

November 10, 2023

# Consolidated Financial Results

for FY 2023

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 452.6 billion yen (YoY 20.5%)  
Operating Profit 25.3 billion yen (YoY 3.1 times)  
Profit attributable to owners of parent 15.7 billion yen (YoY 2.1 times)
- Same store sales (YoY)
  - Global Sukiya 118.1%
  - Global Hamasushi 110.2%
  - Global Fast Food 114.1%
  - Restaurants 126.4%
- New Store Openings TOTAL 283 outlets
  - ( Japan 50 outlets)
  - ( Overseas 233 outlets)

# Income Statement

Financial Results for FY2023

ZENSHO

(Unit: billion yen)

	FY2022	Apr.-Sep. results	FY2023	
	Apr.-Sep. results		Differences	YoY
<b>Sales</b>	375.7	452.6	+76.8	+20.5%
<b>Cost of Sales</b> (Component Ratio)	177.7 (47.3%)	206.3 (45.6%)	+28.5 (-1.7%pt)	+16.0%
<b>SGA</b> (Component Ratio)	189.7 (50.5%)	220.9 (48.8%)	+31.1 (-1.7%pt)	+16.4%
<b>Operating Profit</b> (Component Ratio)	8.1 (2.2%)	25.3 (5.6%)	+17.2	3.1 times
<b>Ordinary Profit</b> (Component Ratio)	13.7 (3.7%)	24.4 (5.4%)	+10.6	+78.0%
<b>Net Profit</b> (Component Ratio)	7.3 (2.0%)	15.7 (3.5%)	+8.3	2.1 times

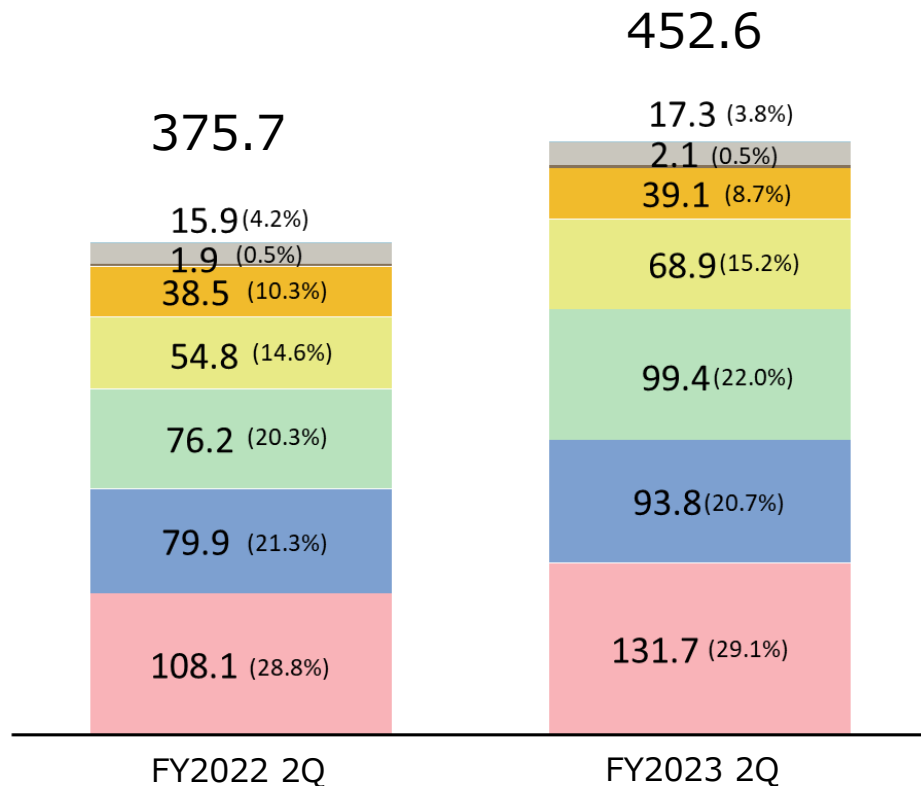
# Segment Analysis : Sales

Financial Results for FY2023

ZENSHO

■ +76.8 billion yen increase (YoY)

(Unit: billion yen)



- **Others**  
+1.4
- **Corporate and Support**  
+0.1
- **Retail**  
+0.6
- **Restaurants**  
+14.0
- **Global Fast Food**  
+23.1
- **Global Hamasushi**  
+13.8
- **Global Sukiya**  
+23.5

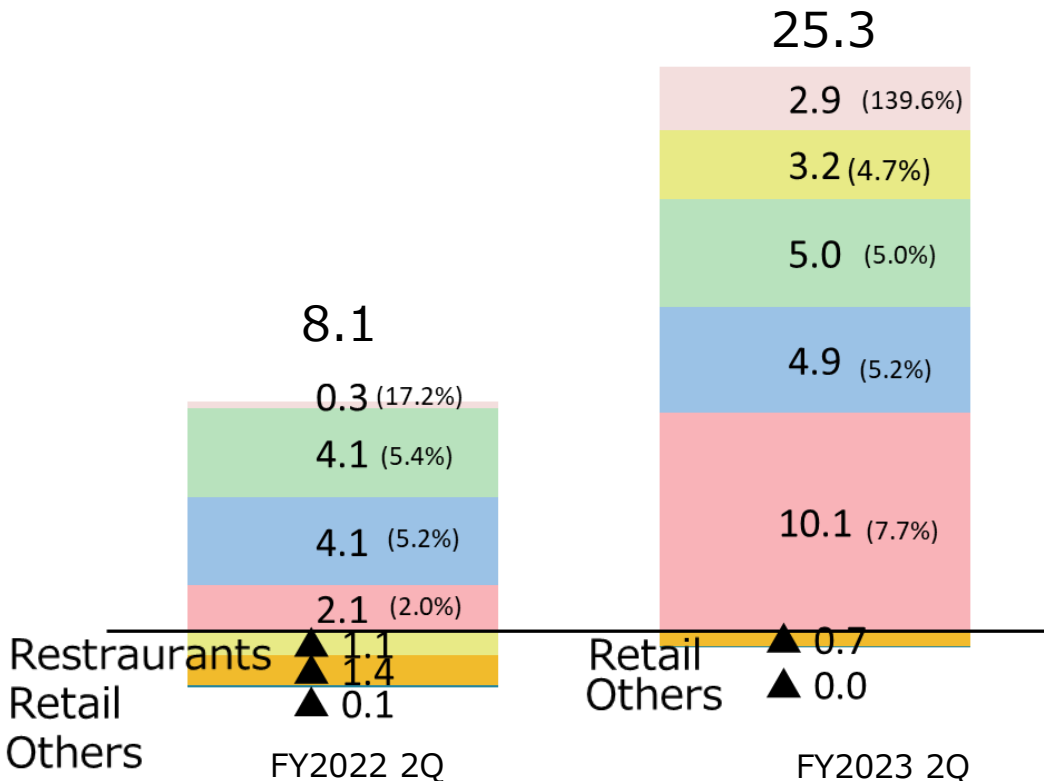
※ ( ) Sales composition

# Segment Analysis : Operating Profit

Financial Results for FY2023



■ +17.2 billion yen increase (YoY)



- **Others** +0.0 (Unit: billion yen)
- **Corporate and Support** +2.6
- **Retail** +0.6
- **Restaurants** +4.3
- **Global Fast Food** +0.9
- **Global Hamasushi** +0.7
- **Global Sukiya** +7.9

※ ( ) Sales composition

# Balance Sheet

Financial Results for FY2023

ZENSHO

(Unit: billion yen)

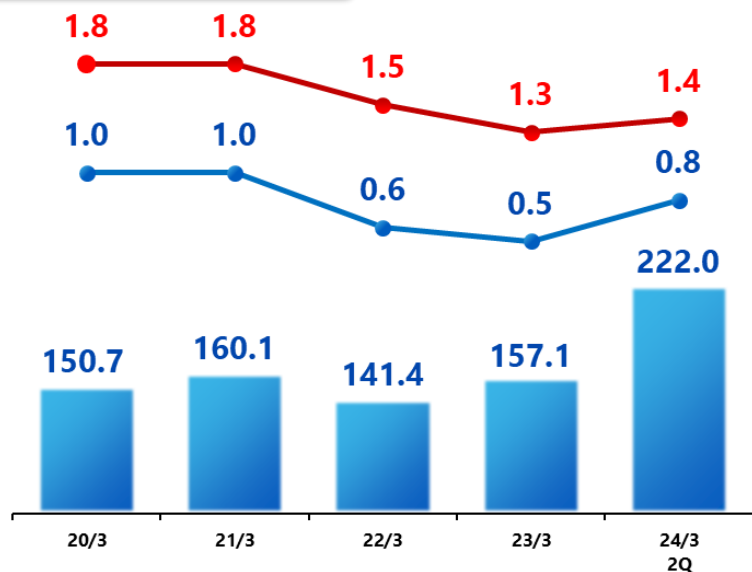
	Mar.31 /2023	Sep.31 /2023	Differences		Mar.31 /2023	Sep.31 /2023	Differences
<b>Current Assets</b>	157.9	171.1	+13.1	<b>Liabilities</b>	353.7	469.7	+115.9
Cash and Deposits	64.6	55.2	-9.4	Interest-bearing Debt	217.1	282.0	+64.8
Other Current Assets	93.3	115.9	+22.6	Other Liabilities	136.5	187.7	+51.1
<b>Noncurrent Assets</b>	311.5	457.7	+146.2	<b>Total Net Assets</b>	115.8	159.8	+43.9
Tangible Assets	181.8	217.3	+35.4	Share Capital	50.8	80.6	+29.8
Intangible Assets	65.4	170.6	+105.1	Capital surplus	60.5	74.2	+13.6
Total Investments and Other Assets	64.2	69.7	+5.5	Retained earnings	-6.9	-13.7	-6.7
Deffered Assets	0.0	0.7	+0.6	Treasury shares	11.1	18.4	+7.2
<b>Total Assets</b>	469.5	629.5	+159.9	Accumulated other comprehensive income	469.5	629.5	+159.9
				<b>Total Liabilities and Net Assets</b>			

( Unit: billion yen )

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

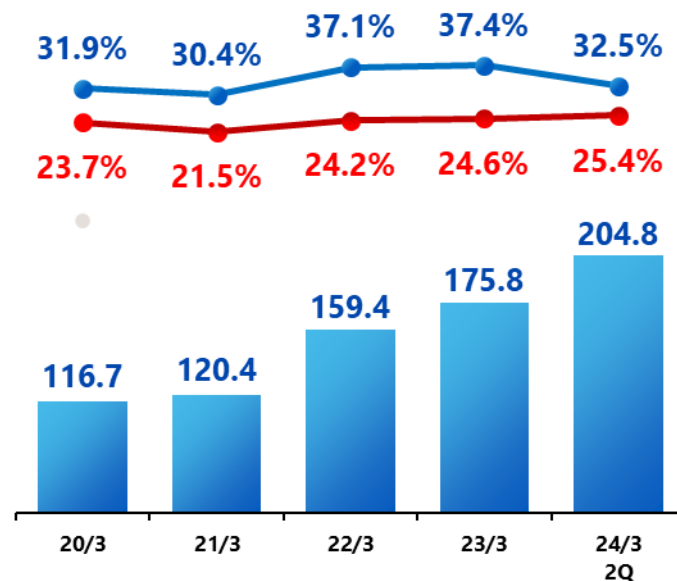
- Interest-bearing Debt
- Net D/E ratio ※
- Net D/E ratio

※A certain proportion of the outstanding subordinated loans as much as JPY60billion is recognized as part of equity capital in calculation of below financial numbers.



### Net Assets ratio, Equity Capital ratio

- Equity Capital
- Equity Capital ratio ※
- Equity Capital ratio





# Cash Flow

Financial Results for FY2023

ZENSHO

(Unit: billion yen)



# Income Statement Forecast for Fiscal Year 2023

(Unit: billion yen)

	FY2022	FY2023			
	Results	Previous Forecast	Revised Forecast	YOY Variance	Variance With Previous Forecast
<b>Sales</b>	779.9	898.4	960.0	+180.1	+61.6
<b>Cost of Sales</b> (Component Ratio)	365.0 (46.8%)	417.9 (46.5%)	439.9 (45.8%)	+74.9 (▲0.3%pt)	+22.0
<b>SGA</b> (Component Ratio)	393.1 (50.4%)	440.4 (49.0%)	469.0 (48.9%)	+75.9 (▲1.4%pt)	+28.6
<b>Operating Profit</b> (Component Ratio)	21.7 (2.8%)	40.0 (4.5%)	51.0 (5.3%)	+29.3	+11.0
<b>Ordinary Profit</b> (Component Ratio)	28.0 (3.6%)	37.3 (4.2%)	48.0 (5.0%)	+20.0	+10.7
<b>Net Profit</b> (Component Ratio)	13.2 (1.7%)	23.0 (2.6%)	30.0 (3.1%)	+16.8	+7.0

# Income Statement Forecast for Fiscal Year 2023 2nd half

(Unit: billion yen)

	FY2022	FY2023			
	Results	Previous Forecast	Revised Forecast	YOY Variance	Variance With Previous Forecast
<b>Sales</b>	404.2	457.3	507.3	+103.1	+50.0
<b>Cost of Sales</b> (Component Ratio)	187.3 (46.3%)	212.5 (46.5%)	233.6 (46.0%)	+46.3 (+0.1%pt)	+21.1
<b>SGA</b> (Component Ratio)	203.3 (50.3%)	224.8 (49.2%)	248.1 (48.9%)	+44.8 (▲1.1%pt)	+23.3
<b>Operating Profit</b> (Component Ratio)	13.5 (3.4%)	19.9 (4.4%)	25.6 (5.0%)	+12.1	+5.7
<b>Ordinary Profit</b> (Component Ratio)	14.3 (3.6%)	18.5 (4.0%)	23.5 (4.6%)	+9.2	+5.0
<b>Net Profit</b> (Component Ratio)	5.9 (1.5%)	11.0 (2.4%)	14.2 (2.8%)	+8.3	+3.2

# ZÉNSHO

