

May 13, 2022

Consolidated Financial Results

for FY 2021

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	658.5 billion yen (YoY	10.7%)
Operating Profit	9.2 billion yen (YoY	▲23.6%)
Profit attributable to owners of parent	13.8 billion yen (YoY	6.1times)

● Same store sales (YoY)	
Gyudon	106.4%
Family Dining	102.8%
Fast Food Service	106.0%

● New Store Openings TOTAL	434 outlets
(Japan	92 outlets)
(Overseas	342* outlets)

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

Income Statement

Financial Results for FY2021

ZENSHO

(Unit: billion yen)

	FY2020	FY2021		
	Apr.-Mar. results	Apr.-Mar. results	Differences	YoY
Sales	595.0	658.5	+63.4	+10.7%
Cost of Sales (Ratio to Sales)	254.4 (42.8%)	310.8 (47.2%)	+56.4 (+4.4%pt)	+22.2%
SGA (Ratio to Sales)	328.4 (55.2%)	338.3 (51.4%)	+9.9 (-3.8%pt)	+3.0%
Operating Profit (Ratio to Sales)	12.0 (2.0%)	9.2 (1.4%)	-2.8	-23.6%
Ordinary Profit (Ratio to Sales)	12.2 (2.1%)	23.1 (3.5%)	+10.9	+89.2%
Net Profit (Ratio to Sales)	2.2 (0.4%)	13.8 (2.1%)	+11.6	6.1times

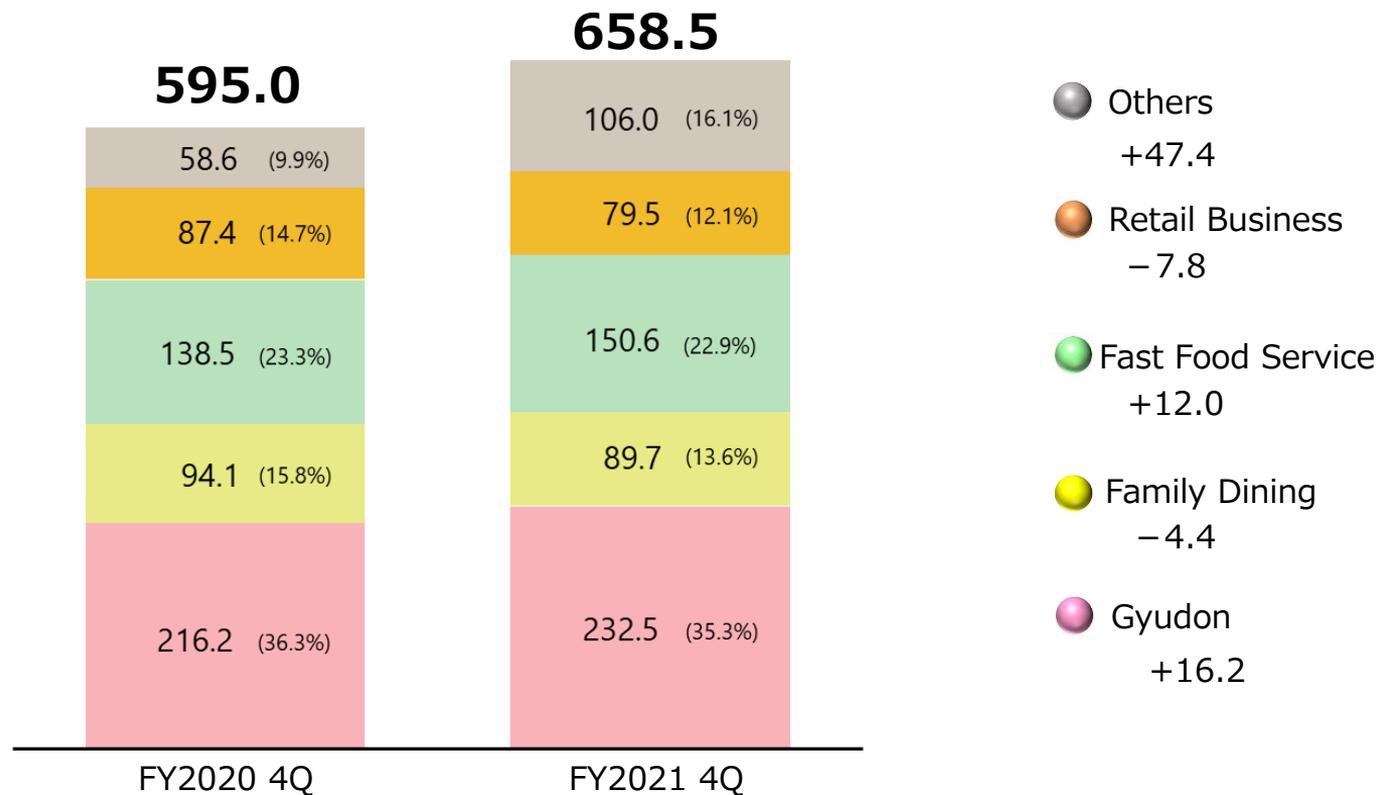
Category Analysis : Sales

Financial Results for FY2021

ZENSHO

■ +63.4 billion yen increase (YoY)

(Unit: billion yen)



※ () Sales composition

Balance Sheet

Financial Results for FY2021

ZENSHO

(Unit: billion yen)

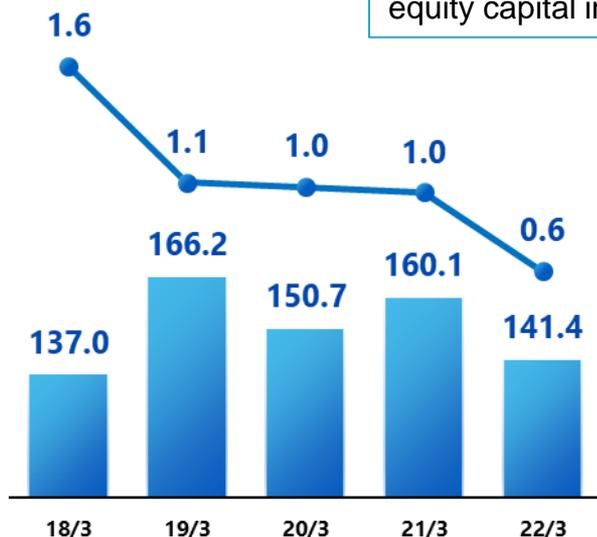
	Mar.31 /2021	Mar.31 /2022	Differences		Mar.31 /2021	Mar.31 /2022	Differences
Current Assets	109.0	132.4	+23.4	Liabilities	310.5	322.6	+12.0
Cash and Deposits	37.6	42.4	+4.7	Interest-bearing Debt	195.1	196.4	+1.3
Other Current Assets	71.3	90.0	+18.6	Other Liabilities	115.4	126.1	+10.7
Noncurrent Assets	286.9	294.6	+7.7	Total Net Assets	85.4	104.4	+19.0
Tangible Assets	162.9	168.6	+5.6	Share Capital	51.8	51.8	+0.0
Intangible Assets	58.2	62.8	+4.6	Capital surplus	41.2	51.0	+9.8
Total Investments and Other Assets	65.7	63.1	-2.5	Retained earnings	-5.8	-5.8	-0.0
Deffered Assets	0.0	0.0	+0.0	Treasury shares	-1.8	6.2	+8.1
Total Assets	396.0	427.1	+31.1	Accumulated other comprehensive income			
				Total Liabilities and Net Assets	396.0	427.1	+31.1

(Unit: billion yen)

Interest-bearing Debt, Net D/E ratio

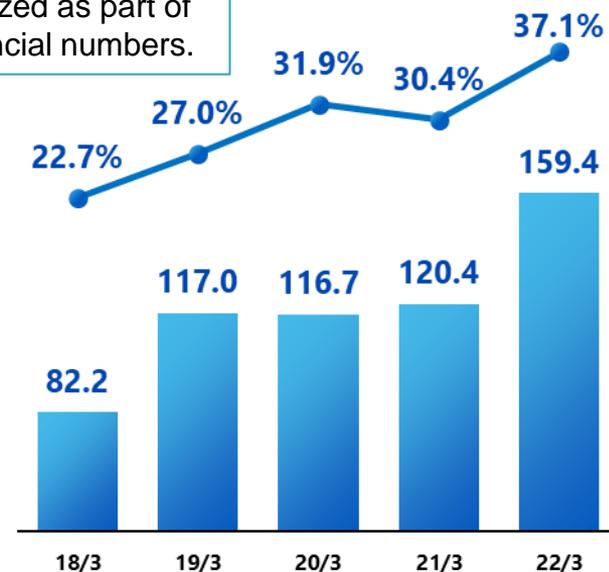
- Interest-bearing Debt
- Net D/E ratio

A certain proportion of the outstanding subordinated loans as much as JPY55billion is recognized as part of equity capital in calculation of below financial numbers.



Net Assets ratio, Equity Capital ratio

- Equity Capital
- Shareholder's Equity Ratio

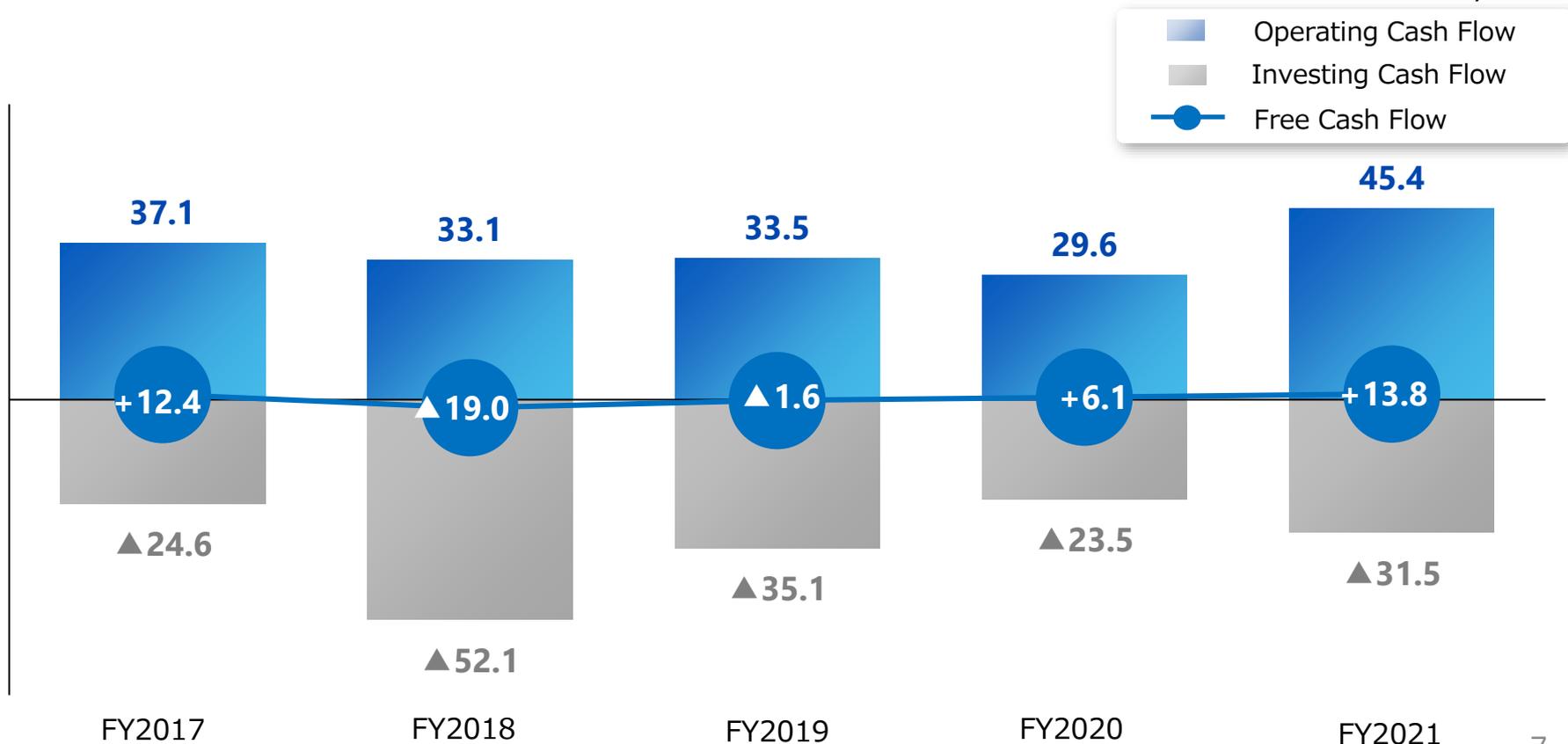


Cash Flow

Financial Results for FY2021

ZENSHO

(Unit: billion yen)



Highlights on Financial Forecasts for FY2022 ZENSHO

- Net Sales 745.5 billion yen (YoY +13.2%)
Operating Profit 25.0 billion yen (YoY 2.7times)
Profit attributable to owners of parent 14.0 billion yen (YoY +1.1 %)

- Same store sales (YoY)
Consolidated 110.1%

- New Store Openings TOTAL 593 outlets
(Japan 124 outlets)
(Overseas 469* outlets) * Including franchised stores in U.S.A, Canada and Australia operation by Advanced Fresh Concepts Corp.

- Plan to propose 24 yen per share of the total annual dividend for FY2022

Income Statement

Financial Results for FY2021

ZENSHO

(Unit: billion yen)

	FY2021	FY2022		
	Apr.-Mar. results	Apr.-Mar. Forecasts	Differences	YoY
Sales	658.5	745.5	+87.0	+13.2%
Cost of Sales (Ratio to Sales)	310.8 (47.2%)	340.9 (45.7%)	+30.0 (-1.5%pt)	+9.7%
SGA (Ratio to Sales)	338.3 (51.4%)	379.6 (50.9%)	+41.2 (-0.5%pt)	+12.2%
Operating Profit (Ratio to Sales)	9.2 (1.4%)	25.0 (3.4%)	+15.7	2.7times
Ordinary Profit (Ratio to Sales)	23.1 (3.5%)	24.6 (3.3%)	+1.5	+6.7%
Net Profit (Ratio to Sales)	13.8 (2.1%)	14.0 (1.9%)	+0.1	+1.1%

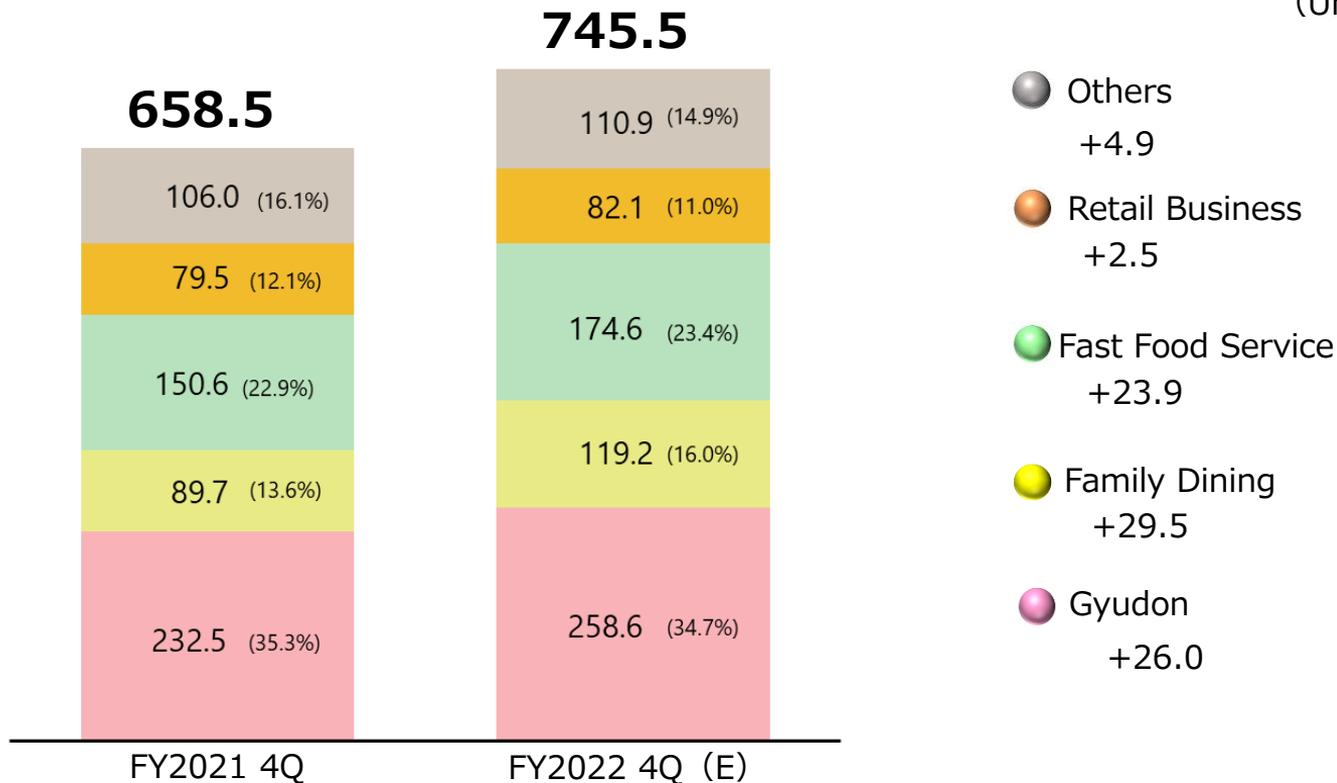
Category Analysis : Sales

Financial Results for FY2021

ZENSHO

■ +87.0 billion yen increase (YoY)

(Unit: billion yen)



※ () Sales composition

World Restaurant Ranking (FY2021)

No	Company	Country	Net Sales [billion yen]
1	Starbucks Corp.	U.S.A	3,125.1
2	McDonald's Corp.	U.S.A	2,552.2
3	Yum China Holdings, Inc. Yum! Brands, Inc.	U.S.A	1,806.4
4	Chipotle Mexican Grill Inc	U.S.A	829.4
5	Darden Restaurants Inc	U.S.A	765.2
6	ZENSHO HOLDINGS CO., LTD.	Japan	658.5
7	Restaurant Brands International Inc.	U.S.A	630.7
8	Domino's Pizza, Inc.	U.S.A	478.9
9	Bloomin Brands Inc.	U.S.A	453.1
10	Texas Roadhouse Inc.	U.S.A	380.7

Mid-Range Plan

Income Statement (FY22 ~ FY24)

(Unit: billion yen)

	FY2021
	Apr.-Mar. results
Sales	658.5
Operating Profit (Ratio to Sales)	9.2 (1.4%)
Ordinary Profit (Ratio to Sales)	23.1 (3.5%)
Net Profit (Ratio to Sales)	13.8 (2.1%)

	FY2022	FY2023	FY2024
	Apr.-Mar. Forecasts	Apr.-Mar. Forecasts	Apr.-Mar. Forecasts
Sales	745.5	826.8	937.6
Operating Profit (Ratio to Sales)	25.0 (3.4%)	38.0 (4.6%)	56.8 (6.1%)
Ordinary Profit (Ratio to Sales)	24.6 (3.3%)	36.7 (4.4%)	55.5 (5.9%)
Net Profit (Ratio to Sales)	14.0 (1.9%)	22.7 (2.8%)	35.5 (3.8%)

■ ROE 10% or more

Being a leading food service company in the world

- 1 **Increase capital expenses for business expansion as well as productivity improvement in the era of digital transformation.**
 - Invest approx JPY170billion in opening new stores and improvement of productivity.
- 2 **Introduce measures to enhance human resource portfolio**
 - Our management has guaranteed the union consecutive annual salary increase and no personnel layoffs over next ten years of period.
 - Introduce the mid term performance-linked stock compensation plan for the board members and executive officers in order to retain and acquire talented/skilled person.
- 3 **Strengthen activity for stable procurement of food and raw materials**
 - Strengthen the mass merchandising system (including world-wide procurement system) in order to ensure the entire process from the procurement of agricultural, livestock and fishery resources to consumption by our customers, in our responsibility.

ZÉNSHO



なか卯



PIZZERIA and PASTA
Jolly Pasta



Victoria Station

牛庵



北海道らめん
江丸

久兵衛屋



瀬戸うどん



国産うどん
たもん鹿



MORIVA COFFEE



オリーブ
OLIVE HILL



Chicken Rice Shop



AFC



日本ファーズ



マルエイ



VERY FOODS

Fuji Mart



かがやき



株式会社カール・ロイヤルグループ



エンネルグ

GFF



サンピン



テクノ建設



G.T.S.



GFS



GLOBAL IT SERVICE



Tolona Japan.



善祥園
ZENSHO EN



ZBS
Zensho Business Service



ZENSHO RICE



ZENSHO COO-CO



ZIS
Zensho IT Service



かがやき保育園



JinZai