



## **create restaurants holdings inc.**

Financial Results Briefing for the Fiscal Year Ended February 2025

April 15, 2025

## Event Summary

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[Company Name]	create restaurants holdings inc.	
[Company ID]	3387-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended February 2025	
[Fiscal Period]	FY2025 Annual	
[Date]	April 15, 2025	
[Number of Pages]	31	
[Time]	13:00 – 13:32 (Total: 32 minutes, Presentation: 32 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Jun Kawai	President
	Genta Ohuchi	Director, CFO

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## Presentation

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**Kawai:** My name is Kawai, President of Create Restaurants Holdings.

Thank you all for taking time out of your busy schedules today to participate in the online financial results briefing for the fiscal year ended February 28, 2025.

First of all, I would like to briefly explain the environment surrounding food service companies and the most recent business conditions.

In the fiscal year through February 2025, restaurant demand was generally firm, supported by strong and selective domestic consumer sentiment, particularly on weekends and public holidays, and favorable inbound demand. At the same time, the restaurant industry faces the challenge of rising costs due to inflation, including the recent sharp rise in the cost of rice and other raw materials and rising labor costs due to the labor shortage.

In this business environment, the Group raised prices in line with improvements in the quality of existing stores and restaurants, we opened new restaurants and adjusted business formats, including the development of new formats, and we implemented strategic store and restaurant renovations and refurbishments. As a result, the Group achieved record-high revenue and operating profit and a second consecutive year of revenue and income growth.

Today, our Director and CFO Mr. Ohuchi will report on the financial highlights of the fiscal year ended February 2025, our forecasts for the fiscal year ending February 2026, and our shareholder returns policy, all of which were announced yesterday. After this, I will report on the most recent topics and our new medium-term business plan.

I will now hand over to Mr. Ohuchi.

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# 1. Financial Results Overview [IFRS]

**Both sales and profits increased compared to FY 2024 (for the second consecutive year), with revenue and operating profit reaching record highs.**

**Revenue: 156.4 billion yen** (+10.6 billion yen YoY), **Operating profit: 8.5 billion yen** (+1.4 billion yen YoY), **Profit attributable to owners of parent: 5.6 billion yen** (+0.5 billion yen YoY), **Adjusted EBITDA: 26.1 billion yen** (+0.5 billion yen YoY)

## ✓ Revenue

[YoY] Same-store sales YoY remained steady at 106.1% and increased by 10.6 billion yen in response to well rounded consumption with contrast and inbound-tourists demand and to the consolidation of Wildflower brand and Ichigen Food Company Co., Ltd. in the second half (+4.1 billion yen)  
[Compared to Forecast] Compared to full-year forecasts, sales were +0.4 billion yen, in line with forecasts (100.2%)

## ✓ Profits

[YoY] Operating profit: Operating income increased by 1.4 billion yen due to the impact of increased sales, cost increases from ongoing rationalization of prices, and M&A advisory expenses absorbed.

[Compared to Forecast] Due to an increase in one-time expenses such as impairment losses (-0.3 billion yen) and an increase in the raw material ratio (-0.5 billion yen), the Company missed its forecast by Operating profit of 0.8 billion yen, but generally achieved adjusted EBITDA, a significant cash flow indicator.

\*1: Same-store sales YoY

	Q1 (Mar-May)	Q2 (Jun-Aug)	Q3 (Sep-Nov)	Dec.	Jan.	Feb.	Q4 (Dec-Feb)	Full-year
Target	106.4%	107.6%	106.0%	102.6%	103.3%	99.6%	102.0%	105.4%
Result	106.1%	107.2%	107.1%	106.0%	106.1%	104.2%	105.5%	106.1%

	FY2024 (total)	FY2025 Q1(Mar-May)	FY2025 Q2(Jun-Aug)	FY2025 Q3(Sep-Nov)	FY2025 Q4(Dec-Feb)	FY2025 (total)	Change	FY2025 Full-year forecasts	Achievement rate
(Million yen)	Results	Results	Results	Results	Results	Results		Disclosed on Oct. 11, 2024	
Revenue	145,759	38,286	38,180	38,935	40,951	156,354	+10,595	156,000	100.2%
Operating profit	7,075	2,753	2,093	2,287	1,369	8,504	+1,428	9,300	91.4%
Profit before taxes	6,632	2,584	1,836	2,147	1,090	7,659	+1,026	8,700	88.0%
Profit for the period	5,608	2,046	1,460	1,674	1,047	6,228	+619	7,000	89.0%
Profit attributable to owners of parent	5,041	1,852	1,340	1,542	855	5,590	+549	6,100	91.7%
Adjusted EBITDA *2	25,583	7,106	6,111	6,392	6,514	26,124	+541	26,200	99.7%
Actual operating profit*3 (Operating profit, subsidies+impairment losses)	10,173	3,351	2,362	2,525	2,554	10,794	+621	11,300	95.5%

\*1: Same-store sales YoY ratio is calculated using the figures for the 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 (such as advisory expenses related to share acquisitions, etc.)

\*3: Actual operating profit is operating profit minus impairment losses and non-recurring expenses.

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**Ohuchi:** Please take a look at the earnings summary on page four.

In summary, both revenue and operating profit for the full year reached a record high, marking the second consecutive year of revenue and operating profit growth.

Revenue reached JPY156.4 billion, an increase of JPY10.6 billion from the previous year and JPY0.4 billion higher than our forecast. The factors behind the YoY increase in revenue were solid same-store sales growth of 106% YoY, reflecting selective consumer spending and inbound demand, and the consolidated contribution of Wildflower brand and Ichigen Food Company Co., Ltd., which joined the Group in the second half, adding JPY4.1 billion.

Operating income increased by JPY1.4 billion YoY, thanks to stronger revenue and the ongoing adjustment of prices to appropriate levels, which absorbed cost increases and M&A-related advisory fees. However, operating profit of JPY8.5 billion fell short of our forecast by JPY0.8 billion, due to an increase in one-time expenses such as impairments, as well as a higher-than-expected raw materials ratio.

Adjusted EBITDA, which is a key cash flow indicator, was JPY26.1 billion, largely in line with our forecast.

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## 2. Financial Results Overview (by Category)

- ✓ CR category: Revenue and profits increased due to continued strong performance for the full fiscal year thanks to well round consumption and inbound demand.
- ✓ SFP category: Inbound demand continued to be firm, and revenue and profits increased absorbing the increase in labor cost.
- ✓ Specialty Brand Category: Revenue and profits up, driven by the consolidated contribution of Ichigen Food Company Co., Ltd. and a good performance of Ichou Inc.
- ✓ Overseas Category: Wildflower contributed to consolidated results, but Il Fornaio struggled due to inflationary fatigue, resulting in higher sales and lower profits.



(Million yen)

Category	FY2024(total)			FY2025 Q1			FY2025 Q2			FY2025 Q3			FY2025 Q4			FY2025(total)			Difference from FY2024		
	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	Revenue	Category CF +2	Ratio to revenue
CR	50,931	5,602	11.0%	13,372	1,567	11.7%	13,595	1,565	11.5%	14,153	1,380	9.8%	13,656	1,340	9.8%	54,777	5,853	10.7%	+3,845	+250	-0.3%
SFP	29,079	2,924	10.1%	7,671	863	11.3%	7,365	526	7.2%	7,273	597	8.2%	8,078	1,038	12.9%	30,389	3,026	10.0%	+1,309	+101	-0.1%
Specialty Brand	47,869	4,907	10.3%	12,821	1,495	11.7%	12,749	1,421	11.1%	11,787	1,087	9.2%	12,457	1,457	11.7%	49,815	5,461	11.0%	+1,946	+553	+0.7%
Overseas	19,706	2,409	12.2%	5,045	613	12.2%	4,820	440	9.1%	6,417	502	7.8%	6,979	655	9.4%	23,262	2,212	9.5%	+3,556	-196	-2.7%
Adjustments, etc.*3	-1,826	9,739	-	-624	2,567	-	-350	2,157	-	-694	2,823	-	-220	2,022	-	-1,889	9,571	-	-63	-167	-
<b>Total</b>	<b>145,759</b>	<b>25,583</b>	<b>17.6%</b>	<b>38,286</b>	<b>7,106</b>	<b>18.6%</b>	<b>38,180</b>	<b>6,112</b>	<b>16.0%</b>	<b>38,935</b>	<b>6,391</b>	<b>16.4%</b>	<b>40,951</b>	<b>6,514</b>	<b>15.9%</b>	<b>156,354</b>	<b>26,124</b>	<b>16.7%</b>	<b>+10,595</b>	<b>+541</b>	<b>-0.8%</b>

(NOTE) The figures after the reclassification of the categories are reflected in the figures for both the cumulative previous fiscal year and the cumulative current 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, 2024 (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 for the 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.

And next, please turn to page five. The following table shows cash flows from revenue by category.

In the top right, you will see the YoY comparison of same-store sales by category. All categories remained strong, at 106% and above.

Cash flows by category are shown in the table below. In all categories, we maintain a cash flow margin of around 10%.

Compared to the previous year, all three domestic categories, CR, SFP, and specialty, posted higher revenue and profits. Overseas, despite the consolidated contribution of Wildflower, revenue increased but profits were lower, due to the impact of inflation on Il Fornaio, which usually has relatively high spending per customer.

### 3. Condensed Balance Sheet

- ✓ Total assets increased to 137.2 billion yen due to the commencement of consolidation of 2 companies through M&A
- ✓ Equity ratio (29.3%) and Adjusted equity ratio (42.9%) improved steadily from the previous fiscal year due to the accumulation of net income

(Million yen)

	FY2024	FY2025	Change	Note
Current assets	31,340	30,625	- 715	
[Cash and deposits]	21,305	21,474	+ 169	
Non-current assets	99,475	106,543	+ 7,068	Commencement of consolidation of 2 companies through M&A
[Goodwill]	23,726	26,544	+ 2,818	Commencement of consolidation of 2 companies through M&A
<b>Total assets</b>	<b>130,816</b>	<b>137,168</b>	<b>+ 6,352</b>	
Current liabilities	37,533	44,793	+ 7,260	
Non-current liabilities	53,911	48,386	- 5,525	
[Bonds and borrowings (total)]	27,582	26,216	- 1,366	Contractual repayment over and above new borrowing
<b>Total liabilities</b>	<b>91,444</b>	<b>93,179</b>	<b>+ 1,735</b>	
<b>Total equity</b>	<b>39,371</b>	<b>43,989</b>	<b>+ 4,618</b>	
[Ownership of parent]	35,969	40,167	+ 4,198	
<b>Total liabilities and equity</b>	<b>130,816</b>	<b>137,168</b>	<b>+ 6,352</b>	
<b>equity ratio (equity attributable to owners)</b>	<b>27.5%</b>	<b>29.3%</b>	<b>+ 1.8%</b>	
<b>Net D/E ratio</b>	<b>1.29x</b>	<b>1.15x</b>	<b>- 0.14x</b>	

<Reference> Figures excluding the impact of IFRS No.16

	FY2024	FY2025	Change	Note
Total assets (Excluding the impact of IFRS No. 16)	94,252	98,522	+ 4,270	
Total liabilities (Excluding the impact of IFRS No. 16)	52,030	52,339	+ 309	
[Ownership of parent] (Excluding the impact of IFRS No. 16)	38,767	42,305	+ 3,538	
<b>Adjusted equity ratio (*1)</b>	<b>41.1%</b>	<b>42.9%</b>	<b>+ 1.8%</b>	
<b>Adjusted net D/E ratio (*2)</b>	<b>0.18x</b>	<b>0.16x</b>	<b>- 0.02x</b>	

\*1: Adjusted equity ratio: Equity ratio (Ratio of equity attributable to owners of parent) excluding the impact of adopting IFRS No.16

\*2: Adjusted net D/E ratio: Multiple of net D/E ratio excluding the impact of IFRS No.16

And next, please turn to page six. This is a summary of the balance sheet.

Total assets increased to JPY137.2 billion due to the consolidation of two acquired companies.

The increase in net profits led to further improvement in the equity ratio compared to the previous year, raising the equity ratio to approximately 29% and the adjusted equity ratio to approximately 43%.



## 4. Implementation of the cost-conscious management in cost of capital and stock price

✓ ROE(14.7%) steadily exceeds shareholder equity cost (\*1) (9.2%).

1) Strict investment criteria: Adjusted ROIC (\*2) (24.7%) is managed in a way that greatly exceeds the pre-tax WACC (\*3) (12.4%) (FY 2025: 32 new stores)

2) In the event that the investment does not meet expectations and becomes unprofitable, the store format promptly change (16 stores in FY2025) or close stores (51 stores in the same period).

✓ Due to ROE of more than 10%, PBR has remained more than 6 times (still maintaining a high level).

	FY2024	FY2025
ROE	15.4%	14.7%
Cost of shareholder's equity (After tax)*1	7.9%	9.2%
Adjusted ROIC *2	24.5%	24.7%
Pre-tax WACC *3	11.6%	12.4%
PBR	6.13x	6.53x

\*1: Calculated using CAPM (capital assets pricing model) with reference to similar listed companies to the stockholders' equity cost (after tax)

\*2: Adjusted ROIC = Adjusted EBITDA ÷ Averages of equity and interest-bearing debt at the beginning and end of the fiscal year

\*3: Pre-tax WACC = (Shareholder equity cost / (1-effective tax rate)) × Shareholder equity ratio + (Cost of debt × Debt ratio)



**Continue to strike a balance between "maintaining and improving equity profitability of business" and "shareholder return" and aim to increase corporate value**

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And next, please turn to page seven. This slide explains our management approach that keeps cost of capital in mind.

The current ROE of approximately 15% is consistently above the cost of shareholders' equity of approximately 9%, which we believe is mainly due to two factors. The first is the application of strict investment criteria. The second reason is that if an investment is unprofitable due to unforeseen circumstances, the Company responds quickly by changing the business format or closing the restaurant.

Today, we are providing information for the first time on adjusted ROIC, based on adjusted EBITDA, as an investment performance indicator. Adjusted ROIC is about 25%, well above pre-tax WACC of about 12%. As a result, ROE remains above 10%, keeping the PBR high, at above 6X.

We continue to work toward maintaining/increasing our return on capital, while balancing this with shareholder returns, and increasing enterprise value.

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## 5. Condensed Statements of Cash Flows

- ✓ Operating cash flow: Improved by 2.7 billion yen YoY to 26.0 billion yen due to higher income and improved working capital
- ✓ Investing cash flow: Expenditure of 9.2 billion yen due to increase in expenditure of 5.6 billion yen partly due to investment in 2 M&As
- ✓ Financing cash flow: Improved by 5.8 billion yen to the expenditure of 16.7 billion yen, mainly due to an increase in borrowings for 2 M&A transactions.

(Million yen)

	FY2024	FY2025	Change
Cash flows from operating activities	23,292	25,991	+2,699
Profit (loss) before income taxes	6,632	7,659	+1,027
Depreciation	15,512	15,487	-25
Impairment loss	3,097	1,763	-1,334
Other changes	-1,949	1,082	+3,031
Cash flows from investing activities	-3,601	-9,199	-5,598
Purchase of property, plant and equipment	-3,273	-3,410	-137
M&A Investment	0	-5,234	-5,234
Others	-328	-555	-227
Cash flows from financing activities	-22,496	-16,657	+5,839
Changes in long-and-short-term borrowings	-7,795	-1,369	+6,426
Repayments of lease obligations	-13,120	-13,478	-358
Dividends paid	-1,561	-1,808	-247
Others	-20	-2	+18
Net increase (decrease) in cash and cash equivalents	-2,589	168	+2,757
Cash and cash equivalents at end of period	21,305	21,474	+169

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And next, please turn to page eight. This slide shows a summary of the cash flow statement.

Cash flow from operating activities was JPY+26 billion, an improvement of JPY2.7 billion from the previous year, due to increased profits and improved working capital.

Cash flow from investment activities was JPY-9.2 billion, with outflows increasing by JPY5.6 billion from the previous year, partly due to two acquisitions.

Cash flow from financing activities was JPY-16.7 billion, an improvement of JPY5.8 billion from the previous year, mainly due to higher borrowings following the two M&A transactions.

As a result, cash and cash equivalents totaled JPY21.5 billion, a slight increase from the previous year.

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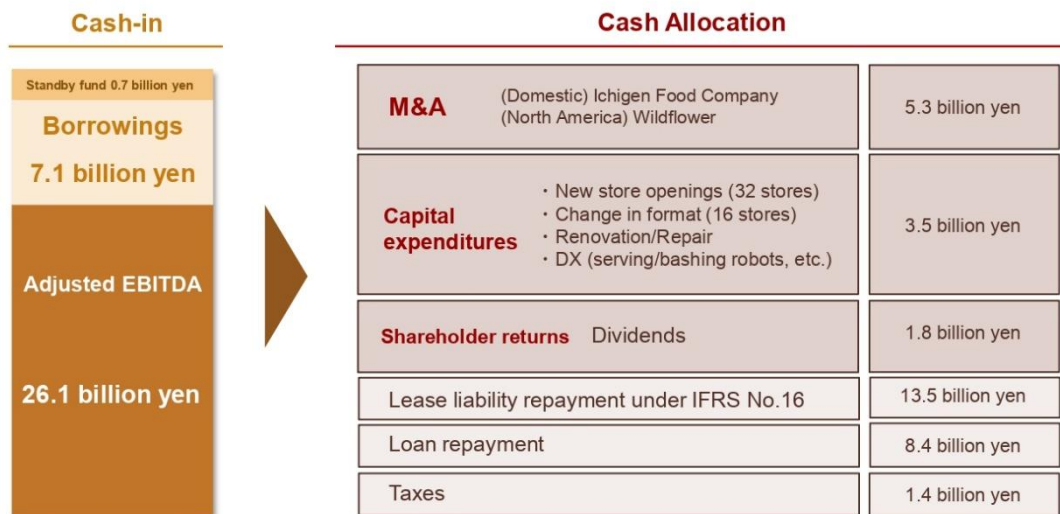
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## 6. Cash Allocation

### ✓ Implementing cash allocation with the aim of both "investing for growth" and "maintaining financial discipline"

- Borrowed most of the investments for growth, including domestic and North American M&A for each and capital investment mainly for highly efficient renovations
- Dividends and interest-bearing debt repayment mainly from adjusted EBITDA generated by existing stores



And next, please turn to page nine. We are also providing information on our cash allocation for the first time.

We allocated funds toward growth-oriented investment, while maintaining financial discipline. Specifically, the majority of growth-oriented investment, including two M&A deals and CapEx, mainly in the high investment efficiency tier, are financed through debt and leverage, while dividends and interest-bearing debt repayments are financed primarily through adjusted EBITDA generated by existing restaurants.

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# 1. Summary of FY 2026 Business Forecast

## Projected higher revenues and profits for the third consecutive year (record highs)

**Revenue: 165 billion yen (+8.6 billion yen YoY), Operating profit: 9.6 billion yen (+1.1 billion yen YoY), Profit attributable to owners of parent: 5.8 billion yen (+0.2 billion yen YoY) and adjusted EBITDA of 27.2 billion yen (+1.1 billion yen YoY)**

<b>Business Environment</b>	<ul style="list-style-type: none"> <li>• [Demand side] Well round consumption, with contrast mainly weekends and holidays, and inbound demand continue</li> <li>• [Supply side] Although relaxation of taxable income standards, labor shortage continues, and inflation continues due to soaring prices for foodstuffs.</li> </ul>
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>• Assume sales will be 102.8% YoY (full-year) for existing stores by continuing to optimize prices</li> <li>• Plans to open 37 new stores, mainly under core brands and contract business</li> <li>• Actively undertaking store format changes, including the development of new formats, and strategic renovations and refurbishment</li> <li>• Efforts to further improve the "quality" of existing stores and aggressively invest in technology in stores</li> <li>• Increase employee compensation by 5.0% or more of the total fund amount and encourage foreign human resources to play an active role as a means of strengthening human resource initiatives</li> </ul>

	FY2025		FY2026 (Full-year forecasts)		Change	Pct. Change
	(Million yen)	Result	Ratio to revenue	Forecast		
Revenue	156,354		165,000		+8,645	+5.5%
Operating profit	8,504	5.4%	9,600	5.8%	+1,095	+12.9%
Profit before taxes	7,659	4.9%	8,800	5.3%	+1,140	+14.9%
Profit for the year	6,228	4.0%	6,500	3.9%	+271	+4.4%
Profit attributable to owners of parent	5,590	3.6%	5,800	3.5%	+209	+3.7%
Adjusted EBITDA *1	26,124	16.7%	27,200	16.5%	+1,075	+4.1%
Actual operating profit*2	10,794	6.9%	11,600	7.0%	+805	+7.5%

\*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 and non-recurring expenses.

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Let us move on to our forecasts for the current fiscal year. Please turn to page 11.

We forecast revenue of JPY165 billion and operating profit of JPY9.6 billion, which would mark the third consecutive year of growth and a new high for revenue and income.

In terms of the business environment, on the demand side, we expect selective consumer spending and inbound demand to continue. We expect some easing on the supply side due to the rise in the annual income barrier, but we continue to see a labor shortage and an increase in the cost of ingredients, particularly rice, and we expect inflation to continue.

In this business environment, we expect revenue to reach 102.8% of the same-store YoY level through the ongoing application of appropriate pricing, and we plan to open 37 more restaurants, mainly under our core brands. In order to keep increasing the quality of our restaurants, we plan to invest aggressively in technology and to develop an employee base that supports our growth strategy, by increasing the total amount of funds available for salary increases and encouraging greater participation from our foreign employees.

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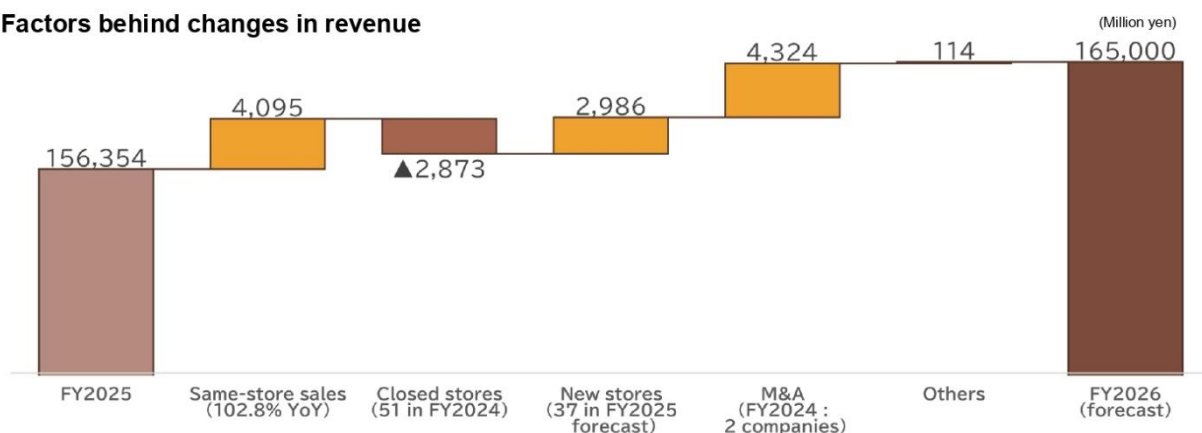
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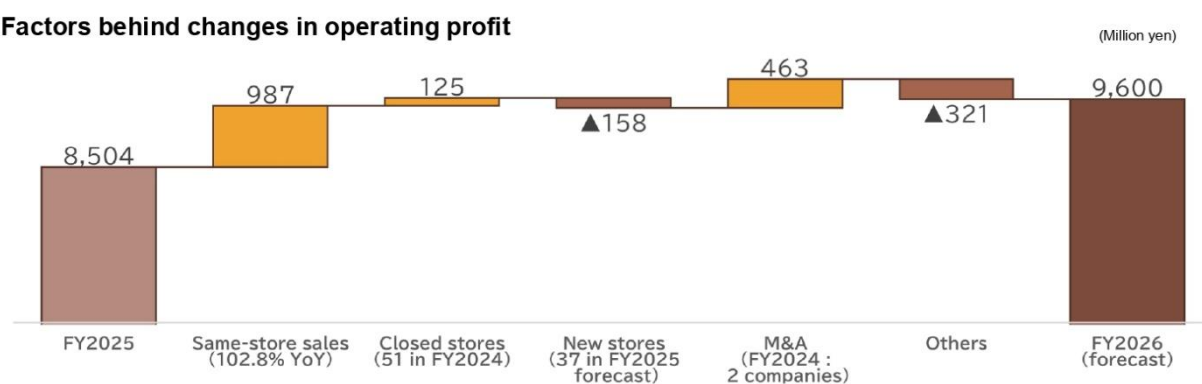
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## 2. FY 2026 Business Forecasts (Reasons for changes in revenue and operating profit)

### ✓ Factors behind changes in revenue



### ✓ Factors behind changes in operating profit



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And next, please turn to page 12. This chart breaks down the main factors that contributed to the YoY increase/decrease in revenue and operating profit.

The main reasons for the increase in both revenue and income are the growth in marginal profit due to the growth in same-store revenue, as well as the full-year contribution from the two acquisitions that became part of the Group in the second half of the previous fiscal year.

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### 3. Summary of FY 2026 Business Forecasts (by Category)

(Million yen)

Category	FY2025 (Previous Year Results)			FY2026 (Full-year forecast)			Change		
	Revenue	Category CF *1	Ratio to revenue	Revenue	Category CF *1	Ratio to revenue	Revenue	Category CF *1	Ratio to revenue
CR	54,777	5,853	10.7%	57,000	5,900	10.4%	+2,223	+47	-0.3%
SFP	30,389	3,026	10.0%	32,500	3,300	10.2%	+2,111	+274	+0.2%
Specialty Brand	49,815	5,461	11.0%	50,000	5,500	11.0%	+185	+39	+0.0%
Overseas	23,262	2,212	9.5%	27,000	3,100	11.5%	+3,738	+888	+2.0%
Adjustments, etc.*2	- 1,889	9,571	-	- 1,500	9,400	-	+389	△ 171	-
<b>Total</b>	<b>156,354</b>	<b>26,124</b>	<b>16.7%</b>	<b>165,000</b>	<b>27,200</b>	<b>16.5%</b>	<b>+8,646</b>	<b>+1,076</b>	<b>-0.2%</b>

✓ **YoY changes by category**

Forecast higher revenues and profits in all domestic and overseas categories due in part to a net increase in the number of stores compared to the previous fiscal year

**CR category:**

Improve earnings at existing stores, including the effects of store format changes and renovations implemented in the previous fiscal year

**SFP category:**

Rationalization of prices and full-year contributions from stores opened in the previous fiscal year

**Specialty Brand category:**

Progress in PMI of SAINT-GERMAIN CO., LTD. and L'air bon inc. and full-year contributions from Ichigen Food Company Co., Ltd.

**Overseas category:**

Contribute to profits by streamlining head office expenses at Il Fornaio, and increase margins due to full-year contributions by Wildflower

\*1: Category CF = Operating profit (JGAAP) + depreciation and amortization + sponsorship income + non-recurring expense items

\*2: 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.

**[Forecast of store openings and closings as of FY 2026]**

Category	Total no. at end of Feb. 2025	Increase /Decrease		End- FY2026 Forecasts
		New	Close	
CR	518	19	10	527
SFP	203	10	0	213
Specialty Brand	325	8	3	330
Overseas	70	0	0	70
<b>Group total</b>	<b>1,116</b>	<b>37</b>	<b>13</b>	<b>1,140</b>

And next, please turn to page 13. This slide breaks down our revenue and cash flow projections by category, as well as our projections of restaurant openings and closings.

Compared to the previous year, both revenue and income are expected to increase in all categories, partly due to a net increase in the number of restaurants.

We expect profitability to increase in the CR category, thanks to improved same-store earnings following changes to business formats and renovations in the previous fiscal year; in the SFP category, due to appropriate pricing and full-year contributions from restaurants opened in the previous fiscal year; in the specialty brands category, due to PMI progress by SAINT-GERMAIN CO., LTD. and L'air bon inc. bon and a full-year contribution from Ichigen Food Company Co., Ltd. and in the Overseas category, due to improved earnings at Il Fornaio after streamlining head office expenses, and to the full-year contribution from Wildflower.

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## 4. Shareholder Returns 1) -Dividends-

### Dividends

#### Dividend policy:

**We regard the return of profits to shareholders as an important management policy and have adopted a basic policy of paying stable dividends. We plan to pay dividends twice a year, an interim dividend and a year-end dividend.**

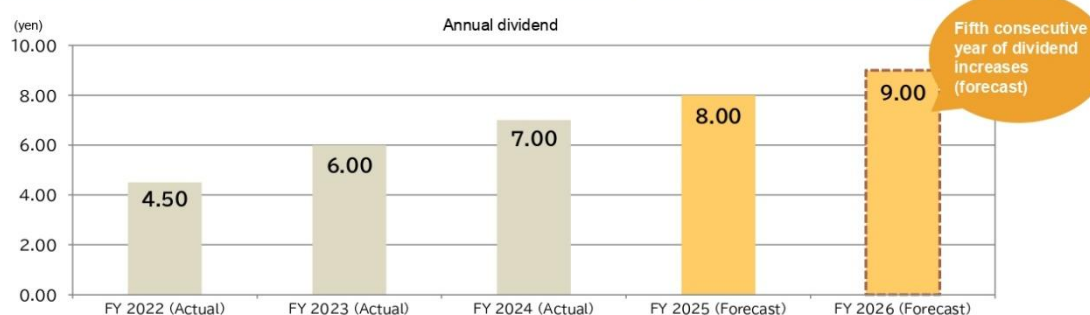
→In principle, the dividend amount is set at 14% or more of the "real/adjusted EBITDA dividend payout ratio"\* and is determined after taking into account overall business performance, financial condition, future business development, etc.

\* Real / adjusted EBITDA dividend payout ratio (excluding the impact of IFRS No.16)

= Total dividends/(Adjusted EBITDA - lease liability repayments under IFRS No.16) x 100

	FY 2024 (Results)	FY 2025 (Forecast)	FY 2026 (Forecast)
Real / Adjusted EBITDA Payout Ratio	13.1%	14.8%	15.6%

✓ Dividend forecast for FY 2026: 4.50 yen as interim dividend, and 4.50 yen as year-end dividend < 9.00 yen per year >



And next, let us move on to shareholder returns. Please turn to page 14.

While our basic policy has been to pay stable dividends, from the cash allocation perspective that we just covered, we will aim for a real / adjusted EBITDA dividend payout ratio of at least 14%.

Given that we forecast a third consecutive year of profit growth in the fiscal year ending in February 2026 and a second consecutive year of record profits, we forecast an annual dividend per share of JPY9, consisting of an interim dividend of JPY4.5 and a year-end dividend of JPY4.5, which would constitute a dividend increase for the fifth consecutive year.

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## 4. Shareholder Returns 2) -Digitizing Shareholder Benefit Coupons-

### Shareholder Special benefits

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

#### Introducing Digital Shareholder Coupons

Based on the "Digitizing shareholder benefit coupons" announced on October 2023 and April 2024, Change from May 2025 (vesting date: end of February 2025) as follows

Improve convenience!



	Before change	After change
Criteria for giving gifts/ amount of gifts/expiration date	No change	
Coupon type	500 yen x 4 coupons = 1 sheet (Increase in the number of sheets by the amount of gifts)	Face value 2000 yen, 4000 yen, 6000 yen, 8000 yen, and 10000 yen (combined depending on the gift amount)
Use unit	500 yen/unit (no change)	1 yen unit (10 yen unit for some stores), with the maximum being the full accounting amount to pay • Deduct the balance of the coupon from the accounting amount to pay (including tax) • The amount to be deducted from the coupon balance cannot be specified.
Check for available stores	Our website or our stores	Dedicated apps, our website or stores

\* For the use, please check the enclosed guide on the shareholder benefit coupons shipped in mid-May 2025.

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And next, please turn to page 15. Our shareholder benefit coupons, which are scheduled to be digitized for distribution from May 2025, will be available in denominations of JPY1 to improve convenience for shareholders.

That brings me to the end of my presentation.

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# 1. Expansion of Contract Business

Began management contract of 7 Yakiniku stores in Gunma prefecture (JA ZEN-NOH Collaboration)

✓ As part of the business alliance with JA ZEN-NOH (disclosed on January 26, 2024), on April 1, 2025, the Company began management contract of “Yakiniku Agri”, which operates 7 stores in Gunma Prefecture, and will continue to expand its contract business.

\*The use of these 7 shareholder benefit coupon is scheduled to begin on July 1, 2025.

Contract Business  
Total number  
of stores 118



A variety of menus are available, including Kamizu beef and Kamizu wagyu beef produced in Gunma Prefecture and domestic vegetables.

《 “Yakiniku Agri” 7 stores 》



Maebashi-Honten



Nitta-an



Rakuraku-en



Asahi-an



Kabura-en



Agatsuma-ten



Nodajuku-an

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17

**Kawai:** Continuing on, I would like to report on the most recent topics.

Please turn to page 17. The first topic is the expansion of the contract business.

As part of a comprehensive business alliance with the National Federation of Agricultural Cooperative Associations, Zen-Noh, we have been entrusted with the operation of seven “Yakiniku Agri” brand restaurants in Gunma Prefecture from April 1, 2025. “Yakiniku Agri” restaurants boast a menu featuring an abundance of Gunma-grown wagyu beef and fresh vegetables.

This brings the total number of planned stores in the Zen-Noh federation to 41 and the total number of restaurants in our contract business to 118. We plan to keep expanding our contract business in the future.

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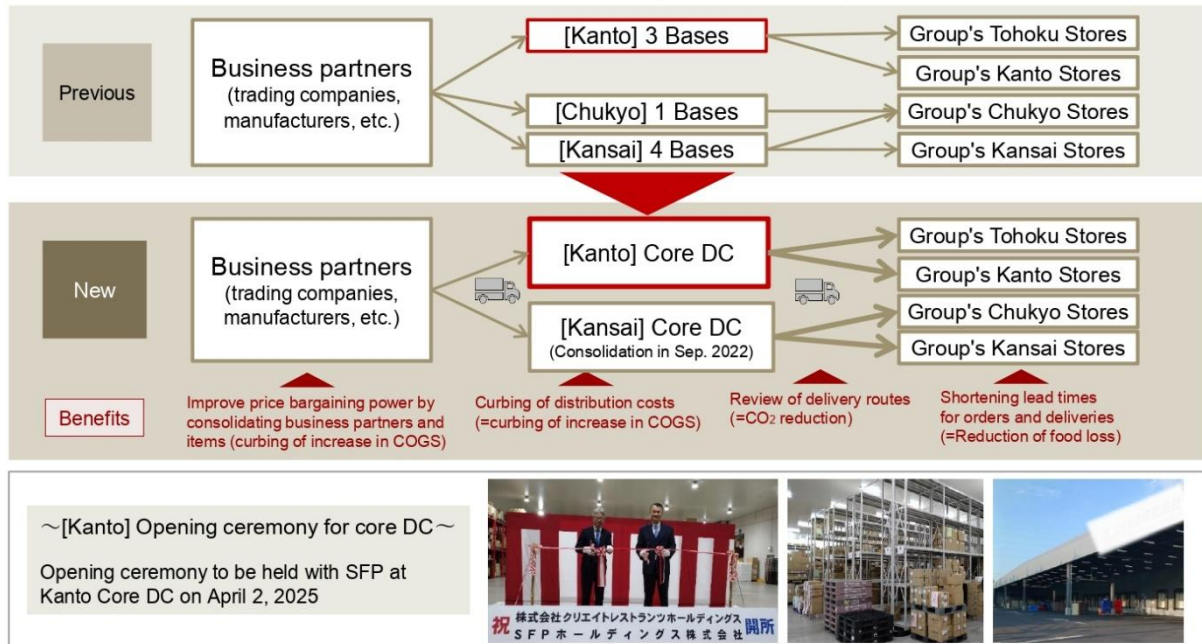
## 2. Integration of Kanto Distribution Center

### Integration of Kanto Distribution Base and commencement of full-scale operation of new center



- ✓ In March 2025, we integrated several logistics bases in the Kanto region into a core distribution center (DC)\* and began operations with the purpose of efficiency logistics within the Group (in response to raising prices for foodstuffs and the labor shortage issue of the sector in 2024). Eight bases nationwide were consolidated into two bases (Kanto/Kansai).

\* State-of-the-art distribution center that improves the accuracy of product management and enables quick delivery



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Please turn to page 18. The second topic is the integration of the Kanto Distribution Center.

In order to improve the distribution efficiency of the entire group, we have consolidated our eight distribution bases nationwide into two core distribution centers in the Kanto and Kansai regions.

Following the completion of the integration of the Kansai Center in September 2022, the integration of the Kanto Center was completed in March of this year. This consolidation should give us greater negotiating power with regard to prices and help us limit increases in the cost of ingredients, while also keeping distribution costs down, CO<sub>2</sub> reduction emissions by review of delivery routes, and reduction of food loss.

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### 3. Evolve Group Federal Management (Established FastWorks inc.)

**Established a joint venture to handle store design and construction planning functions**

**✓ FastWorks inc. is scheduled to be established as a joint venture with SFP (disclosed on March 19, 2025).**

**Purpose: Unification of design and construction management at stores**

- 1) Strengthen design and construction management planning  
⇒ Consolidation of business partners and enhancement of price negotiation power, while considering the needs of each company within the Group
- 2) Insourcing of design and construction work  
⇒ Utilize the design and construction capabilities of the Group to promote in-house business and control the costs

Name	FastWorks inc.
Address	5-10-18, Higashi-Gotanda, Shinagawa-ku, Tokyo
Directors	Takahiro Takeda, Representative Director (currently General Manager, Store Designing Management Department of CRH) Makoto Sato, Non-Executive Director (currently Representative Director of SFP) Akira Shimamura Non-Executive Director (currently Managing Director of CRH)
Date of Establishment	June 1st 2025 (planned)
Number of employees	20 (planned)
Capital	1 million yen
Ownership ratio	CRH: 50.0%, SFP: 50.0%



\*CRH: Abbreviation of create restaurants holdings/SFP: Abbreviation of SFP Holdings Co., Ltd.

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Please turn to page 19. The third topic is the establishment of FastWorks inc. , a joint venture for managing store/restaurant design and construction.

With various construction costs rising, we are establishing the joint venture to gain greater price negotiation power and increase the efficiency of the design and construction process, while reducing our costs by bringing design and construction work in-house.

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## 4. M&A

### Famous Tsukemen brand in Saitama Pref., "Noroshi" has grouped-in.

✓ On April 14, 2025, announced the acquisition of the shares of Noroshi Co., Ltd., which operates "Noroshi" brand, a famous noodle store in Saitama.

⇒ Scheduled to join our group from May 1, 2025

⇒ This business format is "daily," "standard," and "community-based," and it meets one of the pillars of the new Medium-Term Management Plan, "Synergistic M&A."

Type of business	<b>Tsukemen</b>	
Number of stores	<b>5 stores</b> <ul style="list-style-type: none"> <li>Noroshi 4 stores</li> <li>Hand-kneading Chinese Soba Nakamura 1 store</li> </ul>	*Scheduled to announce the commencement of the use of the shareholder benefit coupons at the store separately
Size	Net Sales 333 million yen, Operating profit 19 million yen (Forecasts for FY 2025)	
Date of contract	April 14th, 2025	
Date of execution	May 1st, 2025 (planned)	
Aim	<ul style="list-style-type: none"> <li>Strengthen the brand portfolio</li> <li><b>Generate synergies with 3 noodle brand units (*) within the specialty brand category</b> <ul style="list-style-type: none"> <li>* 1) YUNARI Co., Ltd. ("Tsukemen TETSU")</li> <li>2) Ichigen Food Company Co., Ltd. ("Ebi-Soba Ichigen")</li> <li>3) Yuzuru Inc. &lt;"Goma Soba YUZURU"&gt;</li> </ul> </li> </ul>	



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Please turn to page 20. The fourth topic is a report on new M&A activity.

On April 14, 2025, we announced the acquisition of all shares in the Company that manages the famous "Noroshi" tsukemen, dipping noodles, restaurants. As a result, five tsukemen restaurants in Saitama Prefecture will join the Group from May 1. These are casual restaurants that have become an integral part of their local community.

The restaurants generate revenue of about JPY300 million and profits of about JPY20 million. The addition of the Company's portfolio to the three existing noodle brand units will allow us to pursue further synergies.

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## 5. Previous Medium-Term Management Plan Retrospective

<p><b>1 Revision of portfolio</b></p> <ul style="list-style-type: none"> <li>● <b>Establishment of core brand 25</b> → Refine 25 domestic brands as Core from more than 200 brands in the Group</li> <li>● <b>Strengthen the Contract Business</b> → Comprehensive business alliance with JA ZEN-NOH → Entrusted operation of 41 stores in JA ZEN-NOH group, bringing the total number of stores in the contract business to 118 (As of April, 2025)</li> <li>● <b>Development of new formats and promotion of format changes</b> → Establishment of New Business Format Development Organization, Create Brand Lab</li> </ul>	<p><b>2 Evolving Group Federal Management</b></p> <ul style="list-style-type: none"> <li>● <b>Reorganization within the group</b> → Merger between CD and LGEW → Transferred KR's contract business to CR → Establishment of Noodle Brand Unit → Group-wide staffing</li> <li>● <b>Promotion of intra-group FC</b> → Operating companies with a foundation for each area will open stores by utilizing the Group's brands</li> <li>● <b>Integration of distribution centers nationwide</b> → Consolidation of eight Group distribution bases in the Kanto and Kansai regions to promote efficiency</li> </ul>	<p><b>3 M&amp;A</b></p> <ul style="list-style-type: none"> <li>● <b>SAINT-GERMAIN CO., LTD. and HOKKAIDO SAINT-GERMAIN CO., LTD. (now L'air bon inc.)</b> → Grouped-in on Dec. 2022 &lt;Total 146 stores*&gt;</li> <li>● <b>Wildflower Bread Company LLC [North America]</b> → Grouped-in on Sep. 2024 &lt;Total 16 stores*&gt;</li> <li>● <b>Ichigen Food Company Co., Ltd.</b> → Grouped in on October 2024 &lt;Total of 10 stores*&gt;</li> </ul> <p>* Number of stores at the time of group-in</p>
<p><b>4 Invest in human resources</b></p> <ul style="list-style-type: none"> <li>● <b>Human Resources Project Team established</b> → Implemented various measures to retain human resources and improve recruitment • Expansion of total fund amount for salary increase • Changes in welfare programs • Enhancement of training • Efforts to improve recruitment methods and retain human resources • Extension of Retirement Age</li> <li>● <b>Promote the active participation of foreign human resources</b> → Support them by establishing a dedicated organization for dealing with foreign human resources and providing multilingual support such as documents</li> </ul>	<p><b>5 Promotion of DX</b></p> <ul style="list-style-type: none"> <li>● <b>DX investment in stores</b> <ul style="list-style-type: none"> <li>• Mobile orders system</li> <li>• Serving/bushing robot</li> <li>• Self-service checkout machine</li> <li>• AI reservation reception</li> </ul> </li> <li>● <b>DX of HQs operation</b> <ul style="list-style-type: none"> <li>• Introduction of the expense settlement system</li> <li>• Introduction of a workflow system within the Group</li> </ul> </li> <li>● <b>Preparing for the digitization of shareholder benefits coupons</b> (from the issue in May 2025)</li> </ul>	<p><b>+1 25th anniversary (May 2024)</b></p> <p>Commemorative ceremony held to mark the 25th anniversary of the company's founding as an opportunity to express gratitude to employees</p> <ul style="list-style-type: none"> <li>◆ Osaka Meeting on Sep. 2024 Approx. 230 participants @USJ</li> <li>◆ Tokyo Meeting on Nov. 2024 (twice) Approx. 520 participants @TDL &amp; IKSPIARI</li> </ul> <p>The increase in the discount rate for employee discounts, which began for a limited time as part of the 25th anniversary commemoration, has been very well received and will continue in the future.</p>

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The final topic I will cover is a review of the previous medium-term management plan. Please turn to the next page.

During the period of the previous medium-term management plan, our group worked on five major areas.

The first area we tackled was a revision of our portfolio. We concentrated on nurturing the Group's 25 core brands, while strengthening the contract business and promoting the development of new and adjusted business formats.

The second area was the development of what we refer to as Group Federal Management. In order to be able to assign employees across the Group, we implemented a group reorganization and introduced intra-group franchising.

The third area was M&A. During the previous mid-term business plan, we welcomed the four companies shown in this slide into the Group, each of which are every day, popular, community-based restaurant and store brands.

The fourth area was our investment in human resources. We formed an HR project team to improve employee retention and recruitment by improving compensation and training and by extending the retirement age. We also encouraged greater participation from our foreign employees.

The fifth area was promoting digital transformation, DX. Our DX investment into our restaurants and stores included introducing mobile ordering systems and robots that serve food and clear tables. At a head office level, we have standardized workflow and other systems within the Group.

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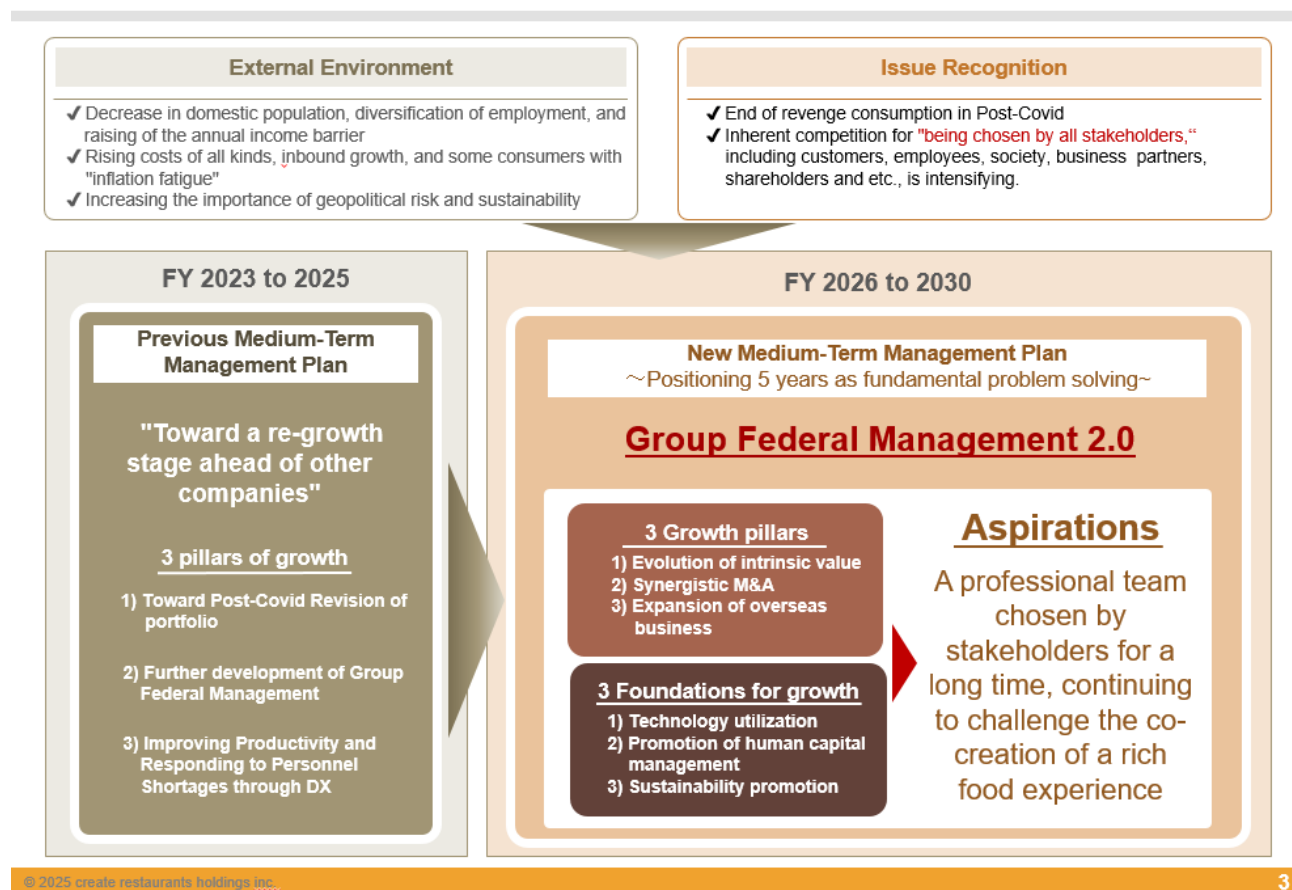
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We also held a ceremony in May 2024 for long-service and part-time employees to commemorate the Group's 25th anniversary.

As a result of the steady implementation of these five areas in the previous medium-term management plan, the Group achieved a V-shaped recovery from the COVID-19 pandemic and strong growth, with record revenue and profits for the Group as a whole.

Next, I would like to explain our new medium-term management plan, which starts in the current fiscal year through February 2026.

## I. Background to the formulation of new Medium-Term Management Plan



Please turn to page three of the other materials provided. Let me begin by giving you some background on the establishment of our new medium-term management plan.

The external environment is expected to continue to change, with a shrinking domestic population, diversifying employment, rising costs, inflation fatigue, and the increasing importance of sustainability. In light of these changes, we are increasingly aware of the challenges ahead as the strong rebound in consumer spending post-COVID-19 peters out and as true competition intensifies, in other words competition to be chosen by all stakeholders.

We have therefore positioned the next five years as a period for us to sit down and resolve underlying issues and with this in mind we have formulated a medium-term management plan, Group Federal Management 2.0, based on three pillars of growth and three foundations to support growth. By carrying out this plan, we

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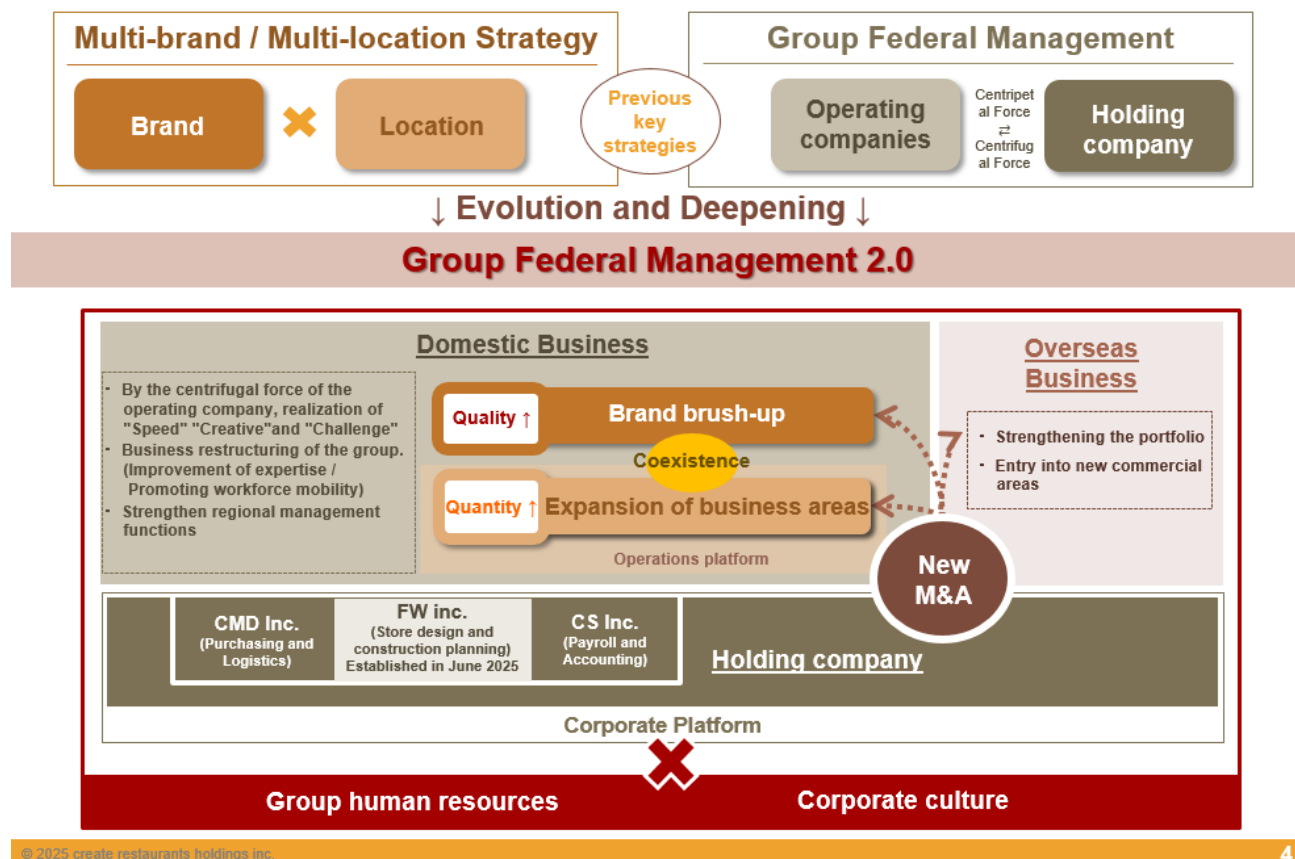
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will continue to take on the challenge of co-creating rich food experiences and evolving into a professional team that will always be chosen by our stakeholders.

## II. New Medium-Term Management Plan 1. Group Federal Management 2.0



Please turn to page four. Group Federal Management 2.0 is aimed at the evolution of our core multi-brand and multi-location strategy and Group Federal Management in three main areas.

First, in the domestic business, we aim to improve the quality and quantity of demand development by brushing up each brand and expanding the areas where they are deployed.

Second, we aim to develop the Group's federal management structure not only for domestic operations but also for overseas operations on a global basis.

Third, we have included the two important elements of group human resources that support the ongoing growth of the business and a company culture that provides a foundation for the growth of our human resources.

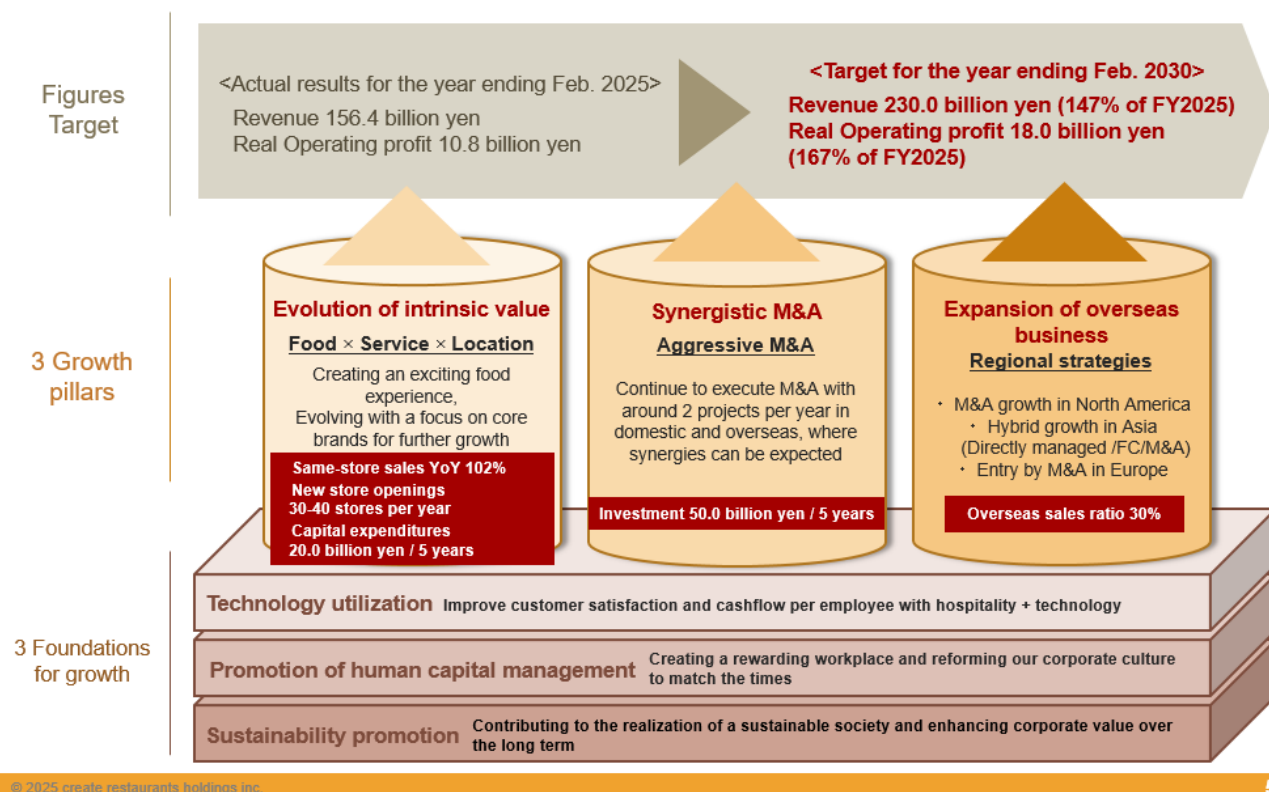
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## II. New Medium-Term Management Plan 2. Outline of the Plan

### "3 Growth pillars" and "3 Foundations for growth" to achieve the New Medium-Term Management Plan



Please take a look at the middle of page five.

The framework of our new medium-term management plan consists of three pillars of growth and three foundations to support growth. Our aim is to achieve revenue of JPY230 billion and real operating profit of JPY18 billion in the fiscal year ending February 2030, which is the final year of our new plan.

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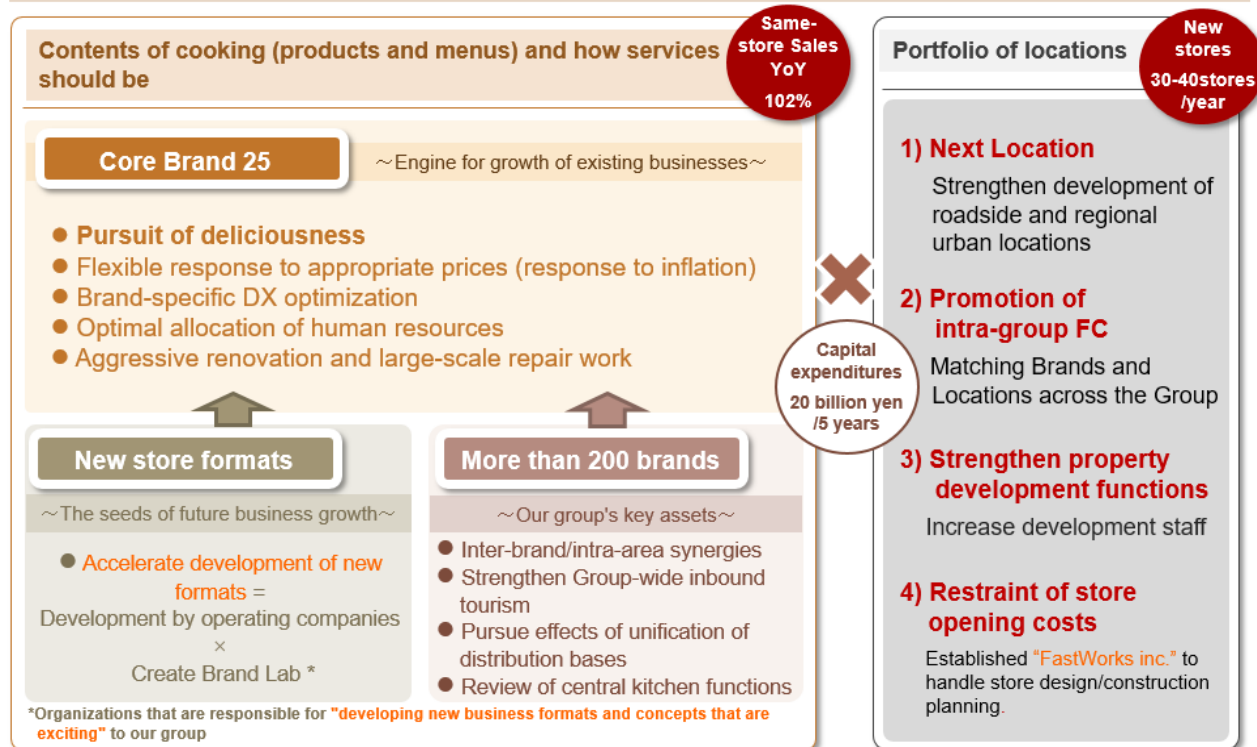
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### Evolve intrinsic value (food × service × location)



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6

I will explain these three pillars and three foundations in more detail.

Please turn to page six. The first of the three pillars of growth is the evolution of intrinsic value.

Please take a look at the dishes on the left and how they are served. Of the more than 200 brands in the Group, we have selected 25 core brands that have a relatively large impact on our operations.

Giving priority to these core brands, which are the growth engines of our existing businesses, we will develop menus with a focus on taste, implement appropriate pricing including location-based pricing, and optimize brand-specific DX. We also plan to accelerate the development of new business models led by our operating companies, to create new core brands on top of the existing 25 core brands.

With regard to the location portfolio on the right, we will strengthen the development of street-front locations and regional city locations and promote franchising within the Group in a way that balances brand value with area operational efficiency. In addition, we will strengthen our property development capabilities and promote the in-house management of restaurant design and construction.

Through these efforts, we aim to achieve a 102% YoY increase in existing stores/restaurants and to open 30 to 40 new locations each year, while investing JPY20 billion over five years in CapEx covering renovations, major repairs, and changes in restaurant formats.

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## II. New Medium-Term Management Plan 3. 3 Growth pillars -Synergistic M&A-

### Leverage experience as a pioneer in restaurant M&A to execute aggressive M&A

[Domestic] M&A with synergies expected from existing businesses

[Overseas] Strengthen portfolios in North America and Asia, expand into Europe



Let us move on to the second of the three pillars, with is M&A with synergies. Please turn to page seven.

The Group has so far completed 18 M&A transactions in Japan and 2 overseas. All of the businesses and brands that we have welcomed into the Group maintain their own personality. We will continue to leverage our experience as a pioneer in food service and M&A, to aggressively pursue M&A in Japan and overseas, while focusing on synergies with existing businesses and financial discipline. Specifically, we expect to invest JPY50 billion in M&A over a five-year period, executing around two deals each year.

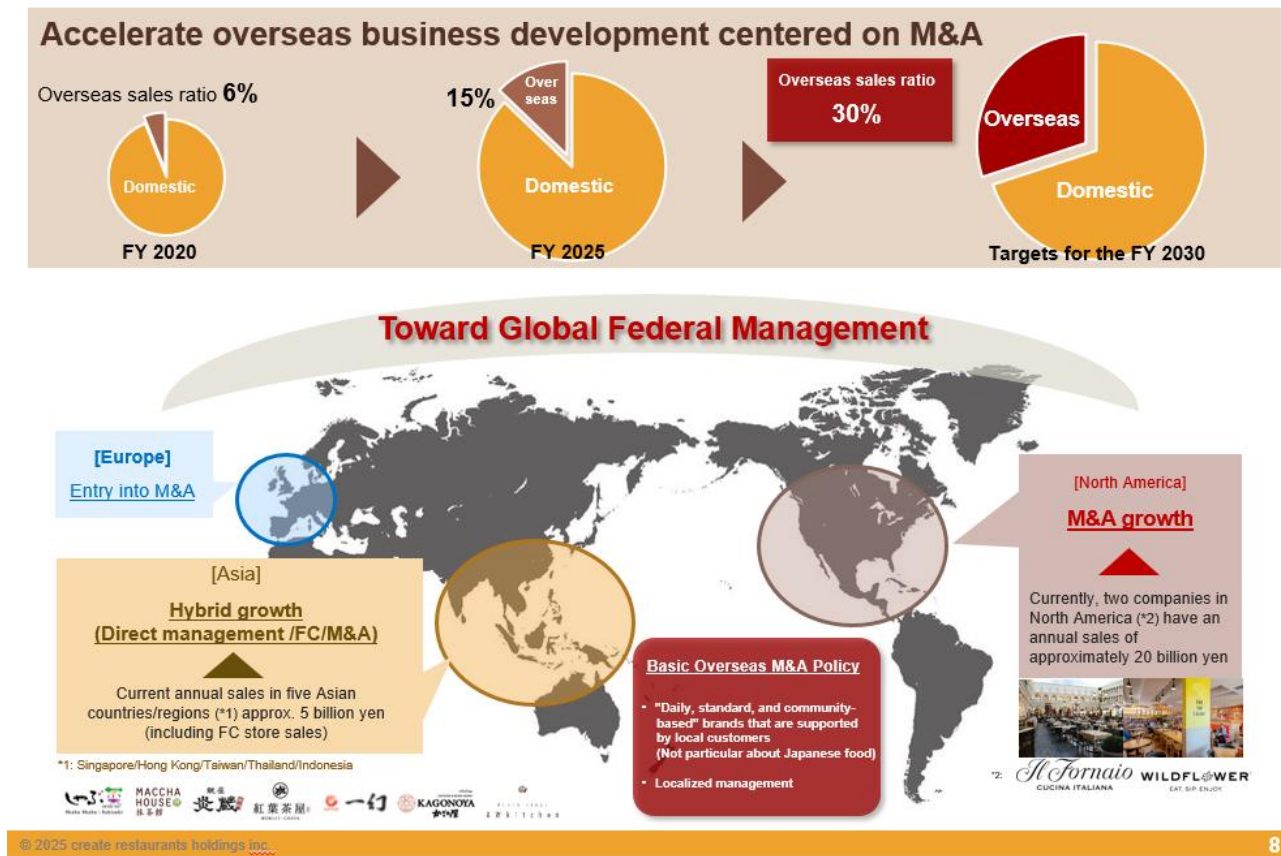
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## II. New Medium-Term Management Plan 3. 3 Growth pillars -Expansion of Overseas Business-



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Next, I will explain the third pillar, which is the expansion of overseas business. Please turn to page eight.

Overseas revenue accounted for about 15% of total group revenue in the fiscal year ended February 2025. With M&A as our main focus, we aim to develop the overseas business to the level where it doubles its contribution, to 30% in five years' time.

There are three main target areas. In addition to existing operations in North America and Asia, we aim to expand into Europe. In these areas, we aim to develop the Group's federal management on a global scale, following the basic policy of welcoming to the Group brands supported by local customers in each area and localizing the management team, without focusing solely on Japanese food.

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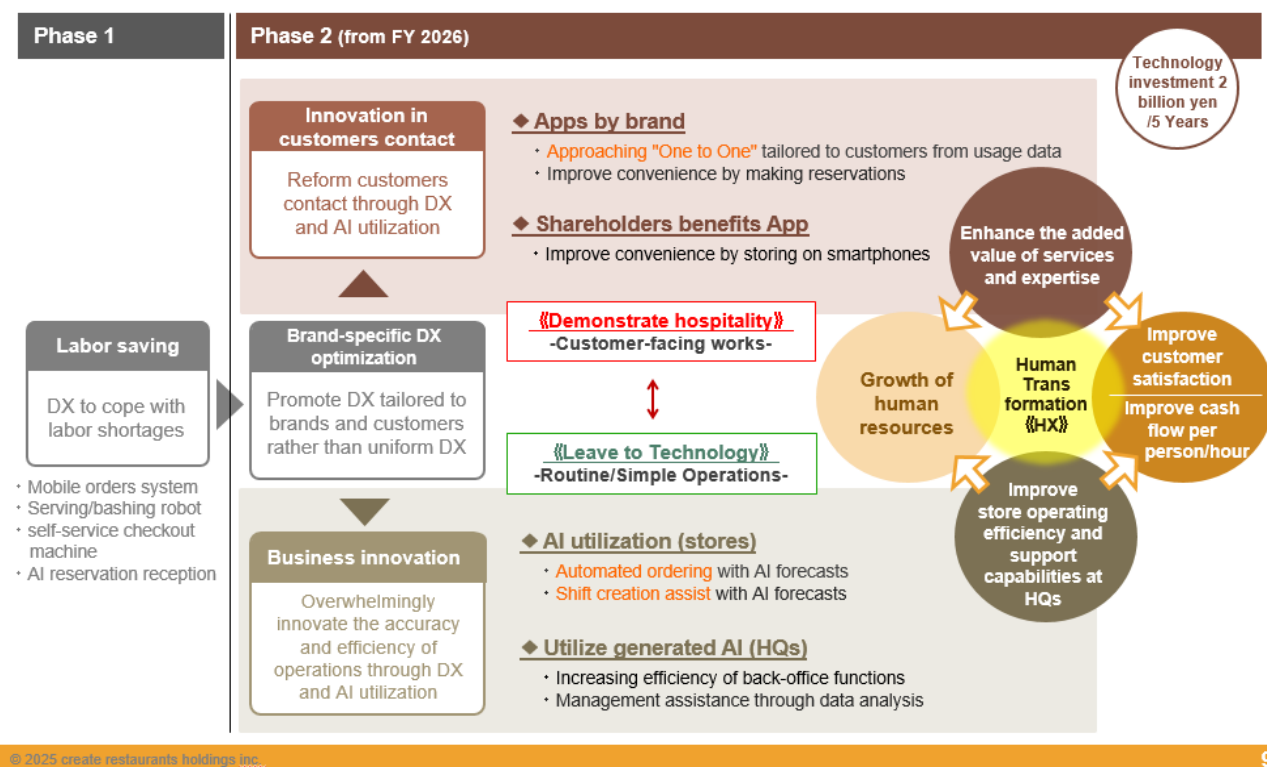
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### Integrate hospitality and technology to increase customer satisfaction and improve cashflow per person/hour



I will now explain the three foundations that will be designed to support our growth. Please turn to page nine.

The first foundation is the use of technology. In the first phase up to the previous fiscal year, in response to the labor shortage, we focused on speed and reducing manpower by introducing mobile ordering systems and robots that serve meals and clear tables.

In the second phase from the current fiscal year, we will evolve our approach from standardized DX to brand- and customer-specific DX in response to labor shortages, aiming to increase customer satisfaction and improve people-driven cash flow by combining hospitality with technology.

Specifically, at a store operations level within each brand, we aim for innovation at a customer contact and operational level, by creating two categories, customer contact that leverages technology while continuing to provide hospitality, and routine operations that let technology do the work, helping to boost accuracy and efficiency.

We are confident that these initiatives, in which we will invest JPY2 billion over five years, will lead to the growth of our human resources, which in turn will lead to further innovation in added value and efficiency, creating a virtuous cycle that enhances customer satisfaction and people-driven cash flow, in other words, leading to human transformation.

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### Create a rewarding workplace with "Human resources as the most important asset"



The second foundation is based on our management of human capital. Please turn to page 10.

The Group once again positions human resources as its greatest asset and aims to create a rewarding workplace.

We aim to encourage greater job satisfaction, diversity, growth, and respect by offering greater security through improvements in compensation and the workplace environment, shown on the left, and by promoting job success through a review of our personnel systems and the promotion of the right person for the right job, shown on the right. We are also committed to transforming our corporate culture, which is the foundation for the aims we have covered so far, into one that is more in keeping with the times in which we live.

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## II. New Medium-Term Management Plan 4. 3 Foundations for growth -Sustainability Promotion-

**Contributing to the realization of a sustainable society and enhancing corporate value over the long term by providing "prosperity" to stakeholders through various aspects of food**



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The third foundation is the promotion of sustainability. Please take a look at page 11.

We will continue to work together to provide the abundance of food in a wide range of settings to all of our stakeholders, thereby contributing to a sustainable society and enhancing our corporate value over the long term.

Here you can see the Group's materiality and the main initiatives for each area. As part of our efforts to strengthen corporate governance, the Company also plans to increase the number of directors in line with business growth.

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## II. New Medium-Term Management Plan 5. Numeric Plans and Key Indicators

Results of Previous Medium-Term Management Plan Period						New Medium-Term Management Plan					
						FY 2026-28 does not include M&A Added through M&A					
(Million yen)	FY2023 (Results)		FY2024 (Results)		FY2025 (Results)	FY2026 (Forecasts)		FY2027 (Plan)		FY2028 (Plan)	Incl. M&A FY2030 (Target)
Revenue	118,240		145,759		156,354	165,000		171,000		178,000	230,000
Operating profit	5,083	4.3%	7,075	4.9%	8,504	9,600	5.8%	11,000	6.4%	12,000	16,000
Profit before taxes	4,565	3.9%	6,632	4.5%	7,659	8,800	5.3%	10,000	5.8%	11,000	15,000
Profit for the period	3,878	3.3%	5,608	3.8%	6,228	6,500	3.9%	7,000	4.1%	7,700	10,500
Profit attributable to owners of parent	3,385	2.9%	5,041	3.5%	5,590	5,800	3.5%	6,100	3.6%	6,800	9,500
Adjusted EBITDA	23,664	20.0%	25,583	17.6%	26,124	27,200	16.5%	28,200	16.5%	29,300	38,000
Actual operating profit	4,149	3.5%	10,173	7.0%	10,794	11,600	7.0%	13,000	7.6%	14,000	18,000

Key Indicators			
Dividend per share	6.00 yen	7.00 yen	8.00 yen (Forecasts)
Same-store sales YoY			106.1%
Number of new stores			32 stores
Adjusted ROIC (Pre-tax WACC)			24.7% (12.4%)
Shareholders' equity ratio			29.3%

9.00 yen (Forecasts)	The dividend amount is set at 14% or more of the real/adjusted EBITDA dividend payout ratio (Refer to P.17 for more details)		
102.8%	102.8%	102.8%	---
37 stores	30 to 40 stores/year	30 to 40 stores/year	30 to 40 stores/year
			25% (12.4%)
			More than 30%

(NOTE)

- Adjusted EBITDA = operating profit + other operating expenses - other operating revenues (excluding sponsorship income) + depreciation and amortization + non-recurring expense items (such as advisory expenses related to share acquisitions, etc.)
- Real Operating profit = Operating profit - one-time costs such as Impairment losses, etc.
- Adjusted ROIC = Adjusted EBITDA / Averages of equity and interest-bearing debt at the beginning and end of the fiscal year
- Pre-tax WACC = (Shareholder equity cost / (1 - effective tax rate)) × Shareholder equity ratio + (Cost of debt × Debt ratio)

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I will now move on to the Company's numerical targets. Please turn to page 12.

These are our numerical targets for the three-year period starting with the current fiscal year. For the fiscal year through February 2028, we aim to achieve revenue of JPY178 billion, operating profit of JPY12 billion, profit attributable to owners of parent of JPY6.8 billion, adjusted EBITDA of JPY29.3 billion, and actual operating profit of JPY14 billion.

If we include new M&A activity, by the final year of the plan, which is the fiscal year ending February 2030, we aim to achieve revenue of JPY230 billion and actual operating profit of JPY18 billion.

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### III. Group Purpose/Mission/Management Philosophy

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#### Group Purpose

**Our Purpose is  
to create restaurants.**

#### Group Mission

Unlimited excitement! Welcome diversity Collaborate to create Surprise the world



#### Management Philosophy

- We will grow around the world by continuously challenging and opening opportunities.
- We will always challenge with speed and creativity.
- We will create value through respectful and collaborative interaction among each unique business units.
- As a leading company, we will innovate to create a new future for the restaurant industry.
- We will contribute to society by providing colorful dining experiences for customers.

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Through these efforts, we aim to achieve the mission of the Create Restaurants group, which is "Unlimited excitement! Welcome diversity Collaborate to create Surprise the world."

That brings me to the end of my presentation. Thank you very much.

[END]

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#### Document Notes

1. Portions of the document where the audio is unclear are marked with [inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
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