

Consolidated Financial Results for the Fiscal year Ended March 31, 2021 [Japanese GAAP]

Company name:	Oisix ra daichi Inc.	Stock exchange listings:	TSE
Securities code:	3182	URL:	http://www.oisixradaichi.co.jp
Representative:	Kohey Takashima, Representative Director, CEO		
Contact:	Daisaku Kadomae, General Manager of Administration Division		
Scheduled date of Ordinary General Meeting of Shareholders:	June 22, 2021		
Scheduled date of payment of dividend:	-		
Scheduled date of filing of Quarterly Report:	June 23, 2021		
Preparation of supplementary materials for financial results:	Yes		
Holding of quarterly financial results meeting:	Yes		

(All amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Year Ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(1) Operating Results

(% of change from previous year)

Fiscal Year Ended	Net Sales		Operating Income		EBITDA*1		Net Income Attributable to Owners of the Parent*3	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2021	100,061	40.9	7,465	202.6	8,902	147.6	5,031	536.7
March 31, 2020*2	71,040	11.0	2,467	6.7	3,595	14.0	790	△66.9

1. Comprehensive income: Fiscal Year Ended (As of March 31, 2021) 4,901million yen(574.5%)
 Fiscal Year Ended (As of March 31, 2020) 726million yen(△69.5%)

(Note)

*1. EBITDA stands for earnings before depreciation and amortisation.

*2. The results for the same period of the previous year include the sales and profits/losses of ThreeLimes, Inc. (The Purple Carrot), which has been consolidating business figures since the 3Q of the previous year.

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share	Return on Equity	Return on Assets	Operating Income Margin
	Yen	Yen	%	%	%
March 31, 2021	133.75	133.52	30.4	21.9	7.5
March 31, 2020	23.19	23.03	6.0	7.5	3.5

(Reference)

Equity in earnings (losses) of affiliates (million yen):

Fiscal Year Ended (As of March 31, 2021) △488 Fiscal Year Ended (As of March 31, 2020) △659

(2) Financial Position

Fiscal Year Ended	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
March 31, 2021	38,286	19,991	49.9	522.62
March 31, 2020	26,087	14,195	53.7	408.53

(Reference)

Shareholders' equity (million yen):

As of March 31, 2021 : 19,090 As of March 31, 2020 : 14,020

(3) Cash Flow

Fiscal Year Ended	Operating Activities	Investing Activities	Financing Activities	Cash and Cash equivalents at end of year
	Million yen	Million yen	Million yen	Million yen
March 31, 2021	8,819	△2,780	1,894	15,552
March 31, 2020	1,080	△1,754	254	7,654

2. Dividends

Fiscal Year ended or ending	Dividend per Share					Amounts of Dividend (total)	Dividend Ratio	Dividend on Equity
	1Q	2Q	3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
March 31, 2020	—	0.00	—	0.00	0.00	—	—	—
March 31, 2021	—	0.00	—	0.00	0.00	—	—	—
March 31, 2022 (Forecast)	—	0.00	—	0.00	0.00	—	—	—

3. Forecast for the Fiscal Year Ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages represent year-on-year changes)

	Net Sales		Operating Income		EBITDA		Net Income		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	105,000	4.9	5,000	△33.0	6,500	△27.0	3,000	△40.4	82.13

(Note)

EBITDA stands for earnings before depreciation and amortisation.

*** Notes**

(1) Significant changes in scope of consolidation

(Changes of specific subsidiaries in accordance with changes in the scope of consolidation): None

(2) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(3) Number of shares issued (common shares)

1) Number of shares issued (including treasury stock):

As of March 31, 2021	37,998,908shares
As of March 31, 2020	34,324,116shares

2) Number of treasury stocks:

As of March 31, 2021	1,469,655shares
As of March 31, 2020	3,780shares

3) Number of average shares during the period:

Fiscal year ended March 31, 2021	37,615,348shares
Fiscal year ended March 31, 2020	34,075,643shares

(Reference)

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2021
(from April 1, 2020 to March 31, 2021)**

(1) Operating Results

(% of change from previous year)

Fiscal Year Ended	Net Sales		Operating Income		Ordinary income		Net Income*2	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2021	90,349	32.8	7,323	151.7	7,397	148.6	4,563	292.0
March 31, 2020	68,018	28.2	2,909	61.5	2,975	56.9	1,164	△47.9

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
March 31, 2021	121.33	121.12
March 31, 2020	34.17	33.93

(2) Financial Position

Fiscal Year Ended	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
March 31, 2021	35,276	19,271	54.6	527.56
March 31, 2020	24,987	14,582	58.4	424.90

(Reference)

Shareholders' equity(million yen) As of March 31, 2021 : 19,271 As of March 31, 2020 : 14,582

* This financial report is outside the scope of the audit by certified public accountants or auditing firms.

* Explanation of the proper use of forecast and other notes

The forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	7,676	15,580
Accounts receivable - trade	6,824	8,485
Merchandise and finished goods	1,330	1,730
Work in process	15	85
Raw materials and supplies	265	422
Accounts receivable - other	1,989	2,789
Other	379	337
Allowance for doubtful accounts	△231	△205
Total current assets	18,250	29,226
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,288	1,333
Accumulated depreciation	△608	△683
Buildings and structures, net	680	650
Machinery, equipment and vehicles	1,046	1,125
Accumulated depreciation	△504	△619
Machinery, equipment and vehicles, net	542	506
Leased assets	510	500
Accumulated depreciation	△471	△457
Leased assets, net	39	43
Other	412	1,310
Accumulated depreciation	△242	△276
Other, net	170	1,034
Total property, plant and equipment	1,432	2,234
Intangible assets		
Goodwill	2,375	1,698
Other	1,859	2,064
Total intangible assets	4,234	3,763
Investments and other assets		
Investment securities	※ 1 833	※ 1 1,217
Leasehold and guarantee deposits	※ 2 798	※ 2 943
Deferred tax assets	438	813
Other	100	87
Total investments and other assets	2,170	3,062
Total non-current assets	7,837	9,059
Total assets	26,087	38,286

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Accounts payable - trade	※ 24,975	※ 26,173
Short-term borrowings	—	1,040
Current portion of long-term borrowings	9	9
Lease obligations	29	25
Accounts payable - other	4,277	6,104
Income taxes payable	651	2,292
Provision for point card certificates	184	279
Other	914	1,541
Total current liabilities	11,043	17,466
Non-current liabilities		
Long-term borrowings	43	245
Lease obligations	35	30
Provision for retirement benefits for directors (and other officers)	5	6
Asset retirement obligations	322	325
Deferred tax liabilities	138	13
Other	302	206
Total non-current liabilities	848	828
Total liabilities	11,891	18,294
Net assets		
Shareholders' equity		
Share capital	1,691	3,993
Capital surplus	5,705	8,014
Retained earnings	6,687	11,718
Treasury shares	△2	△4,502
Total shareholders' equity	14,081	19,223
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△21	25
Foreign currency translation adjustment	△39	△158
Total accumulated other comprehensive income	△60	△133
Non-controlling interests	174	900
Total net assets	14,195	19,991
Total liabilities and net assets	26,087	38,286

(2) Consolidated Statement of Income

(Millions of yen)

	Period ended March 31, 2020	Period ended March 31, 2021
Net sales	71,040	100,061
Cost of sales	37,222	49,439
Gross profit	33,817	50,622
Selling, general and administrative expenses	※ 1 31,350	※ 1 43,156
Operating profit	2,467	7,465
Non-operating income		
Interest income	0	0
Dividend income	0	0
Outsourcing service income	0	14
Reversal of long-term deposits received	7	5
Compensation income	12	21
Material recycling revenue	9	6
Revocation gains of gift cards	3	1
Recoveries of written off receivables	3	12
Other	26	29
Total non-operating income	63	92
Non-operating expenses		
Interest expenses	10	24
Foreign exchange losses	14	16
Share issuance costs	1	17
Share of loss of entities accounted for using equity method	659	448
Provision of allowance for doubtful accounts	—	6
Other	19	5
Total non-operating expenses	705	520
Ordinary profit	1,825	7,037
Extraordinary losses		
Loss on disaster	※ 3 54	※ 3 —
Impairment losses	※ 2 23	※ 2 20
Loss on valuation of investment securities	—	25
Total extraordinary losses	77	46
Profit before income taxes	1,747	6,991
Income taxes - current	706	2,506
Income taxes - deferred	258	△ 488
Total income taxes	965	2,018
Profit	782	4,973
Loss attributable to non-controlling interests	△ 7	△ 57
Profit attributable to owners of parent	790	5,031

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Period ended March 31, 2020	Period ended March 31, 2021
Profit	782	4,973
Other comprehensive income		
Valuation difference on available-for-sale securities	△1	23
Foreign currency translation adjustment	△31	△119
Share of other comprehensive income of entities accounted for using equity method	△22	22
Total other comprehensive income	△55	△72
Comprehensive income	726	4,901
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	734	4,958
Comprehensive income attributable to non-controlling interests	△7	△57

(4) Consolidated Statement of Changes in Shareholders' Equity
Period ended March 31, 2021

(Millions of
yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,691	5,705	6,687	△2	14,081
Changes during period					
Issuance of new shares	2,302	2,302			4,604
Profit attributable to owners of parent			5,031		5,031
Purchase of treasury shares				△4,500	△4,500
Change in ownership interest of parent due to transactions with non-controlling interests		7			7
Net changes in items other than shareholders' equity					
Total changes during period	2,302	2,309	5,031	△4,500	5,142
Balance at end of period	3,993	8,014	11,718	△4,502	19,223
Balance at beginning of period	1,691	5,705	6,687	△2	14,081

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	△21	△39	△60	174	14,195
Changes during period					
Issuance of new shares					4,604
Profit attributable to owners of parent					5,031
Purchase of treasury shares					△4,500
Change in ownership interest of parent due to transactions with non-controlling interests					7
Net changes in items other than shareholders' equity	46	△119	△72	726	653
Total changes during period	46	△119	△72	726	5,795
Balance at end of period	25	△158	△133	900	19,991

(4) Consolidated Statement of Cash Flow

(Millions of yen)

	Period ended March 31, 2020	Period ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	1,747	6,991
Depreciation	594	837
Amortization of goodwill	506	598
Impairment losses	23	20
Loss (gain) on valuation of investment securities	—	25
Increase (decrease) in allowance for doubtful accounts	35	△28
Interest and dividend income	△0	△0
Interest expenses	10	9
Foreign exchange losses (gains)	0	△1
Share of loss (profit) of entities accounted for using equity method	659	448
Decrease (increase) in trade receivables	△1,268	△1,611
Decrease (increase) in accounts receivable - other	△680	△798
Decrease (increase) in inventories	△157	△565
Increase (decrease) in trade payables	500	1,189
Increase (decrease) in accounts payable - other	△340	1,827
Increase (decrease) in accrued expenses	△79	260
Other, net	△137	565
Subtotal	1,413	9,769
Interest and dividends received	0	0
Interest paid	△10	△9
Income taxes paid	△323	△940
Net cash provided by (used in) operating activities	1,080	8,819
Cash flows from investing activities		
Purchase of property, plant and equipment	△559	△1,026
Purchase of intangible assets	△699	△845
Purchase of investment securities	△93	△835
Proceeds from sale of investment securities	—	10
Purchase of shares of subsidiaries and associates	△119	△9
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△362	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	64
Payments of leasehold and guarantee deposits	△128	△140
Proceeds from refund of leasehold and guarantee deposits	207	8
Payments for asset retirement obligations	△19	—
Other, net	20	△5
Net cash provided by (used in) investing activities	△1,754	△2,780
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	1,000
Proceeds from long-term borrowings	—	93
Repayments of long-term borrowings	△682	△6
Proceeds from issuance of shares	812	4,586
Proceeds from share issuance to non-controlling shareholders	150	750
Purchase of treasury shares	—	△4,500
Repayments of lease obligations	△25	△27
Net cash provided by (used in) financing activities	254	1,894

Effect of exchange rate change on cash and cash equivalents	△19	△35
Net increase (decrease) in cash and cash equivalents	△438	7,898
Cash and cash equivalents at beginning of period	8,093	7,654
Cash and cash equivalents at end of period	7,654	15,552