

Unlimited Excitement!

Welcome diversity

Collaborate to Create

Surprise the world

Financial Results of FY2025 Q3 (Supplementary Material)

January 14, 2025

create restaurants holdings, inc.

【TSE Prime, Stock Code 3387】

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I. Financial Highlights

1. Financial Results Overview [IFRS]

- Sales and profits increased year on year, and sales trends made progress well against full-year forecasts. 2 companies that joined the Group through M&A contributed to consolidated results.
- Revenue: 115.4 billion yen, Operating profit: 7.1 billion yen, Quarterly profit attributable to owners of parent: 4.7 billion yen, Adjusted EBITDA: 19.6 billion yen

- ✓ **Revenue**
 - Revenue increased compared to the previous fiscal year due to the consolidation of the Wildflower Business (consolidated from 2024 September) and Ichigen Food Company Co., Ltd. (consolidated from October).
- ✓ **Operating profit**
 - Profit increased compared to the previous fiscal year (76.7% of full-year forecast) due to the effect of increased sales and to absorbing rising raw material prices and rising labor costs through ongoing rationalization of prices.

*1: Same-store sales YoY

	Q1 (Mar.-May)	Q2 (Jun.-Aug.)	Spt.	Oct.	Nov.	Q3 (Sep.-Nov.)	Q3 Cumulative	Dec. (Preliminary)
Target	106.4%	107.6%	108.9%	104.8%	104.3%	106.0%	106.7%	102.6%
Result	106.1%	107.2%	108.8%	104.1%	108.9%	107.1%	106.5%	106.2%

	FY2024 Q3 cumulative (Mar.-Nov.)	FY2025 Q1 alone (Mar.-May)	FY2025 Q2 alone (Jun.-Aug.)	FY2025 Q3 alone (Sep.-Nov.)	FY2025 Q3 cumulative (Mar.-Nov.)	Change	FY2025 Forecast (Released on Oct. 11)	Progress Rate
	Result	Result	Result	Result	Result			
Revenue	108,448	38,286	38,180	38,935	115,403	+6,955	156,000	74.0%
Operating profit	5,763	2,753	2,093	2,287	7,134	+1,371	9,300	76.7%
Profit before taxes	5,379	2,584	1,836	2,147	6,569	+1,189	8,700	75.5%
Profit for the period	4,199	2,046	1,460	1,674	5,180	+981	7,000	74.0%
Profit attributable to owners of parent	3,901	1,852	1,340	1,542	4,735	+834	6,100	77.6%
Adjusted EBITDA *2	19,229	7,106	6,111	6,392	19,610	+381	26,200	74.8%
Actual operating profit *3 (Operating profit+impairment losses)	7,723	3,351	2,362	2,525	8,240	+516	11,300	72.9%

*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 acquisitions, etc.)
*3: Actual operating profit is operating profit minus impairment losses.

2. Financial Results Overview (by Category)

- ✓ In the domestic side, sales and profits increased due to strong demand from inbound tourists and strong consumer spending in central Tokyo, as well as steady performance at suburban stores.
- ✓ In Overseas side, sales increased but profits decreased due to the impact of the struggle in Il Fornaio with a relatively high unit price, despite the contribution from Wildflower of daily formats, which has been joined in North America.

CR category :

In addition to stores in central Tokyo, which continue to perform favorably, sales and profits also increased at stores in suburban commercial facilities on the back of an uptrend centered on weekends and the boom in the Black Friday shopping season.

SFP category :

Both sales and profit increased due to the effect of increased sales from steady inbound demand and the optimization of labor costs as foreign employees became more competitive.

Specialty Brand category :

Both sales and profits increased, driven by Icchou Inc. and L'air bon inc., which benefited from menu revisions, and Ichigen Food Company Co., Ltd's contribution to the consolidated results.

Overseas category :

In North America, Wildflower in daily store formats contributed to us (3 months) , however, Il Fornaio of high unit prices struggled. And thus, sales increased but profits decreased.

*1: Same-store sales YoY

Category	Q1 (Mar-May)	Q2 (Jun-Aug)	Spt.	Oct.	Nov.	Q3 (Sep-Nov)	Q3 Cumulative	Dec. (Preliminary)
CR	106.0%	107.8%	109.7%	103.7%	109.3%	107.5%	107.2%	106.2%
SFP	105.7%	103.8%	105.8%	102.1%	108.1%	105.3%	104.9%	103.7%
Specialty Brand	104.7%	108.4%	109.6%	104.8%	109.1%	107.8%	106.8%	104.9%
Overseas	110.9%	108.3%	108.8%	106.0%	108.7%	107.1%	105.9%	111.1%
Consolidated	106.1%	107.2%	108.8%	104.1%	108.9%	107.1%	106.5%	106.2%

(Million yen)

Category	FY2024 Q3(total)			FY2025 Q1			FY2025 Q2			FY2025 Q3			FY2025 Q3(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	Revenue	Category CF *2	Ratio to revenue
CR	38,312	4,341	11.3%	13,372	1,567	11.7%	13,595	1,565	11.5%	14,153	1,380	9.8%	41,120	4,513	11.0%	+2,808	+171	-0.4%
SFP	21,310	1,980	9.3%	7,671	863	11.3%	7,365	526	7.2%	7,273	597	8.2%	22,310	1,987	8.9%	+999	+6	-0.4%
Specialty Brand	35,802	3,458	9.7%	12,821	1,495	11.7%	12,749	1,421	11.1%	11,787	1,087	9.2%	37,358	4,004	10.7%	+1,555	+545	+1.1%
Overseas	14,541	1,749	12.0%	5,045	613	12.2%	4,820	440	9.1%	6,417	502	7.8%	16,282	1,556	9.6%	+1,741	- 192	-2.5%
Adjustments, etc.*3	- 1,518	7,698	-	- 624	2,567	-	- 350	2,157	-	- 694	2,823	-	- 1,669	7,548	-	- 150	- 150	-
Total	108,448	19,229	17.7%	38,286	7,106	18.6%	38,180	6,112	16.0%	38,935	6,391	16.4%	115,403	19,610	17.0%	+6,955	+381	-0.7%

(NOTE) The figures after the reclassification of the categories are reflected in the figures for both the cumulative 3Q of the previous fiscal year and the cumulative 3Q for the fiscal year under review, with the addition of the reorganization within the Group on June 1, 2024 (merger of Create Dining inc. and LG&EW inc.: separately disclosed on April 12) and the reorganization on September 1 (the absorption-type company split of the contract business of KR FOOD SERVICE CORPORATION, separately disclosed on June 20).

*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.

II. Topics

1.TOPICS ~ Aggressive development of new brands/brand changes/renovations ~

Reviewing portfolio toward Post-Covid

✓ Aggressively developing new brands and changing brands

⇒ Aiming to develop the next core brand unique to CR Group



New Brand

“Shall we Candy?”
AEON Himeji Otsu

[Renewal OPEN on Nov. 7 2024]



Brand Change

Korean Cuisine “SHIK-TTANG”
CIAL Yokohama

[Renewal OPEN on Nov. 13 2024]



New Brand

Freshly Fried Tempura
“HAMATEN”
CIAL Yokohama

[Renewal OPEN on Nov. 18 2024]



New Brand

Tokyo shitamachi monja “Marumon”
AEON Lake Town Koshigaya

[Renewal OPEN on Nov. 29 2024]

✓ Strategic store renovations

⇒ Core brands such as “Tsukemen TETSU”, “Kagonoya”, and “YUZURU” have been renovated to improve customer convenience and store attractiveness.

Example

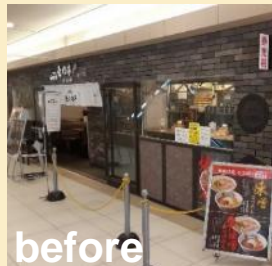


- 7 stores implemented.

Sales 117% up after renovation

*The above ratio is the average of the results for the each 3 months before renovation and after renovation.

- Renovation of 3 stores planned from Q4 to next fiscal year



before



after

Point

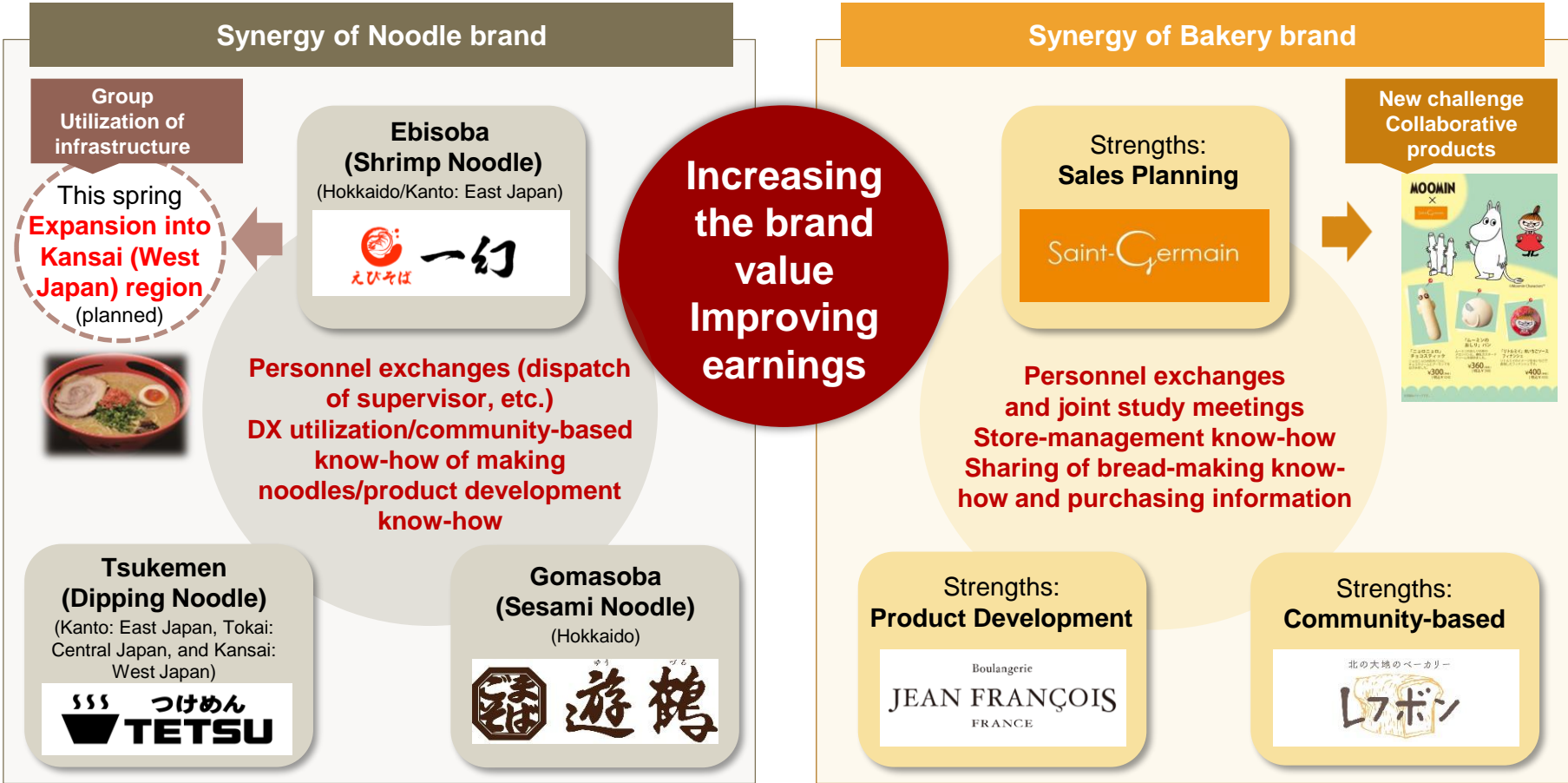
- Improve in external **visibility**
- **Bright and clean** customer seats
- **Easy-to-use** ticket-vending machines (DX)

2.TOPICS ~ Group Synergies ~

Further development of Group Federal Management

✓ Demonstrate synergies between brands acquired through M&A and existing brands

- ⇒ Sharing know-how with each other while protecting the uniqueness of each brand is one of our strengths as Group Federal Management.
- ⇒ Acceleration refinement of each brand by mutually dispatching human resources with the purpose of increasing the frequency of customer visits



3.TOPICS ~ Promotion of DX and Human Resources Retention ~

Improving productivity and responding to personnel shortages through DX

Promotion of DX

✓ Continuous introduction of serving and bashing robots

⇒ Improving customer convenience and reducing the burden on store employees

shabu-SAI

38 stores
/total 73 stores

These will be introduced during the current fiscal year



Azusa Coffee

12 stores
/total 13 stores

Completed introduction to the deployable stores

✓ Ongoing introduction of mobile orders system

Introduced

350 stores
/1,060 domestic stores

Contributing to efficient allocation of store personnel and mitigation of customer stress



Promotion of Human Resources Retention

✓ 2024 Mirai Wakuwaku (exciting) Project held

~ Workshop for Generation Z ~

⇒ Initiatives to motivate and listen to generation Z employees and reflect their opinion in human resource measures continued from the previous fiscal year and also held in this fiscal year.



Implementation of measures from the previous fiscal years project!

- Establishment of **new special leave** for new employees
- Addition and enhancement of curriculum for store employee **training system**
- Promotion in **improvement of the working environment**, such as increasing air conditioning at stores
- Improvement of equipment to **prevent industrial accidents**

III. Summary of FY2025 Business Forecasts and Shareholder Returns

1. Summary of FY 2025 Business Forecast

Full-year Business Forecasts disclosed on October 11, 2024 ⇒ No change

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

(Million yen)	FY2024 (Previous Year Results)		FY2025 (Full-year forecast announced on Oct. 11)		Pct. Change
	Result	Ratio to revenue	Forecast	Ratio to revenue	
Revenue	145,759		156,000		+7.0%
Operating profit	7,075	4.9%	9,300	6.0%	+31.4%
Profit before taxes	6,632	4.6%	8,700	5.6%	+31.2%
Profit for the year	5,608	3.8%	7,000	4.5%	+24.8%
Profit attributable to owners of parent	5,041	3.5%	6,100	3.9%	+21.0%
Adjusted EBITDA *1	25,583	17.6%	26,200	16.8%	+2.4%
Actual operating profit *2	10,173	7.0%	11,300	7.2%	+11.1%

*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.)

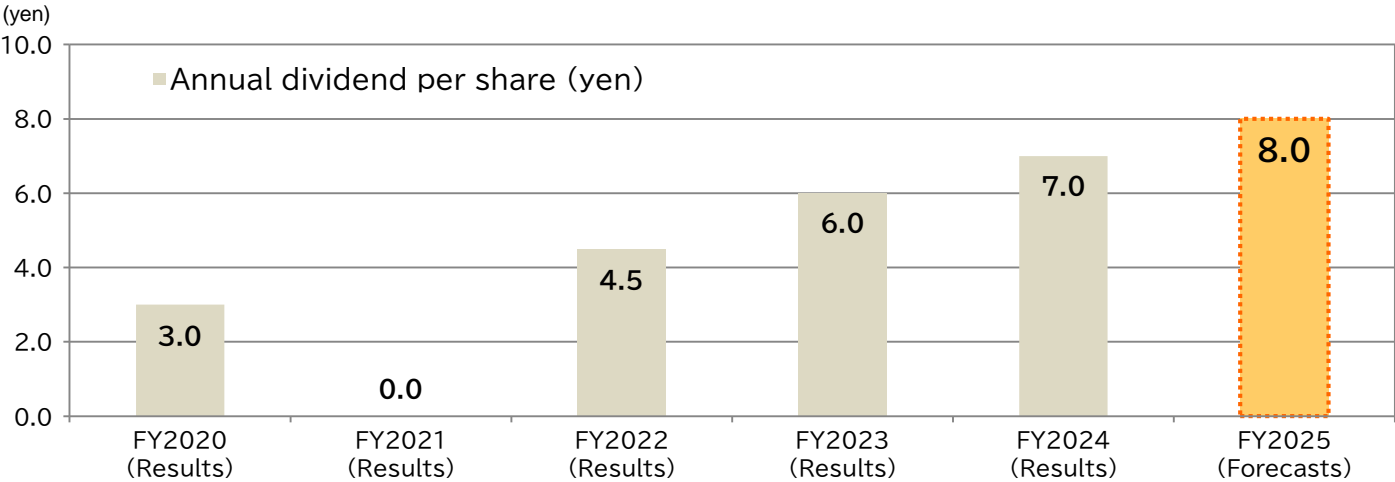
*2: Actual operating profit is operating profit minus impairment losses.

2. Shareholder Returns

Dividends

Dividend forecast for FY2025
⇒ No change

✓ Interim dividend: 4.0 yen per share already paid
✓ Year-end dividend forecast: 4.0 yen per share planned
⇒ Annual dividend: 8.0 yen
(1.0 yen increase from the previous year)




Shareholder benefits

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

Expansion of stores where shareholders benefits are available

✓ Along with a business alliance with JA ZEN-NOH (disclosed on January 26, 2024) and the inclusion of Ichigen Food Company Co., Ltd. (disclosed on September 6, 2024), Shareholder benefits available at 9 more stores since September 2024



September:

October:

November:


December:

“Minori Café” Kyoto Porta

“Wagyu Yakiniku Okayama Sodachi”

“Sunpu no Nikudokoro Shizuoka Sodachi”

“Hyakumanzokutei” Kanazawa Hyakubangai Anto



November:

“Ebisoba Ichigen”

• Flagship store

• New Chitose Airport

• Shinjuku

• Yaesu chikagai

• Tokyo Solamachi

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IV. Appendix

1. Openings and Closings of Stores

- **New store openings: 24, Store closings: 28, M&A: 26, and Brand change: 14**
 ⇒ **Total number of group stores as of the end of November 2024: 1,131**

• **Main breakdown of new store openings (24 stores)**

- Core brands: “shabu-SAI” 2 stores, “ISOMARU SUISAN” 3 stores, “Go no Go”, “MACCHA HOUSE” 2 stores “Hainan Chicken Rice Shokudo” 2 stores, and “Cent Varie” Chitose
- 4 stores in Food Court, Yokohama World Porters, and Gotanda station-front restaurants both for “GOTTA” and “IKEDAYAMA”
- New contract business: Restaurant in golf courses and Food court in Service Area
- Stores in collaborate with JA ZEN-NOH: Yakiniku “Wakabatei” 2 stores, “Minoru Dining” and “Minoru Café” Kyoto Porta, and “Wagyu Yakiniku Okayama Sodachi”

• **Mainly store closures due to contract expiration (28 stores)**

• **Brand changes in line with location environment and customer needs (14 stores)**

“Shall we Candy?” Aeon Himeji Otu, “Marumon” and “AW Kitchen” Aeon Lake Town Koshigaya, “HAMATEN” CIAL Yokohama and “SHIK-TTANG” 2 stores, “MACCHA HOUSE” WITH HARAJUKU and “Go no Go” 3 stores, “shabu-SAI” Lalaport SHIN MISATO and “Yakiniku Jun” Osaka Dome City and others SAPA 2 stores

[List of stores opened and closed as of FY2025 Q3]

Category	Total no. at end of Feb. 2024	Increase /Decrease		M&A	Intra Group Transfer	Total no. at and of Nov.2024	Brand Changes *1
		New	Close				
CR	502	15	17		+30	530	10
SFP	202	3	2			203	3
Specialty Brand	350	6	4	5	- 30	327	1
Overseas *2	55	0	5	21		71	0
Group total *3	1,109	24	28	26	+0	1,131	14

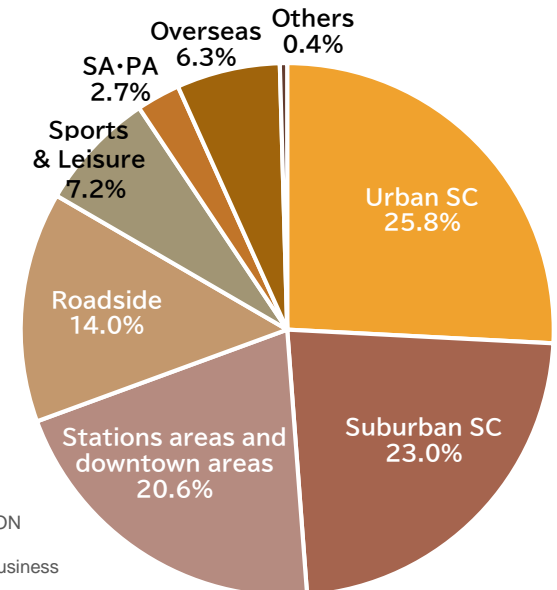
*1: The number of stores including the changes of business category within the Group.

*2: Store numbers in Overseas category include 2 FC stores of Create Dining inc. in Jakarta and 13 FC stores of KR FOOD SERVICE CORPORATRION in Thailand, 4 FC stores in Hong Kong and 1 FC store in Taiwan both for Ichigen Food Company, Co., Ltd.

*3: The number of stores as of the end of the fiscal year shown in this document indicates the total number of stores in the Group, including contract business stores and FC stores, as of the end of November 2024.

*4: The figures reflect the reclassification of LG&EW inc. from Specialty Brand category to CR category for number of stores both in February 2024 and November 2024, taking into accounts the reorganization within the Group dated June 1, 2024.

[Composition of stores by location (as of the end of November, 2024)]



2. Trends in same-store sales YoY ratio

【Consolidated】

	Mar.	Apr.	May	Q1 Total	Jun.	Jul.	Aug.	Q2 Total	Sep.	Oct.	Nov.	Q3 Total	Dec. (Preliminary)	Jan.	Feb.	Full-year
FY 2025 Same-store sales YoY	108.8%	104.5%	104.9%	106.1%	110.4%	103.6%	108.1%	106.6%	108.8%	104.1%	108.9%	106.5%	106.2%	-	-	-
FY 2024 Same-store sales YoY	146.0%	121.1%	115.4%	126.1%	111.5%	118.1%	121.3%	121.4%	114.5%	107.2%	110.3%	117.5%	112.1%	110.7%	109.9%	116.0%

【By category】

		Mar.	Apr.	May	Q1 Total	Jun.	Jul.	Aug.	Q2 Total	Sep.	Oct.	Nov.	Q3 Total	Dec. (Preliminary)	Jan.	Feb.	Full-year
CR	FY 2025 Same-store sales YoY	110.2%	104.2%	103.7%	106.0%	112.0%	104.1%	107.5%	106.9%	109.7%	103.7%	109.3%	107.2%	106.2%	-	-	-
	FY 2024 Same-store sales YoY	137.4%	125.9%	118.7%	126.8%	116.5%	124.6%	126.3%	124.8%	118.4%	111.2%	114.1%	121.2%	113.6%	112.8%	114.5%	119.1%
SFP	FY 2025 Same-store sales YoY	107.9%	103.9%	105.3%	105.7%	107.4%	100.4%	104.0%	104.8%	105.8%	102.1%	108.1%	104.9%	103.7%	-	-	-
	FY 2024 Same-store sales YoY	276.6%	132.7%	121.7%	154.5%	113.8%	128.4%	136.5%	139.1%	122.2%	109.1%	111.1%	129.6%	116.3%	111.3%	111.3%	125.1%
Specialty Brand	FY 2025 Same-store sales YoY	107.8%	103.9%	102.5%	104.7%	110.2%	103.6%	111.1%	106.5%	109.6%	104.8%	109.1%	106.8%	104.9%	-	-	-
	FY 2024 Same-store sales YoY	122.7%	112.7%	108.8%	114.5%	104.3%	110.0%	115.0%	112.3%	109.4%	103.2%	109.0%	110.5%	111.1%	110.6%	108.4%	110.6%
Overseas	FY 2025 Same-store sales YoY	108.7%	108.1%	114.1%	110.9%	111.1%	107.8%	107.9%	108.6%	108.8%	106.0%	108.7%	105.9%	111.1%	-	-	-
	FY 2024 Same-store sales YoY	140.9%	117.1%	117.1%	123.3%	114.8%	110.0%	108.8%	116.0%	108.6%	105.2%	103.4%	111.5%	106.5%	104.5%	102.1%	110.8%

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

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

(Million yen)

Category	FY 2024 (Actuals for the previous fiscal year)			FY 2025 (Full-year forecast announced on October 11, 2024)			Difference		
	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue	Revenue	Category CF	Ratio to revenue
CR	50,931	5,603	11.0%	55,300	6,310	11.4%	+4,369	+707	+0.4%
SFP	29,079	2,924	10.6%	30,000	3,090	10.3%	+920	+166	+0.3%
Specialty brand	47,869	4,907	10.3%	49,800	5,500	11.0%	+1,931	+593	+0.7%
Overseas	19,706	2,409	12.2%	23,000	2,790	12.1%	+3,294	+381	-0.1%
Other adjustments	-1,826	9,739	-	-2,100	8,510	-	-273	-1,229	-
Total	145,759	25,583	17.6%	156,000	26,200	16.8%	+10,241	+616	-0.8%

* Taking into account the reorganization within the group as of June 1, 2024 (merger of Create Dining inc. and LG&EW inc.: separately disclosed on April 12, 2024), both the previous year's results and forecasts reflect the reclassification of LG&EW from Specialty Brand category to CR category from the beginning of the period.

* Taking into account the reorganization within the group as of September 1, 2024 (contract business of KR FOOD CORPORATION, a company in Specialty Brand category, to be split in absorption-type by create restaurants inc., a company in CR category.), both the previous year's results and forecasts reflect the reclassification in contract business of KR FOOD CORPORATION from Specialty Brand category to CR category from the beginning of the latter half period.

*The Wildflower Business, which entered the Group from September in 2024, is included in Overseas category, and the Ichigen Food Company Co., Ltd. which entered the Group from October 2024, is included in the expectations for Specialty brand category.

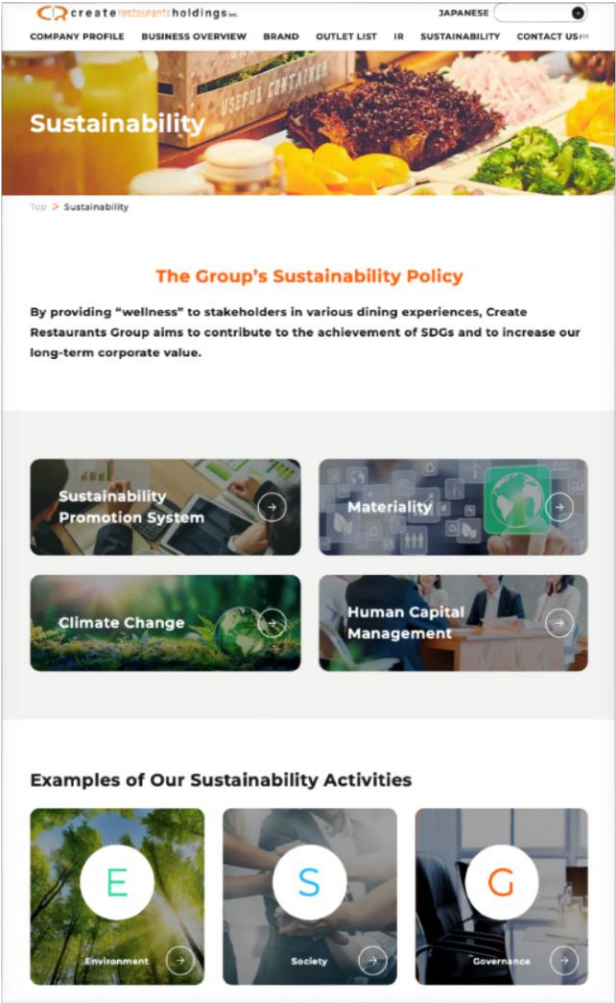
*Category CF = Operating profit (JGAAP) + depreciation and amortization + sponsorship income + non-recurring expense items

*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.

4. Sustainability Initiatives

✓ Improvement of Information Disclosure on the Status

⇒ Expanding information on sustainability on our website and starting to post the following information, as well as providing the latest information on sustainability in our website as needed.



▶ Basic Sustainability Policy

- Newly established** **Human Capital Management**
⇒ Introduction to Policies, Initiatives, Achievements, and Targets for Human Capital Management
- Enhancement** **Materiality (Key Issues)**
⇒ Formulation of overall materiality risks, opportunities, and response policies
- Enhancement** **Response for Climate Change**
⇒ Clarification of risks, opportunities, and response policies, indicators, and targets due to climate change

▶ Sustainability Initiatives

- Enhancement** **Environment / Society**
⇒ Introduction to specific examples of our group's efforts to reduce food loss
- Enhancement** **Governance**
⇒ Enhanced descriptions of the governance system and the appointment of directors and compensation decisions, etc.

To the website for more information
<https://www.createrestaurants.com/en/sustainability/>



Disclaimer

The purpose of this material is to provide information regarding the financial results of FY 2025 Q3 and is not intended to solicit investments in securities issued by the Company.

Furthermore, although the contents in this material is prescribed based on reasonable assumptions of the Company at the time of publication, it does not warrant or guarantee the information's accuracy or completeness and is subject to change without prior announcement.

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