



create restaurants holdings inc.

Q2 Financial Results Briefing for the Fiscal Year Ending February 2025

October 15, 2024

Event Summary

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[Number of Speakers]	2	
	Jun Kawai	President
	Genta Ohuchi	Director, CFO

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Tollfree 0120.966.744

North America 1.800.674.8375
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Presentation

Moderator: Good afternoon, everyone. Thank you very much for taking time out of your busy schedules to participate in this briefing on Q2 financial results of create restaurants holdings inc. for the fiscal year ending February 2025.

This is a web briefing. If the video feed is interrupted or becomes frozen during the presentation, please wait a few minutes and try again. If you were unable to view the presentation due to video or audio problems, please see the video we will post on our website at a later date, or you may contact our IR department for an individual presentation.

The briefing is scheduled to end around 1:20 PM. First, we would like to introduce you the attendees from the company side. Today's attendees from the company side are Jun Kawai, President, and Genta Ohuchi, Director and CFO. First of all, Mr. Kawai, President, would like to greet everyone. President Kawai, please.

Kawai: My name is Kawai of create restaurants, and I am pleased to be introduced to you. Thank you very much for taking time out of your busy schedule to attend our earnings presentation today. First of all, I would like to briefly report on the environment surrounding restaurant companies and recent business conditions.

In May last year, the Infectious Diseases Act's classification of COVID was lowered from Category 2 to Category 5, and this triggered a surge in demand for food services, such as revenge consumption and inbound demand. This trend continued into March 2024, the beginning of the current fiscal year, and demand for food service has been generally firm.

Although the current situation has been affected to a certain extent by unseasonable weather conditions, including hot weather, typhoons, and localized heavy rains, consumers have been actively visiting restaurants with highs and lows against the backdrop of a positive shift in real wages.

On the other hand, in North America, so-called inflation fatigue has weakened business conditions in the restaurant industry as a whole, and there are concerns that this trend may occur in Japan's restaurant industry in the near future.

In this business environment, our group was able to achieve an increase in both sales and profit compared to the previous interim period by steadily improving our supply system, including appropriate staffing through DX. Today, I would like to present the financial highlights of Q2 financial results for the fiscal year ending February 2025, which were announced on October 11, followed by a report from CFO Ohuchi on the full-year earnings forecast and shareholder return policy, and then I will report on the main topics for H1 of the fiscal year, including M&A. I would now like to welcome Mr. Ohuchi.

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1. Financial Results Overview [IFRS]

- Sales and profits increased year on year, and progress rates toward full-year forecasts were generally 50% steady.
- Revenue: 76.5 billion yen, Operating profit: 4.8 billion yen, quarterly profit attributable to owners of parent: 3.2 billion yen, Adjusted EBITDA: 13.2 billion yen

✓ Revenue

- Despite the impacts of unfavorable weather conditions such as hot weather, typhoons, and local heavy rain, there was an increase in inbound demand.
- Revenues increased due to active "Merihari Restaurant" by consumers against the backdrop of a positive change in real wages.(50.0% of full-year forecast)

*1: Same-store sales YoY

	Q1 (Mar.-May)	Jun.	Jul.	Aug.	Q2 (Jun.-Aug.)	Q2 Cumulative
Target	106.4%	110.9%	103.6%	108.3%	107.6%	107.0%
Result	106.1%	110.4%	103.6%	108.1%	107.2%	106.6%

✓ Operating profit

- Profit increased compared to the previous fiscal year due to the effect of increased sales, despite an increase in personnel expenses as expected. (52.1% of full-year forecast)

	FY2024 Q2 cumulative (Mar.-Aug.)	FY2025 Q1 alone (Mar.-May)	FY2025 Q2 alone (Jun.-Aug.)	FY2025 Q2 cumulative (Mar.-Aug.)	Change	FY2025 Full-year Forecast	Progress Rate
(Million yen)	Result	Result	Result	Result			
Revenue	72,982	38,286	38,180	76,467	+3,484	153,000	50.0%
Operating profit	4,159	2,753	2,103	4,847	+687	9,300	52.1%
Profit before taxes	3,926	2,584	1,836	4,421	+495	8,700	50.8%
Profit for the period	3,270	2,046	1,460	3,506	+236	7,000	50.1%
Profit attributable to owners of parent	3,037	1,852	1,340	3,192	+154	6,100	52.3%
Adjusted EBITDA *2	13,439	7,106	6,111	13,218	- 221	26,200	50.5%
Actual operating profit *3 (Operating profit+impairment losses)	5,715	3,351	2,362	5,714	- 1	11,300	50.6%

*1: Same-store sales YoY ratio is calculated using the figures of FY 2024, and also including closed stores.

*2: Adjusted EBITDA = operating profit + other operating expenses - other operating revenues (excluding sponsorship income) + depreciation and amortization + non-recurring expense items (advisory expenses related to share purchases, etc.)

*3: Actual operating profit is operating profit minus impairment losses.

Ohuchi: Now, please look at the financial results overview on page four.

Q2 sales revenue increased YoY, landing at JPY76.5 billion, a plus of JPY3.5 billion. The increase in revenue was due to increased inbound demand and consumers' more active consumptions at restaurants with highs and lows against the backdrop of a positive shift in real wages, despite the impacts of hot weather and typhoons.

The same-store sales YoY ratio was approximately 107%, and progress toward the full-year forecast was steady at 50%. Operating profit for Q2 was JPY4.8 billion, an increase of JPY0.7 billion from the previous year, due to the effect of increased sales, despite an increase in personnel expenses as expected. The percentage of progress toward the full-year forecast remains steady at 52.1%.

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2. Financial Results Overview (by Category)

- ✓ CR and SFP categories saw higher sales and lower profits due to higher personnel costs as expected.
- ✓ Specialty Brand category saw both sales and profit increased, despite higher labor costs.
- ✓ In Overseas category, sales and profits declined in real terms when viewed on a foreign currency basis, excluding the impact of yen depreciation.

CR category (Sales revenue) :

Continued steady growth in reservation-type restaurant formats in central Tokyo

SFP category (Sales revenue) :

Demand for izakaya was firm, mainly in the Tokyo metropolitan area and central Tokyo, and inbound tourists remained strong.

Specialty Brand category (Sales revenue) :

Daily restaurant formats (Tsukemen, Bakeries, etc.) were solid, while Japanese cuisine "Icchou" was favorable due to successful menu revisions.

Overseas category (Sales revenue) :

In North America, despite a weakening of the restaurant industry as a whole due to inflationary fatigue, "Il Fornaio" with a relatively high unit price struggled somewhat.

*1: Same-store sales YoY

Category	Q1 (Mar.-May)	Jun.	Jul.	Aug.	Q2 (Apr.-May)	Q2 Continued
CR	106.0%	112.0%	104.1%	107.5%	107.8%	106.9%
SFP	105.7%	107.4%	100.4%	104.0%	103.8%	104.8%
Specialty Brand	104.7%	110.2%	103.6%	111.1%	108.4%	106.5%
Overseas	110.9%	111.1%	107.8%	107.9%	108.3%	108.6%
Consolidated	106.1%	110.4%	103.6%	108.1%	107.2%	106.6%

(Million yen)

Category	FY2024 Q2(total)			FY2025 Q1			FY2025 Q2			FY2025 Q2(total)			Change		
	Revenue	Category CF *2	Ratio to revenue	Revenue	Category CF *2	Ratio to revenue	Revenue	Category CF *2	Ratio to revenue	Revenue	Category CF *2	Ratio to revenue	Revenue	Category CF *2	Ratio to revenue
CR	25,509	3,184	12.5%	13,372	1,567	11.7%	13,595	1,565	11.5%	26,967	3,132	11.6%	+1,458	- 52	-0.9%
SFP	14,286	1,451	10.2%	7,671	863	11.3%	7,365	526	7.2%	15,037	1,390	9.2%	+750	- 61	-0.9%
Specialty Brand	24,586	2,645	10.8%	12,821	1,495	11.7%	12,749	1,421	11.1%	25,571	2,916	11.4%	+984	+271	+0.6%
Overseas	9,497	1,052	11.1%	5,045	613	12.2%	4,820	440	9.1%	9,865	1,054	10.7%	+367	+1	-0.4%
Adjustments, etc.*3	- 897	5,105	-	- 624	2,567	-	- 350	2,157	-	- 974	4,725	-	- 77	- 380	-
Total	72,982	13,439	18.4%	38,286	7,106	18.6%	38,180	6,112	16.0%	76,467	13,218	17.3%	+3,484	- 221	-1.1%

(NOTE) The figures reflect the reclassification of LG&EW inc. from Specialty Brand categories to CR categories both for FY 2024 Q2 and FY 2025 Q2, taking into accounts the reorganization within the Group dated June 1 (merger between Create Dining inc. and LG&EW inc.: separately disclosed on April 12)

*1: Same-store sales YoY ratio is calculated using the figures of FY 2024, and also including closed stores.

*2: Category CF = operating profit (JGAAP) + depreciation and amortization + sponsorship income + non-recurring expense items

*3: Other adjustments, etc. include depreciation and amortization related to the adoption of IFRS No. 16, as well as head office expenses that are not allocated to individual category.

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Next, please see page five. Here we show revenue and cash flow by category.

As shown in the table below, the CR and SFP categories posted higher sales and lower profits on a YoY basis, with the lower earnings due to higher personnel expenses, as expected.

Next, in the specialty brand category, both sales and profit increased YoY, despite the increase in labor costs. This is due to the steady performance of daily business restaurant formats such as tsukemen and bakeries, as well as an improvement in gross profit margin due to the effect of menu revisions at Japanese cuisine "Icchou".

Lastly, in the overseas category, sales and profit increased YoY in yen terms, but on a foreign currency basis, excluding the impact of the yen's depreciation, sales and profit declined in real terms. We believe this is due to the impact of inflation fatigue in North America.

The cash flow margin ratio for each category remained between 9% and 12%, which is in line with our forecast.

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1. Summary of FY 2025 Business Forecasts

Upward revision to full-year business forecast dated April 12, 2024

Revenue: 156 billion yen, Operating profit: 9.3 billion yen, Profit attributable to owners of parent: 6.1 billion yen, Adjusted EBITDA: 26.2 billion yen

- ✓ Revenue is revised upward (+3 billion yen), mainly taking into account the consolidated of "Wildflower" and "Ebisoba Ichigen", both of which are part of the Group.
- ✓ Despite steady progress in general, profits for each stage remain unchanged, taking into account PMI costs (system-related, etc.) for new group-in businesses.

(Million yen)	FY2025 (Released on Apr. 12)		FY2025 (Revised Forecast)		FY2025 Q2		Progress Rate (vs. Revised Forecast)
	Forecast	Ratio to revenue	Forecast	Ratio to revenue	Result	Ratio to revenue	
Revenue	153,000		156,000		76,467		49.0%
Operating profit	9,300	6.1%	9,300	6.0%	4,847	6.3%	52.1%
Profit before taxes	8,700	5.7%	8,700	5.6%	4,421	5.8%	50.8%
Profit for the year	7,000	4.6%	7,000	4.5%	3,506	4.6%	50.1%
Profit attributable to owners of parent	6,100	4.0%	6,100	3.9%	3,192	4.2%	52.3%
Adjusted EBITDA *1	26,200	17.1%	26,200	16.8%	13,218	17.3%	50.5%
Actual operating profit *2	11,300	7.4%	11,300	7.2%	5,714	7.5%	50.6%

*1 :Adjusted EBITDA = operating profit + other operating expenses - other operating revenues (excluding sponsorship income) + depreciation and amortization + non-recurring expense items (advisory expenses related to share acquisitions, etc.)

*2 :Actual operating profit is operating profit minus impairment losses.

Next, please see page seven for the full-year business forecast.

We have revised upward our revenue forecast to JPY156 billion, an increase of JPY3 billion from the initial forecast. Kawai will explain M&A later in the presentation, but this mainly takes into account the consolidation of "Wildflower" and "Ebisoba Ichigen", which have newly joined the group, in the second half of the fiscal year.

On the other hand, the operating profit forecast of JPY9.3 billion remains unchanged from the initial forecast. This is due to the consideration of system-related PMI costs for the two M&As, although the current progress is generally favorable.

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2. Summary of FY 2025 Business Forecasts (by Category)

- ✓ Upward revision of Specialty Brand category and Overseas category, taking into account the consolidation in the second half about the 2 M&A deals executed
- ✓ CR category were revised downward slightly in light of sluggish customer traffic in the golf business due to the impacts of the hot summer, etc.

Category	FY 2025 (Initial forecast announced on April 12, 24)			FY 2025 (Revised forecast)			Difference		
	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue
CR	55,800	6,510	11.7%	55,300	6,310	11.4%	-500	-200	-0.3%
SFP	30,000	3,090	10.3%	30,000	3,090	10.3%	0	0	0.0%
Specialty Brand	49,400	5,400	10.9%	49,800	5,500	11.0%	+400	+100	+0.1%
Overseas	19,900	2,690	13.5%	23,000	2,790	12.1%	+3,100	+100	-1.4%
Other adjustments	-2,100	8,510	-	-2,100	8,510	-	0	0	-
Total	153,000	26,200	17.1%	156,000	26,200	16.8%	+3,000	0	-0.3%

* The figures reflecting the reclassification of LG&EW inc. from Specialty Brand categories to CR categories are included both in initial and revised forecasts, taking into accounts the reorganization within the Group dated June 1 (merger between Create Dining inc. and LG&EW inc. : separately disclosed on April 12)

* Taking into account the reorganization within the Group as of September 1 (absorption-type company split of KR FOOD SERVICE CORPORATION's contract business in the Specialty Brand category by create restaurants inc. in the CR category), both the initial and revised forecasts reflect the reclassification of KR's contract business from the Specialty Brand category to the CR category since the second half of the fiscal year.

* The Wildflower Business, which entered the Group in September, is included in the Overseas category, and the Ichigen Food Company Co., Ltd. which entered the Group in October, is included in the Specialty brand category and the both are reflected on the revised forecast.

* Category CF = operating profit (JGAAP) + depreciation and amortization + sponsorship income + non-recurring expense items

* Other adjustments, etc. include depreciation and amortization related to the adoption of IFRS No. 16, as well as head office expenses that are not allocated to individual category.

Please move on to page eight. Here you will find revised forecasts for sales revenue and cash flow by category.

As I mentioned earlier, we have made upward revisions to the specialty brand and overseas categories, taking into account the consolidation of two M&As in H2 of the fiscal year.

On the other hand, we have made a slight downward revision to the CR category, taking into account the sluggish customer traffic in the golf business due to the impacts of the hot summer and other factors.

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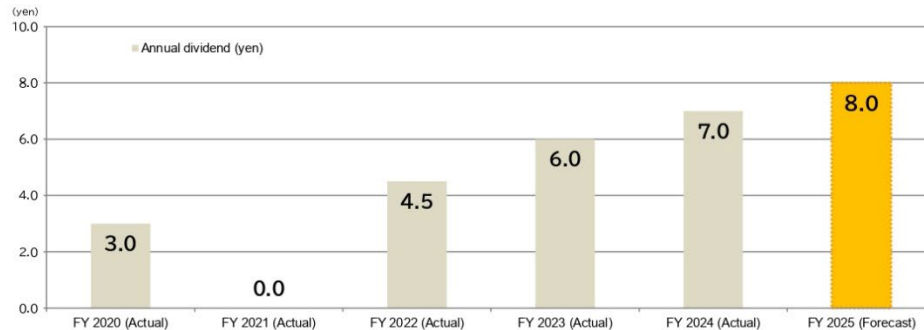
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3. Shareholder Returns

Dividends

- ✓ Interim dividends: Decided at 4.0 yen per share (resolved on October 11), taking into account current business results
- ✓ Year-end dividend forecast: 4.0 yen per share planned
- ⇒ Annual dividend: 8.0 yen (1.0 yen increase from the previous year)



Shareholder Special Benefit Plan

We will continue to offer the Shareholder benefits as an important shareholder returns.

Expansion of stores where shareholders benefits are available

- ✓ Shareholder benefits will be available at the 5 stores below as a result of the inclusion of the "Ebisoba Ichigen" (scheduled to begin on November 1)

- Flagship store
- New Chitose Airport store
- Shinjuku store
- Yaesu chikagai store
- Tokyo Solamachi store



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Please see page nine for shareholder returns.

Our basic policy has always been to pay stable dividends, and in consideration of the current business performance, we have decided to pay an interim dividend of JPY4 per share. The forecast of year-end dividend of JPY4 per share and annual dividend of JPY8 per share remains unchanged from the initial forecast, partly because the operating income forecast for the full year remains unchanged.

Meanwhile, with regard to the shareholder special benefit plan, we will expand the number of stores where the special benefit plan is available, with additional five stores starting in November, as a result of the inclusion of the "Ebisoba Ichigen". That completes my presentation. Thank you.

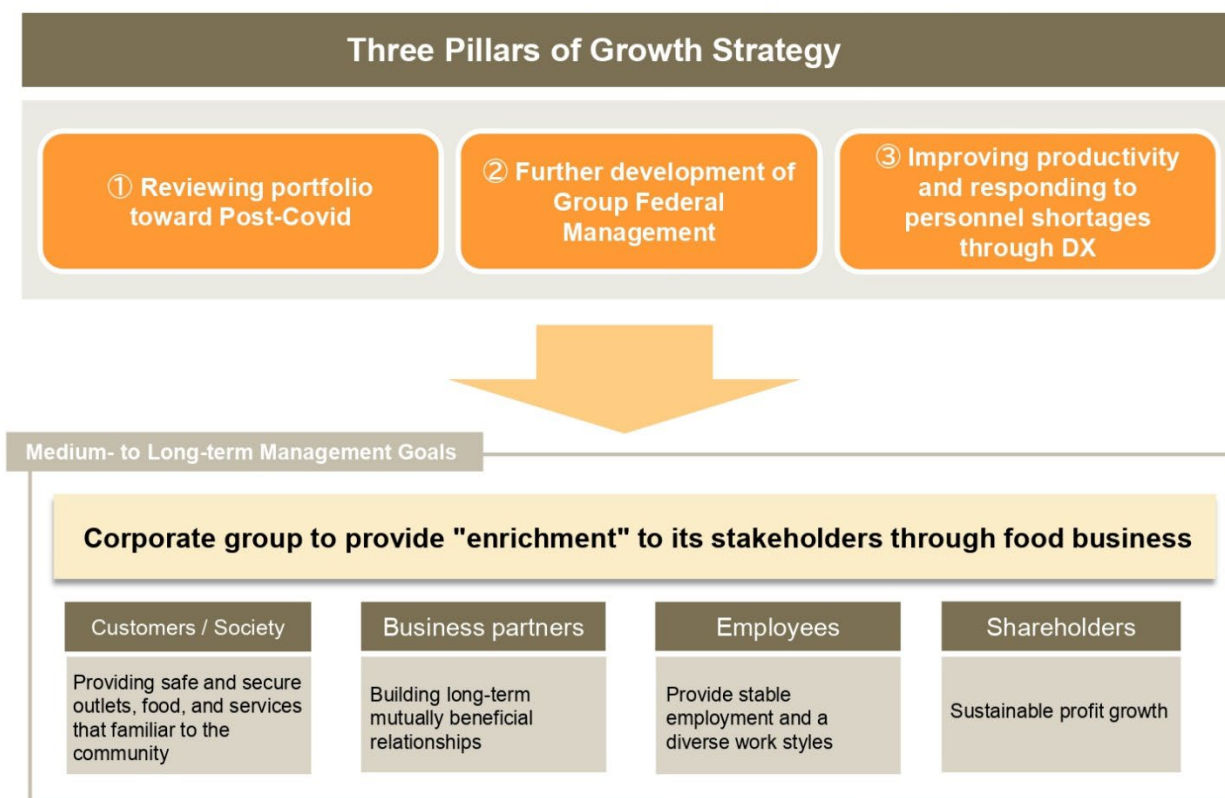
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1. Medium- to Long-term Management Strategy (Outline) *Disclosed on July 14, 2021 (re-post)



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Kawai: Next, I would like to explain about three topics for Q2 of the fiscal year ending February 2025.

Please see page 11. In order to achieve sustainable growth ahead of our competitors in the world of Post-Covid, our group has set forth three unique growth strategies in our mid-term business plan.

The first pillar of this strategy is Reviewing portfolio toward Post-Covid, the second pillar is Further development of Group Federal Management, and the third pillar is Improving Productivity and responding to Personnel Shortages through DX. By steadily implementing these three pillars of our growth strategy as a group, we aim to become a corporate group to provide "enrichment" to its stakeholders through food business.

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2. TOPICS ~M&A~

Reviewing portfolio toward Post-Covid

✓ Implementation of M&A in domestic and overseas

- Acquired the business of "Wildflower", a bakery restaurant brand operating mainly in Phoenix, Arizona, on September 3, 2024
- On October 1, 2024, the Company acquired shares in Ichigen Food Company Co. Ltd., which operates "Ebisoba Ichigen", a leading ramen store in Hokkaido.
- ⇒ Matched to the key words of Medium-Term Management Plan, "Daily", "Standard", and "Community-based".
- ⇒ Further strengthen the portfolio (particularly in North America, acquisition of businesses that is for daily use with less inflationary fatigue)

	[Overseas (North America)] Create Restaurants DE LLC	[Domestic] Ichigen Food Company Co., Ltd.
Type of business	Directly managed bakery restaurant "Wildflower" and wholesale business	Business and licensing of "Ebisoba Ichigen"
Number of stores	16 stores	10 stores (5 domestic stores, 5 overseas stores)
Date of contract Date of execution	August 6, 2024 September 3, 2024	September 6, 2024 October 1, 2024
Size	<ul style="list-style-type: none"> • Sales: US\$43.9 million (approx. 6.2 billion yen) • Operating profit: US\$2.8 million (approx. 400 million yen) (Actual result of target business in fiscal 2023 /US\$/1US = 143 yen conversion)	<ul style="list-style-type: none"> • Sales: Approx. 1 billion yen • Operating profit: Approx. 200 million yen (Results for the fiscal year ending April 2024)
Aim	Stable earnings by operating stores that are rooted in the community for more than 30 years	<ul style="list-style-type: none"> • Further deepening the noodle category business, which is a daily food • Strengthen brand portfolio by nurturing next core brands • Creation of synergies through franchising within the Group
Equity cost-conscious investing	IRR 14% > after-tax WACC (US 12.5%)	IRR 9.5% > after-tax WACC (domestic 6.85%)



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Please see page 12. As part of our portfolio review with an eye to the Post-Covid, we are pleased to announce the execution of two M&A implementations, one in Japan and one overseas.

As shown on the left, overseas, we acquired the "Wildflower" brand, which operates 16 bakery restaurants in North America, primarily in Phoenix, Arizona. "Wildflower" is an "Daily," "Standard," and "Community-based" brand that has been a local favorite for more than 30 years, and is relatively unaffected by the inflation fatigue that has been occurring throughout the North American restaurant industry. The restaurants' full-year sales revenue is expected to be approximately JPY6.2 billion and operating profit approximately JPY400 million, with half of these figures expected to be contributed on a consolidated basis for the six months of the current fiscal year.

Next, as shown on the right, the Company acquired all shares of Ichigen Food Company Co., Ltd., which operates "Ebisoba Ichigen", a leading ramen store in Hokkaido, in Japan. The "Ebisoba Ichigen" restaurant features a unique soup with the concentrated umami and flavor of sweet shrimp. In addition to the Sapporo head office opened in 2008, the restaurant operates a total of 10 stores which are located at New Chitose Airport, in Tokyo, Taiwan, and Hong Kong, and also sells souvenir ramen and cup ramen.

Full-year sales are expected to be approximately JPY1 billion and operating profit approximately JPY200 million, and in the current fiscal year, it is expected to make a consolidated contribution equivalent to five months of these figures. When executing M&A investments, we are always fully aware of the cost of goods, and we have confirmed that the expected internal rate of return for each of these deals exceeds our WACC.

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3. TOPICS ~Consolidation of Contract Business~

Further development of Group Federal Management

- ✓ Further strengthen the contract management following the comprehensive business alliance with JA ZEN-NOH dated January 26,
- ✓ On September 1, the contract business within the group is consolidated into create restaurants inc. (CR), which operates nationwide (CR executed the absorption-type company split with the same business of KR FOOD SERVICE CORPORATION.)

〈Total number of stores〉

116 stores (as of September 1)

〈Purpose〉

- 1) Strengthen expertise, such as knowledge and know-how in the contract business
- 2) Further streamlining the allocation of human resources
- 3) Further acceleration of contract managements of the "Minori-Minoru" brand and other brands
 - Opened "Minoru Dining" Kyoto Porta store on July 1
 - Opened "Minori Café" Kyoto Porta store on September 1
 - On October 24, we plan to open "Okayama Sodachi" Wagyu yakiniku.



"Minoru Dining" Kyoto Porta store (7/1 OPEN)



"Minori Café" Kyoto Porta Store (9/1 OPEN)



Please see page 13. As a further development of the Group's federal management, we have implemented organizational changes to strengthen our contract management.

Specifically, to further strengthen the contract management following the comprehensive business alliance with JA ZEN-NOH as of January 26, 2024, create restaurants inc., which operates nationwide, will consolidate the contract business within the Group by executing the absorption-type company split with the same business of KR FOOD SERVICE CORPORATION as of September 1, 2024.

Going forward, we intend to further strengthen our expertise in this business and further accelerate the management of the Minori-Minoru brand and other brands of JA ZEN-NOH, while improving the streamlining the allocation of human resources.

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4. TOPICS ~The 25th Anniversary Ceremony ~

Respond to shortage of human resources (strengthen retention)

Commemorative ceremony held to commemorate the 25th anniversary of the company's founding as an opportunity to express gratitude to employees

- ✓ Commemorating the 25th anniversary of its founding in May this year, it is planned as an event to have employees "Wakuwaku"
- Recruiting participants by lottery from employees (including part-time and part-time workers) in western Japan, taking into account their length of service.
- On September 12, at Universal Studios Japan (USJ), the 25th anniversary event (Osaka Convention) was held (with about 230 participants)
- At the ceremony, we reviewed the progress made over the past 25 years together with the photos at that time.
- After the ceremony, there was a great boom in songs and dancing shows from USJ.
- The members who have worked together for a long time and those who have missed each other deepened their friendship and mutual admiration.
- Before and after the ceremony, each employee is refreshed by spending their free time in attractions, etc in USJ.



<Comments of Participants>

- It was such a fun event! I felt honored to be there!
- As a form of this kind of thinking about the company as well as its own I was surprised at what you did.
- It was a full time, with amusement components other than ceremonies, such as dancing, shows, and lottery events.
- I was pleased to be able to interact with staff at other stores that I could not normally meet.

etc. . . .

- In November, the Tokyo Convention to commemorate the 25th anniversary of the company's founding with employees from eastern Japan is scheduled to be held at Rain Forest Cafe in Tokyo Disneyland and IXSPIARI (Approximately 520 people are expected to participate in the Tokyo Conference.)

- ✓ In addition to, we have **raised the discount rate for employees** when eating our group outlets to thank all employees.

Continue to promote the retention of human resources and the active participation of diverse human resources.



Next, please see page 14. Thanks to your support, the Group was able to celebrate 25th anniversary of its founding this May.

Taking this opportunity, we have planned a series of fun 25th anniversary events to celebrate together with our employees and part-time workers who have overcome the COVID and supported the growth of the Group, and to turn this into a source of pride and confidence that will energize us in the future.

Specifically, we have planned to have three commemorative events, one in western Japan and two in eastern Japan, at Universal Studios Japan and Tokyo Disney Resort, respectively, inviting a total of approximately 750 employees and part-time workers to express our gratitude for their contributions over the years.

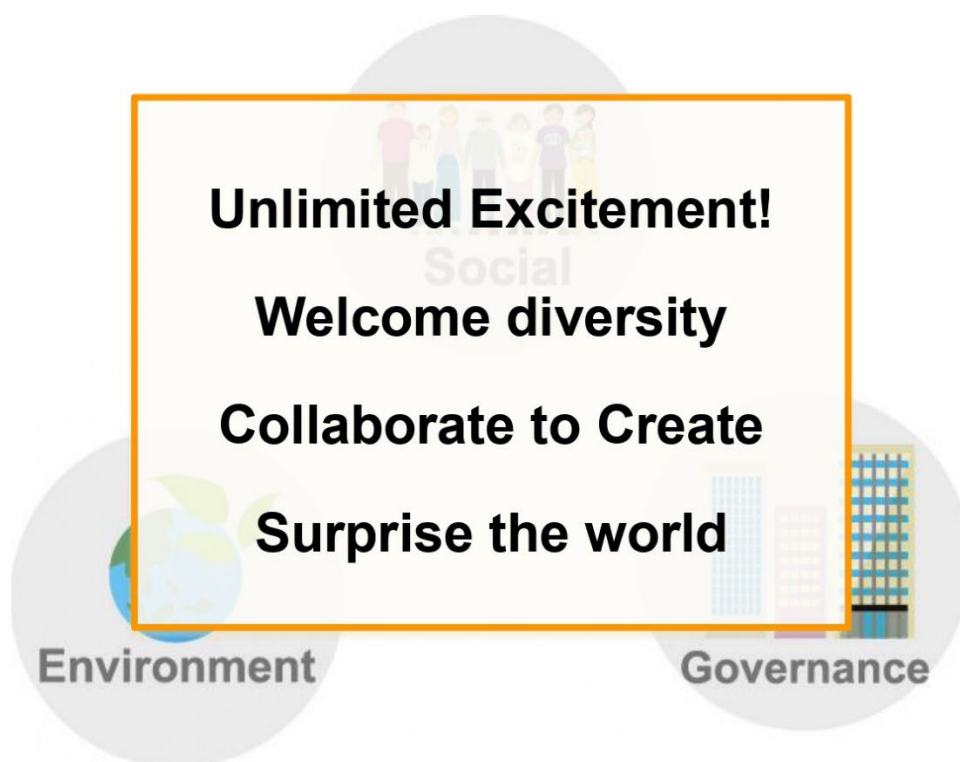
The western Japan event was already held on September 12, and was generally well received by participants. We are planning to hold two eastern Japan events in November. Through these efforts, we will address the shortage of human resources, in other words, we will invest in human capital to retain human resources and promote the activities of a diverse workforce.

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5. Group Mission



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Through the activities I have explained, we will steadily implement the final year of our Medium-Term Management Plan, and we will also achieve the mission of the create restaurants group, as stated on page 15, “Unlimited Excitement! Welcome diversity, Collaborate to Create, Surprise the world”.

Please refer to the appendix for further details on openings and closings of outlets, trends in same-store sales YoY ratio, and sustainability initiatives. This concludes our presentation. Thank you for your participation.

Moderator: Thank you very much. This concludes the presentation of create restaurants’ Q2 financial results briefing for the fiscal year ending February 2025. Thank you very much for taking time out of your busy schedule to join us today.

[END]

Document Notes

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