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Financial Results of FY 2025 (Supplementary Material)

April 14, 2025

create restaurants holdings, inc.

[TSE Prime, Stock Code 3387]

I. Financial Highlights

1. Financial Results Overview [IFRS]
2. Financial Results Overview (by Category)
3. Condensed Balance Sheet
4. Implementation of the cost-conscious management in cost of capital and stock price
5. Condensed Statements of Cash Flows
6. Cash Allocation

II. Business Forecasts for FY 2026 and Shareholder Returns

1. Summary of FY 2026 Business Forecast
2. FY 2026 Business Forecasts (Reasons for changes in revenue and operating profit)
3. Summary of FY 2026 Business Forecasts (by Category)
4. Shareholder Returns 1) 2)

III. Topics

1. Expansion of Contract Business
2. Integration of Kanto Distribution Center
3. Advancement of Group Federal Management (Established FastWorks inc.)
4. M&A
5. Previous Medium-Term Management Plan Retrospective

IV. Appendix

1. Openings and Closings of Stores
2. Trends in same-store sales YoY ratio
3. Sustainability Initiatives
4. Change in Accounting Auditor

I. Financial Highlights

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

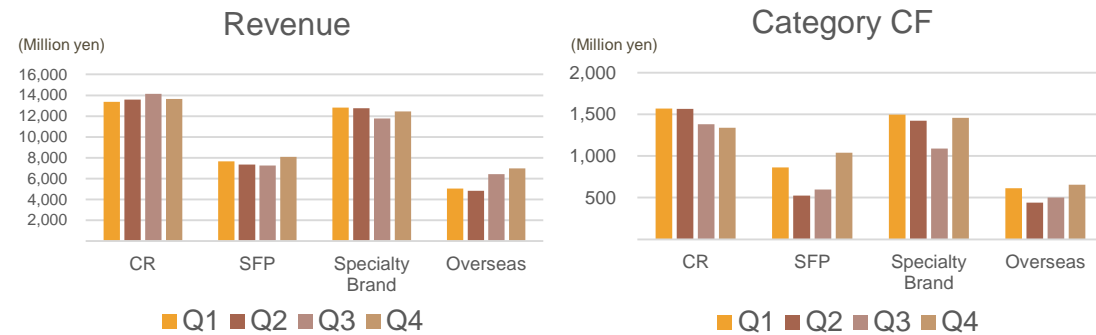
	Q1 (Mar.-May)	Q2 (Jun.-Aug.)	Q3 (Sep.-Nov.)	Dec.	Jan.	Feb.	Q4 (Dec.-Feb.)	Full-year
Target	106.4%	107.6%	106.0%	102.6%	103.3%	99.6%	102.0%	105.4%
Result	106.1%	107.2%	107.1%	106.0%	106.1%	104.2%	105.5%	106.1%

(Million yen)	FY2024 (total)	FY2025 Q1 (Mar-May)	FY2025 Q2 (Jun-Ang)	FY2025 Q3 (Sep-Nov)	FY2025 Q4 (Dec-Feb)	FY2025 (total)	Change	FY2025 Full-year forecasts	Achievement rate
	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.

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 Icchou Inc.
- ✓ Overseas Category: Wildflower contributed to consolidated results, but Il Fornaio struggled due to inflationary fatigue, resulting in higher sales and lower profits.



*1: Same-store sales YoY

Category	Q1 (Mar.-May)	Q2 (Jun.-Aug.)	Q3 (Sep.-Nov.)	Dec.	Jan.	Feb.	Q4 (Dec.-Feb.)	Full-year
CR	106.0%	107.8%	107.5%	106.3%	106.1%	103.9%	105.6%	106.7%
SFP	105.7%	103.8%	105.3%	103.7%	107.2%	102.9%	104.7%	104.9%
Specialty Brand	104.7%	108.4%	107.8%	104.8%	102.8%	103.1%	103.6%	106.1%
Overseas	110.9%	108.3%	107.1%	109.5%	112.6%	108.1%	109.6%	106.6%
Consolidated	106.1%	107.2%	107.1%	106.0%	106.1%	104.2%	105.5%	106.1%

(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	-
Total	145,759	25,583	17.6%	38,286	7,106	18.6%	38,180	6,112	16.0%	38,935	6,391	16.4%	40,951	6,514	15.9%	156,354	26,124	16.7%	+10,595	+541	-0.8%

(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 foer 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.

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
Total assets	130,816	137,168	+6,352	
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
Total liabilities	91,444	93,179	+1,735	
Total equity	39,371	43,989	+4,618	
[Ownership of parent]	35,969	40,167	+4,198	
Total liabilities and equity	130,816	137,168	+6,352	
equity ratio (equity attributable to owners)	27.5%	29.3%	+1.8%	
Net D/E ratio	1.29x	1.15x	-0.14x	

<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 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	
Adjusted equity ratio (*1)	41.1%	42.9%	+1.8%	
Adjusted net D/E ratio (*2)	0.18x	0.16x	-0.02x	

*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

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).

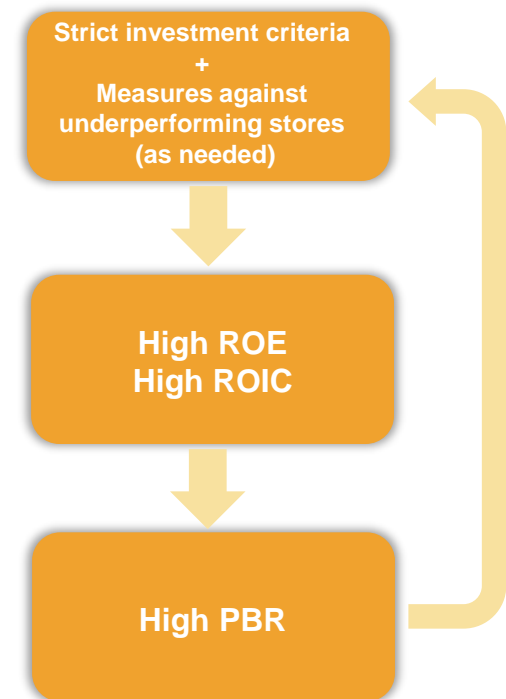
✓ Due to ROE of more than 10%, PBR has remained more than 6 times (still maintaining a high level).

	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

5. Condensed Statements of Cash Flows

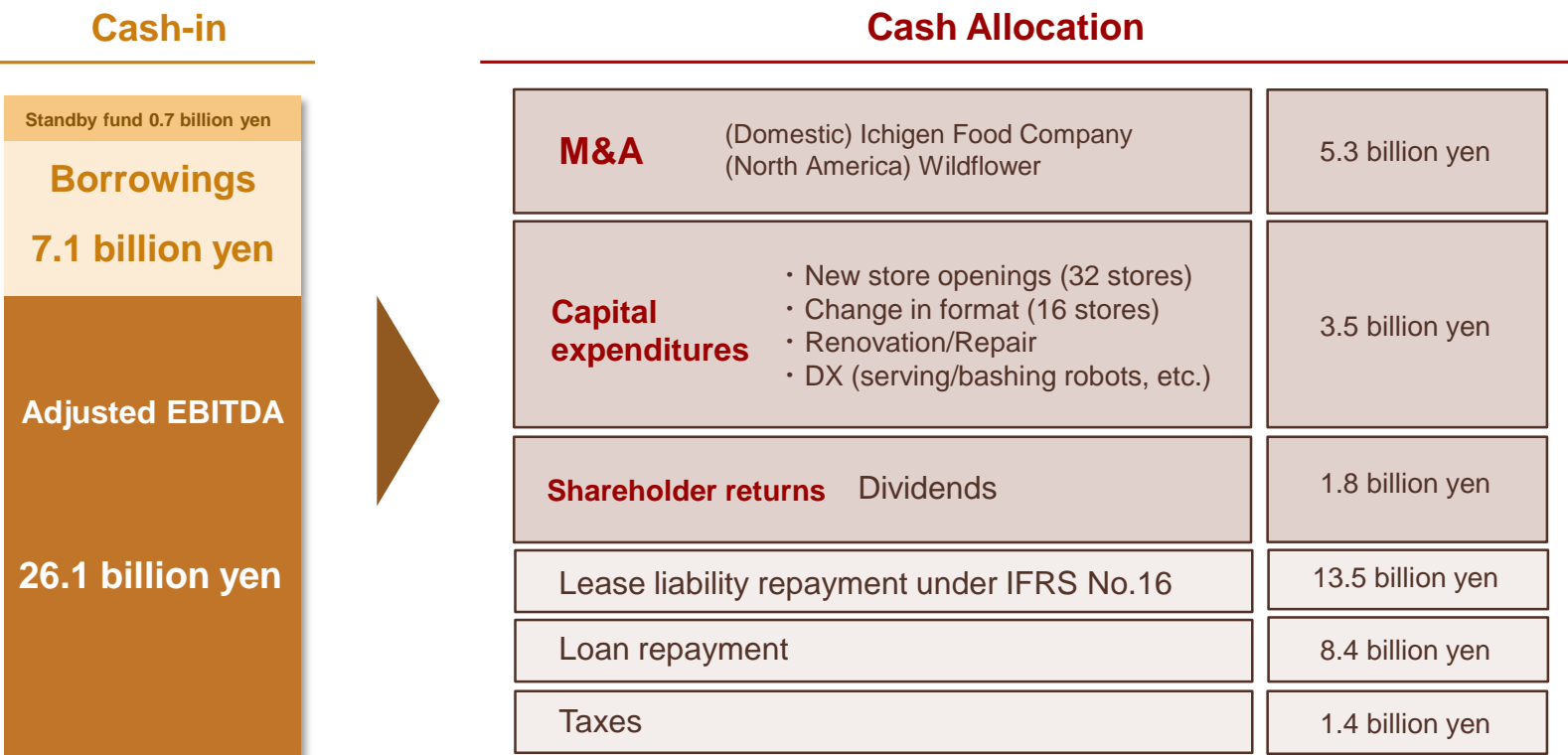
- ✓ Operating cash flow: Improved by 2.7 billion yen YoY to 26.0 billion yen due to higher income and improved working capital
- ✓ Investing cash flow: Expenditure of 9.2 billion yen due to increase in expenditure of 5.6 billion yen partly due to investment in 2 M&As
- ✓ Financing cash flow: Improved 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

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



II. Business Forecasts for FY 2026 and Shareholder Returns

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)

Business Environment

- [Demand side] Well round consumption, with contrast mainly weekends and holidays, and inbound demand continue
- [Supply side] Although relaxation of taxable income standards, labor shortage continues, and inflation continues due to soaring prices for foodstuffs.

Assumptions

- Assume sales will be 102.8% YoY (full-year) for existing stores by continuing to optimize prices
- Plans to open 37 new stores, mainly under core brands and contract business
- Actively undertaking store format changes, including the development of new formats, and strategic renovations and refurbishment
- Efforts to further improve the "quality" of existing stores and aggressively invest in technology in stores
- 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

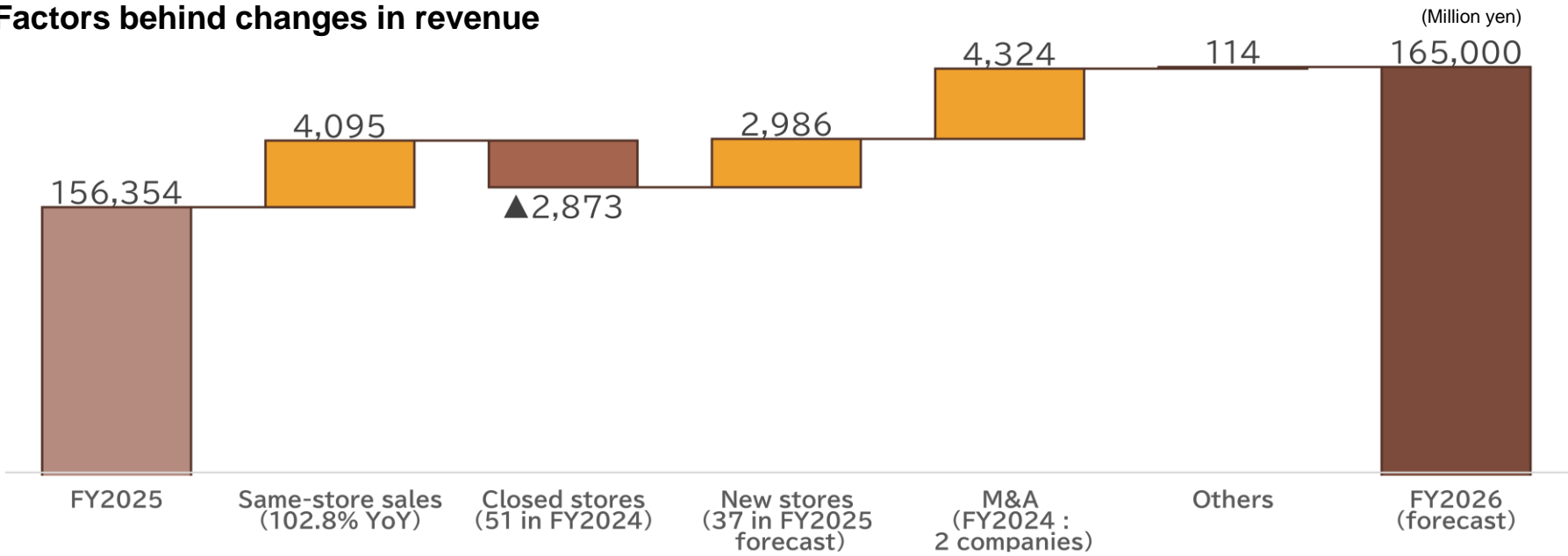
	FY2025		FY2026 (Full-year forecasts)		Change	Pct. Change
	Result	Ratio to revenue	Forecast	Ratio to revenue		
(Million yen)						
Revenue	156,354		165,000		+8,645	+5.5%
Operating profit	8,504	5.4%	9,600	5.8%	+1,095	+12.9%
Profit before taxes	7,659	4.9%	8,800	5.3%	+1,140	+14.9%
Profit for the year	6,228	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.)

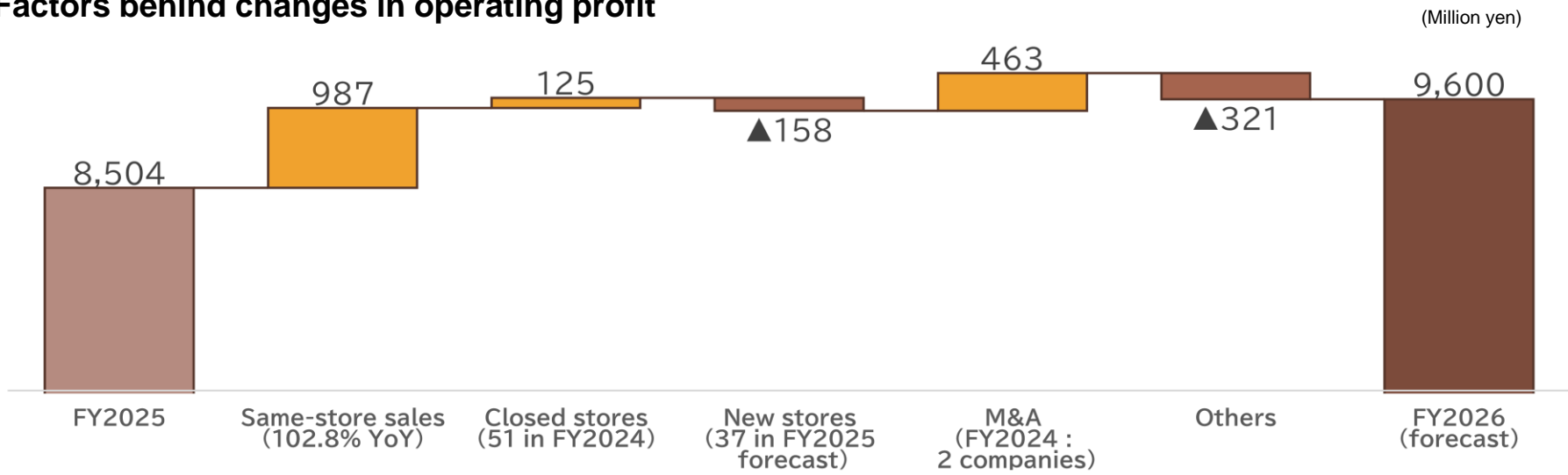
*2: Actual operating profit is operating profit minus impairment losses and non-recurring expenses.

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

✓ Factors behind changes in revenue



✓ Factors behind changes in operating profit



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	-
Total	156,354	26,124	16.7%	165,000	27,200	16.5%	+8,646	+1,076	-0.2%

✓ **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 Bland	325	8	3	330
Overseas	70	0	0	70
Group total	1,116	37	13	1,140

4. Shareholder Returns 1) -Dividends-

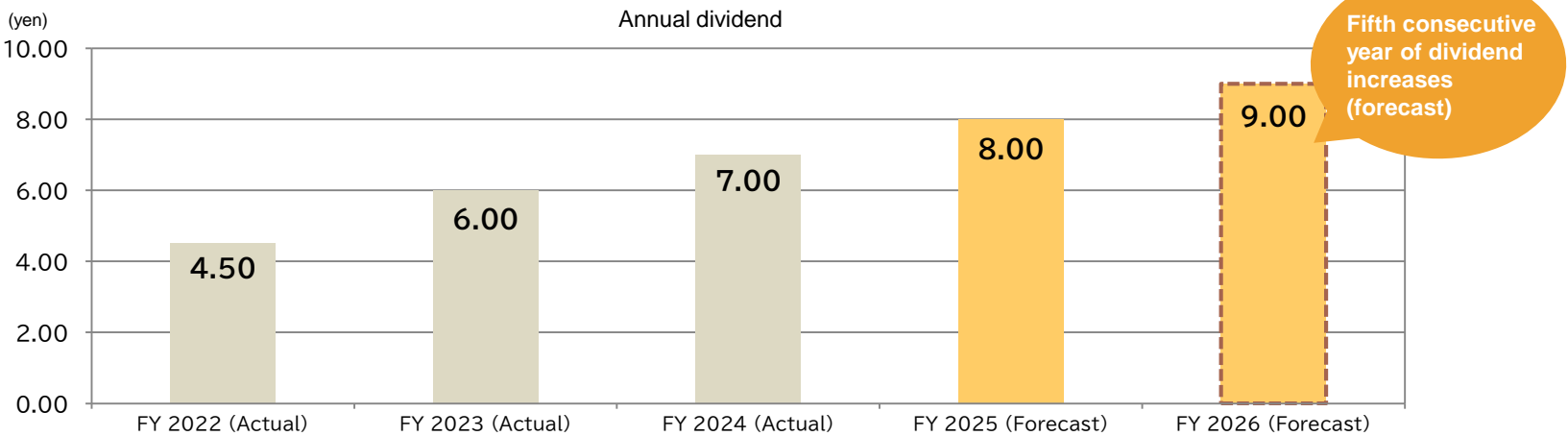
Dividends

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 >



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

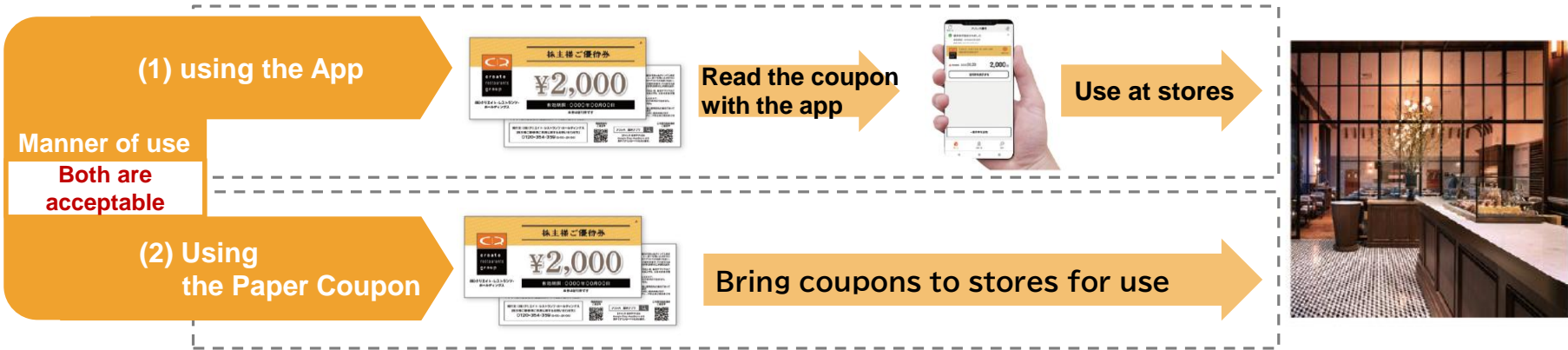
Shareholder Special benefits

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

Introducing Digital Shareholder Coupons

Improve convenience!

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



	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.

III. Topics

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

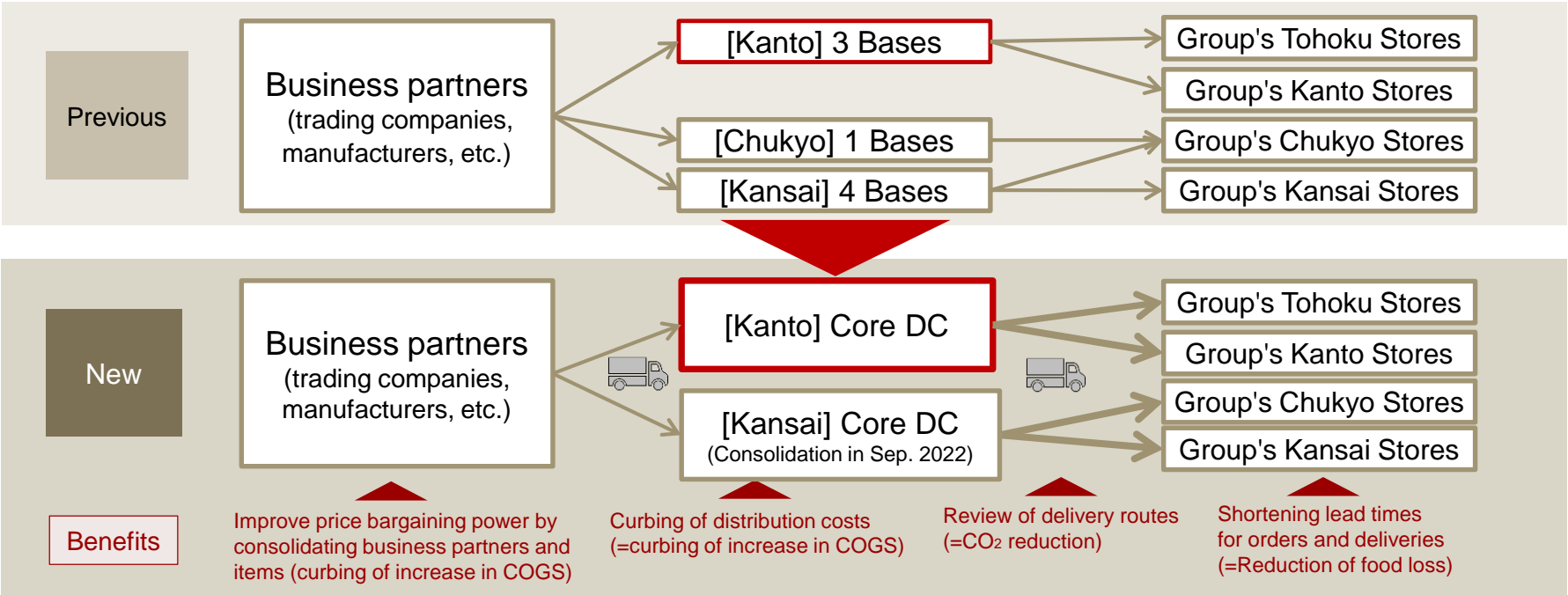
2. Integration of Kanto Distribution Center

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



~[Kanto] Opening ceremony for core DC~

Opening ceremony to be held with SFP at Kanto Core DC on April 2, 2025



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.

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	Tsukemen	
Number of stores	5 stores <ul style="list-style-type: none">• Noroshi 4 stores• Hand-kneading Chinese Soba Nakamura 1 store	*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">• Strengthen the brand portfolio• Generate synergies with 3 noodle brand units (*) within the specialty brand category<ul style="list-style-type: none">* 1) YUNARI Co., Ltd. ("Tsukemen TETSU")2) Ichigen Food Company Co., Ltd. ("Ebi-Soba Ichigen")3) Yuzuru Inc. <"Goma Soba YUZURU">	



5. Previous Medium-Term Management Plan Retrospective

1 Revision of portfolio

- **Establishment of core brand 25**
→ Refine 25 domestic brands as Core from more than 200 brands in the Group
- **Strengthen the Contract Business**
→ 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)
- **Development of new formats and promotion of format changes**
→ Establishment of New Business Format Development Organization, Create Brand Lab



2 Evolving Group Federal Management

- **Reorganization within the group**
→ Merger between CD and LGEW
→ Transferred KR's contract business to CR
→ Establishment of Noodle Brand Unit
→ Group-wide staffing
- **Promotion of intra-group FC**
→ Operating companies with a foundation for each area will open stores by utilizing the Group's brands
- **Integration of distribution centers nationwide**
→ Consolidation of eight Group distribution bases in the Kanto and Kansai regions to promote efficiency

3 M&A

- **SAINT-GERMAIN CO., LTD. and HOKKAIDO SAINT-GERMAIN CO., LTD. (now L'air bon inc.)**
→ Grouped-in on Dec. 2022
<Total 146 stores*>
- **Wildflower Bread Company LLC [North America]**
→ Grouped-in on Sep. 2024
<Total 16 stores*>
- **Ichigen Food Company Co., Ltd..**
→ Grouped in on October 2024
<Total of 10 stores*>



* Number of stores at the time of group-in

4 Invest in human resources

- **Human Resources Project Team established**
→ 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
- **Promote the active participation of foreign human resources**
→ Support them by establishing a dedicated organization for dealing with foreign human resources and providing multilingual support such as documents

5 Promotion of DX

- **DX investment in stores**
 - Mobile orders system
 - Serving/bushing robot
 - Self-service checkout machine
 - AI reservation reception
- **DX of HQs operation**
 - Introduction of the expense settlement system
 - Introduction of a workflow system within the Group
- **Preparing for the digitization of shareholder benefits coupons**
(from the issue in May 2025)



+1 25th anniversary (May 2024)

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

- ◆ Osaka Meeting on Sep. 2024
Approx. 230 participants @USJ
- ◆ Tokyo Meeting on Nov. 2024 (twice)
Approx. 520 participants @TDL & IKSPIARI



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.

IV. Appendix

1. Openings and Closings of Stores

- **New store openings: 32, Store closings: 51, M&A: 26, and Brand changes: 16**
 ⇒ **Total number of group stores as of the end of FY 2025: 1,116**
- **Main breakdown of new store openings (32 stores)**
 - Core brands: "shabu-SAI" 2 stores, "ISOMARU SUISAN" 4 stores, "Go no Go" 3 stores, "MACCHA HOUSE" 3 stores, and "Hainan Chicken Rice Shokudo" 2 stores "Cent Varie" Chitose, "TANTO TANTO" KITTE Hakata
 - Yokohama World Porters Food Court 4 stores, "GOTTA", "IKEDAYAMA" Gotanda Sta., "Hitonigiri" Hankyu Nishinomiya Gardens
 - New contract business: 2 restaurants in golf courses, and food courts in SA/PA
 - Collaboration with JA ZEN-NOH: "Wakabatei" 2 stores, "Minoru Dining", "Minori café" Kyoto Porta, "Wagyu Yakiniku Okayama Sodachi"
 - Overseas FC: Ichigen Hong Kong Mikiki
- **Store closings mainly due to contract expiration (51 stores)**
- **Brand changes in line with location environment and customer needs (16 stores)**
 "Shall we Candy?" Aeon Himeji Otsu, "Marumon", "AW Kitchen" Aeon Lake Town Koshigaya, "HAMATEN" CIAL Yokohama, and "SHIK-TTANG" 2 stores, "Hitonigiri" Aeon Okinawa Rycom, "Massitta Massisso" Aeon Nagoya Dome, "MACCHA HOUSE" WITH HARAJUKU, "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 FY 2025]

Category	Total no. at end of Feb. 2024	Increase /Decrease		M&A	Intra Group Transfer	Total no. at end of Feb. 2025	Brand Changes *1
		New	Close				
CR	502	19	33		+30	518	12
SFP	202	6	5			203	3
Specialty Brand	350	6	6	5	- 30	325	1
Overseas *2	55	1	7	21		70	0
Group total *3	1,109	32	51	26	0	1,116	16

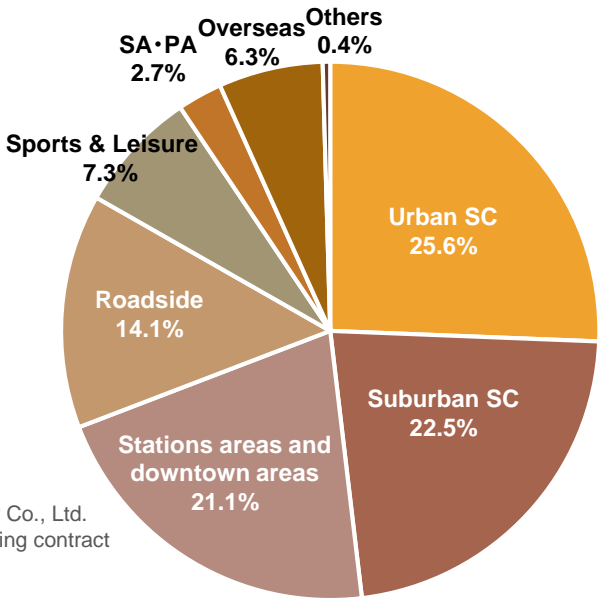
*1: The number of stores, including the changes in business category within the Group, is shown.

*2: The number of stores in Overseas category includes 2 FC stores of Create Dining inc. in Jakarta and 11 FC stores of KR FOOD SERVICE CORPORATION in Thailand., 5 FC stores in Hong Kong and 1 FC store in Taiwan of Ichigen Food Company Co., Ltd.

*3: The number of stores at 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 FY 2025.

*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 FY 2025, taking into accounts the reorganization within the Group dated June 1, 2024.

[Composition of stores by location (as of the end of FY 2025)]



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.	Jun.	Feb.	Full-year
FY2025	108.8%	104.5%	104.9%	106.1%	110.4%	103.6%	108.1%	106.6%	108.8%	104.1%	108.9%	106.5%	106.0%	106.1%	104.2%	106.1%
FY2024	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.	Jan.	Feb.	Full-year
CR	FY2025	110.2%	104.2%	103.7%	106.0%	112.0%	104.1%	107.5%	106.9%	109.7%	103.7%	109.3%	107.2%	106.3%	106.1%	103.9%	106.7%
	FY2024	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	FY2025	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%	107.2%	102.9%	104.9%
	FY2024	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	FY2025	107.8%	103.9%	102.5%	104.7%	110.2%	103.6%	111.1%	106.5%	109.6%	104.8%	109.1%	106.8%	104.8%	102.8%	103.1%	106.1%
	FY2024	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	FY2025	108.7%	108.1%	114.1%	110.9%	111.1%	107.8%	107.9%	108.6%	108.8%	106.0%	108.7%	105.9%	109.5%	112.6%	108.1%	106.6%
	FY2024	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 for the FY 2024, and also including closed stores.

3. Sustainability Initiatives

Our support for areas affected by wildfires in Los Angeles



Operates Italian restaurants mainly in LA, US

In January 2025, Il Fornaio provided a total of 880 meals to the relief workers and participated in activities to donate a portion of sales jointly with other restaurants in LA as part of its support for the massive wildfire in the suburbs of LA. The company donated \$30,000 to the LA fire department foundation.



We sincerely hope for the earliest possible recovery and reconstruction of the affected areas.

Become a Tobetsu High School Scholarship Partner



Operates bakeries in Hokkaido

L'air bon inc. decided to participate as a partner in a scholarship program (*1) for students seeking to qualify as "confectionery hygienists (national qualifications)" launched by Hokkaido Tobetsu High School. On March 27, 2025, the company signed an agreement with the school and Tobetsu Town Chamber of Commerce, totally with 3 parties.



*1: Under this system, cooperating companies provide scholarships for correspondence courses and entrance exam fees, etc., and students work part-time at the companies that provide the scholarships to repay them while also receiving corporate training.



Promotion of membership for HEART BARRIER FREE



Operates Japanese Restaurants centered on Northern Kanto

From March 1, 2025, all 47 stores (42 Icchou and 5 YOROZU-YA) operated by Icchou Inc. joined the HEART BARRIER FREE supporting stores (*2) supported by the HEART BARRIER FREE Project (Director-General, Ikeda Kimie) of NPO Corporation.

Together with the 57 restaurants of Create Dining inc., 104 restaurants in our group are now supporting stores.



*2: Stores that have declared to provide as much assistance as possible to customers after posting barrier-free information on website managed by the NPO and posting stickers at store front.



4. Change in Accounting Auditor

✓ After approval at the 28th annual shareholders' meeting scheduled on May 28, 2025, the accounting auditor is scheduled to be changed (disclosed on February 20, 2025)

(1) Expected date of appointment:

May 28th, 2025 (Scheduled date of 28th Ordinary General Meeting of Shareholders)

(2) Outline of Appointing Auditors to be appointed and to retire

	Current (to be retired)	New (Candidate)
Name	Deloitte Touche Tohmatsu LLC	PricewaterhouseCoopers Japan LLC
Address	3-2-3 Marunouchi, Chiyoda-ku, Tokyo Marunouchi Nijubashi Building	1-1-1 Otemachi, Chiyoda-ku, Tokyo Otemachi Park Building
Name of Managing Partner	Tsuyoshi Tamura Shinji Seki	Kentaro Shimizu Shinichi Shimabukuro

► **PricewaterhouseCoopers Japan LLC**

It is one of the “Four Major Auditing Firms” in Japan. It has many listed companies as clients and is an auditing firm with extensive experience in restaurant leading companies, multi-store businesses and IFRS.

The purpose of this material is to provide information regarding the financial results of FY 2025 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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