

November 20, 2020

# Consolidated Financial Results

for FY 2020

The logo for ZENSHO, featuring the word "ZENSHO" in a bold, blue, sans-serif font. The letter "Z" is stylized with a diagonal line through it.

ZENSHO HOLDINGS CO., LTD.

# Disclaimer

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**ZENSHO HOLDINGS CO., LTD.**

● Net Sales	287.9 billion yen	(YoY	− 10.0%)
Operating Profit	− 0.5 billion yen	(YoY	- %)
Profit attributable to owners of parent	− 1.9 billion yen	(YoY	- %)

● Same store sales (YoY)	
Gyudon	92.3%
Family Dining	71.5%
Fast Food Service	83.2%

● New Store Openings TOTAL	158 outlets
( Japan	38 outlets)
( Overseas	120* outlets)

\* Including franchised stores in U.S.A, Canada and Australia operation by Advanced Fresh Concepts Corp.

# Income Statement

Financial Results for FY2020

ZENSHO

(Unit:100 million yen, amounts less than 100 million yen are disregarded)

	FY2019	FY2020		
	Apr.-Sep. results	Apr.-Sep. results	Differences	YoY
Sales	3,198	2,879	−318	−10.0%
Cost of Sales	1,360	1,244	−115	−8.5%
(Component Ratio)	(42.5%)	(43.2%)	(+0.7%pt)	
SGA	1,704	1,640	−64	−3.8%
(Component Ratio)	(53.3%)	(57.0%)	(+3.7%pt)	
Operating Profit	133	−5	−138	—
(Component Ratio)	(4.2%)	( — )		
Ordinary Profit	128	−4	−132	—
(Component Ratio)	(4.0%)	( — )		
Net Profit	75	−19	−94	—
(Component Ratio)	(2.4%)	( — )		

# Income Statement

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	FY2020		
	Apr.-Jun. results	Jul.-Sep. results	Apr.-Sep. results
<b>Sales</b>	1,283	1,596	2,879
<b>Cost of Sales</b> (Component Ratio)	575 (44.8%)	669 (41.9%)	1,244 (43.2%)
<b>SGA</b> (Component Ratio)	787 (61.4%)	852 (53.4%)	1,640 (57.0%)
<b>Operating Profit</b> (Component Ratio)	-79 ( - )	74 (4.7%)	-5 ( - )
<b>Ordinary Profit</b> (Component Ratio)	-81 ( - )	77 (4.8%)	-4 ( - )
<b>Net Profit</b> (Component Ratio)	-63 ( - )	44 (2.8%)	-19 ( - )

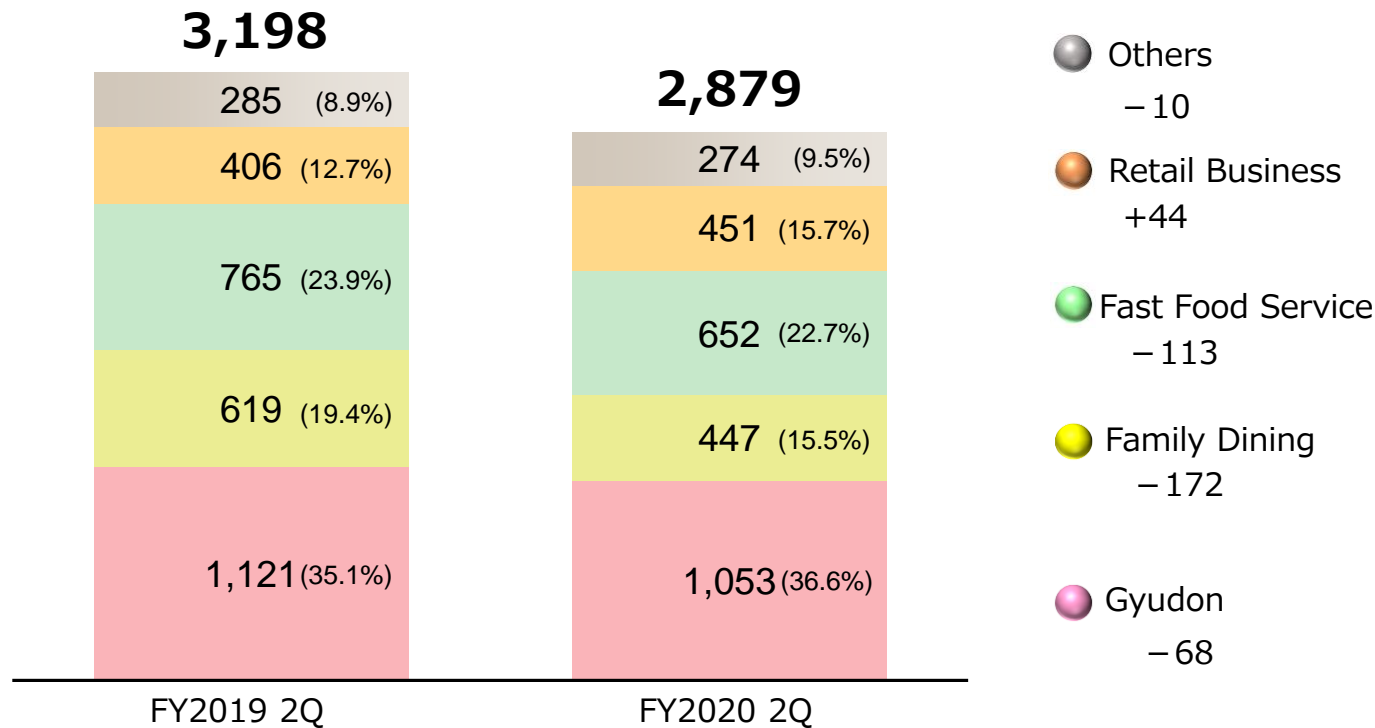
# Category Analysis : Sales

Financial Results for FY2020

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■ – 31.8 billion yen increase (YoY)

(Unit:100 million yen, amounts less than 100 million yen are disregarded)



※ ( ) Sales composition

# Balance Sheet

Financial Results for FY2020

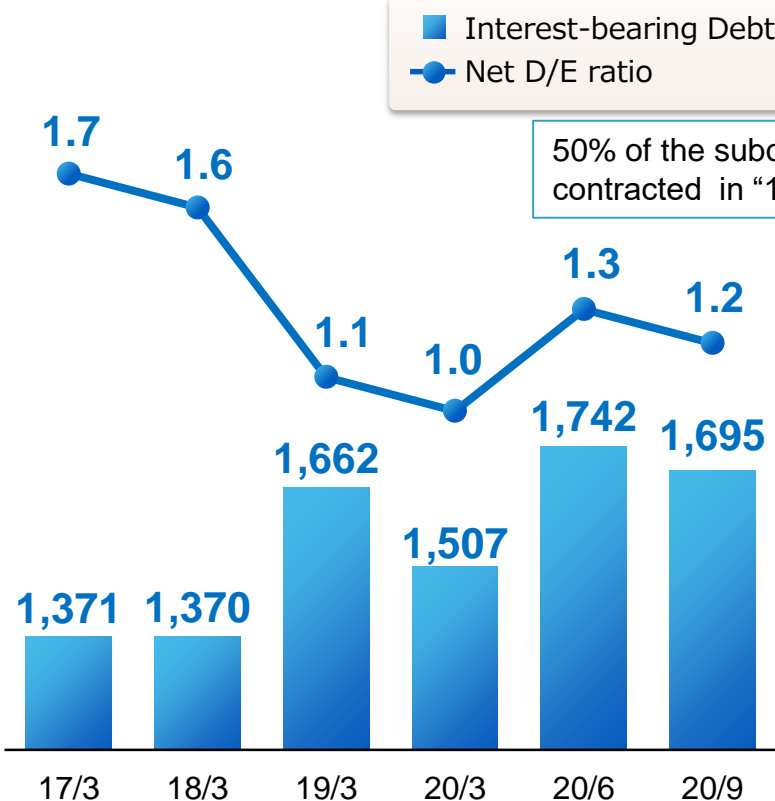
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(Unit:100 million yen, amounts less than 100 million yen are disregarded)

	Mar.31 /2020	Sep.30 /2020	Differences		Mar.31 /2020	Sep.30 /2020	Differences
<b>Current Assets</b>	888	1,007	+119	<b>Interest-bearing Debt</b>	1,807	1,995	+187
Cash and Deposits	289	427	+138	Other Liabilities	982	986	+3
Other Current Assets	599	580	-18	<b>Liabilities</b>	2,790	2,981	+191
<b>Noncurrent Assets</b>	2,768	2,769	+0	<b>Shareholders Equity</b>	916	851	-65
Tangible Assets	1,512	1,532	+20	Retained Earnings	420	385	-35
Intangible Assets	588	571	-17	Accumulated other comprehensive income	-50	-56	-6
Total Investments and Other Assets	668	665	-2	Non-controlling Interests	1	1	-0
<b>Deferred Assets</b>	1	0	-0	<b>Total Net Assets</b>	867	796	-71
<b>Total Assets</b>	3,658	3,777	+119	<b>Total Liabilities and Net Assets</b>	3,658	3,777	+119

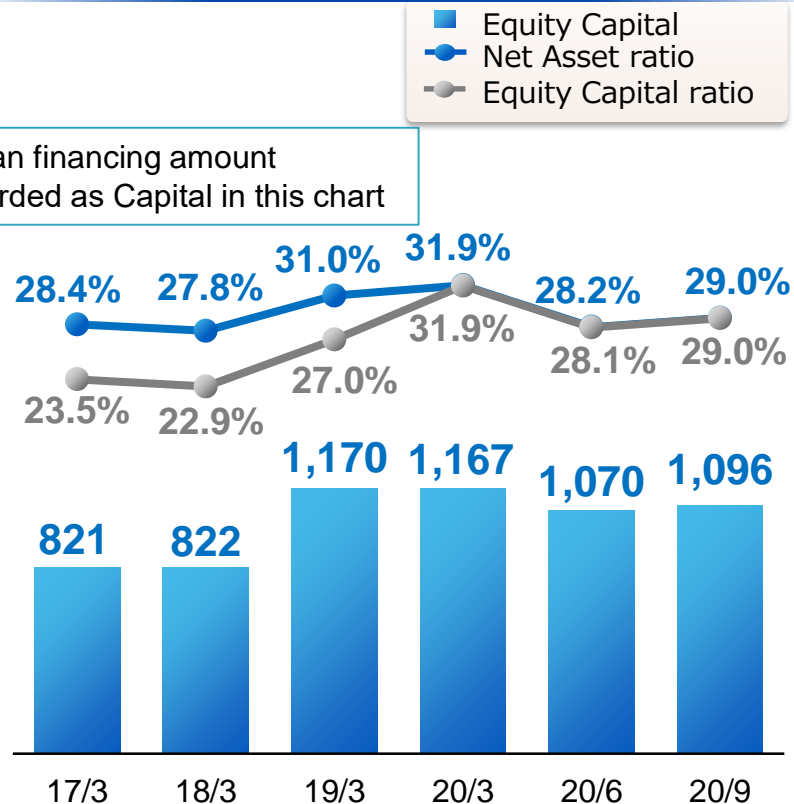
( Unit: 100 million yen )

## Interest-bearing Debt, Net D/E ratio



50% of the subordinated loan financing amount contracted in "19/3" is regarded as Capital in this chart

## Net Assets ratio, Equity Capital ratio



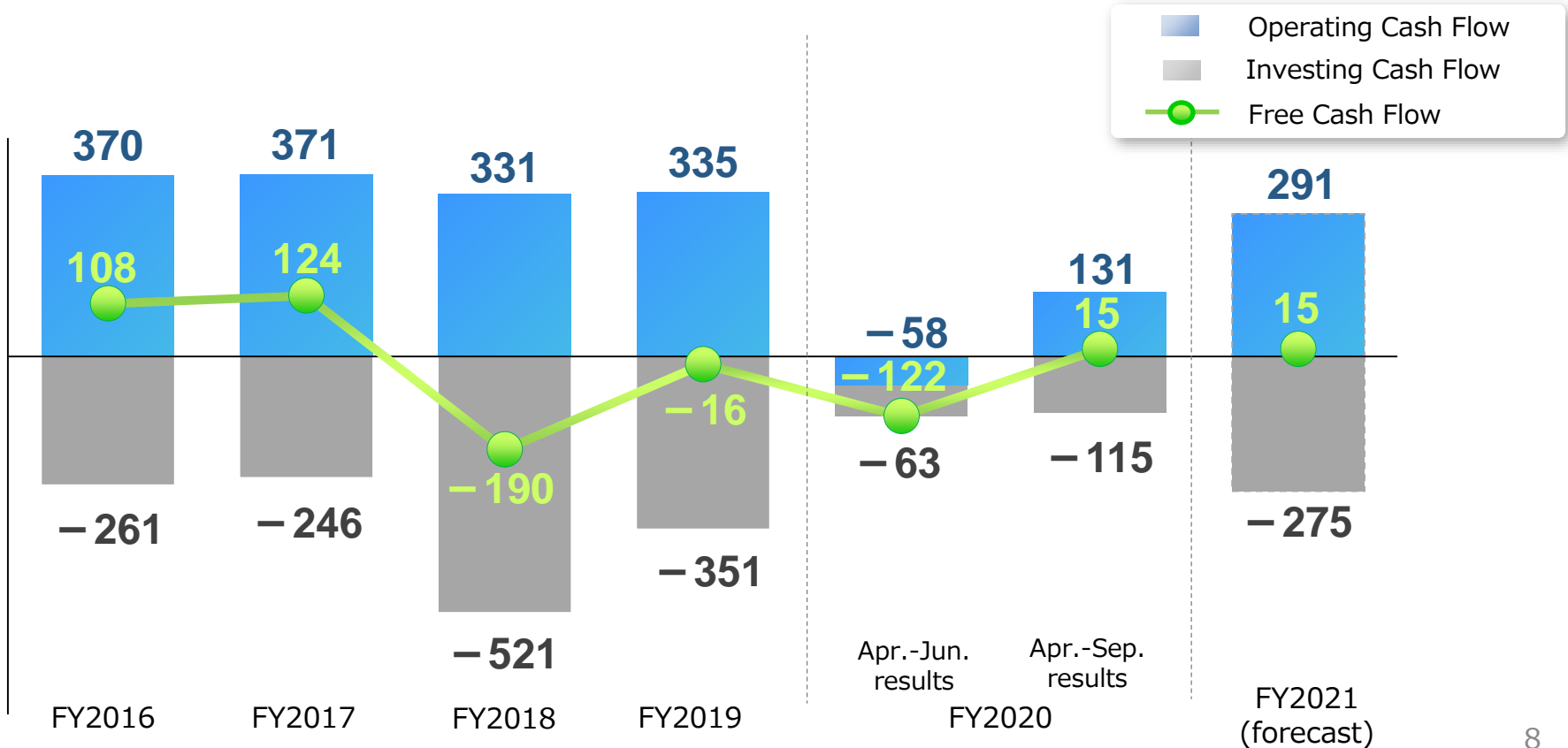


# Cash Flow

Financial Results for FY2020

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(Unit: 100 million yen, amounts less than 100 million yen are disregarded)



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