

Financial Results of Fiscal 2021
（Supplementary Material）

April 16, 2021
create restaurants holdings inc.
[TSE1, Stock code: 3387]

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Ⅰ. Financial Highlights

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1. Financial Results Overview [IFRS]

Revenue: 74.4 billion yen, Operating profit：-14.1 billion yen, Adjusted EBITDA: 5.1 billion yen
⇒ Revenue and profits fell short of the full-year forecasts reflecting the impact of extension of the State of Emergency.

✓ **Revenue**

・Fell short of the forecast announced on January 14, 2021 by about 2.5 billion yen due to the shortened operating hours and temporary closures following the extension of the State of Emergency declared in January 2021.

・Actual YoY same-store sales fell significantly short of the forecast, especially in February, due to the extension of period of the State of Emergency from February 7 to the end of February.

Actual Same-store Sales	Dec. 2020	Jan. 2021	Feb. 2021
Forecast (Announced on Jan.14, 2021)	53.0%	45.0%	60.0%
Result	**53.3%**	**38.2%**	**47.5%**

Mar. 2021 Actual same-store sales vs. FY2020 *4 **51.6%** (Preliminary)

✓ **Operating profit**

・Continuing on from 3Q, we worked to thoroughly reduce fixed costs and scrap and build, etc. (Posted employment adjustment subsidies of 1.8 billion yen and rent reductions and exemptions of 400 million yen on a single-quarter basis in 4Q)

・Major decrease factors

① Decrease in profit due to decrease in revenue (approx. 1.8 billion yen)
② Delay in receipt and recording of subsidy for cooperation from local governments for shortening operating hours, etc. to the next fiscal year (approx. 1.1 billion yen).
③ Recorded a loss due to outlet closures (approx. 700 million yen)
④ Operating profit fell short of the plan by approx. 4.9 billion yen, as a result of conservatively adding up an evaluation loss (approx. 1.3 billion yen) based on the FY2022 forecast.

(Million Yen)	FY2020 (Previous fiscal year) Result *1	Ratio to revenue	FY2021 1Q (Mar.-May) Result *1	FY2021 2Q (Jun.-Aug.) Result *1	FY2021 3Q (Sep.-Nov.) Result	FY2021 4Q (Dec.-Feb.) Result	FY2021 (Cumulative) Result	FY2021 (Announced on Jan.14, 2021) Target *2	Difference (4Q)
Revenue	139,328		**11,812**	**20,219**	**24,700**	**17,693**	**74,425**	**77,000**	*- 2,574*
Operating profit	3,378	2.4%	**- 7,787**	**- 1,973**	**529**	**- 4,950**	**- 14,181**	**- 9,200**	*- 4,981*
Profit before taxes	3,012	2.2%	**- 8,007**	**- 2,190**	**381**	**- 5,205**	**- 15,021**	**- 9,800**	*- 5,221*
Profit for the period	1,745	1.3%	**- 7,979**	**- 2,190**	**300**	**- 5,701**	**- 15,571**	**- 9,900**	*- 5,671*
Profit attributable to owners of parent	1,205	0.9%	**- 7,362**	**- 1,802**	**385**	**- 5,094**	**- 13,874**	**- 8,400**	*- 5,474*
Adjusted EBITDA *3	25,212	18.1%	**- 3,320**	**2,313**	**4,701**	**1,435**	**5,130**	**6,860**	*- 1,729*

*1: During the current fiscal year, the Company finalized the provisional accounting treatment for business combinations, and the related consolidated operating results for the previous fiscal year and 1Q and 2Q of the current fiscal year reflect the provisional accounting treatment

*2: The full-year business forecasts for the fiscal year ended February 2021 is the revised forecasts disclosed on January 14, 2021.

*3: 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.)

*4: Since there was a large fluctuation in the figures for the fiscal year ended February 2021 due to COVID-19, the forecasted figures for the fiscal year ending February 2022 are calculated based on the figures for the fiscal year ended February 2020 and the actual same-store sales vs. FY2020, including closed outlets.

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2. Financial Results Overview (By Category)

Overview (4Q) by Category

【CR】

Despite the impact on Tokyo metropolitan areas due to the extension of the State of Emergency declared in January, we proceeded with a scrap and build program such as closing unprofitable outlets and brand change from the buffet format, etc. (22 outlets for the full year). Profitability improved due to rent negotiations and thorough personnel cost control. 4Q achieved profitability on a single-quarter basis.

【SFP】

Strengthened take-out and delivery services aggressively, and closed unprofitable outlets for the next fiscal year (53 outlets for the full year). Sales did not recover and it recorded a loss as we were forced to shorten operating hours and to suspend operations due to the extension of the State of Emergency declared in January.

【Specialty Brand】

Daily-use formats like bakery, Soba noodle, and Tsukemen (dipping Ramen noodles) performed well, and other categories struggled in 4Q single quarter. Continuing from 3Q, Category Cash Flows achieved profitability.

【Overseas】

Results of Singapore outlets recovered and performed well, while other Asian regions also performed well. Continued slump in North America due to regulations. Overall performance declined in 4Q single quarter, as there were delays in receipt of subsidies due to a change in the U.S. government administration.

Actual Same-store Sales

Category	1Q (Mar.-May)	2Q (Jun.-Aug.)	3Q (Sep.-Nov.)	4Q (Dec.-Feb.)	Full-year
CR	22.9%	50.7%	67.6%	54.5%	48.6%
SFP	28.3%	47.4%	65.0%	39.2%	47.6%
Speciality Brand	35.9%	59.4%	73.9%	51.2%	54.8%
Overseas	20.0%	32.3%	45.1%	28.6%	31.5%
Consolidation	**27.8%**	**51.6%**	**67.5%**	**46.8%**	**48.5%**

(Million yen)

Category	FY2021 1Q			FY2021 2Q			FY2021 3Q			FY2021 4Q			FY2021			(Reference)*3 Subsidy for cooperation (Delay in recording period)
	Revenue	Category CF*2	Ratio to revenue	Revenue	Category CF*2	Ratio to revenue	Revenue	Category CF*2	Ratio to revenue	Revenue	Category CF*2	Ratio to revenue	Revenue	Category CF*2	Ratio to revenue	
CR	3,428	- 2,279	-	7,537	40	*0.5%*	9,395	778	*8.3%*	6,891	85	*1.2%*	27,253	- 1,374	-	1,137
SFP	3,044	- 1,406	-	4,789	- 437	-	5,984	332	*5.6%*	3,610	- 583	-	17,428	- 2,095	-	330
Specialty Brand	4,483	- 1,590	-	7,021	474	*6.8%*	7,870	736	*9.4%*	6,168	49	*0.8%*	25,542	- 329	-	633
Overseas	952	- 778	-	1,175	43	*3.7%*	1,808	543	*30.0%*	1,210	- 303	-	5,146	- 494	-	-
Adjustments, etc.*	- 95	2,733	-	- 305	2,192	-	- 357	2,310	-	- 187	2,187	-	- 945	9,424	-	-
Total	**11,812**	**- 3,320**	-	**20,219**	**2,313**	*11.4%*	**24,700**	**4,701**	*19.0%*	**17,693**	**1,435**	*8.1%*	**74,425**	**5,130**	*6.9%*	**2,100**

*1 Adjustments, etc. is mainly head office expenses not allocated to the respective Category and Adjustments, etc. related to the adoption of IFRS.
*2 Category CF = Operating income (Japan GAAP) + depreciation + amortization of goodwill + sponsorship income + non-recurring expenses
*3: The amount of the subsidy for cooperation of shorten operating hours for the fiscal year ended February 2021 is based on the current estimate.

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3. Shifted to a More Robust Cost Structure(1)

Continue to implement cost structure reforms following 3Q

	1Q			2Q			3Q			4Q		
Actual Same-store Sales (YoY)	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	57.4%	11.7%	14.1%	47.4%	55.0%	52.1%	61.1%	72.6%	69.1%	**53.3%**	**38.2%**	**47.5%**
	・Many outlets were temporary closed after the State of Emergency was declared in April			・Gradual reopening of outlets after the declaration was lifted ・Request for shortening operating hours due to the re-expansion (second wave) of COVID-19 from late July ⇒ Many outlets were shortening operating hours			・Business climate recovered from late September due in part to the effect of the GoTo campaign ・Shortened operating hours due to the re-expansion (third wave) of COVID-19 in late November			・Market downturn due to a significant increase in the number of infected people from late December - January ・State of Emergency was declared again in January and the period was extended. ⇒ Temporary closure and shorten operating hours at many outlets mainly in the Tokyo metropolitan area		
Conditions of Outlets	・Employment adjustment subsidy : ¥ 2.2 billion ・Rent reductions and exemptions : ¥ 800 million			・Employment adjustment subsidy :¥1.7 billion ・Rent reductions and exemptions : ¥ 600 million			・Employment adjustment subsidy : ¥ 1.1 billion ・Rent reductions and exemptions : ¥ 500 million			・Employment adjustment subsidy : ¥1.8 billion ・Rent reductions and exemptions : ¥400 million		
Details of Initiatives	・Reviewed head office expense ・ Implemented a voluntary return of executive compensation ・ Curbed new investment (Freeze new outlets openings in principle) ・Scrap and build of outlets			・ Thorough cost control ⇒ Strengthened cost structure review mainly SG&A expenses for outlets ・ Continued to negotiate rent reductions and exemptions ・ Scrap and build of outlets ・ Established a shared services company ・ Integration of subsidiaries ・ Continued to implement a voluntary return of executive compensation			・Cost control according to revenue ⇒ Streamlined cost structure to generate profit even with low revenue ・ Continued to negotiate rent reductions and exemptions for each outlet ・ Scrap and build of outlets ・ Continued to implement a voluntary return of executive compensation ・ Reduction of employee salaries and bonus			・Implementation of thorough shift control under temporary closure and shorten operating hours ・Negotiations on the reduction and exemption of rent including contract renewal ・Scrap and build of outlets ⇒ Building a base for the next fiscal year ・Continued to implement a voluntary return of executive compensation ・Shortened the head office's business hours to further promote the furlough of employees		
	Posted a large deficit			Compared to 1Q, the deficit significantly reduced.			Achieved profitability			Adjusted EBITDA turned into black		

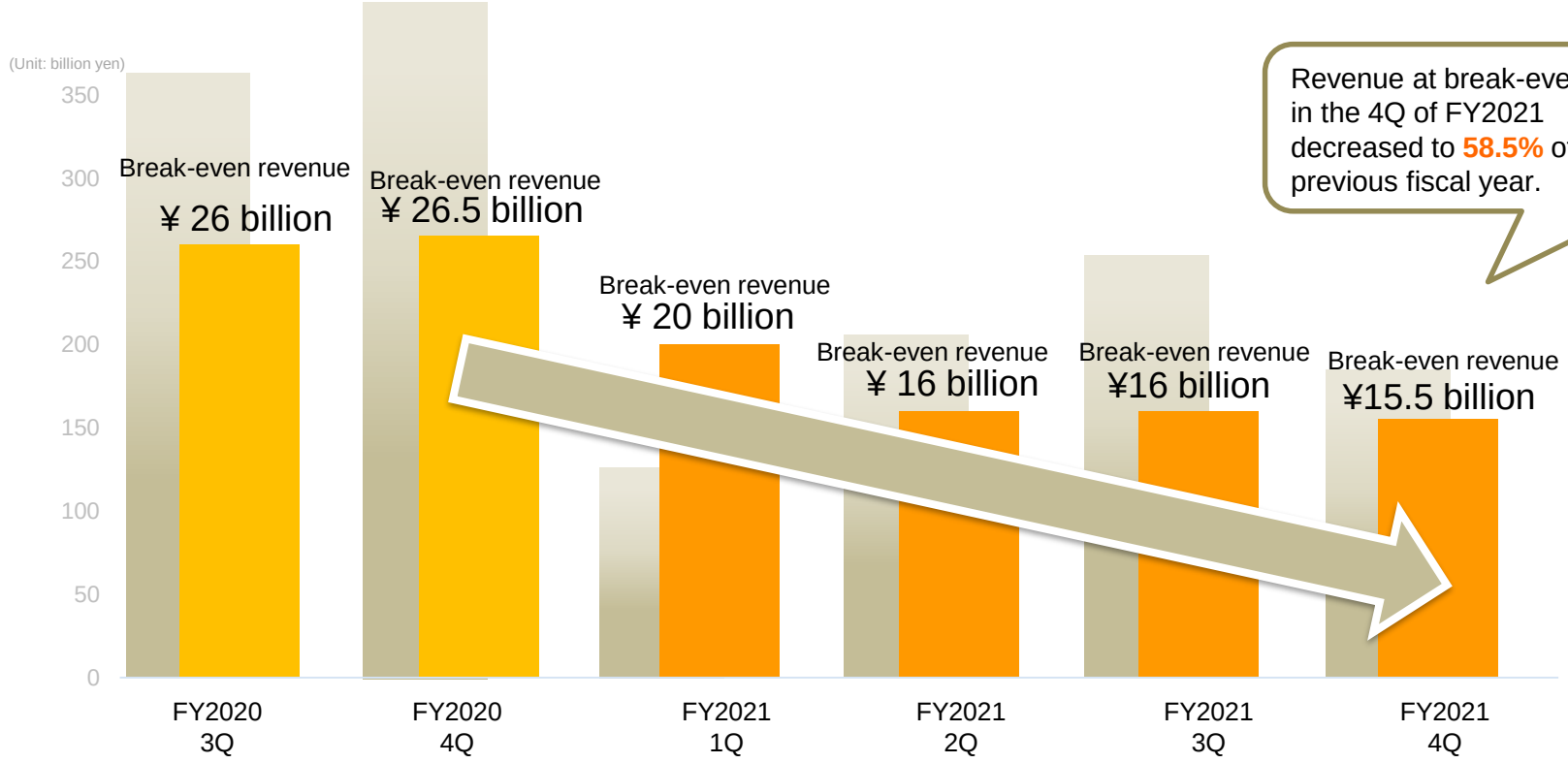
Initiatives for shifting to a more robust cost structure ⇒ Maintain and strengthen for the next fiscal year

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3. Shifted to a More Robust Cost Structure(2)

Thorough cost reduction in line with decrease in revenue ⇒ Lower break-even point

(Unit : 100 million yen)	FY2020 3Q	FY2020 4Q	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 4Q
Revenue	359	399	118	202	247	177
Adjusted EBITDA	55	69	-33	23	47	14
Break-even sales (Adjusted EBITDA basis)*1	260	265	200	160	160	155



Revenue at break-even points in the 4Q of FY2021 decreased to **58.5%** of the previous fiscal year.

*1: Revenue at break-even points in each quarter for FY2020 and FY2021 (on an adjusted EBITDA basis).

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4. Opening and Closing of Outlets

Prompt outlet openings and closures depending on location and business type

■Opening of Outlets

・Opened 68 outlets for the full year, focusing on prime locations for which contracts have already been signed.

バル&キッチン ハマチカ

[Food Hall] Opened:17 booths at CIAL Yokohama

天丼と海鮮丼 波止場食堂

一所懸命 肉丼の星

下総タンタンメン 白浜軒

館山 佐藤商店 完熟バナナジュース

肉麺 右衛門

揚げたてとんかつ 満点カレー

BAYSIDE FOOD HALL

[Food Hall] Opened 6 booths at Mitsui Outlet Park, Yokohama Bayside

[Food Court] 6 booths opened at Keiyo Road pasar on Makuhari upbound line

■Closing of Outlets

・In 4Q, we further closed unprofitable outlets, mainly Izakaya format (143 outlets closed for the full year)

⇒ **Building a base for profitability in the next fiscal year**

	1Q	2Q	3Q	4Q	Full-year
Opening	29	33	2	4	**68**
Closing	37	25	26	55	**143**

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5. Brand Change

Actively changed brands and formats for 30 outlets to respond to changes in usage situations due to COVID-19

■Buffet format
- ✓ Changed to a cheese-centric format and shabu-shabu format which are popular among women
- ✓ Utilizing a wide space to Food Hall format

■Izakaya format
- ✓ Collaboration between delivery format and existing outlets
- ✓ Renewal as daily-use food hall and sushi format

・Emphasis on safety and security perspectives
⇒ Creating outlets that follow social distancing
・Changes in customers' usage motivation
⇒ Develop diverse formats that are well-received by customers
・Low investment and FL cost format tailored to each situation
⇒ Improvement in cash flow

CHEESE RESTAURANT RICOTTA



しゃぶしゃぶ・すき焼き食べ放題 しゃぶ菜 shabu SAI







■ Collaboration with a Kara-age (Japanese-style fried chicken) specialty store "Kyosho-no-Shokutaku"

Q's FOOD HALL



CHEESE & PIZZA ROMANO / 完熟バナナジュース / 香港厨房 / CHEESE RESTAURANT RICOTTA / #海南鶏飯食堂 / MAGURO MARKET





■ Renewal as "Torotaku", a daily-use sushi format with enhanced food menus

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6. Take-out and Delivery Services

Responding flexibly to changes in customer lifestyles and preferences

■Strengthen take-out and delivery services

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



(Kagonoya)）Shabu-shabu at Home





(Kagonoya) Japanese cuisine lunch box



(Azusa coffee)



(Tsukemen TETSU)



(Yuzuru)



Dedicated take-out counter will be set up gradually (Isomaru suisan)

■Developing a delivery-only format (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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7. Financing through Perpetual Subordinated Loans

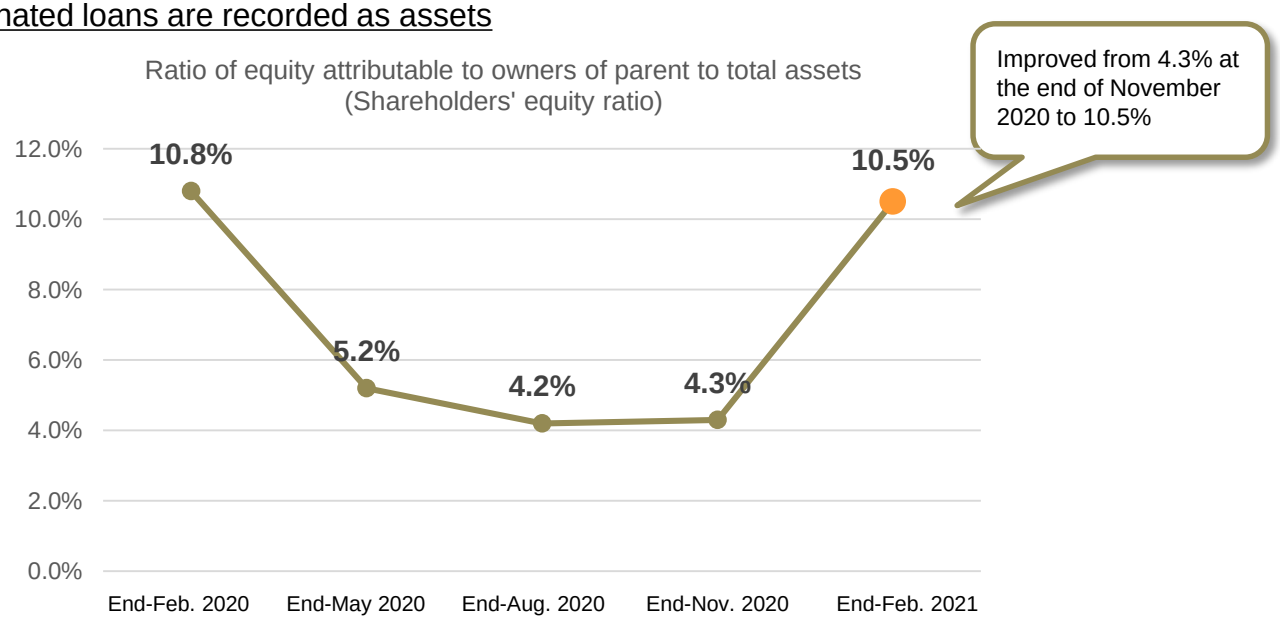
Establishing a financial base to stabilize group management

✔**On February 5, 2021, we raised funds through perpetual subordinated loans by Mizuho Bank and Development Bank of Japan in light of the COVID-19 impact on our business.**

Financing through perpetual subordinated loans ⇒ ¥15 billion

✔Procurement funds are used to repay interest-bearing debt

✔Under the International Financial Reporting Standards (IFRS), proceeds from perpetual subordinated loans are recorded as assets



✔Continue to maintain a high level of liquidity on hand and ensure financial security during periods of instability

⇒ As of the end of February 2021, a commitment line of 6 billion yen has been established, in addition to cash and deposits of 37.3 billion yen (as of the end of February 2020: 17.9 billion yen)

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Ⅱ. Business Forecasts for Fiscal 2022

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1. FY2022 Overview of Business Forecasts

Revenue：115 billion yen, Operating income：4.6 billion yen, turning into black
Adjusted EBITDA: 22 billion yen

Environmental awareness	・**Assume that consumption behavior will not fully return to the previous level due to changes in lifestyles** **(Actual same-store sales vs. FY2020*1 for the full fiscal year: 76.4%)** ・**Following trends remain: Urban areas and locations attracting customers < suburban areas, daily locations** **Special-purpose formats < daily-use formats**
Assumptions	**①The current situation remains unpredictable due to the application of the stricter COVID-19 measures** **②Although restaurant demand is expected to recover thanks to the expand of vaccination, trends in the stricter COVID-19 measures are uncertain** **③By building a robust cost structure, we will be able to profits even in a gradual recovery in revenues.** **⇒ The sum of employment adjustment subsidies and subsidy for cooperation of shorten operating hours from local governments until March is expected to be 3.5 billion yen (including the delays from the fiscal year and the previous fiscal year).**

(Million yen)	FY2021		FY2022		Difference	Rate of change
	Result	Ratio to revenue	Forecast	Ratio to revenue		
Revenue	74,425		**115,000**		***+40,574***	*+54.5%*
Operating profit	- 14,181	-	**4,600**	**4.0%**	***+18,781***	-
Profit before taxes	- 15,021	-	**4,000**	**3.5%**	***+19,021***	-
Profit for the period	- 15,571	-	**2,700**	**2.3%**	***+18,271***	-
Profit attributable to owners of parent	- 13,874	-	**2,500**	**2.2%**	***+16,374***	-
Adjusted EBITDA*3	5,130	6.9%	**22,000**	**19.1%**	***+16,869***	*+328.8%*

*1:In the fiscal year ended February 2021, there was a drastic change in figures due to COVID-19. Therefore, the figures for the fiscal year ending February 2022 are calculated based on the figures for the fiscal year ended February 2020, the two years prior to the fiscal year ended February 2021, and the actual same-store sales vs. FY2020, including closed outlets.
*2: Adjusted EBITDA= Operating profit + Other operating expenses - Other operating revenues (excluding sponsorship income, employment adjustment subsidies, rent reductions and exemptions, subsidies for cooperation of shorten operating hours by each local governments, etc.) + Depreciation and amortization + non-recurring expense items (advisory expenses related to share acquisition, etc.)

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2. FY2022 Overview of Business Forecasts (By Category)

Category	FY2021 (Results for the previous fiscal year)			FY2022 (Full-year forecast)			Difference		
	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue
CR	27,253	-1,374	–	43,700	5,500	*12.6%*	+16,447	+6,874	–
SFP	17,428	-2,095	–	25,000	2,100	*8.4%*	+7,572	+4,195	–
Specialty Brand	25,542	-329	–	36,100	3,200	*8.9%*	+10,558	+3,529	–
Overseas	5,146	-494	–	11,500	1,300	*11.3%*	+6,354	+1,794	–
Adjustment, etc.	-945	9,424	–	-1,300	9,900	–	-355	+476	–
Total	74,425	5,130	*6.9%*	115,000	22,000	*19.1%*	+40,575	+16,870	*+12.2%*

* Category CF = Operating profit (Japan GAAP) + Depreciation + Amortization of goodwill + Sponsorship income + Non-recurring expenses + Limited-time earnings items (employment adjustment subsidy, Subsidy for cooperation of shorten operating hours by each local government, etc.)

* Adjustments, etc. is mainly head office expenses not allocated to the respective Category and Adjustments, etc. related to the adoption of IFRS.

Category	Total no. at end of Feb. 2021	Increase/Decrease		Total no. at end of Feb. 2022
		Open	Close	
CR	553	1	3	551
SFP	227	0	4	223
Specialty Brand	243	5	4	244
Overseas	53	0	0	53
Group Total	**1,076**	**6**	**11**	**1,071**

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3. Management Strategies for FY2022

Focus on establishing a system for regrowth while responding flexibly to the COVID-19 crisis

Management policies to continue under the COVID-19 crisis

- Thorough cost control
- Reduction of rent and other fixed costs
- Scrap and build of outlets
- Expansion of take-out and delivery services

Building a base for regrowth

- Reorganization of group companies to pursue further synergies
- Efficiency and sophistication of head office functions using IT
- Formulation of new management policies (new business model, use of human resources, M&A, etc.)

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4. New Management Structure

Transitioned to a new management structure following the Ordinary General Meeting of Shareholders (To be held on May 27, 2021)

[New Management Structure]

Directors

	Chairman	Hitoshi Gotoh
Promotion	President	Jun Kawai
Promotion	Managing Director	Akira Shimamura
	Director	Takakazu Tanaka
Newly appointed	Director	Genta Ohuchi
	Director (Audit & Supervisory Committee Members)	Hirofumi Morimoto
	Director (Audit & Supervisory Committee Members)	Takeshi Ohki
	Director (Audit & Supervisory Committee Members)	Kazuomi Matsuoka

Executive Officers

	Hiroshi Ikeda	Sales Representative
	Katsuji Ishii	Food Safety Promotion Officer
Newly appointed	Hitoshi Ohno	Group-wide Corporate Management and Overseas Business Officer
	Kiyoshi Kawaguchi	Overseas Business Officer (stationed in North America)
Newly appointed	Shinji Baba	Finance Planning Officer
Newly appointed	Motokatsu Morozumi	Human Resources Officer

✔ Current President Haruhiko Okamoto is scheduled to retire upon the expiration of his term of office at the close of the Ordinary General Meeting of Shareholders to be held on May 27, 2021.

✔ The management team, which newly appoints 3 executive officers, plans to respond to the challenging business environment while focusing on building a new post-COVID business model.

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Ⅲ. Medium-term Management Plan

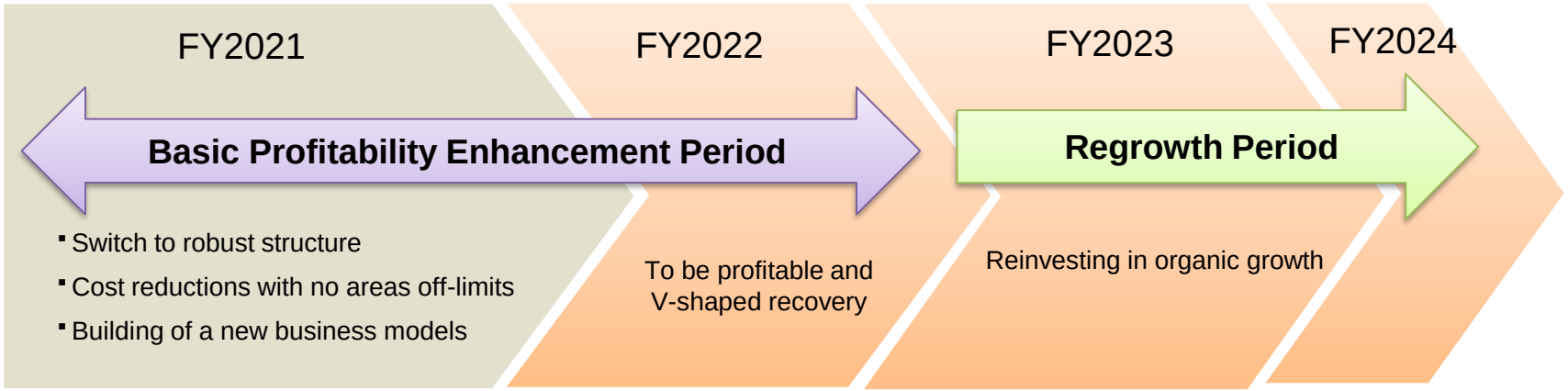
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1. Medium-term Management Plan

Despite the lifting of the second State of Emergency on March 21, 2021, the current situation remains unpredictable, with the stricter COVID-19 measures being applied on April 5.

✔ **It is difficult to set numerical targets for the medium-term management plan at present.**
⇒To set and announce as soon as possible

【Outline of the Medium-Term Management Plan Announced in July 2020】



Create strong and sustainable management structure for regrowth after the period of strengthening basic profitability

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Ⅳ. Shareholder Reward Policy

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1. Shareholder Reward

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.



✓**Extension of expiration period** (Shareholder benefit meal tickets with expiration dates up to May 31, 2021 ⇒Extend to **August 31, 2021**)

・Due to the redeclaration of the State of Emergency and requests from local governments to shorten operating hours, many outlets are shortened operating hours and temporary closed outlets.

⇒ Extending the expiration date to increase opportunities for use by shareholders

*Only shareholder benefit meal vouchers with expiration dates up to May 31, 2021 are eligible.

Dividends

✓ Year-end dividends for FY2021

Unfortunately, we have decided **not to pay the year-end dividend**, as we recorded a large loss due to COVID-19.

✓ Dividend forecast for FY2022⇒

Due to the uncertain outlook, dividends are **undetermined** at this time.

*Dividends Policy：Our basic policy is to pay stable dividends, taking into account our business performance, financial condition, and future business development each fiscal year. However, due to the impact of COVID-19, the enhancement of internal reserves is a top priority. We will strive to ensure a recovery in business performance and to pay stable dividends.

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Ⅴ. Appendix

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1. Opening and Closing of Outlets

➢ **Opend:68 outlets, Closed:143 outlets, Brand change:30 outlets**
⇒Group total at the end of February 2021: 1,076 outlets

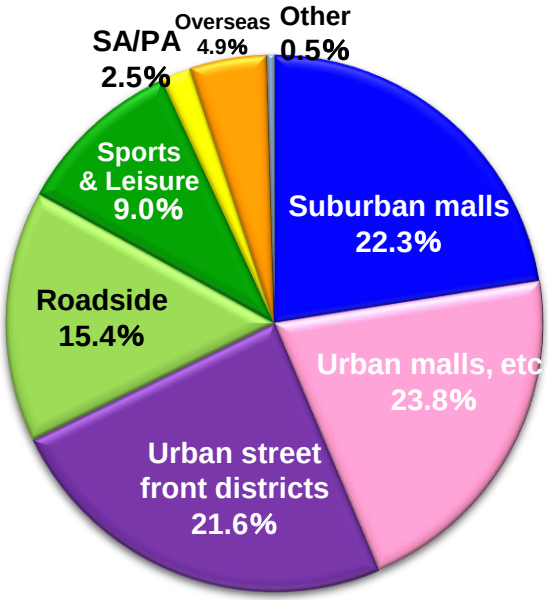
- **Mainly open bulk operation food court/food hall**
  "BAYSIDE FOOD HALL" at Mitsui Outlet Park, Yokohama Bayside (6 booths)
  CIAL Yokohama "Bar & Kitchen Hamachika" (17 booths)
  Food Court “Keiyo Road Pasar” on Makuhari upbound line (6 booths)
- **Actively closing unprofitable outlets**
  Closed 143 outlets, mainly buffet format and Izakaya format → Building a base for profitability in the next fiscal year
- **Changed outlet formats tailored to each location and customer needs**
  Buffet format changed to cheese-centric format and shabu-shabu format, and Izakaya format changed to food hall format and sushi format

【 Opening/Closing in FY2021 】

Category	Total no. at end of Feb. 2020	Increase /Decrease		Transfer, etc. (Adjustments) *1	Total no. at end of Feb. 2021	Brand Changes *2
		Open	Close			
CR	569	41	67	+10	553	22
SFP	275	5	53		227	8
Specialty Brand	251	18	18	- 8	243	0
Overseas*3	54	4	5		53	0
Group Total*4	**1,149**	**68**	**143**	**+2**	**1,076**	**30**

*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 LG&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 February 28, 2021.

【Breakdown of number of outlets by location】
(as of the end of February 2021)



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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%**	**63.3%**	**74.5%**	**70.8%**	**60.2%**	55.8%	42.3%	53.6%	57.8%
***Actual Same-sotre Sales**	**57.4%**	**11.7%**	**14.1%**	**27.8%**	**47.4%**	**55.0%**	**52.1%**	**39.4%**	**61.1%**	**72.6%**	**69.1%**	**48.4%**	53.3%	38.2%	47.5%	48.5%
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%

(Preliminary) Mar. 2021
Actual same-store sales vs. FY2020 *2

51.6%

【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%	61.3%	73.8%	70.7%	58.8%	61.5%	46.6%	59.2%	58.2%
	***Actual Same-sotre Sales**	45.9%	11.7%	8.9%	22.9%	44.7%	52.7%	53.8%	36.9%	60.3%	72.9%	69.9%	46.7%	60.6%	45.2%	57.2%	48.6%
	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%	64.0%	76.0%	70.8%	61.6%	57.3%	37.1%	40.1%	59.1%
	***Actual Same-sotre Sales**	62.1%	5.2%	16.1%	28.3%	43.8%	54.1%	43.9%	37.8%	57.2%	69.3%	65.6%	47.2%	52.9%	26.0%	27.7%	47.6%
	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%	66.9%	78.9%	76.4%	62.3%	56.4%	44.8%	53.6%	59.2%
	***Actual Same-sotre Sales**	63.2%	19.9%	22.1%	35.9%	57.3%	62.2%	58.6%	47.3%	66.7%	78.8%	76.3%	55.9%	56.3%	44.6%	53.3%	54.8%
	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%	58.2%	58.4%	50.5%	51.8%	28.0%	25.1%	55.6%	45.6%
	***Actual Same-sotre Sales**	46.1%	3.7%	4.1%	20.0%	27.1%	33.1%	36.2%	25.7%	45.4%	47.3%	41.9%	32.1%	21.6%	21.7%	46.8%	31.5%
	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%

(Preliminary) Mar. 2021
Actual same-store sales vs. FY2020 *2

55.4%

36.5%

58.3%

50.8%

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.

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

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

*2: In the fiscal year ended February 2021, there was a drastic change in figures due to COVID-19. Therefore, we present figures for the fiscal year ending February 2022 by temporarily defining "Actual same-store sales vs. FY2020.

Actual same-store sales vs. FY2020: Calculated based on figures for the previous fiscal year (FY2020) and including outlets that were temporary cloused during the period.

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3. Financial Position

Major indicator	End of Feb. 2020 (after the adoption of IFRS No.16) *1	End of Feb. 2021 (after the adoption of IFRS No.16)	Difference	Remarks
Total assets (million yen)	150,317	161,966	+11,649	
Total liabilities (million yen)	126,201	138,702	+12,501	
Total capital (million yen)	24,115	23,264	-851	
Ratio of equity attributable to owners of the parent to total assets (Shareholders' equity ratio)	10.8%	10.5%	-0.3%	(Reference) Excl. Impact of IFRS No.16: 16.5%
Net D/E Ratio	5.16 times	4.79 times	—	(Reference) Excl. Impact of IFRS No.16: 1.78 times
Net interest-bearing debt-to-operating CF ratio	3.36 times	—	—	

*1：In the current fiscal year, the Company finalized the provisional accounting treatment for business combinations, and the related consolidated operating results for the previous fiscal year reflect the provisional accounting treatment.

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Disclaimer

The purpose of this material is to provide information regarding the financial results of the fiscal 2021 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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