

May 14, 2024

# Consolidated Financial Results

for FY2023

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 ¥965.7 bn (Up 23.8% YoY)  
Operating profit ¥53.7 bn (Up 2.5 times YoY)  
Profit attributable to owners of parent ¥30.6 bn (Up 2.3 times YoY)
- YoY changes in same-store sales
  - Global Sukiya 114.9%
  - Global Hamasushi 109.3%
  - Global Fast Food 113.4%
  - Restaurants 120.4%
- Total new store openings 971 outlets
  - ( Japan 103 outlets)
  - ( Overseas 868 outlets)

# Income Statement Summary

Financial Results for FY2023

ZENSHO

(Unit: Billions of yen)

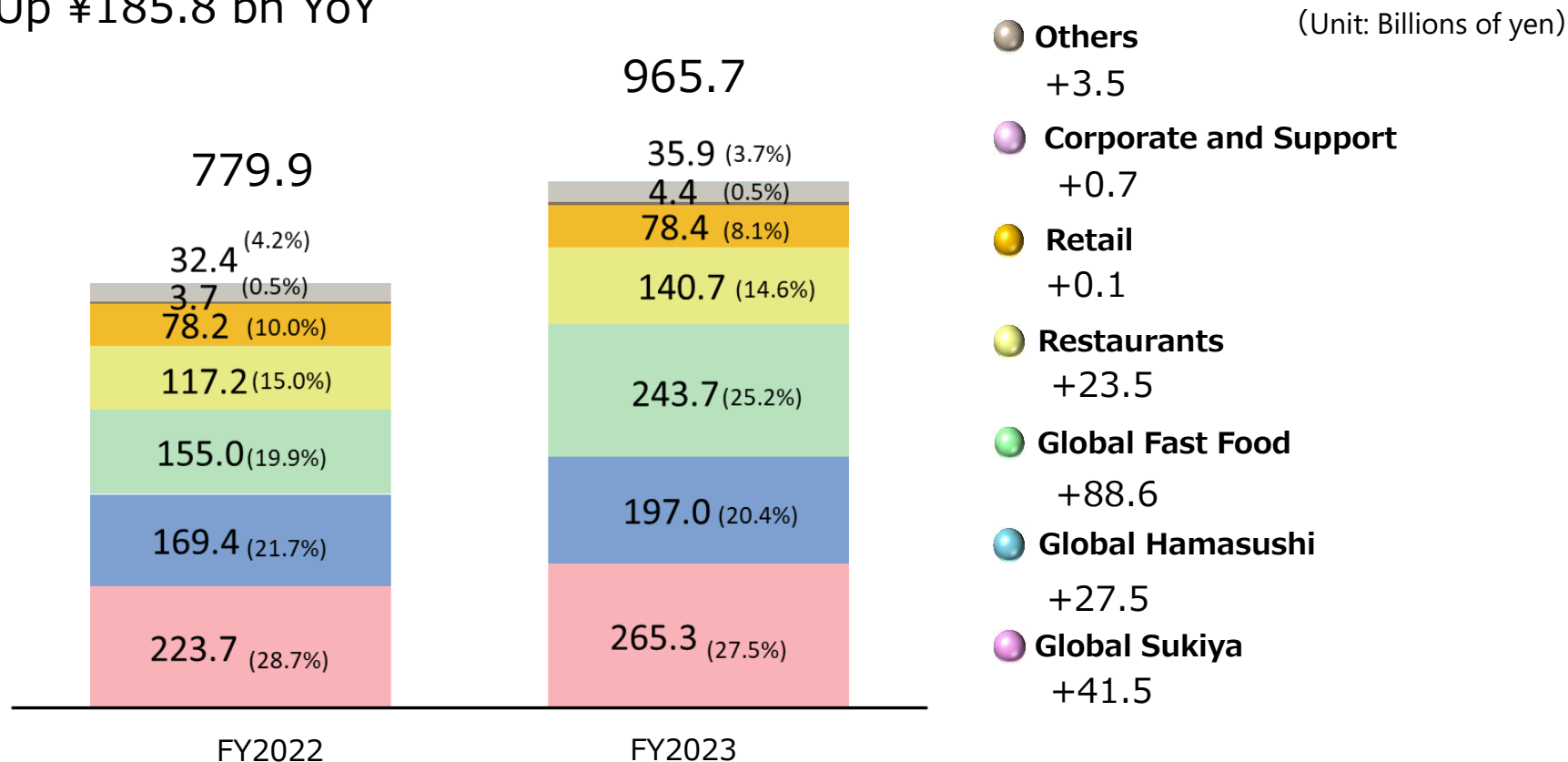
	FY2022	FY2023		
	Apr.–Mar. results	Apr.–Mar. results	YoY	
			Amount	%
<b>Sales</b>	779.9	965.7	+ 185.8	+23.8%
<b>Cost of Sales</b> (Percentage of total)	365.0 (46.8%)	441.7 (45.7%)	+ 76.6 (-1.1pt)	+21.0%
<b>SG&amp;A</b> (Percentage of total)	393.1 (50.4%)	470.3 (48.7%)	+ 77.2 (-1.7pt)	+19.6%
<b>Operating Profit</b> (Percentage of total)	21.7 (2.8%)	53.7 (5.6%)	+31.9	2.5 times
<b>Ordinary Profit</b> (Percentage of total)	28.0 (3.6%)	50.9 (5.3%)	+ 22.8	+81.3%
<b>Profit</b> (Percentage of total)	13.2 (1.7%)	30.6 (3.2%)	+ 17.4	2.3 times

# YoY Changes in Segment Sales

Financial Results for FY2023

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■ Up ¥185.8 bn YoY

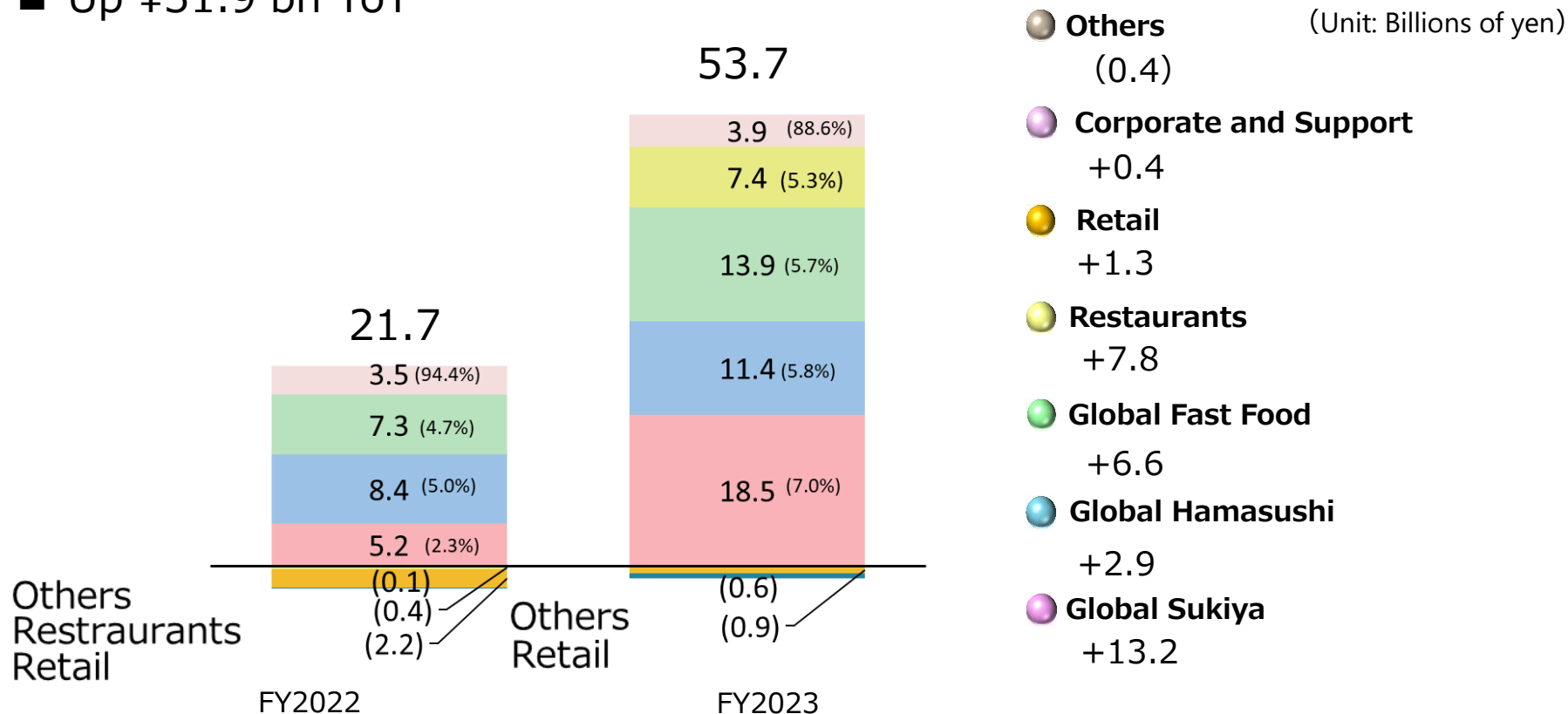


※Figures in parentheses indicate percentages of net sales.

# YoY Changes in Segment Profit

Financial Results for FY2023

■ Up ¥31.9 bn YoY



※ Figures in parentheses indicate percentages of net sales.

# Balance Sheet

Financial Results for FY2023

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(Unit: Billions of yen)

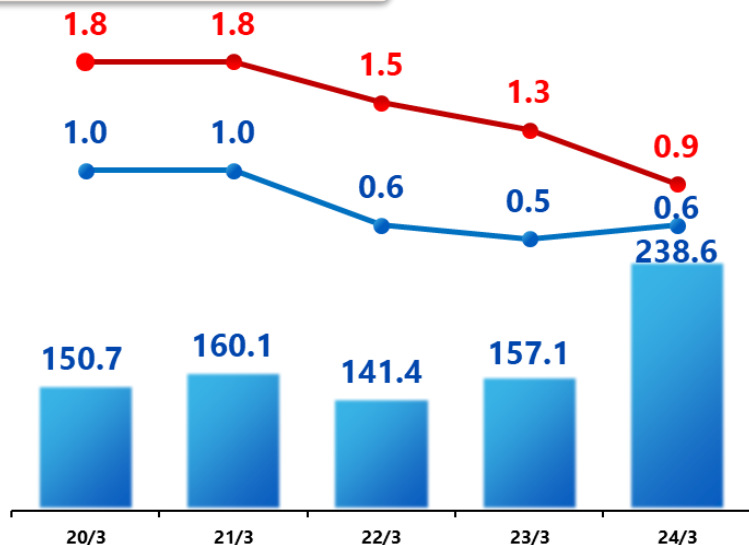
	Mar.31 ,2023	Mar.31 ,2024	Changes		Mar.31 ,2023	Mar.31 ,2024	Changes
<b>Current assets</b>	157.9	224.4	+66.4	<b>Liabilities</b>	353.7	533.4	+179.6
Cash and Deposits	64.6	82.1	+17.4	Interest-bearing debt	217.1	283.6	+66.4
Other Current Assets	93.3	142.2	+48.9	Other Liabilities	136.5	249.7	+113.2
<b>Noncurrent assets</b>	311.5	522.7	+211.2	<b>Total Net assets</b>	115.8	214.6	+98.8
Tangible Assets	181.8	232.0	+50.2	Paid-in capital	50.8	121.6	+70.8
Intangible Assets	65.4	220.2	+154.8	Retained earnings	60.5	85.4	+24.8
Investments and Other Assets	64.2	70.4	+6.2	Treasury shares	-6.9	-13.7	-6.7
Deffered assets	0.0	0.8	+0.7	Accumulated other comprehensive income	11.1	21.0	+9.8
<b>Total assets</b>	469.5	748.0	+278.4	<b>Total Liabilities and Net assets</b>	469.5	748.0	+278.4

(Unit: Billions of yen, %)

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

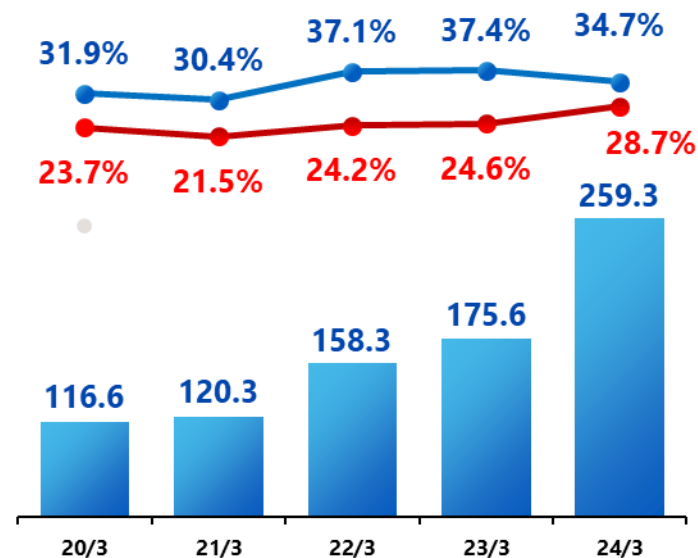
- Interest-bearing Debt
- Net D/E ratio ※
- Net D/E ratio

※A certain proportion of the outstanding subordinated loans as much as ¥60 bn is recognized as part of equity capital in calculation of below financial numbers.  
 ※After treating the outstanding subordinated loans and preferred shares (including ¥20 bn of preferred shares subscribed for by Development Bank of Japan) as equity



### Net Assets ratio, Equity Capital ratio

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



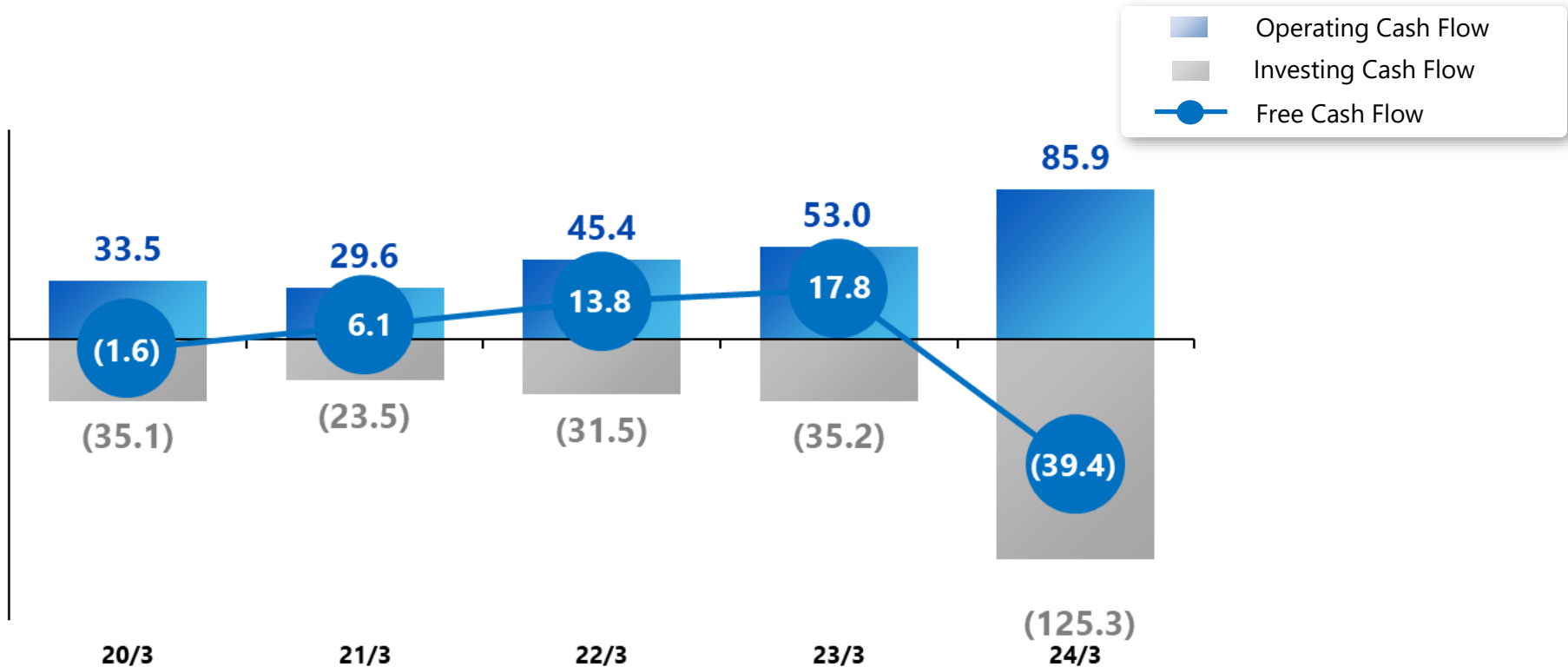


# Cash Flow

Financial Results for FY2023

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(Unit: Billions of yen)



# Highlights on Financial Forecasts for FY2024

- Net sales ¥1080.0 bn (Up 11.8% YoY)  
Operating profit ¥62.5 bn (Up 16.4% YoY)  
Profit attributable to owners of parent ¥37.0 bn (Up 20.5% YoY)
  
- Same store sales (YoY)  
Consolidated 106.8%
  
- Total new store openings 1,450 outlets  
( Japan 129 outlets)  
( Overseas 1,321 outlets) \* Including franchised stores in U.S.A, Canada and Australia operation by Advanced Fresh Concepts Corp.
  
- Plan to propose 70 yen per share of the total annual dividend for FY2024

# Earnings Forecast for FY2024

(Unit: Billions of yen)

	FY2023	FY2024		
	Apr.-Mar. Results	Forecast	YoY	
			Amount	%
<b>Sales</b>	965.7	1,080.0	+114.2	+11.8%
<b>Cost of Sales</b> (Percentage of total)	441.7 (45.7%)	493.3 (45.7%)	+51.6 (-0.1pt)	+11.7%
<b>SG&amp;A</b> (Percentage of total)	470.3 (48.7%)	524.1 (48.5%)	+53.7 (-0.2pt)	+11.4%
<b>Operating Profit</b> (Percentage of total)	53.7 (5.6%)	62.5 (5.8%)	+8.7	+16.4%
<b>Ordinary Profit</b> (Percentage of total)	50.9 (5.3%)	61.5 (5.7%)	+10.5	+20.8%
<b>Profit</b> (Percentage of total)	30.6 (3.2%)	37.0 (3.4%)	+6.3	+20.5%
<b>Operating Cash Flow</b>	85.9	94.0	+8.1	+9.4%

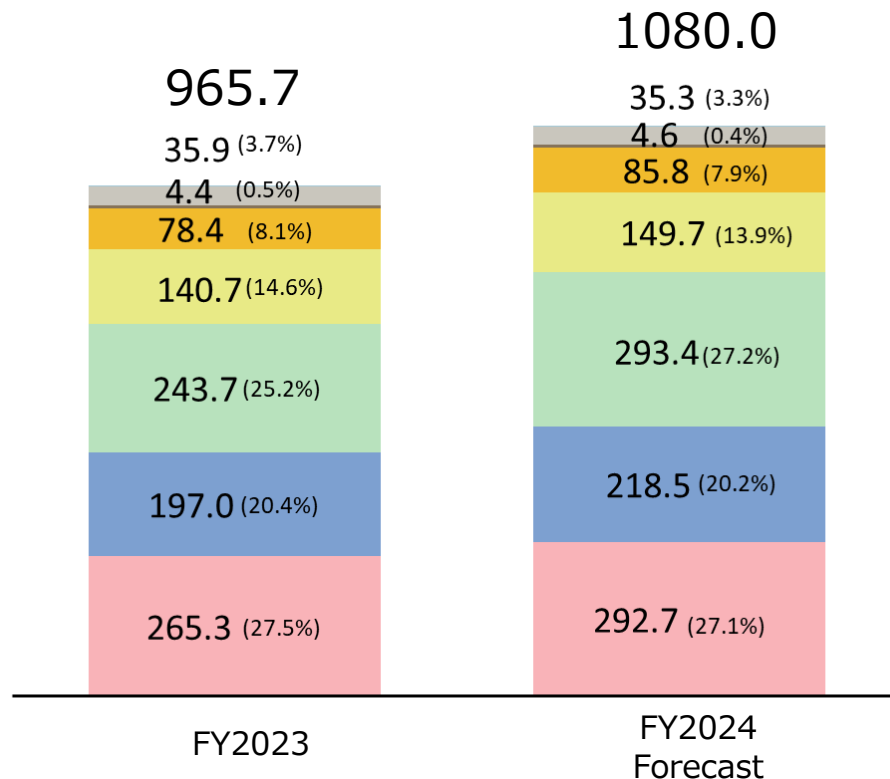
# YoY Changes in Segment Sales

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■ Up ¥114.2 bn YoY

(Unit: Billions of yen)



※Figures in parentheses indicate percentages of net sales.

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