April 14, 2025

Notice concerning Formulation of Medium-Term Management Plan

We are pleased to announce that our Board of Directors today approved the “Medium-Term Management Plan ～Group Federal Management 2.0～” covering the five-year period from the fiscal year ending 2026 to 2030.

Based on our group mission of "Unimited Excitement! Welcome diversity, Collaborate to Create, Surprise the world", we aim to contribute to enriching dietary lifestyles as a corporate group that grows sustainably. Under the current Medium-Term Management Plan, we have positioned this period as "5 years to solve fundamental problems" and we will work to realize our new management policy, "Group Federal Management 2.0," by executing the "3 growth pillars" and building the "3 foundations for growth".

Please refer to the attached material for details of this Medium-Term Management Plan.

create restaurants holdings inc.

JPX PRIME

Unlimited Excitement!

Welcome diversity

Collaborate to create

Surprise the world

The Medium-Term Management Plan

FY 2026 - 2030

April 14, 2025

create restaurants holdings, inc.

[TSE Prime, Stock Code 3387]

Contents

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

External Environment

- ✓ Decrease in domestic population, diversification of employment, and raising of the annual income barrier
- ✓ Rising costs of all kinds, inbound growth, and some consumers with "inflation fatigue"
- ✓ Increasing the importance of geopolitical risk and sustainability

Issue Recognition

- ✓ End of revenge consumption in Post-Covid
- ✓ Inherent competition for "being chosen by all stakeholders,“ including customers, employees, society, business partners, shareholders and etc., is intensifying.

FY 2023 to 2025

Previous Medium-Term Management Plan

"Toward a re-growth stage ahead of other companies"

3 pillars of growth

1) Toward Post-Covid Revision of portfolio
2) Further development of Group Federal Management
3) Improving Productivity and Responding to Personnel Shortages through DX

FY 2026 to 2030

New Medium-Term Management Plan
～Positioning 5 years as fundamental problem solving~

Group Federal Management 2.0

3 Growth pillars

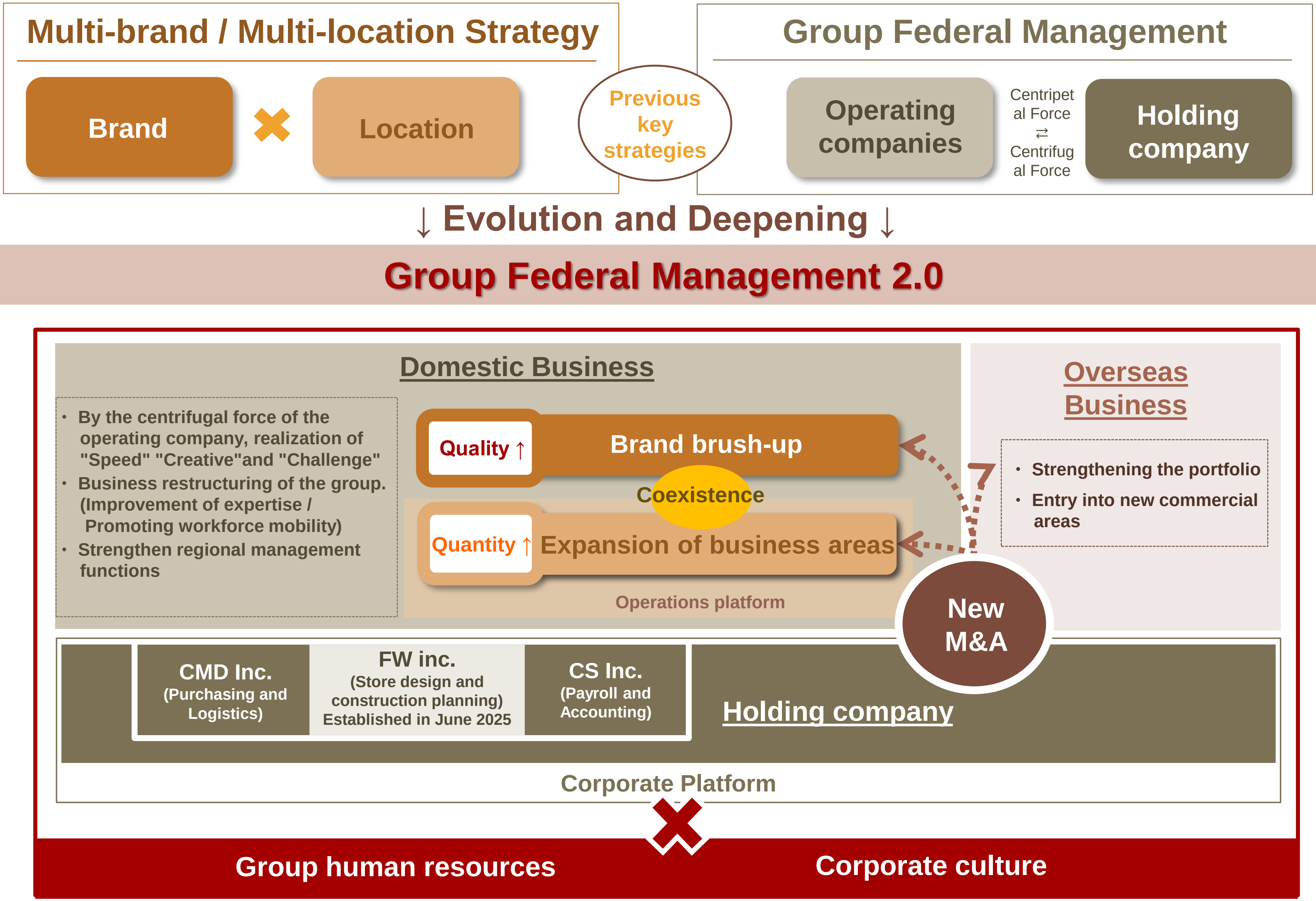
1) Evolution of intrinsic value
2) Synergistic M&A
3) Expansion of overseas business

3 Foundations for growth

1) Technology utilization
2) Promotion of human capital management
3) Sustainability promotion

Aspirations

A professional team chosen by stakeholders for a long time, continuing to challenge the co-creation of a rich food experience


Multi-brand / Multi-location Strategy
Brand
Location
Previous key strategies
Group Federal Management
Operating companies
Centripetal Force ⇄ Centrifugal Force
Holding company
↓ Evolution and Deepening ↓
Group Federal Management 2.0
Domestic Business
• By the centrifugal force of the operating company, realization of "Speed" "Creative"and "Challenge"
• Business restructuring of the group. (Improvement of expertise / Promoting workforce mobility)
• Strengthen regional management functions
Quality ↑
Brand brush-up
Coexistence
Quantity ↑
Expansion of business areas
Operations platform
Overseas Business
• Strengthening the portfolio
• Entry into new commercial areas
New M&A
CMD Inc. (Purchasing and Logistics)
FW inc. (Store design and construction planning) Established in June 2025
CS Inc. (Payroll and Accounting)
Holding company
Corporate Platform
Group human resources
Corporate culture

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

Figures Target

<Actual results for the year ending Feb. 2025>

Revenue 156.4 billion yen
Real Operating profit 10.8 billion yen

<Target for the year ending Feb. 2030>

Revenue 230.0 billion yen (147% of FY2025)
Real Operating profit 18.0 billion yen (167% of FY2025)

3 Growth pillars

Evolution of intrinsic value

Food × Service × Location

Creating an exciting food experience,
Evolving with a focus on core brands for further growth

Same-store sales YoY 102%
New store openings 30-40 stores per year
Capital expenditures 20.0 billion yen / 5 years

Synergistic M&A

Aggressive M&A

Continue to execute M&A with around 2 projects per year in domestic and overseas, where synergies can be expected

Investment 50.0 billion yen / 5 years

Expansion of overseas business

Regional strategies

- M&A growth in North America
- Hybrid growth in Asia (Directly managed /FC/M&A)
- Entry by M&A in Europe

Overseas sales ratio 30%

3 Foundations for growth

Technology utilization Improve customer satisfaction and cashflow per employee with hospitality + technology

Promotion of human capital management Creating a rewarding workplace and reforming our corporate culture to match the times

Sustainability promotion Contributing to the realization of a sustainable society and enhancing corporate value over the long term

Evolve intrinsic value (food × service × location)

Contents of cooking (products and menus) and how services should be

Same-store Sales YoY 102%

Core Brand 25

～Engine for growth of existing businesses～

- **Pursuit of deliciousness**
- Flexible response to appropriate prices (response to inflation)
- Brand-specific DX optimization
- Optimal allocation of human resources
- Aggressive renovation and large-scale repair work

New store formats

～The seeds of future business growth～

- Accelerate development of new formats = Development by operating companies × Create Brand Lab *

More than 200 brands

～Our group's key assets～

- Inter-brand/intra-area synergies
- Strengthen Group-wide inbound tourism
- Pursue effects of unification of distribution bases
- Review of central kitchen functions

*Organizations that are responsible for "developing new business formats and concepts that are exciting" to our group

×

Capital expenditures 20 billion yen /5 years

Portfolio of locations

New stores 30-40stores /year

1) Next Location

Strengthen development of roadside and regional urban locations

2) Promotion of intra-group FC

Matching Brands and Locations across the Group

3) Strengthen property development functions

Increase development staff

4) Restraint of store opening costs

Established "FastWorks inc." to handle store design/construction planning.

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

Founder business develop ment

create restaurants
Gourmet Brands Company inc.
create restaurants asia pte. ltd.
香港創造餐飲管理有限公司
create dining
create restaurants NY inc.

Domestic results 18 Companies
M&A results ～2025.2
Overseas results 2 Companies

Domestic M&A

[Phase 1 (2008-2019)]
Acquisition of new locations and brands

Covid

[Phase 2 (from 2020)]
Business synergies and maintaining financial discipline

LE MONDE DES GOURMET INC.
いっちょう
eatwalk
KR FOOD SERVICE
銀座木屋
SFP DINING
create Bayside
ROUTE 9G Inc.
create sports&leisure inc.

※M&A by SFP
CLOOC DINING
Joh Smile

Saint-Germain
レフボン

Three companies, including Gourmet Brands Company and the above two, develop into bakery brand units

YUNARI
遊鶴
えびそば一幻
Developed into a noodle brand unit

狼煙
Join the group in May 2025

New Medium-Term Management Plan

Assume around 2 M&A transactions per year

Overseas M&A

Il Fornaio CUCINA ITALIANA
North America Portfolio
WILDFLOWER EAT. SIP. ENJOY.

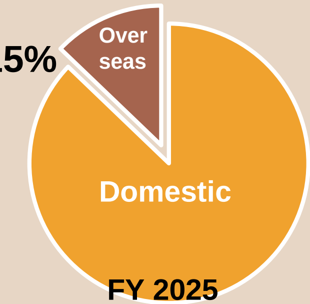
M&A investment 50 billion yen / 5 years

Accelerate overseas business development centered on M&A

Overseas sales ratio **6%**

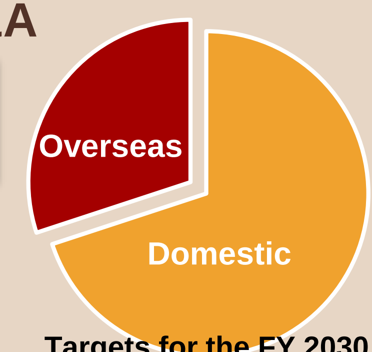
FY 2020

15%



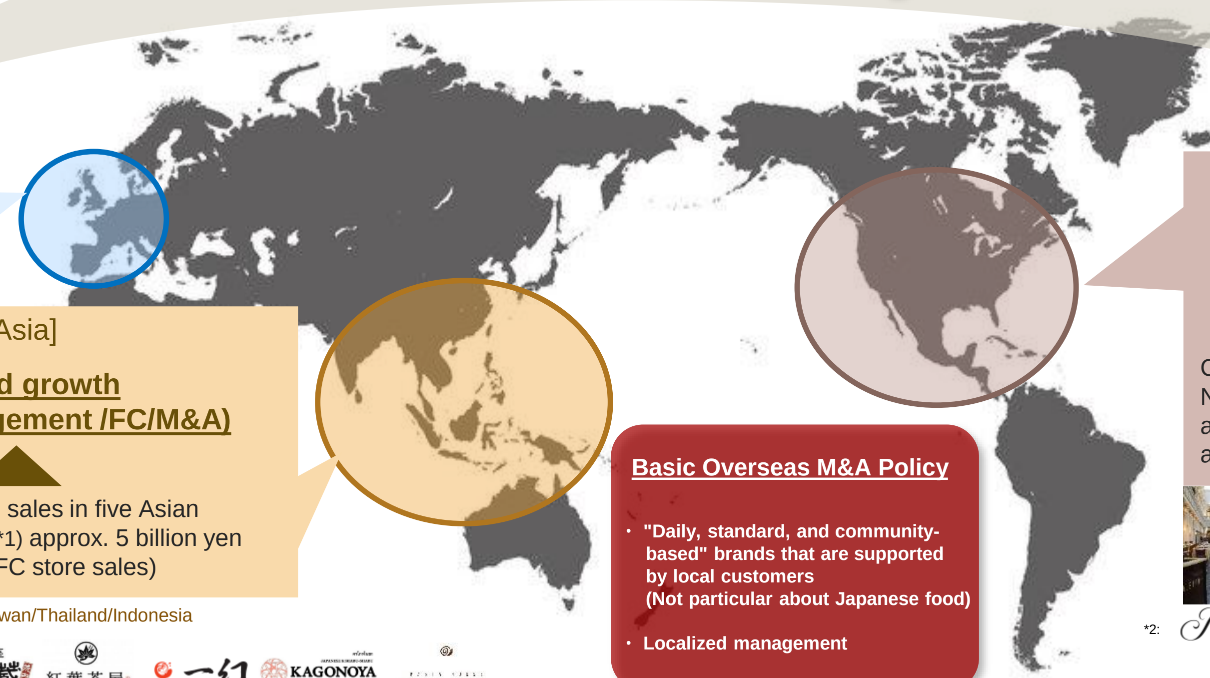
FY 2025

Overseas sales ratio
30%



Targets for the FY 2030

Toward Global Federal Management



[Europe]

Entry into M&A

[Asia]

Hybrid growth
(Direct management /FC/M&A)

Current annual sales in five Asian countries/regions (*1) approx. 5 billion yen (including FC store sales)

*1: Singapore/Hong Kong/Taiwan/Thailand/Indonesia

Basic Overseas M&A Policy

- "Daily, standard, and community-based" brands that are supported by local customers (Not particular about Japanese food)
- Localized management

[North America]

M&A growth

Currently, two companies in North America (*2) have an annual sales of approximately 20 billion yen

*2: Il Fornaio CUCINA ITALIANA WILDFLOWER EAT. SIP. ENJOY.

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

Phase 1

Labor saving

DX to cope with labor shortages

- Mobile orders system
- Serving/bashing robot
- self-service checkout machine
- AI reservation reception

Phase 2 (from FY 2026)

Technology investment 2 billion yen /5 Years

Innovation in customers contact

Reform customers contact through DX and AI utilization

◆ Apps by brand

- Approaching "One to One" tailored to customers from usage data
- Improve convenience by making reservations

◆ Shareholders benefits App

- Improve convenience by storing on smartphones

Brand-specific DX optimization

Promote DX tailored to brands and customers rather than uniform DX

《Demonstrate hospitality》
-Customer-facing works-

《Leave to Technology》
-Routine/Simple Operations-

Business innovation

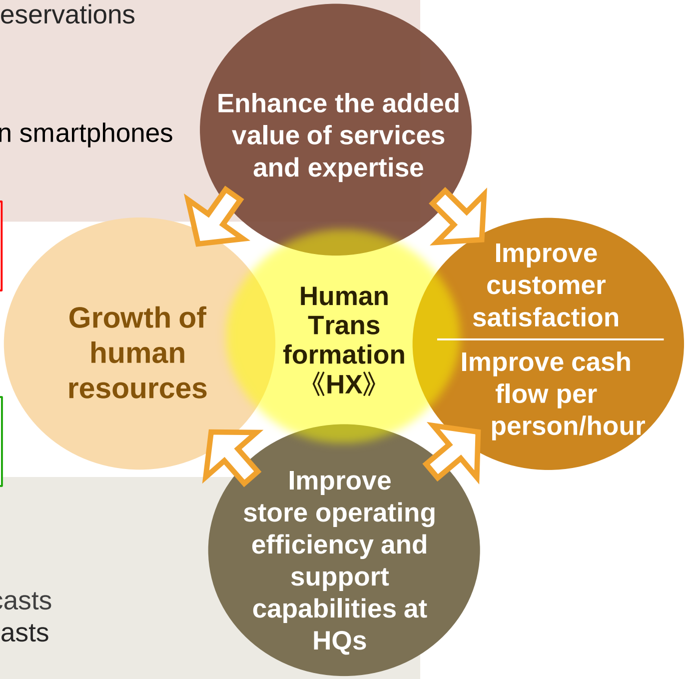
Overwhelmingly innovate the accuracy and efficiency of operations through DX and AI utilization

◆ AI utilization (stores)

- Automated ordering with AI forecasts
- Shift creation assist with AI forecasts

◆ Utilize generated AI (HQs)

- Increasing efficiency of back-office functions
- Management assistance through data analysis



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

Measures for Employee Security

- Improvement of labor conditions
- Increase in holiday leave
- Enrichment of welfare
- Health support
- Response to customers harrasment
- Improve workplace environment
- Strengthen functions of CS Inc. *

* Insourcing of payroll and accounting

"Job satisfaction"

Create a workplace where human resources are excired to work

Diversity

Promote the active participation of diverse human resources

Human Resources

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Respect

Culture of mutual respect

Growth

Education and training to promote growth of human resources

Measures for Employee Success and Inclusion

- Enhance support of foreign employees
- Promote female employees activities
- employment promotion of people disabled
- Revise personnel evaluation system
- Expand training
- Develop business successors

Reforme our corporate culture in line with the times

- **Strengthen "speed" "creativity" and "challenge"**
- **Fostering "open" "fair" and "fun"**
- **Pursuie sponsored leadership that "believes" "leaves it to" and "helps"**

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

Group's materiality		Major initiatives
Food safety and reliability	Top priority as a restaurant business	・Providing safe and secure menus and products ・Training of employees in hygiene and safety
Coexistence and co-prosperity with production areas	Long-term coexistence and mutual prosperity	・Strengthen ties with production areas and promote local production for local consumption ・Ethical procurement
Contribute to a carbon-free society	Response for climate change	・Streamline logistics through integration of bases ・Reduce energy consumption at stores and factories ・Reduce the use of plastic products
Reduction of food waste	Contribute to protecting resources and the environment	・Reduce many kinds of food loss ・Recycle food waste
Promote the active participation of diverse human resources	Human resources are our greatest asset	・Promote systems that enable diverse human resources to play an active role ・Create a rewarding workplace
Enhancement of Corporate governance		・Supervision by the Board of Directors and Audit and Supervisory Committee Members ・Increase the number of directors according to the scale of growth ・Development and training of compliance system

Stakeholders

- **Customers**
- **Employees**
- **Business partners**
- **Society**
- **Shareholders/ Investors**

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

Incl. M&A

(Million yen)	FY2023 (Results)		FY2024 (Results)		FY2025 (Results)		FY2026 (Forecasts)		FY2027 (Plan)		FY2028 (Plan)		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	5.4%	9,600	5.8%	11,000	6.4%	12,000	6.7%	16,000	7.0%
Profit before taxes	4,565	3.9%	6,632	4.5%	7,659	4.9%	8,800	5.3%	10,000	5.8%	11,000	6.2%	15,000	6.5%
Profit for the period	3,878	3.3%	5,608	3.8%	6,228	4.0%	6,500	3.9%	7,000	4.1%	7,700	4.3%	10,500	4.6%
Profit attributable to owners of parent	3,385	2.9%	5,041	3.5%	5,590	3.6%	5,800	3.5%	6,100	3.6%	6,800	3.8%	9,500	4.1%
Adjusted EBITDA	23,664	20.0%	25,583	17.6%	26,124	16.7%	27,200	16.5%	28,200	16.5%	29,300	16.5%	38,000	16.5%
Actual operating profit	4,149	3.5%	10,173	7.0%	10,794	6.9%	11,600	7.0%	13,000	7.6%	14,000	7.9%	18,000	7.8%

● Key Indicators

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2030
Dividend per share	6.00 yen	7.00 yen	8.00 yen (Forecasts)	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)		
Same-store sales YoY			106.1%	102.8%	102.8%	102.8%	——
Number of new stores			32 stores	37 stores	30 to 40 stores/year	30 to 40 stores/year	30 to 40 stores/year
Adjusted ROIC			24.7%				25%
(Pre-tax WACC)			(12.4%)				(12.4%)
Shareholders' equity ratio			29.3%				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)

Group Purpose

Our Purpose is
to create restaurants.

Group Mission

Unlimited excitement! Welcome diversity Collaborate to create Surprise the world

create restaurants group

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.

Appendix

From FY2027 onwards, we plan to formulate and disclose information in response to changes in the domestic and overseas environment.

		Priority measures	FY 2026	FY 2027-2030
3 Growth pillars	Evolution of intrinsic value	□ Pursuit deliciousness	● Establishment of Committee to pursuit deliciousness →	→
			● To increase the staff in charge of product and menu development	
		□ Flexible response to appropriate prices	● Price by location / Dynamic pricing →	Maintain flexible response to appropriate prices →
		□ Optimal allocation of human resources	● Human resource allocation indicators Introduction of "cash flow per person/hour" →	Reallocation of human resources →
		□ Restraint of store opening costs	● Insourcing store design and construction planning Established "FastWorks inc." →	Strengthen in-house store design and some construction
		□ Next location development	● Strengthen development of roadside/regional urban locations →	→
	M&A	□ Domestic and overseas M&A	● Assume around 2 M&A transactions per year →	→
	Overseas Business	□ Expansion into Europe		● Examination and entry into Europe →
3 Foundations for growth	Technology Utilization	□ Innovation in customers contact	● Apps by brand →	→
			● Shareholder benefit App (from mid-May 2025) →	→
		□ AI-powered process innovation	● Automated ordering with AI forecasts →	→
				● Shifting with AI forecasts
	Promote human capital management	□ Measures for Employee Security / Success and Inclusion	● Salary increase fund +5.0% →	Stable salary increase →
			● Increase in public holidays	
			● Conducted meetings to promote females' empowerment →	[FY2027 Targets] The ratio of female managers 15%
		□ Promote human capital management	● Support for foreign employees to acquire specified skilled worker (ii) →	[FY2027 Targets] The ratio of foreign employees 14%
	Sustainability	□ Enhancement of Corporate governance	● Increase of 1 outside director	
		□ Contribute to a carbon-free society	● Review logistics routes (reduce CO_2)	

Investment results Targets for the FY 2030

Adjusted ROIC *1
25%
<Adjusted EBITDA basis>

>

WACC before tax *2
12.4%
<Weight average equity cost>

- Ensure returns in excess of equity costs
- Generate stable operating cash flow

*1:Adjusted ROIC = Adjusted EBITDA /Averages of equity and interest-bearing debt at the beginning and end of the fiscal year
*2: Pre-tax WACC = (Shareholder equity cost/(1-effective tax rate)) × Shareholder equity ratio + (Cost of debt × Debt ratio)

Financial discipline 5-year forecast for the current Medium-Term Management Plan

Standby funds 3 billion yen

Borrowings 50 billion yen

Adjusted EBITDA

147 billion yen

M&A	Finance with borrowings or standby funds according to the size of the target	50 billion yen
Capital expenditures	・New store openings (around 30-40 stores per year) 13 billion yen ・Store format change/renovation/repair 5 billion yen ・Technology (DX・AI, etc.) 2 billion yen	20 billion yen
Shareholder returns	Aim for stable dividend increases	12 billion yen
Repayment of leased debt under IFRS16		63 billion yen
Loan repayment		40 billion yen
Taxes		15 billion yen

Aim to grow while constantly maintaining IFRS base equity ratio of 30%

Dividend policy

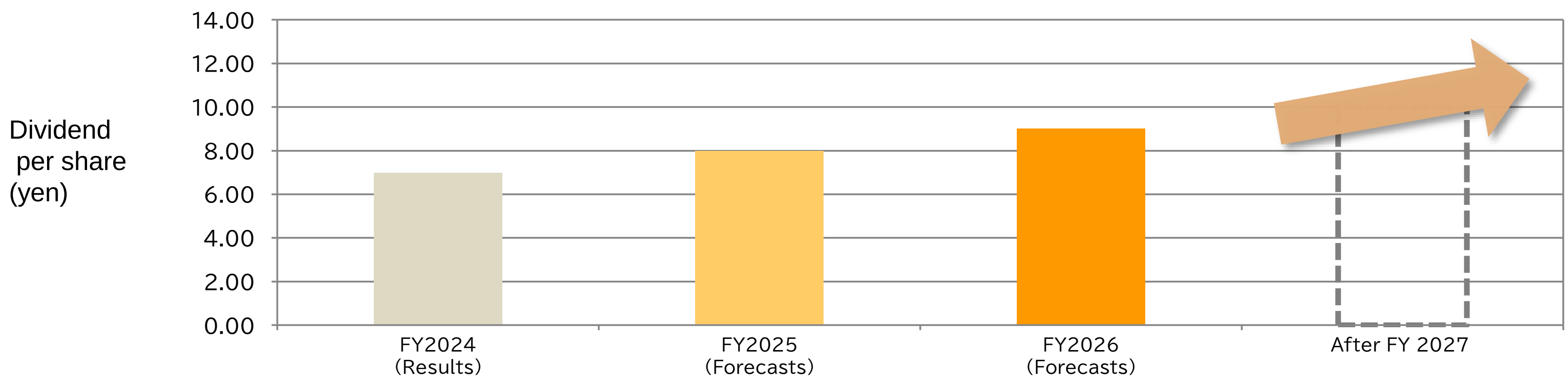
We regard the return of profits to shareholders as an important management policy and have adopted a basic policy of paying stable dividends. We plan to pay dividends twice a year, an interim dividend and a year-end dividend.

→ 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 - repayment of leased debt under IFRS No.16) x 100

Dividend results and forecasts

	FY 2024 (actual)	FY 2025 (forecast)	FY 2026 (forecast)	FY 2027 and beyond
Dividend per Share	7.00 yen (interim 3.50 yen, year-end 3.50 yen)	8.00 yen (interim 4.00 yen, year-end 4.00 yen)	9.00 yen (interim 4.50 yen, year-end 4.50 yen)	Based on Dividend policy
Real/Adjusted EBITDA payout ratio	13.1%	14.8%	15.6%	



Disclaimer

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Forward-looking statements may also differ materially from actual results and financial condition due to various factors, including future domestic and international economic conditions and changes in the business environment.

<<For inquiries regarding IR>>
Investor Relations Department
8022@createrestaurants.com