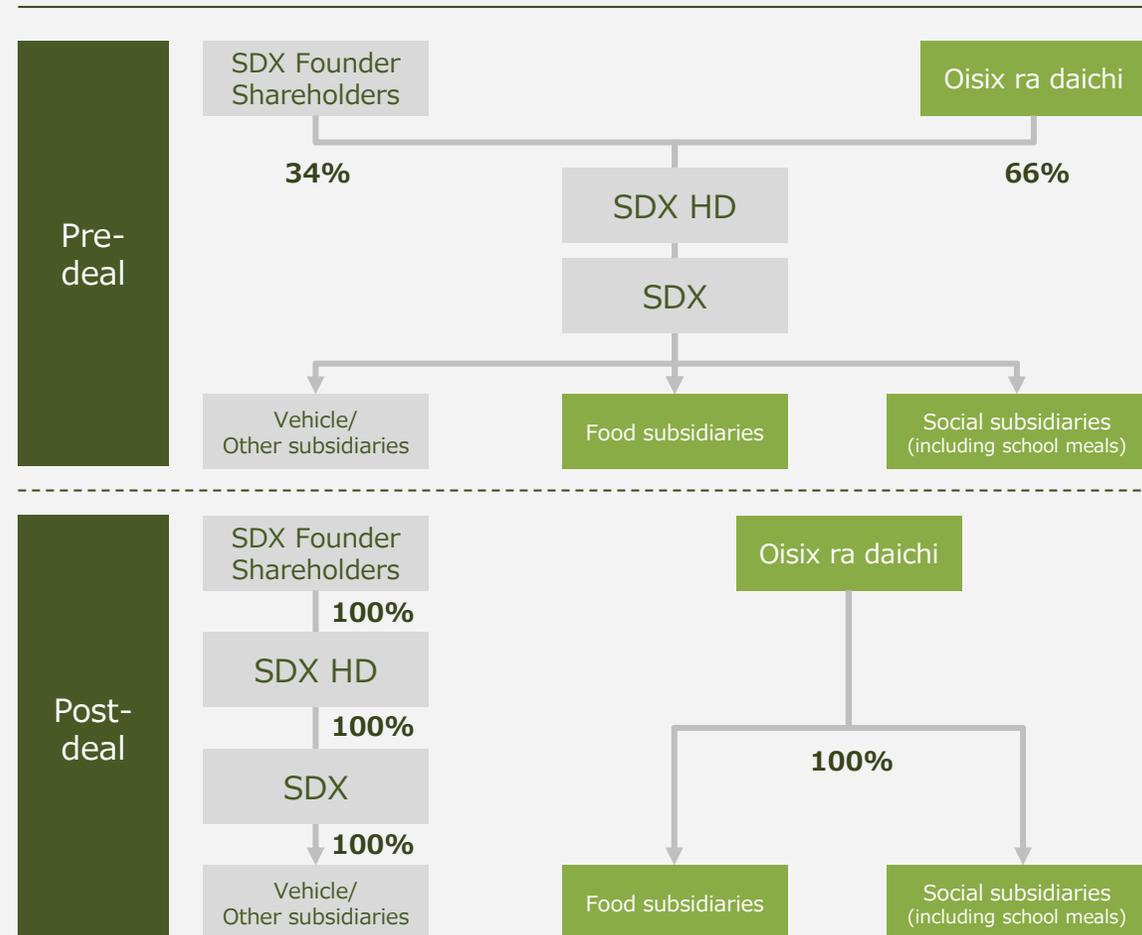
We take business approaches to resolve social issues related to food.

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

Transaction Summary

Summary	<ul style="list-style-type: none"> Acquired additional shares in Food and Social subsidiaries of SHIDAX HOLDINGS CORPORATION and SHIDAX CORPORATION (SDX HD and SDX) to make them wholly owned subsidiaries (66% to 100%) and sell Vehicle and Other subsidiaries (66% to 0%).
Transaction Value	<ul style="list-style-type: none"> The purchase price is not disclosed. <ul style="list-style-type: none"> Acquisition will be funded by cash on hand and borrowings. The sale price is currently being evaluated. <ul style="list-style-type: none"> The proceeds from the sale will be used to repay borrowings.
Expected Schedule	<ul style="list-style-type: none"> June 26: Announcement of the transaction September 1: Acquisition of the Food and Social businesses October 1: Sale of the Vehicle and Other businesses
Prospective Earnings Impact	<ul style="list-style-type: none"> The impact on the consolidated earnings forecast for FY25 will be announced by the time the first half results are announced in November.

Transaction Structure



1

Accelerating decision-making in core businesses (BtoC and BtoB Subscription)

2

Focusing management resources on core businesses

3

**Enhancing financial stability and capital efficiency
by reducing debt and optimizing financing costs**

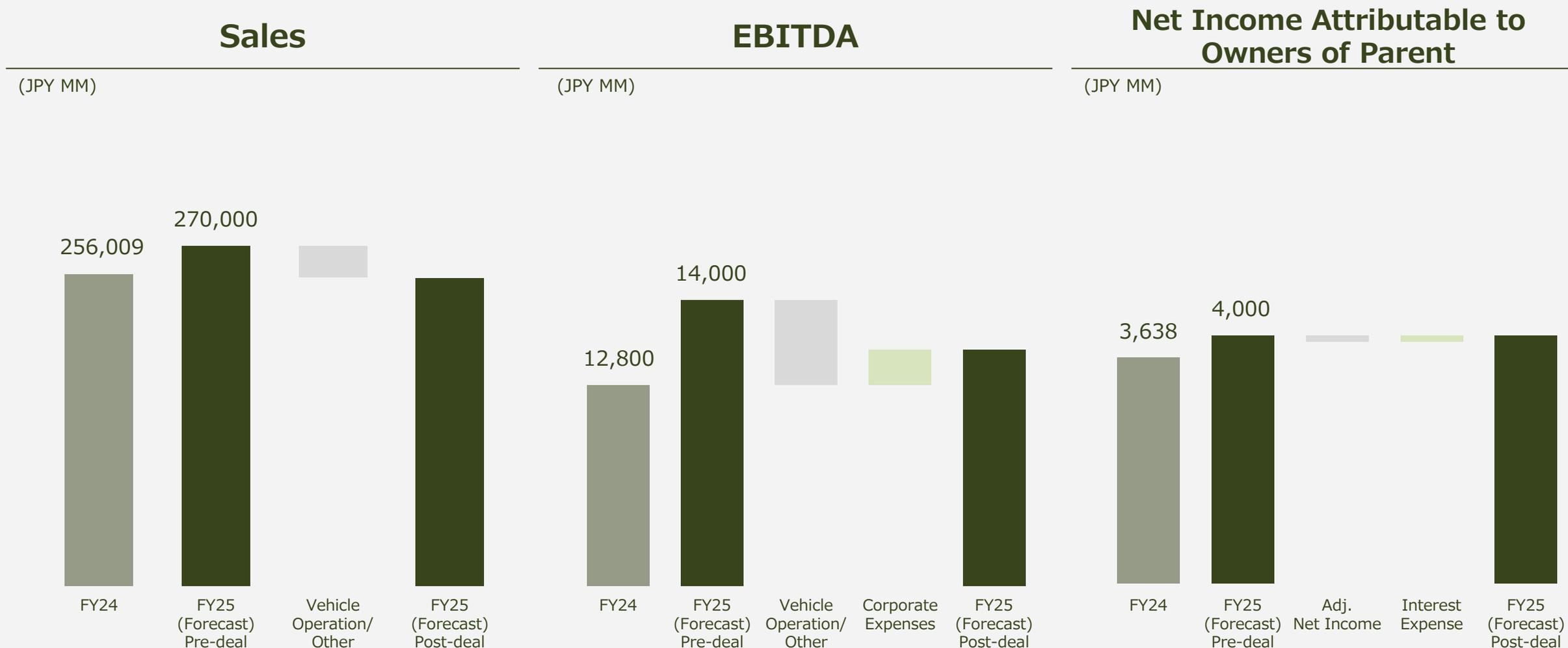
4

Reinforcing group governance

Quantitative Profit and Loss Impact

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- Sales and EBITDA will decline due to the divestiture of vehicle operation and other businesses. However, the net income attributable to owners of parent is expected to increase slightly, reflecting the additional share acquisition in the food and social service businesses.



*FY25 (Forecast) Pre-/Post-deal: Assuming all other conditions remain constant. *Temporary gains or losses may be recorded in FY25, but they are not expected to have a material impact on financial results. *Adj. Net Income= Net income attributable to owners of parent considering the change in the shareholding ratio, excluding interest expense.

- The balance sheet will shrink due to the divestiture of assets/liabilities related to vehicle operation and other businesses, including goodwill, customer-related assets, and borrowings.

Balance Sheet (As of March 31, 2025)

(JPY Bn)

Cash and deposits : Decrease

- Decrease : Funds used for acquisition (excluding repaying borrowings)
- No material impact : Proceeds from sales are primarily used for repayment of borrowings.

Other assets : Decrease

- Decrease (~JPY 15.0Bn) : Vehicle operation and other businesses

Goodwill and customer-related assets : Decrease

- Decrease (~JPY 15.5Bn) : Vehicle operation and other businesses
- No material impact: Food and social businesses (due to common control transactions)

Cash and deposits 19.1	Borrowings 33.3
Other assets 76.0	Other liabilities 61.6
Goodwill and customer-related assets 39.3	Net assets 39.4

Borrowings : Decrease

- Decrease (~JPY 10.0Bn) : Repayment of borrowings
- No material impact : The Company refinances a portion of the loans held by SDX HD.

Other liabilities : Decrease

- Decrease : Vehicle operation and other businesses

Net assets : Decrease

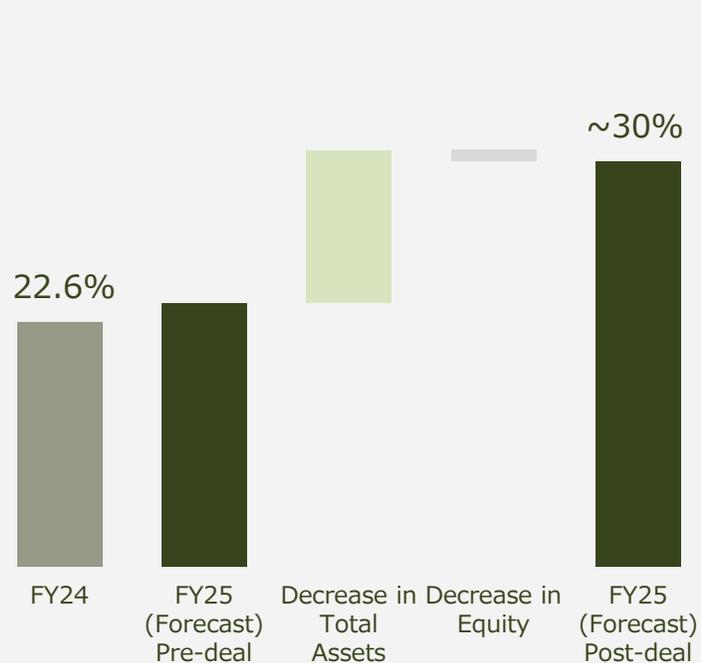
- Decrease (~JPY 7.5Bn) : Non-controlling interest

Quantitative KPI impact

- The equity ratio and net debt/EBITDA are expected to improve significantly due to a reduction in the balance sheet size.
- ROE is expected to improve modestly, reflecting a slight increase in net income attributable to owners of parent.

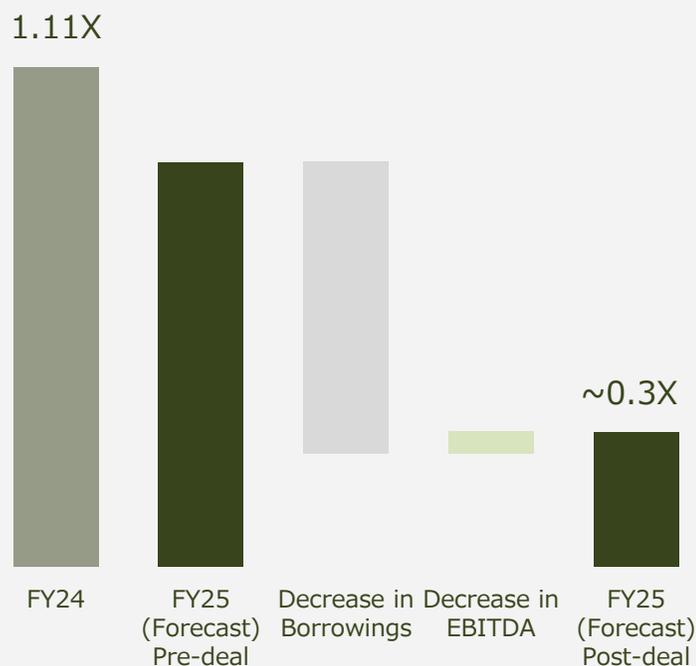
Equity Ratio

(%)



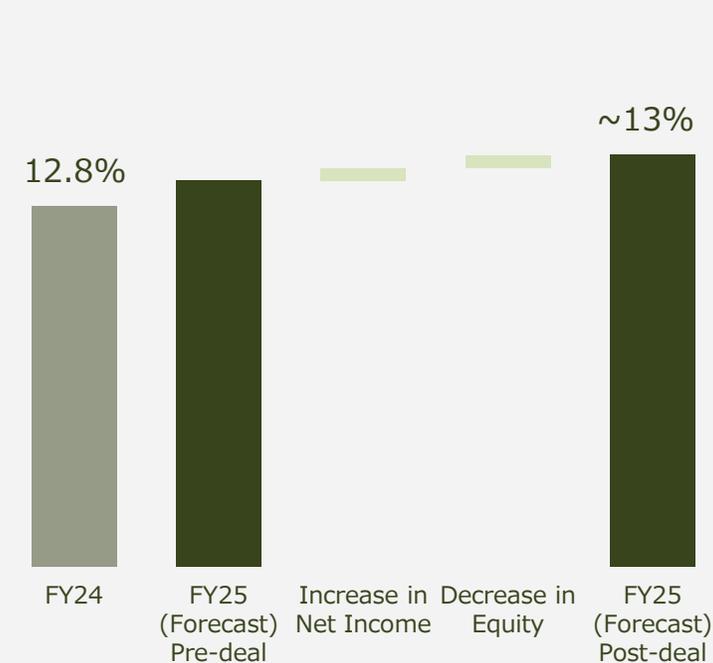
Net Debt/EBITDA

(X)



ROE

(%)



*FY25 (Forecast) Pre-/Post-deal: Assuming all other conditions remain constant. * Shareholders' equity = Net assets - Non-controlling interests - Stock acquisition rights, Net debt = Borrowings - Cash and deposits, ROE = Net income attributable to owners of parent ÷ Average shareholders' equity

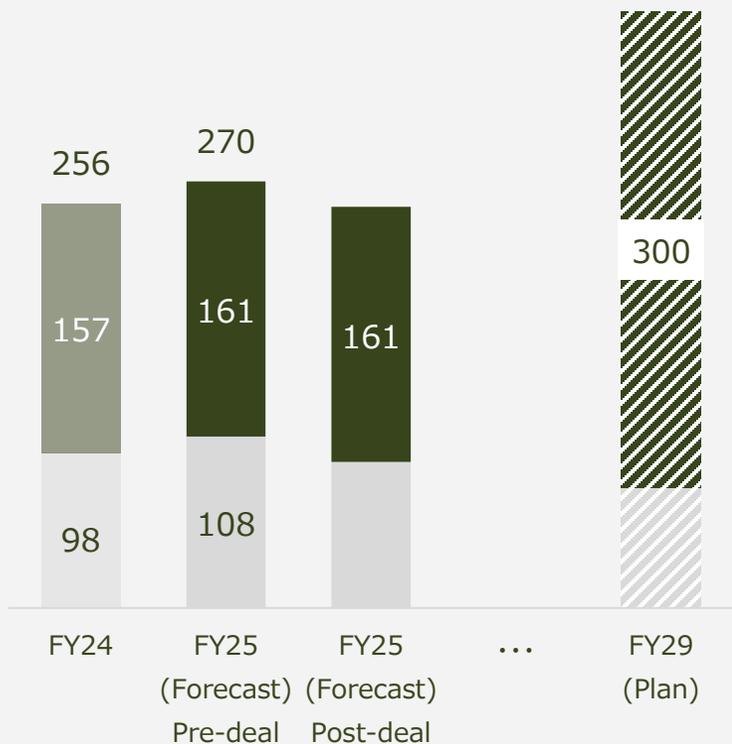
Quantitative Impact – Medium- to Long-Term Targets

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- This transaction is not expected to impact the Company's medium- to long-term targets.

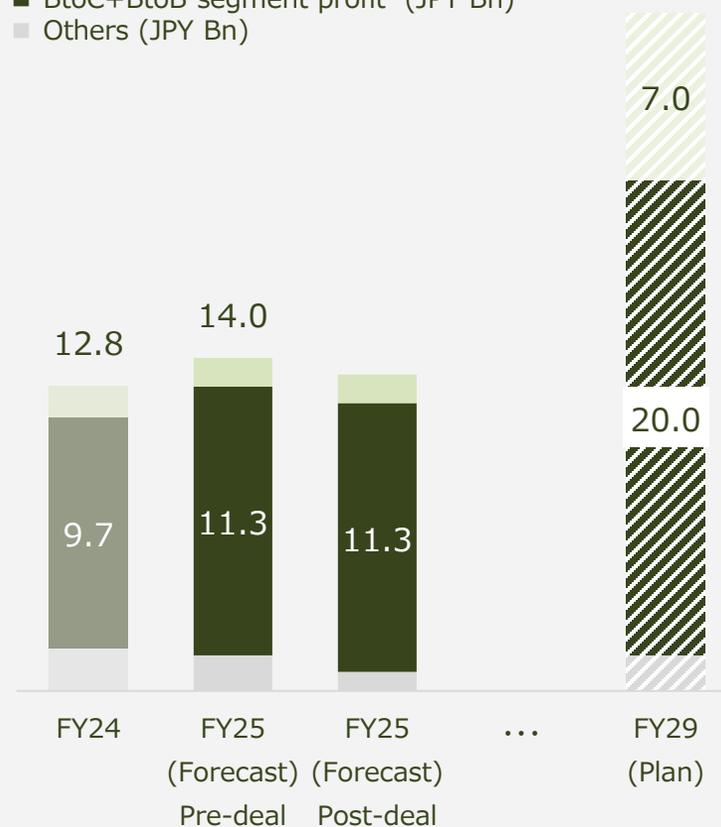
Sales

- BtoC+BtoB sales (JPY Bn)
- Other sales (JPY Bn)



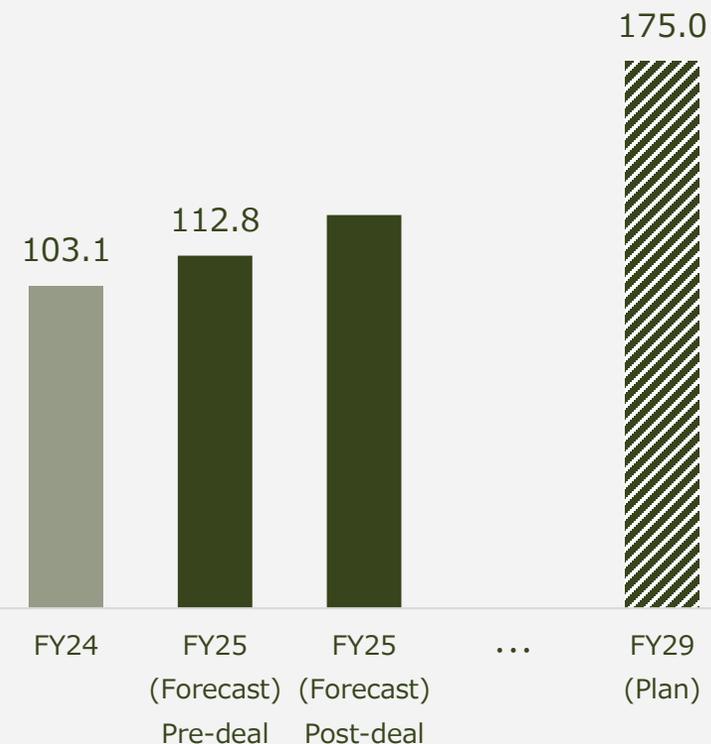
EBITDA

- BtoC+BtoB adjustments (JPY Bn)
- BtoC+BtoB segment profit (JPY Bn)
- Others (JPY Bn)



Normalized EPS

(yen)



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

Q Anticipated synergies from full acquisition of the Food and Social Services Businesses

- Since Shidax was consolidated in January 2024, we have diligently pursued synergy creation by optimizing the sharing of management resources and business expertise through inter-company transfers and collaborative initiatives. We are confident that this transaction will expedite the seamless integration of corporate cultures and enhance our problem-solving capabilities, ultimately leading to accelerated business growth and improved profitability.

Q Impact on medium to long-term business strategies

- This transaction is not expected to have any material impact on our medium to long-term strategy, which remains steadfastly focused on our core BtoC and BtoB subscription businesses. Rather, it will enable us to further concentrate management resources on the core businesses and facilitate the expedited and streamlined execution of decision-making processes.

Q Impact on medium to long-term shareholder returns

- Our shareholder return policy is expected to remain largely consistent. We continue to view dividends as the cornerstone of shareholder returns, and our objective is to increase dividends in alignment with profit growth. We are committed to consistently returning profits to our shareholders through the ongoing enhancement of our financial position and capital efficiency.

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

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