

May 14, 2021

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.

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ZENSHO HOLDINGS CO., LTD.

● Net Sales	595.0 billion yen	(YoY	−5.6%)
Operating Profit	12.0 billion yen	(YoY	−42.2%)
Profit attributable to owners of parent	2.2 billion yen	(YoY	−81.1%)

● Same store sales (YoY)	
Gyudon	96.1%
Family Dining	78.8%
Fast Food Service	90.1%

● New Store Openings TOTAL	387 outlets
(Japan	93 outlets)
(Overseas	294* outlets)

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

- Year-end dividend is planned at 10 yen per share as announced earlier. With Interim dividend of 10 yen, total annual dividends for FY2020 will be 20 yen per share.

Income Statement

Financial Results for FY2020

ZENSHO

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

	FY2019	FY2020	FY2020			Differences	Dudget Difference
	Apr.-Mar. results	Apr.-Mar. results	Apr.-Sep. results	Oct.-Mar. results	Apr.-Mar. results	Apr.-Mar. results	Apr.-Mar. results
Net Sales	6,304	6,254	2,879	3,070	5,950	- 353 (-5.6%)	- 303 (-4.9%)
Cost of Sales (Component Ratio)	2,676 (42.5%)	2,692 (43.1%)	1,244 (43.2%)	1,299 (42.3%)	2,544 (42.8%)	- 132 (0.3%)	- 147 (-0.3%)
SGA (Component Ratio)	3,418 (54.2%)	3,473 (55.5%)	1,640 (57.0%)	1,644 (53.6%)	3,284 (55.2%)	- 133 (1.0%)	- 188 (-0.3%)
Operating Profit (Component Ratio)	209 (3.3%)	88 (1.4%)	- 5 (-)	126 (4.1%)	120 (2.0%)	- 88 (-42.2%)	+32 (36.7%)
Ordinary Profit (Component Ratio)	199 (3.2%)	73 (1.2%)	- 4 (-)	126 (4.1%)	122 (2.1%)	- 76 (-38.6%)	+48 (65.2%)
Extraordinary income	4	0	1	79	80	+76	+80
Extraordinary losses	47	38	9	139	148	+101	+110
Profit attributable to owners of parent (Component Ratio)	119 (1.9%)	10 (0.2%)	- 19 (-)	41 (1.4%)	22 (0.4%)	- 97 (-81.1%)	+12 (126.0%)

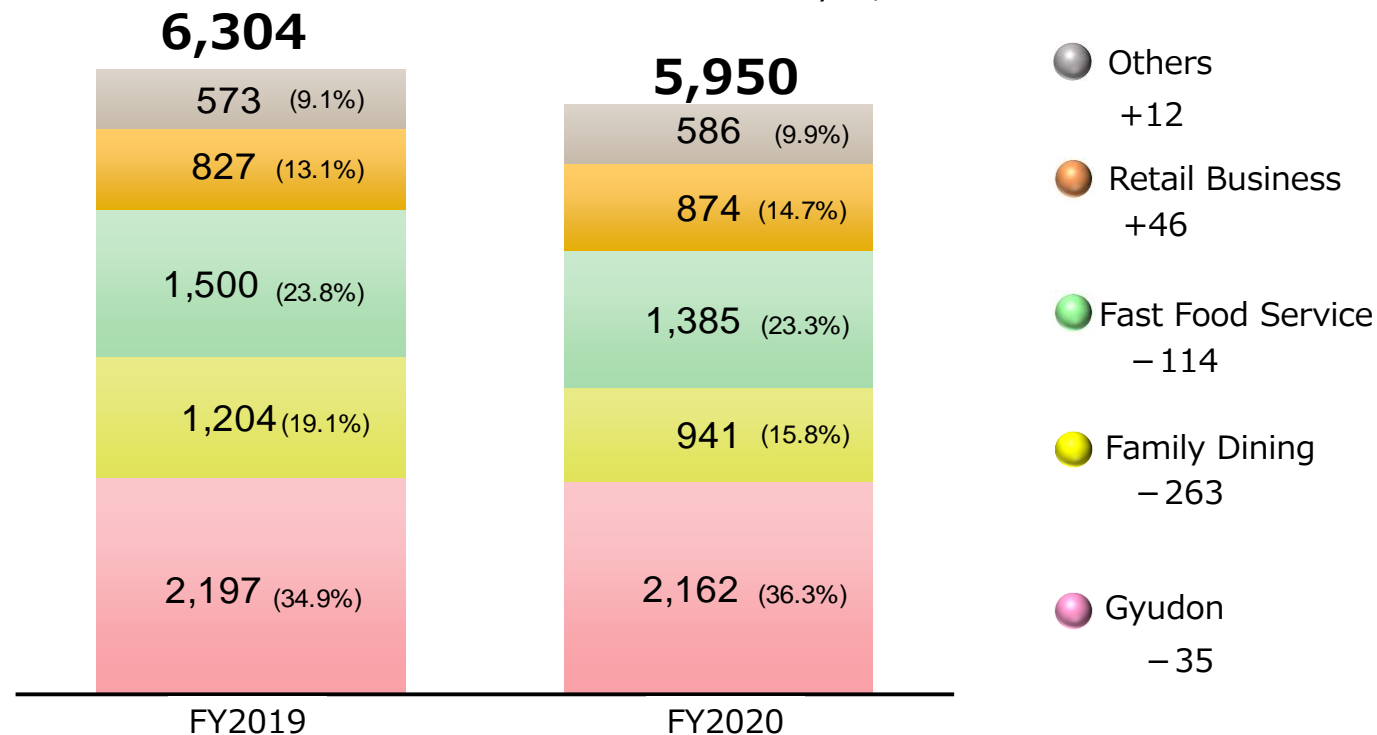
Category Analysis : Sales

Financial Results for FY2020

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■ – 35.3 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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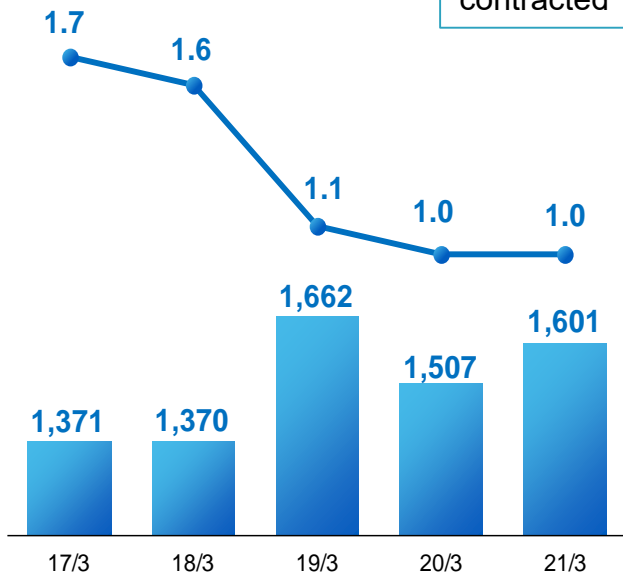
(Unit:100 million yen, amounts less than 100 million yen are disregarded)

	Mar.31 /2020	Mar.31 /2021	Differences		Mar.31 /2020	Mar.31 /2021	Differences
Current Assets	888	1,090	+201	Interest-bearing Debt	1,807	1,951	+143
Cash and Deposits	289	376	+87	Other Liabilities	982	1,154	+171
Other Current Assets	599	713	+114	Liabilities	2,790	3,105	+315
Noncurrent Assets	2,768	2,869	+100	Shareholders Equity	916	872	-44
Tangible Assets	1,512	1,629	+117	Retained Earnings	420	412	-8
Intangible Assets	588	582	-6	Accumulated other comprehensive income	-50	-18	+31
Total Investments and Other Assets	668	657	-11	Non-controlling Interests	1	1	-0
Deferred Assets	1	0	-0	Total Net Assets	867	854	-13
Total Assets	3,658	3,960	+301	Total Liabilities and Net Assets	3,658	3,960	+301

(Unit: 100 million yen)

Interest-bearing Debt, Net D/E ratio

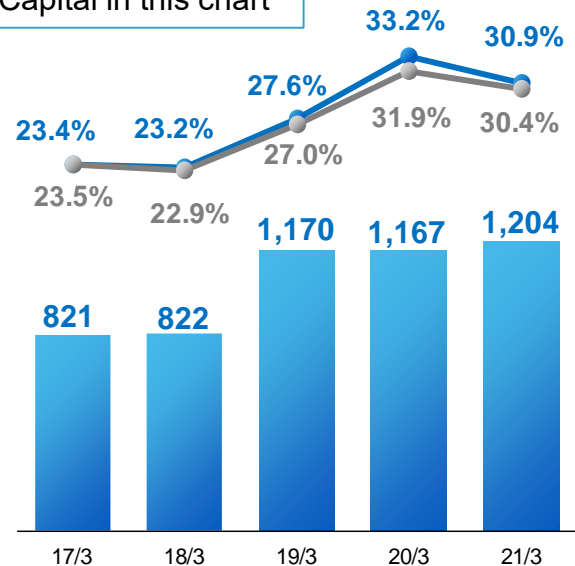
- Interest-bearing Debt
- Net D/E ratio



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

Net Assets ratio, Equity Capital ratio

- Equity Capital
- Net Asset ratio
- Equity Capital ratio

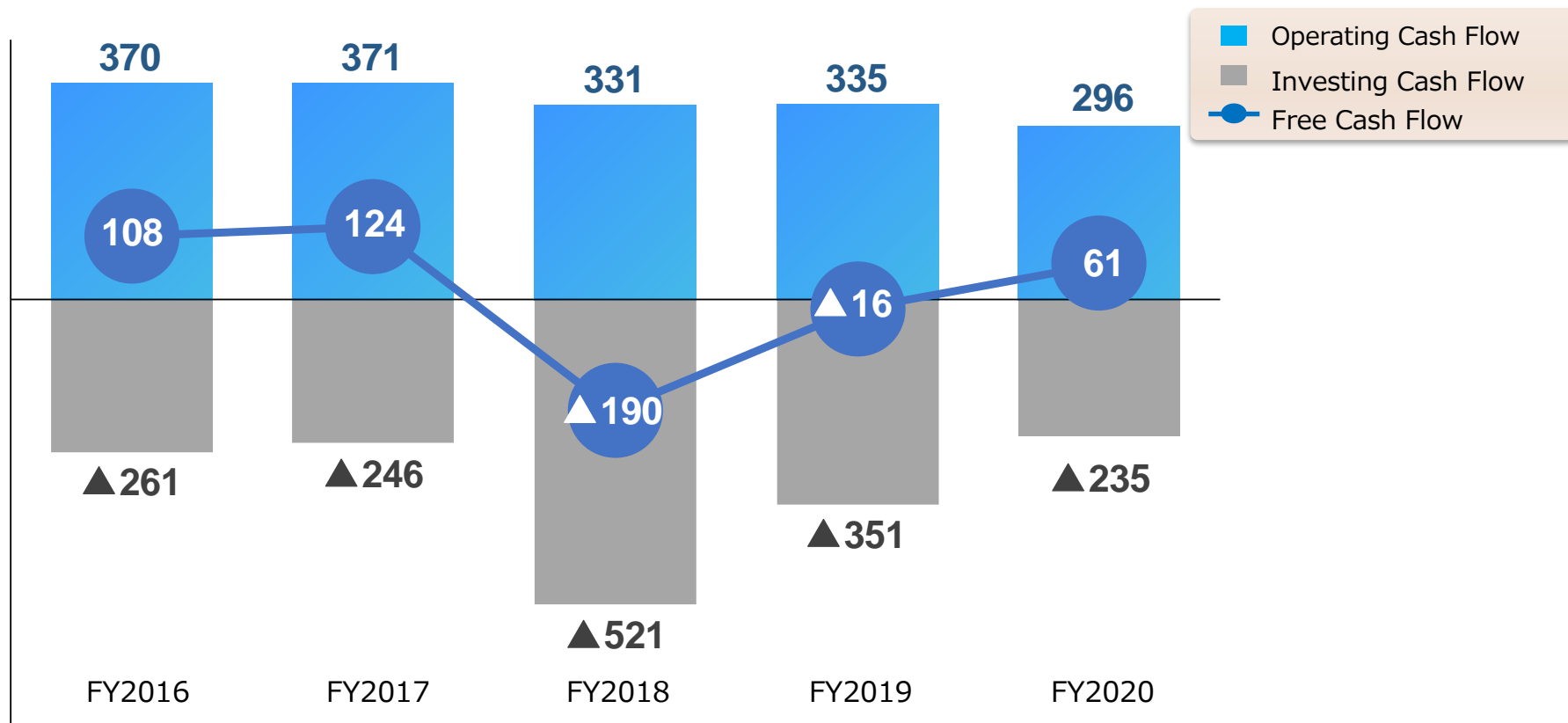


Cash Flow

Financial Results for FY2020

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



Highlights on Financial Forecasts for FY2021

● Net Sales	688.0 billion yen	(YoY	+15.6%)
Operating Profit	22.5 billion yen	(YoY	+86.3%)
Profit attributable to owners of parent	9.1 billion yen	(YoY	+304.5 %)

● Same store sales (YoY)	
Consolidated	110.1%

● New Store Openings TOTAL	504 outlets
(Japan	116 outlets)
(Overseas	388* outlets)

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

● Plan to propose 20 yen per share of the total annual dividend for FY2021

Income Statement

Financial Forecasts for FY2020

ZENSHO

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

	FY2020	FY2021		
	Apr.-Mar. results	Apr.-Mar. forecast	Differences	YoY
Sales	5,950	6,880	+930	+15.6%
Cost of Sales	2,544	3,121	+576	+22.7%
(Component Ratio)	(42.8%)	(45.4%)	(+2.6%pt)	
SGA	3,284	3,534	+249	+7.6%
(Component Ratio)	(55.2%)	(51.4%)	(-3.8%pt)	
Operating Profit	120	225	+104	+86.3%
(Component Ratio)	(2.0%)	(3.3%)		
Ordinary Profit	122	207	+85	+70.2%
(Component Ratio)	(2.1%)	(3.0%)		
Net Profit	22	91	+68	+304.5%
(Component Ratio)	(0.4%)	(1.3%)		

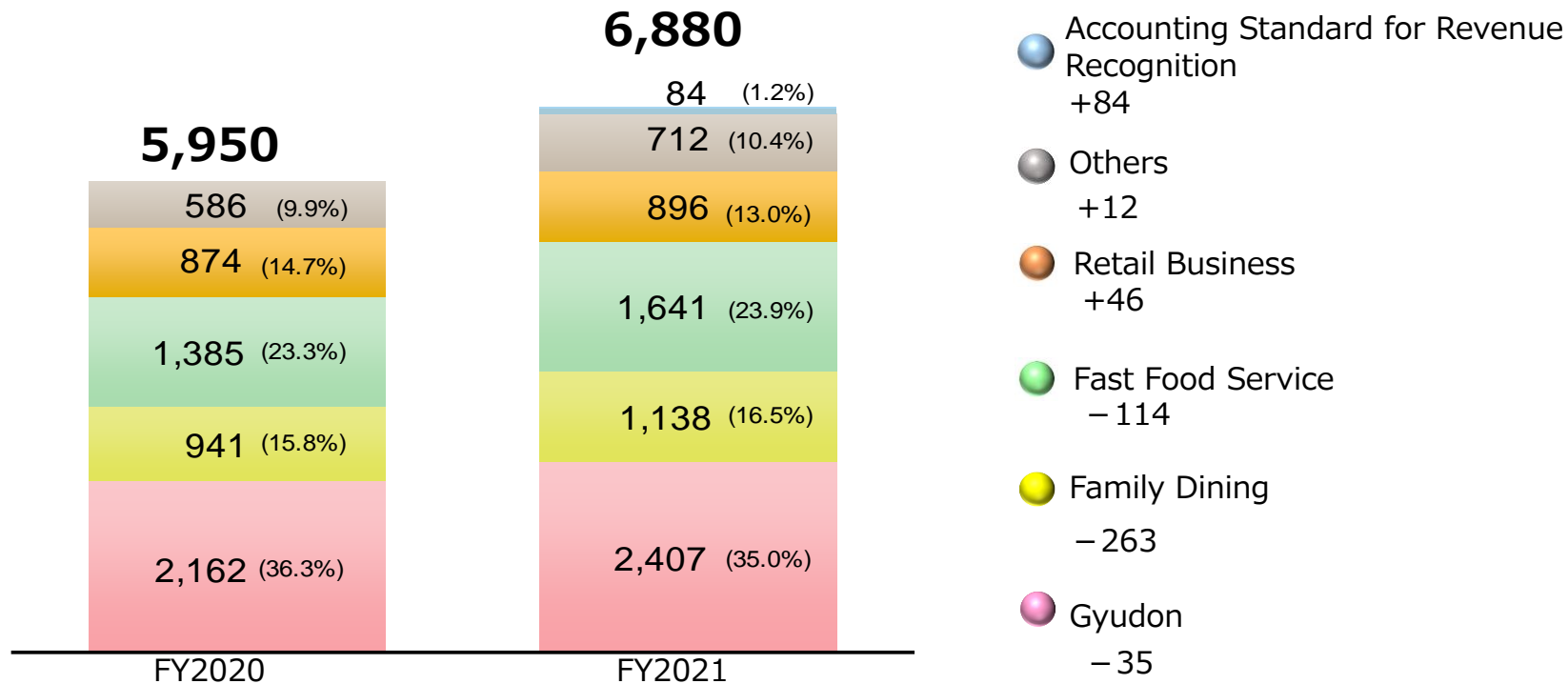
Category Analysis : Sales

Financial Forecasts for FY2020

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■ +93.0 billion yen increase (YoY)

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



※ () Sales composition

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