




Financial Results of Fiscal 2021 2Q (Supplementary Material)

October 14, 2020
create restaurants holdings inc.
【TSE1, Stock Code：3387】

create restaurants holdings inc.

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Ⅰ. Financial Highlights

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1. Financial Results Overview [IFRS]

Revenue: 32.0 billion yen, Operating profit: -9.6 billion yen, Profit attributable to owners of parent: -9.0 billion yen, Adjusted EBITDA: -1.0 billion yen

✓**Revenue**

- Revenue continued to decline from 1Q due to the impact of requests by local governments to shorten operating hours in the locations that attract customers, such as commercial facilities, and in the izakaya format.
- The target was not achieved due to the re-expansion of COVID-19 since July.

✓ **Operating profit/Adjusted EBITDA**

- The operating loss for 2Q alone was only a 1.9 billion yen (7.7 billion yen loss in 1Q alone) due to thorough reductions in fixed costs, etc.
- Although revenue fell short of the target, each profit item exceeded the target.
- In addition to the decision to close 72 unprofitable outlets that was made in 1Q, we have decided to close an additional 24 outlets in 2Q.

→ In 2Q alone, an impairment loss of approx. 680 million yen was recorded due to outlet closures (approx. 980 million yen in total for 2Q)

(Million yen)	FY2020 1H (Cumulative) Result	FY2020 1H (Cumulative) Ratio to revenue	FY2021 1Q (Mar.-May) Result	FY2021 2Q (Jun.-Aug.) Result	FY2021 1H (Cumulative) Result	FY2021 1H (Cumulative) Target *1	Vs. target Difference
Revenue	63,524		11,812	20,219	32,031	38,288	*- 6,256*
Operating profit	4,296	6.8%	- 7,728	- 1,915	- 9,644	- 10,112	*+467*
Profit before taxes	4,303	6.8%	- 7,949	- 2,132	- 10,081	- 10,498	*+416*
Profit for the period	2,773	4.4%	- 7,920	- 2,132	- 10,053	- 10,760	*+706*
Profit attributable to owners of parent	2,400	3.8%	- 7,304	- 1,744	- 9,048	- 9,539	*+490*
Adjusted EBITDA *2	12,790	20.1%	- 3,320	2,313	- 1,006	- 1,458	*+451*

*1：Figures for FY2021 1H (Cumulative) are internal targets.

*2： Adjusted EBITDA= Operating profit + Other operating expenses - Other operating revenues (excluding sponsorship income, employment adjustment subsidies, rent reductions and exemptions, etc.) + Depreciation and amortization + non-recurring expense items (advisory expenses related to share acquisition, etc.)

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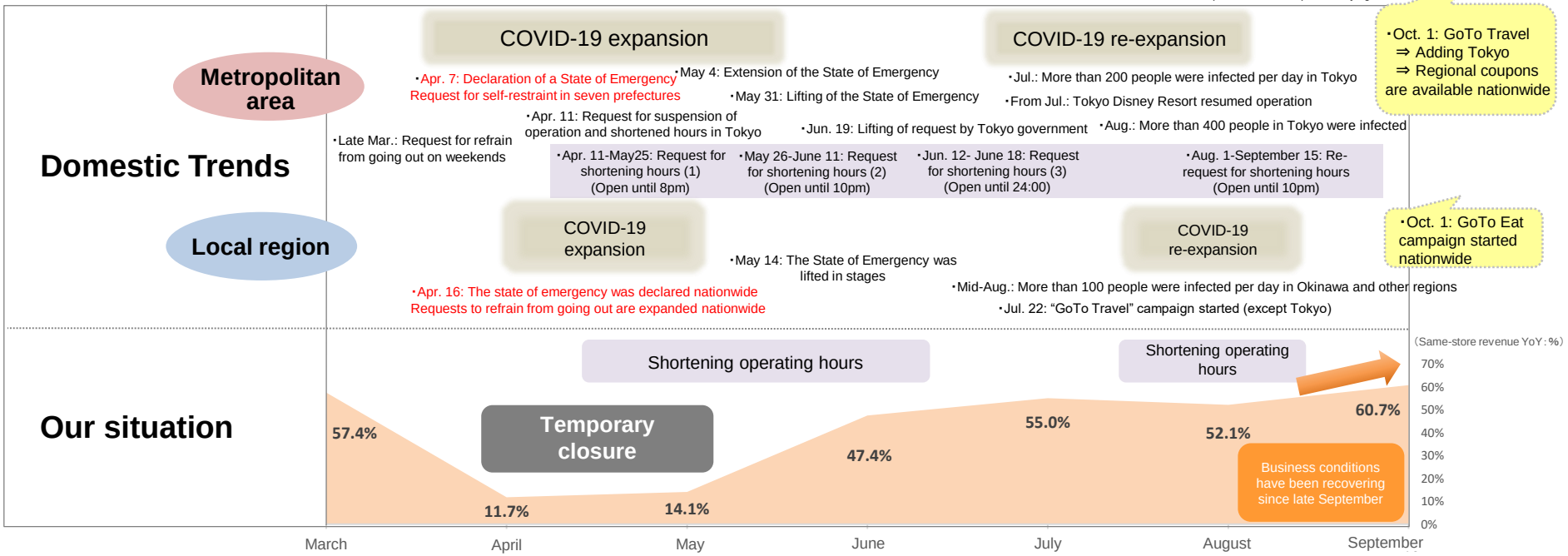
2. Operating Conditions of Outlets and Same-store Sales Transition

	March (As of Mar. 31, 2020)	April (As of Apr. 30, 2020)	May (As of May. 31, 2020)	June (As of Jun. 30, 2020)	July (As of Jul. 31, 2020)	August (As of Aug. 31, 2020)	September (As of Sep.30, 2020)
Total no. of outlets	**1,150**	**1,138**	**1,143**	**1,135**	**1,157**	**1,151**	**1,143**
No. of outlets operated	1,062	259	625	1,051	1,090	1,088	1,078
(No. of outlets operated/Total no. of outlets)	*92.3%*	*22.8%*	*54.7%*	*92.6%*	*94.2%*	*94.5%*	*94.3%*
No. of outlets shortened operating hours	632	213	560	792	439	481	387
(No. of outlets shortened operating hours/No. of outlets operated)	*59.5%*	*82.2%*	*89.6%*	*75.4%*	*40.3%*	*44.2%*	*35.9%*
Same-store Sales (YoY)	60.6%	33.1%	36.3%	51.1%	56.6%	54.6%	61.3%
≪Actual Same-store Sales≫* (YoY)	**57.4%**	**11.7%**	**14.1%**	**47.4%**	**55.0%**	**52.1%**	**60.7%**

Recovering to 73.8% as of October 11

September/October: preliminary figures



Definition of Same-store Sales YoY

- **Same-store Sales YoY:** Existing outlets are defined as outlets that were opened two years ago or earlier and outlets that were closed for two days or more are excluded from the calculation.
  * We temporarily disclose "Actual Same-store Sales" due to a large number of outlets suspending operations due to the impact of COVID-19.
- **Actual Same-store Sales YoY:** Calculated based on figures for outlets opened two years ago or earlier, and include outlets that were closed during the period.

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3. Financial Results Overview (By Category)

Overview by Category

【CR】
1Q: Many outlets were closed in conjunction with commercial facilities after the State of Emergency was declared.
2Q: Most outlets resumed operations by the end of June. Although the summer vacation period was shortened, the Tokyo Disney Resort resumed its operation in July and golf courses performed well in August, leading to a recovery in economy.
Sep.: Luxury formats gradually recovered, and business conditions were on track for a steady recovery after the 4 consecutive holidays, including in local regions.
【SFP】
1Q: Closed all outlets with the State of Emergency. With the lifting of requests for shortening operating hours in stages, business conditions gradually recovered.
2Q: Business was recovering steadily from the end of June to early July, but was at a standstill in August due to the Tokyo governor's remarks on the re-expansion of COVID-19 in the second half of July and requests for reduction in working hours by the Tokyo government and Osaka government.
Sep.: Recovery trend was polarized in Tokyo. The central part of the city continued to face difficulties, but signs of a steady recovery in other areas were seen.
【Specialty Brand】
1Q: Tsukemen (dipping Ramen noodles), Soba noodle and bakery format performed well even under the voluntary restraint for going out. Daily-use format performed its strengths.
Q2: Roadside formats, both in rural and urban areas, were on the road to recovery. Soba noodle outlets in Hokkaido recovered to almost the same level as the previous year.
Sep.: Performed well in 4 consecutive holidays. After the holidays, revenue was on a steady recovery trend, particularly in the roadside formats.
【Overseas】
1Q: All outlets in North America and Singapore were temporary closed due to the lockdown. Taiwan and Hong Kong were relatively less affected by COVID-19.
2Q: Outlets in Singapore resumed its operation with shortened hours. Outlets in North America resumed in phases, with only terrace seats from the end of June.
Sep.: The effect varies by regulations in each country, but revenue was on a gradual recovery trend partly as some restaurants in North America were allowed to open.

Actual Same-store Sales

Category	1Q (Mar.-May)	2Q (Jun.-Aug.)	September	(Current) As of Oct. 11
CR	22.9%	50.7%	60.3%	76.8%
SFP	28.3%	47.4%	57.2%	67.7%
Speciality Brand	35.9%	59.4%	65.8%	83.0%
Overseas	20.0%	32.3%	45.8%	55.9%

September/October: preliminary figures

(Million yen)

Category	FY2021 1Q			FY2021 2Q			FY2021 1H (cumulative)		
	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue
CR	3,428	-2,279	–	7,537	40	–	10,965	- 2,238	–
SFP	3,044	-1,406	–	4,789	-437	–	7,834	-1,844	–
Specialty Brand	4,483	-1,590	–	7,021	474	–	11,504	-1,115	–
Overseas	952	-778	–	1,175	43	–	2,127	-734	–
Adjustments, etc.	-95	2,733	–	-305	2,192	–	-400	4,925	–
Total	11,812	-3,320	–	20,219	2,313	*11.4%*	32,031	-1,006	–

* Adjustments, etc. is mainly head office expenses not allocated to the respective Category and Adjustments, etc. related to the adoption of IFRS.
* Category CF = Operating profit (Japan GAAP) + Depreciation + Amortization of goodwill + Sponsorship income + Non-recurring expenses + Limited-time earnings items (employment adjustment subsidy, etc.)

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4. Cost Reduction through Group Reorganization

Consolidation of Subsidiaries

5 subsidiaries that joined the Group through M&As were reorganized into 2 companies on September 1, 2020.

Objectives: (1) to improve the efficiency of the head office operation of subsidiaries, (2) to further improve the efficiency of CRH's head office operations, and (3) to achieve synergies with the new company

⇒ Expected to reduce costs by approximately 90 million yen per year

eatwalk LE MONDE DES GOURMET INC.

create dining create Bayside 銀座木屋

→ L G & E W inc. NEW

→ create dining NEW

Establishment of a shared services company

Creative Service Inc.

Established a joint venture with SFP Holdings Co., Ltd. to provide shared services for head office operations such as accounting and human resources (September 1, 2020).

Objectives: (1) To reduce costs while maintaining the quality of indirect operations by sharing and standardizing corporate operations.
(2) Aim to improve efficiency of the entire Group's head office operations

⇒Expected to reduce costs by approximately 100 million yen per year

Name	Creative Service Inc.
Location	KDX Musashi Kosugi Building 7F, 3-1200 Shin-Maruko Higashi, Nakahara-ku, Kawasaki-shi, Kanagawa
Directors	Genta Ohuchi, President and Representative Director (currently Executive Officer, CFO, Management of Accounting Dept. of CRH) Satoshi Sakamoto, Director (currently Managing Director of SFP)
Number of employees	Approx. 60
Capital	1 million yen
Ownership ratio	CRH: 50.00%, SFP: 50.00%

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5. Efforts to Reduce Fixed Costs

- Continue thorough cost reduction from 1Q
- Emphasis on reducing the deficit and building a profit structure that can generate profits even with small revenue

Outlet personnel expenses	• Furloughs and leave of absence pay for employees at closed outlets, while recording of employment adjustment subsidy. (Total for 2Q: Approx. 3.9 billion yen). Implemented thorough shift management.
Rent	• Continued to negotiate rent reductions and exemptions even after reopening. • Negotiated the elimination of the minimum guaranteed rent and lowered the sales rate on a store-by-store basis. (Total for 2Q: approx. 1.5 billion yen reduction)

*The amount of rent reduction and exemption is a rough estimate based on negotiations.

Head office expense	• Cost cutting by streamlining the head office and reviewing hiring activities, etc. (Total for 2Q: approx. 150 million yen reduction). • Continued to implement a voluntary return of executive compensation (annual reduction of approx. 130 million yen). (5 executive directors: -25%, 4 executive officers: -20% / by the end of February 2021) • Through the integration of subsidiaries and the establishment of a new company that will assume shared services functions, improve the efficiency of head office operations (plan to cut approximately 190 million yen annually).
Others	• Freeze investment in new outlets from the second half of the year. • Improve operating profit through aggressive closing of unprofitable outlets, continuing from 1Q. ⇒ decided to close 72 outlets and 24 more in 2Q

*The number of outlet closures is subject to change depending on future conditions.

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6. Shareholder Special Benefit Plan

Shareholder Special Benefit Plan



✓Continue to implement as part of our important corporate policy

We continue to implement its shareholder benefits plan in the belief that allowing shareholders to use the Group's wide variety of outlets will lead to sustainable growth for us.

✓ **Expansion of shareholder benefits following stock split will be implemented as planned (from delivery in mid-Nov. 2020)**

- 2-for-1 stock split with the record date set at the end of February 2020
- Shareholders on the shareholder register as of August 31, 2020, who hold our shares at least 1 unit (100 shares) will be eligible (To be sent in mid-November).

Dividends

✓ We decided **not to pay the dividend** for FY2/21 (interim), as our priority is to enhance our internal reserves.

✓ The dividend forecast for FY2/21 (year-end) remains **undetermined** due to the uncertain future conditions.

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Ⅱ. Business Forecasts for Fiscal 2021

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1. FY2021 Overview of Business Forecasts

➢**Full-year business forecasts disclosed on July 14, 2020 remains unchanged.**
Revenue: 106 billion yen, Operating profit: -6.2 billion yen, Adjusted EBITDA: 11.0 billion yen

- **The government's "GoTo Eat" campaign, launched on October 1, is off to a good start**
- **Continued efforts to reduce fixed costs**

(Million yen)	FY2020		FY2021		Difference	YoY
	Result	Ratio to revenue	Forecast	Ratio to revenue		
Revenue	139,328		**106,000**		***- 33,328***	*-23.9%*
Operating profit	3,483	2.5%	**- 6,200**	-	***- 9,683***	–
Profit before taxes	3,118	2.2%	**- 7,000**	-	***- 10,118***	–
Profit for the year	1,818	1.3%	**- 7,300**	-	***- 9,118***	–
Profit attributable to owners of parent	1,278	0.9%	**- 6,900**	-	***- 8,178***	–
Adjusted EBITDA	25,212	18.1%	**11,000**	**10.4%**	***- 14,212***	*-56.4%*

*1: Adjusted EBITDA= Operating profit + Other operating expenses - Other operating revenues (excluding sponsorship income, employment adjustment subsidies, rent reductions and exemptions, etc.) + Depreciation and amortization + non-recurring expense items (advisory expenses related to share acquisition, etc.)

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2. Details of Current Initiatives (1)

(1) Strengthen take-out and delivery services

Gradually expand take-out and delivery services according to the location and format



■ Catering lunch box (KR Holdings)



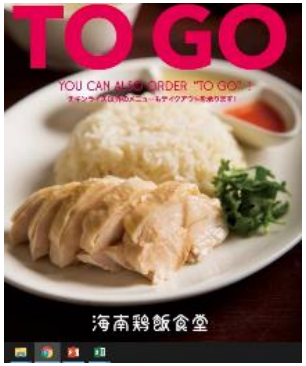
■ Shabu Shabu at Home (Shabushabu meal)



■ Take-out soba noodle and rice bowl (YUZURU Inc.)



■ Take-out Tsukemen noodles (dipping Ramen noodles) (YUNARI)



■ Take-out Singapore cuisine (Route 9g Inc.)

(2) Launched ghost restaurants

Launched specialized delivery formats by utilizing the kitchens of existing outlets.



うなぎの 岡島

■ Offering rich and delicious eels at reasonable prices (SFP Holdings Co., Ltd.)



からあげ専門店 巨匠の食卓

■ Large, crispy and juicy fried chicken (SFP Holdings Co., Ltd.)

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2. Details of Current Initiatives (2)

Active participation in the “GoTo” campaigns

Our whole group actively participates in both GoTo Travel and GoTo Eat campaigns by the Japanese government, while implementing thorough infection prevention measures at each outlet.

Participate the GoTo Travel campaign
(GoTo Travel's budget size: approx. 1 trillion yen)



■ Starting from October 1, 2020, the regional discount vouchers are available (15% of the total cost of the trip *can only be used during the trip period)
⇒Our group will gradually participate in this program at its outlets mainly in tourist locations.
(Kyoto, Odaiba, Kamakura, Maihama, etc.)
⇒Number of participating outlets: Approx. **300 outlets** (more outlets to join)



Participate the GoTo Eat campaign
(Budget size: approx. 76 billion yen for premium meal vouchers and approx. 76 billion yen for online reservation rewards)



■ Registration started in October 2020
(1) Meal voucher adding 25% of total purchase amount
⇒Number of outlets available premium meal vouchers: **Approx. 850 outlets** (approx. 90% of the Group's total outlets are scheduled to participate)
(2) After making a reservation online and visiting the outlet, each customer will receive up to 1,000 yen worth of points that can be used next time.
⇒Number of outlets planning to participate in the online reservation system: **Approx. 550 outlets** (approx. 60% of the Group's total outlets are scheduled to participate)
*Available in various reservation services (Gurunavi, Hot Pepper, Yahoo, Ikkyu, OZ Mall), etc., depending on each format

Expecting a contribution to sales and utilizing data to increase repeat customers

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3. FY2021 Overview of Business Forecasts (By Category)

Category	FY2020			FY2021			Difference		
	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue
CR	51,843	5,992	*11.6%*	38,000	-500	—	-13,843	-6,492	—
SFP	40,216	4,532	*11.3%*	25,000	-800	—	-15,216	-5,332	—
Specialty Brand	39,198	2,921	*7.5%*	33,000	100	*0.3%*	-6,198	-2,821	*-7.2%*
Overseas	8,962	1,173	*13.1%*	11,000	100	*0.9%*	+2,037	-1,073	*-12.2%*
Adjustments,etc.	-893	10,591	—	-1,000	12,100	—	-106	+1,508	—
Total	139,328	25,212	*18.1%*	106,000	11,000	*10.4%*	-33,328	-14,212	*-7.7%*

* Category CF = Operating profit (Japan GAAP) + Depreciation + Amortization of goodwill + Sponsorship income + Non-recurring expenses + Limited-time earnings items (employment adjustment subsidy, etc.)
* Adjustments, etc. is mainly head office expenses not allocated to the respective Category and Adjustments, etc. related to the adoption of IFRS.

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Ⅲ. Appendix

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1. Opening and Closing of Outlets

➢ **Opened: 62 outlets, Closed: 62 outlets, Brand change: 8 outlets**
⇒ Group total at the end of August 2020: 1,151 outlets

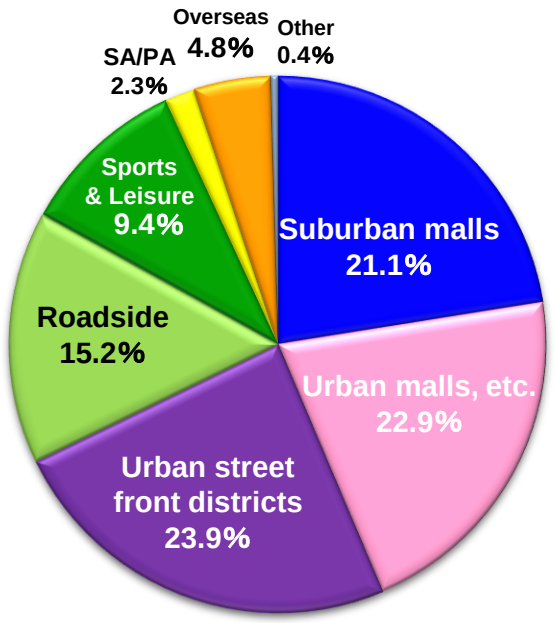
- **Mainly open bulk operation food court/food hall**
  "BAYSIDE FOOD HALL" at Mitsui Outlet Park, Yokohama Bayside (6 booths)
  CIAL Yokohama "Bar & Kitchen Hamachika" (17 booths)
  Food Court “Keiyo Road Pasar” on Makuhari upbound line (6 booths)
- **Actively closing unprofitable outlets**
  ⇒ Closed 62 outlets, mainly buffet format and Izakaya format
  (In addition to the decision to close 72 outlets as of 1Q this fiscal year, the decision to close 24 unprofitable outlets has already been made.)

【 Opening/Closing in FY2021 2Q】

Category	Total no. at end of Feb. 2020	Increase/Decrease		Transfer, etc. (Adjustments) *1	Total no. at end of Aug 2020	Brand Changes *2
		New	Close			
CR	569	39	42	+2	568	3
SFP	275	5	9		271	5
Specialty Brand	251	15	9		257	0
Overseas *3	54	3	2		55	0
Group Total *4	1,149	62	62	+2	1,151	8

*1: Number of outlets in the Group that changed or transferred its brand, and includes the total number of outlets whose business model was changed or transferred across fiscal years.
*2: Number of outlets in the Group including brand changes.
*3: The number of overseas outlets includes EW’s 2 franchise outlets in Jakarta and KR’s 8 franchise outlets in Thailand.
*4: Total number of outlets include all outsourced outlets and franchise outlets as of the end of May 2020

【Breakdown of number of outlets by location】
(as of the end of August 2020)



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2. Same-store Sales Transition

【Consolidated】

	Mar	Apr	May	1Q Total	Jun	Jul	Aug	2Q Total	Sep	Oct	Nov	3Q Total	Dec	Jan	Feb	Full-year
FY2021	**60.6%**	**33.1%**	**36.3%**	**52.7%**	**51.1%**	**56.6%**	**54.6%**	**53.8%**	–	–	–	–	–	–	–	–
*Actual Same-store Sales	**57.4%**	**11.7%**	**14.1%**	**27.8%**	**47.4%**	**55.0%**	**52.1%**	**39.4%**	–	–	–	–	–	–	–	–
FY2020	99.6%	98.3%	101.3%	99.8%	101.3%	100.1%	101.3%	100.2%	100.3%	93.5%	99.9%	99.3%	97.6%	101.0%	95.4%	99.2%

【By category】

		Mar	Apr	May	1Q Total	Jun	Jul	Aug	2Q Total	Sep	Oct	Nov	3Q Total	Dec	Jan	Feb	Full-year
CR	**FY2021**	54.7%	40.1%	40.7%	51.6%	46.8%	53.2%	54.9%	52.0%	-	-	-	-	-	-	-	-
	*Actual Same-store Sales	45.9%	11.7%	8.9%	22.9%	44.7%	52.7%	53.8%	36.9%	-	-	-	-	-	-	-	-
	FY2020	100.9%	99.8%	103.6%	101.4%	107.4%	101.4%	103.5%	102.7%	100.3%	94.0%	100.2%	101.1%	96.3%	100.4%	90.7%	99.9%
SFP	**FY2021**	62.1%	58.9%	58.5%	62.2%	48.5%	59.4%	50.4%	55.5%	-	-	-	-	-	-	-	-
	*Actual Same-store Sales	62.1%	5.2%	16.1%	28.3%	43.8%	54.1%	43.9%	37.8%	-	-	-	-	-	-	-	-
	FY2020	98.6%	96.6%	98.3%	97.9%	97.1%	100.2%	102.3%	98.9%	99.7%	92.6%	101.0%	98.5%	99.1%	103.7%	96.6%	99.0%
Specialty Brand	**FY2021**	64.7%	29.7%	33.0%	48.4%	58.8%	62.7%	58.9%	55.3%	-	-	-	-	-	-	-	-
	*Actual Same-store Sales	63.2%	19.9%	22.1%	35.9%	57.3%	62.2%	58.6%	47.3%	-	-	-	-	-	-	-	-
	FY2020	99.1%	98.4%	102.3%	100.0%	98.1%	96.0%	97.7%	98.6%	101.1%	93.1%	99.3%	98.2%	96.5%	100.0%	99.8%	98.4%
Overseas	**FY2021**	63.7%	48.0%	75.0%	63.6%	45.1%	40.4%	46.2%	46.4%	-	-	-	-	-	-	-	-
	*Actual Same-store Sales	46.1%	3.7%	4.1%	20.0%	27.1%	33.1%	36.2%	25.7%	-	-	-	-	-	-	-	-
	FY2020	100.6%	97.6%	94.0%	97.0%	99.8%	94.4%	94.6%	95.4%	99.0%	95.6%	97.5%	96.9%	100.3%	99.6%	95.1%	99.2%

Definition of Same-store Sales

- **Same-store Sales:** Existing outlets are defined as outlets that were opened two years ago or earlier and outlets that were closed for two days or more are excluded from the calculation.

* We temporarily disclose "Actual same-store sales" due to a large number of outlets suspending operations due to the impact of COVID-19.

- **Actual Same-store Sales:** Calculated based on figures for outlets opened two years ago or earlier, and include outlets that were closed during the period.

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3. Financial Position

Major indicator	End of Feb. 2020 (after the adoption of IFRS No.16)	End of Aug. 2020 (after the adoption of IFRS No.16)	Difference	Remarks
Total assets (million yen)	149,997	166,103	+16,106	
Total liabilities (million yen)	125,808	152,235	+26,427	
Total capital (million yen)	24,188	13,868	-10,320	
Ratio of equity attributable to owners of the parent to total assets (Shareholders' equity ratio)	10.9%	4.2%	—	(Reference) Excl. Impact of IFRS No.16: 7.6%
Net D/E Ratio	5.11 times	13.38 times	—	(Reference) Excl. Impact of IFRS No.16: 5.12 times
Net interest-bearing debt-to-operating CF ratio	3.36 times	—	—	

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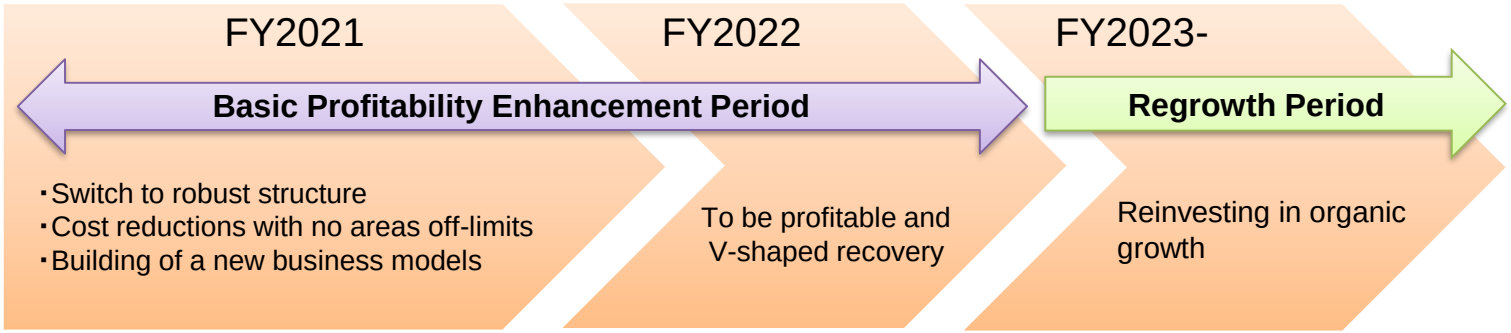
4. Mid-term Management Plan (Planned Figure)



(Million yen)

	FY2020 (Result)		FY2021 (Forecast)		FY2022 (Plan)		FY2023 (Plan)	
Revenue	**139,328**		**106,000**		**136,000**		**140,000**	
Growth rate	–		**76.1%**		**128.3%**		**102.9%**	
Operating profit	**3,483**	*2.5%*	**- 6,200**	–	**4,500**	*3.3%*	**5,400**	*3.9%*
Profit before taxes	**3,118**	*2.2%*	**- 7,000**	–	**4,300**	*3.2%*	**5,300**	*3.8%*
Profit for the period	**1,818**	*1.3%*	**- 7,300**	–	**3,600**	*2.6%*	**4,400**	*3.1%*
Profit attributable to owners of parent	**1,278**	*0.9%*	**- 6,900**	–	**3,500**	*2.6%*	**4,200**	*3.0%*

Adjusted EBITDA	**25,212**	*18.1%*	**11,000**	*10.4%*	**22,400**	*16.5%*	**23,700**	*16.9%*

*The above figures may be changed in the event of M&A.

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The purpose of this material is to provide information regarding the financial results of the fiscal 2021 2Q and is not intended to solicit investment in securities issued by the Company.

Furthermore, although the contents in this material is prescribed based on reasonable assumptions of the Company at the time of publication, it does not warrant or guarantee the information's accuracy or completeness and is subject to change without prior announcement.

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