Saizeriya Co., Ltd.

Financial Results Briefing Session for the Second Quarter Ended February 28, 2021

(49th term: from September 1, 2020 to February 28, 2021)





Code No. 7581 Wednesday, April 14, 2021



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Note: Unless specified otherwise, all figures in this document are calculated based on the consolidated accounting system. Since amounts are rounded down to the nearest one million Yen, totals may not match.

Financial Results for the 2nd Quarter Ended February 28, 2021 (Consolidated) Financial Highlights

(Unit: Millions of Yen)

	Results	Previous Year	Year-on-Year Difference	Budget	Vs. Budget Difference
Net Sales	62 960	76 027	81.7%	65,300	96.3%
Net Sales	62,869	76,927	-14,057	05,300	-2,430
Cross Brofit	20 565	10 021	81.0%	40 000	96.7%
Gross Profit	39,565	48,834	-9,269	40,900	-1,334
Operating Income	-782	3,783	-4,566	-1,500	- 717
Ordinary Income	-254	4,134	-4,389	-1,600	- 1,345
Net Profit for the Quarter	-565	2,241	-2,807	-2,300	- 1,734

Decrease in both revenue and profit.

Budget reflects the financial forecast announced on October 14, 2020.

Operating income was above the budget.

1. Financial Results for the 2nd Quarter Ended February 28, 2021 (Consolidated)

(2) Sales Ratio (Year-on-Year)

(Unit: Millions of Yen)

	2021	/2Q	2020	Ratio	
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Difference
Net Sales	62,869	100.0%	76,927	100.0%	-
Sales Cost	23,304	37.1%	28,093	36.5%	0.5%
Gross Profit	39,565	62.9%	48,834	63.5%	-0.5%
Selling, General and Administrative Expenses (SG&A)	40,347	64.2%	45,051	58.6%	5.6%
Operating Income	-782	_	3,783	4.9%	-
Ordinary Income	-254	_	4,134	5.4%	-
Net Income for the Quarter	-565	-	2,241	2.9%	-

Cost-to-sales ratio increased by 0.5 points. SG&A expenses-to-sales ratio increased by 5.6 points.

2. Major Factors Lowering Business Performance (1) Sales - Number of Restaurants (For 6 months)

Number of Restaurants: 1,548; Net Increase of 31 Restaurants

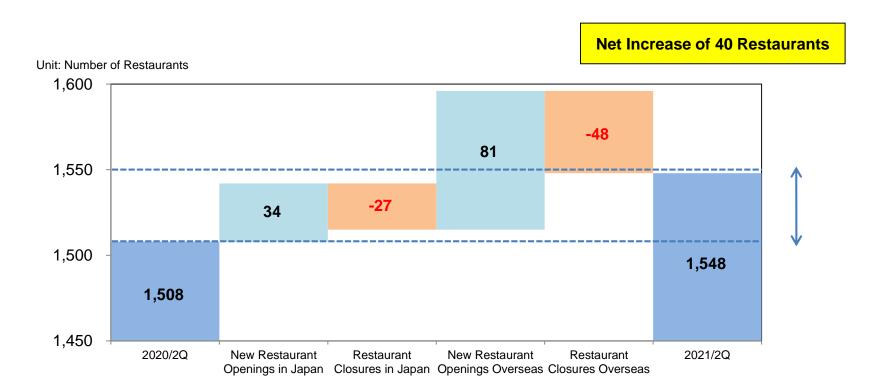


There was a net increase of 31 restaurants (a net decrease of 6 restaurants in Japan and a net increase of 25 restaurants overseas) since the end of 2020/4Q.

The total number of domestic restaurants is 1,095, and the total number of overseas restaurants is 453. Ratio of overseas restaurants 29.3%,

2. Major Factors Lowering Business Performance (1) Sales - Number of Restaurants (For 12 months)

Number of Restaurants: 1,548; Net Increase of 40 Restaurants



There was a consolidated net increase of 40 restaurants (a net increase of 7 restaurants in Japan and a net increase of 33 restaurants overseas) since 2020/2Q.

The total number of domestic restaurants is 1,095, and the total number of overseas restaurants is 453. Ratio of overseas restaurants 29.3%,

2. Major Factors Lowering Business Performance (1) Sales - Number of Restaurants

Number of Restaurants: 1,548; Net Increase of 40 Restaurants

	Openings		Clos	Closures		Number of Restaurants at the End of Period	
	2021/2Q	2020/2Q	2021/2Q	2020/2Q	2021/2Q	2020/2Q	
Domestic	21	14	15	19	1,095	1,088	
Shanghai	20	17	12	7	151	143	
Guangzhou	16	1	7	7	121	112	
Beijing	5	3	3	2	85	81	
Hong Kong	8	4	3	0	50	43	
Taiwan	0	1	0	1	16	14	
Singapore	1	1	0	1	30	27	
Total	71	41	40	37	1,548	1,508	

Cumulative net increase of 31 restaurants on consolidated basis (net increase in Japan: 6, overseas: 25) as of 2021/2Q. Cumulative net increase of 4 restaurants on consolidated basis (net decrease in Japan: 5, net increase overseas: 9) as of 2020/2Q.

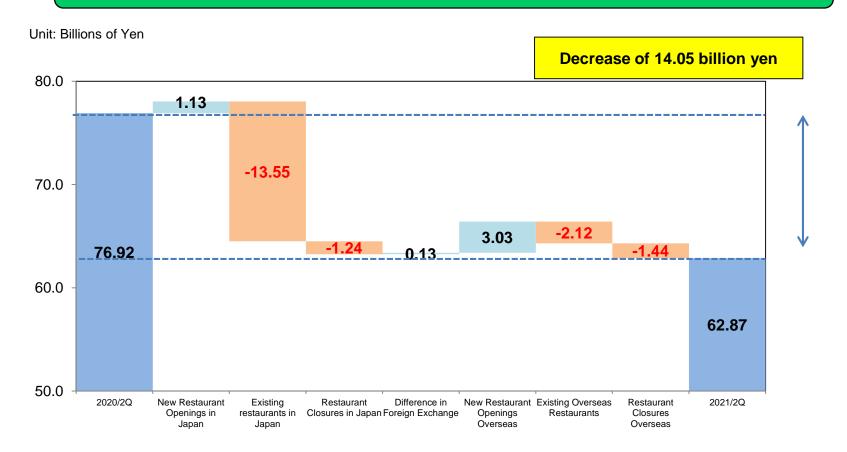
Total number of overseas restaurants: 453; ratio of overseas restaurants 29.3%.

The data for Shanghai, Guangzhou, Beijing, Hong Kong, and Taiwan are for the period of July to December 2020.

The data for Domestic and Singapore are for the period from September 2020 to February 2021.

2. Major Factors Lowering Business Performance(1) Sales

Year-on-Year Ratio: 81.7% (-14.05 Billion Yen)



13.66 billion yen net decrease in domestic net sales 0.39 billion yen net decrease in overseas net sales

2. Major Factors Lowering Business Performance (1) Sales

Year-on-Year Ratio: 81.7% (-14.05 Billion Yen)

Consolidated net sales amounted to 62.8 billion yen.

Domestic sales amounted to 43.7 billion yen, overseas sales amounted to 19 billion yen, and ratio of overseas sales was 30.3%.

Primary factors contributing to net

sales growth

Consolidated -14.05billion yen (81.7%)

Domestic Total -13.66billion yen (76.2%)

Openings 1.13billion yen

Existing -13.55billion yen

Closures -1.24billion yen

Overseas Total -0.39billion yen (98.0%)

Openings 3.03billion yen

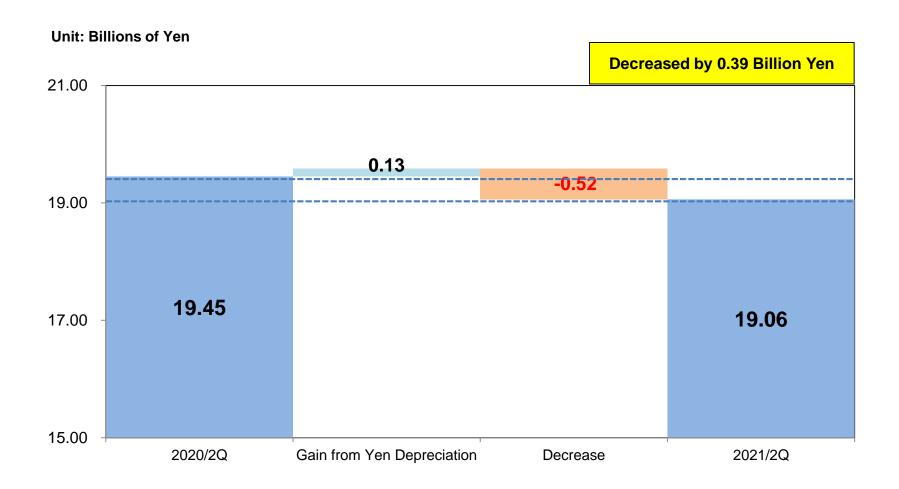
Existing -2.12billion yen

Closures -1.44billion yen

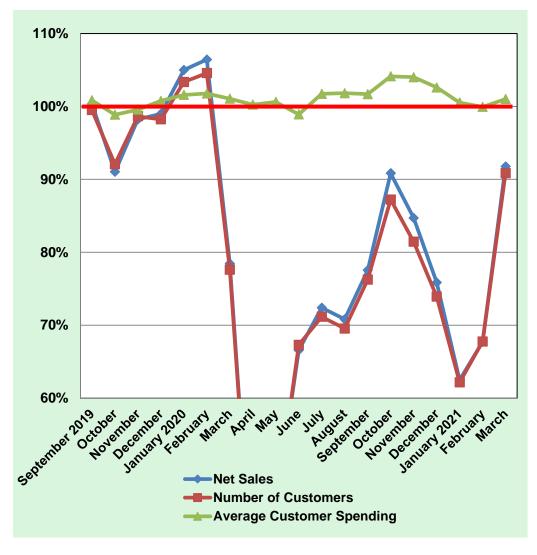
Foreign Exchange

Difference 0.13billion yen

Breakdown of Change in Overseas Sales



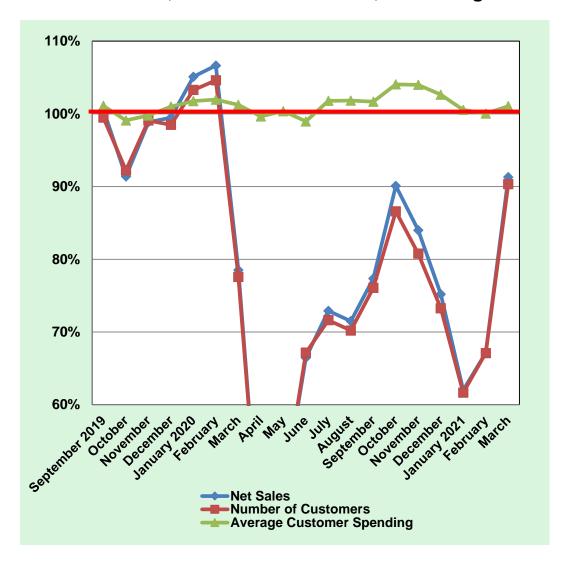
Domestic Sales, Number of Customers, Average Customer Spending (All Restaurants)



Note: The above figures are for the restaurant Saizeriya only, and does not include any other businesses.

:	Net Sales	Number of	:Average Customer
	400.007	Customers	Spending
September 2019	100.3%	99.5%	100.8%
October	91.0%	92.1%	98.9%
November :	98.2%	98.7%	99.6%
December	99.0%	98.2%	100.8%
January 2020	105.0%	103.4%	101.6%
February	106.4%	104.6%	101.8%
Cumulative Total Results for the First-:	00.00/	00.00/	: 400.00/
Half of the 48th Accounting Period :	99.9%	99.3%	100.6%
March	78.4%	77.6%	101.1%
April	33.0%	32.9%	100.2%
May:	44.9%	44.6%	100.6%
June:	66.6%	67.3%	98.9%
July	72.4%	71.2%	101.7%
August	70.8%	69.5%	101.8%
Cumulative Total Results for the :	: :::: / •		:
Second-Half of the 48th Accounting Period	61.6%	61.1%	100.8%
Cumulative Total Results for the:			:
48th Accounting Period :	80.1%	79.5%	100.7%
September 2020	77.6%	76.3%	101.7%
October	90.8%	87.2%	104.1%
November:	84.7%	81.4%	104.0%
December :	75.9%	73.9%	102.6%
January 2021	62.5%	62.2%	100.5%
February:	67.7%	67.8%	99.9%
Cumulative Total Results for the First-			:
Half of the 49th Accounting Period :	76.2%	74.6%	<u>102.1%</u>
March:	91.8%	90.9%	101.0%
Cumulative Total Results for the 49th : Accounting Period :	78.2%	76.8%	101.9%

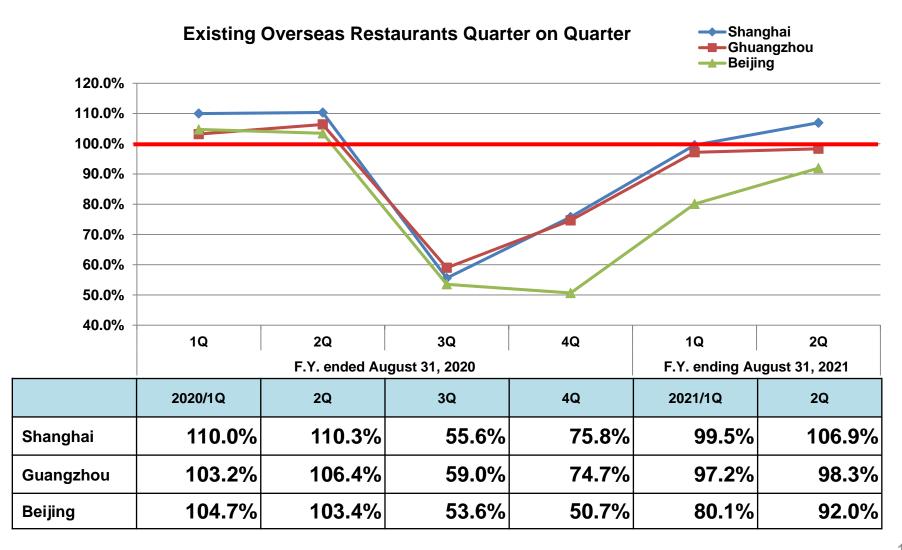
Domestic Sales, Number of Customers, and Average Customer Spending (Existing Restaurants)



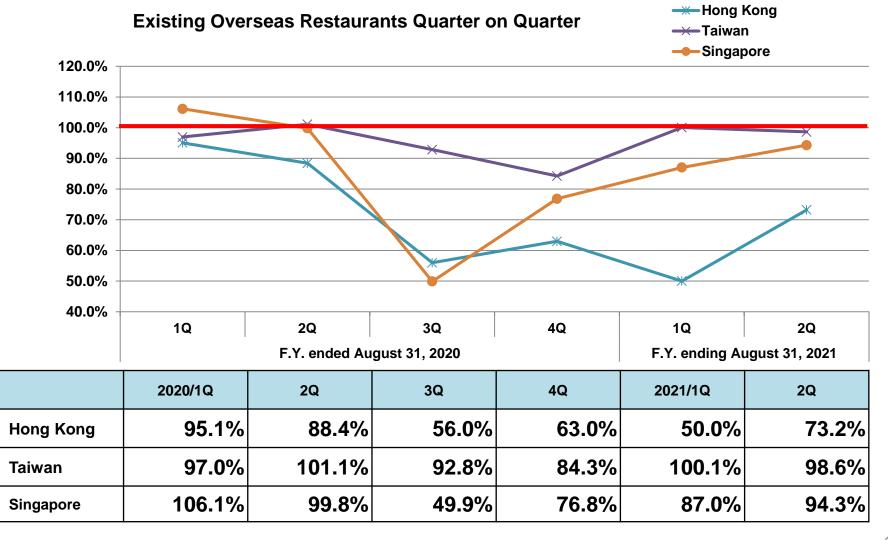
Note: The above figures are for the restaurant Saizeriya only, and does not include any other businesses.

	Net Sales	Number of Customers	Average Customer Spending
September 2019	100.6%	99.5%	101.1%
October	91.4%	92.2%	99.1%
November	98.9%	99.1%	99.8%
December	99.5%	98.5%	101.0%
January 2020	105.1%	103.3%	101.8%
February	106.6%	104.6%	102.0%
Cumulative Total Results for the First-Half of the 48th Accounting Period	100.2%	99.4%	100.8%
March	78.5%	77.6%	101.2%
April	38.6%	38.7%	99.6%
Мау	47.8%	47.6%	100.4%
June	66.5%	67.2%	99.0%
July	72.9%	71.6%	101.8%
August	71.5%	70.2%	101.8%
Cumulative Total Results for the Second-Half of the 48th Accounting Period	64.4%	63.9%	100.7%
Cumulative Total Results for the 48th Accounting Period	82.2%	81.6%	100.7%
September 2020	77.3%	76.1%	101.7%
October	90.1%	86.6%	104.1%
November	84.0%	80.8%	104.0%
December	75.2%	73.3%	102.6%
January 2021	62.0%	61.7%	100.5%
February	67.1%	67.1%	100.0%
Cumulative Total Results for the First-Half of the 49th Accounting Period	75.6%	74.0%	102.1%
March	91.3%	90.3%	101.1%
Cumulative Total Results for the 49th Accounting Period	77.6%	76.2%	101.9%

Quarterly Trends of Existing Overseas Restaurants (Shanghai, Guangzhou, and Beijing)

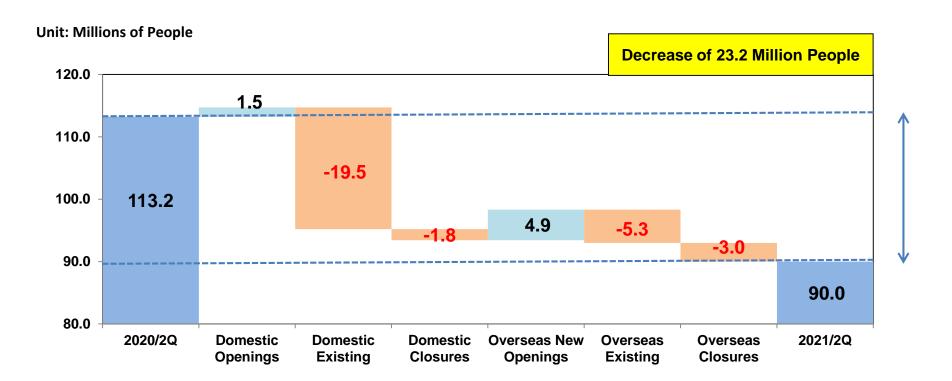


Quarterly Trends of Existing Overseas Restaurants (Hong Kong, Taiwan and Singapore)



Number of Customers (Consolidated)

Total Number of Customers: 90.9 million people. Decreased by 23.2 million people over the same period of the previous year.



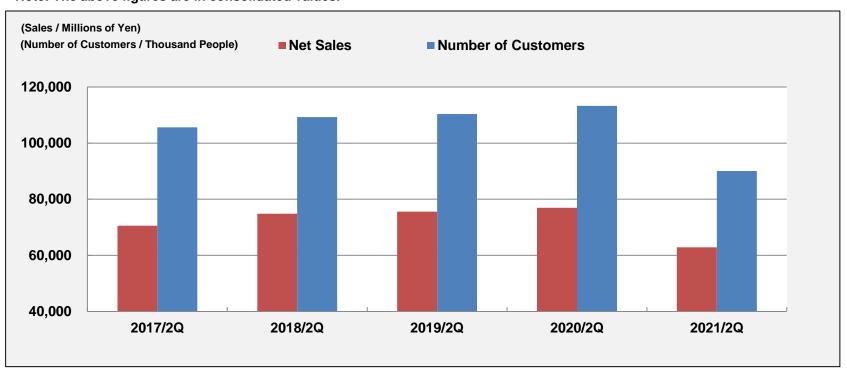
Total number of customers: 90.0 million people.

Domestic customers: 57.9 million people; domestic ratio 64.4%. Overseas customers: 32.1 million people; overseas ratio 35.6%.

Trends in Net Sales, Number of Customers, Average Customer Spending (Consolidated)

	Period	2017/2Q	2018/2Q	2019/2Q	2020/2Q	2021/2Q
Net Sales	(Millions of Yen)	70,548	74,822	75,577	76,927	62,869
Number of Customers	(Thousands of People)	105,615	109,265	110,384	113,290	90,074
Average Customer Spending	(Yen)	668	685	685	679	698

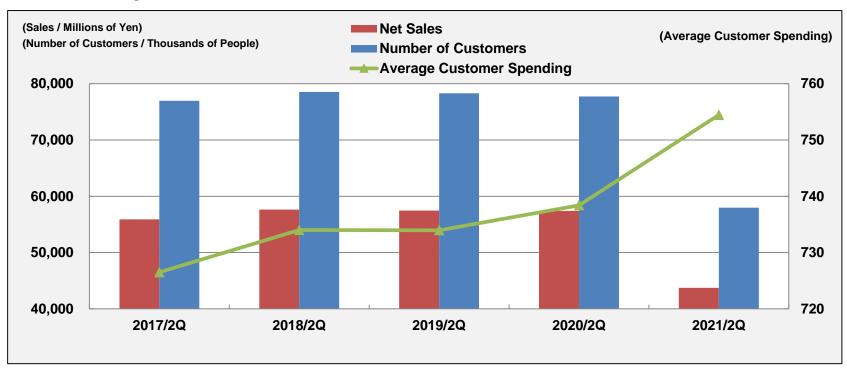
Note: The above figures are in consolidated values.



Trends in Net Sales, Number of Customers, Average Customer Spending (Japan)

	Period	2017/2Q	2018/2Q	2019/2Q	2020/2Q	2021/2Q
Net Sales	(Millions of Yen)	55,902	57,619	57,470	57,399	43,735
Number of Customers	(Thousands of People)	76,948	78,519	78,302	77,736	57,972
Average Customer Spending	(Yen)	726	734	734	738	754

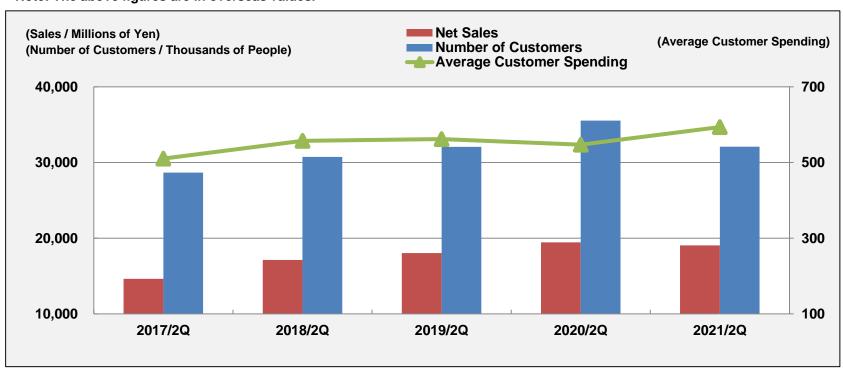
Note: The above figures are in domestic values.



Trends in Net Sales, Number of Customers, Average Customer Spending (Overseas)

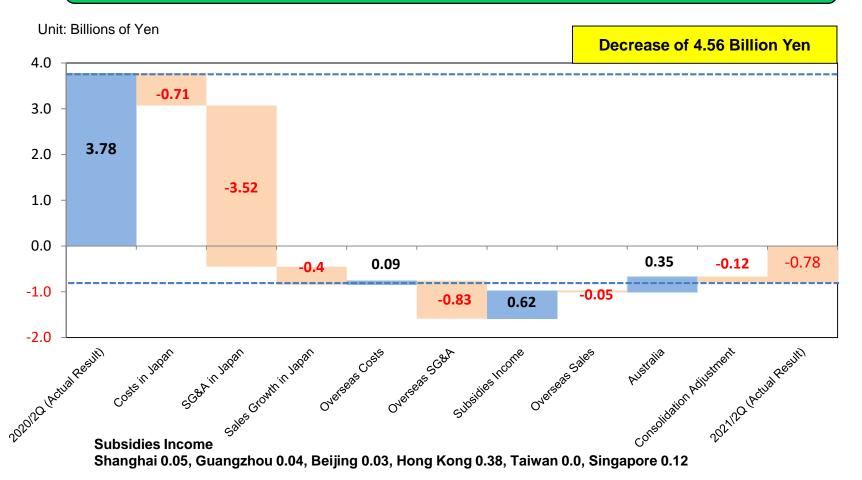
	Period	2017/2Q	2018/2Q	2019/2Q	2020/2Q	2021/2Q
Net Sales	(Millions of Yen)	14,633	17,133	18,036	19,452	19,062
Number of Customers	(Thousands of People)	28,666	30,746	32,082	35,553	32,102
Average Customer Spending	(Yen)	510	557	562	547	594

Note: The above figures are in overseas values.



2. Major Factors Lowering Business Performance(2) Operating Income – vs Previous Year

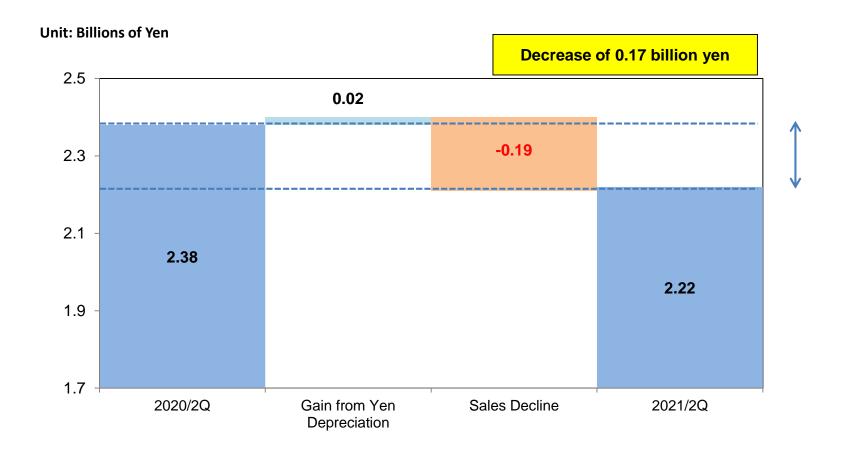




2020/2Q Operating income: 3.78 billion yen, operating margin: 4.9% 2021/2Q Operating income: -0.78 billion yen, operating margin: - %

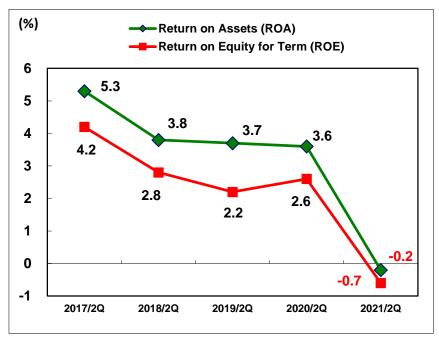
Impact Amount (Japan)	-4.63 billion yen	
Costs	-0.71 billion yen	(Primary causes of
Foreign exchange rates knock-on effects	-0.11	income decrease indicated in red)
Costs (Increase of the costs for hamburgers and meat sauce)	-0.08	indicated in red)
Logistics Cost	-0.30	
Consumption Tax	-0.04	
Menu Mix	0.35	
Cost Improvements (Deduction of loss 0.25, factory fixed cost 0.1)	0.35	
Other Losses	-0.87	
Selling, General and Administrative Expenses (SG&A)	-3.52 billion yen	
Labor costs (Increase in wages, labor improvement 0.34, leave allowance -0.15)	-0.84	
Facilities (Increase in rent, even including rent reductions 0.077)	-2.11	
Utilities (Decrease in both unit cost and usage, including efforts of energy savings and		
shortened business hours 0.44)	-0.13	
Other expenses Note: Non-operating Income Employment Subsidy 0.07, Cooperation Income 0.02	-0.44	
Sales Growth in Japan	-0.40 billion yen	
Impact Amount (Overseas)	-0.17 billion yen	
Costs	0.09 billion yen	
Selling, General and Administrative Expenses (SG&A)	-0.21 billion yen	
Labor Costs (Wage subsidy +0.39, social welfare exemption +0.09)	0.38	
Facilities (Rent waiver +0.13)	-0.47	
Utility (Electricity subsidy +0.01)	0.05	
Other expenses	0.16	
Note: Subsidies in Non-operating Income +0.14		
Overseas Sales	-0.05 billion yen	
Australia Impact	0.35 billion yen	
Consolidation Adjustment	-0.12 billion yen	
Decrease in Operating Income	-4.56billion yen	19

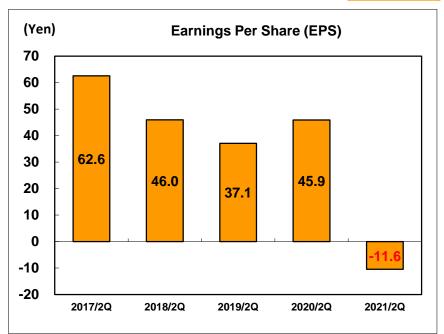
Breakdown of Operating Income Fluctuation in Overseas Restaurants



3. Trends in Major Financial Indicators (Consolidated)

Indicators		2017/2Q	2018/2Q	2019/2Q	2020/2Q	2021/2Q
Ordinary Income to Total Assets Ratio (ROA)	%	5.3	3.8	3.7	3.6	-0.2
Total Asset Turnover	(Frequency)	0.8	0.7	0.7	0.7	0.5
Earnings Per Share (EPS)	Yen	62.6	46.0	37.1	45.9	-11.6
Book-value Per Share (BPS)	Yen	1,522.2	1,640.4	1,689.6	1,754.4	1,629.0
Capital Adequacy Ratio	%	80.4	79.8	79.6	71.5	65.6
Return on Equity for Term (ROE)	%	4.2	2.8	2.2	2.6	-0.7

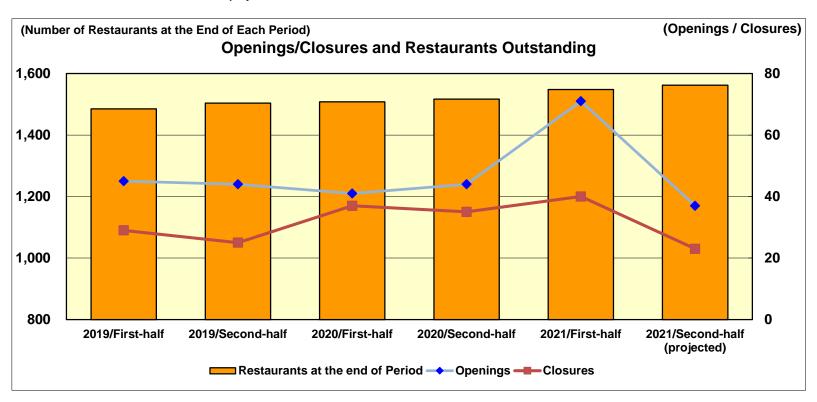




4. Trends in Number of New Openings, Closures, and Outstanding at the End of Each Period (Consolidated)

Period	2019/First-half	2019/ Second-half	2020/First-half	2020/ Second-half	2021/First-half	2021/ Second-half (Projected)
Openings	45	44	41	44	71	37
Closures	29	25	37	35	40	23
Number of Restaurants at the End of Period	1,485	1,504	1,508	1,517	1,548	1,562

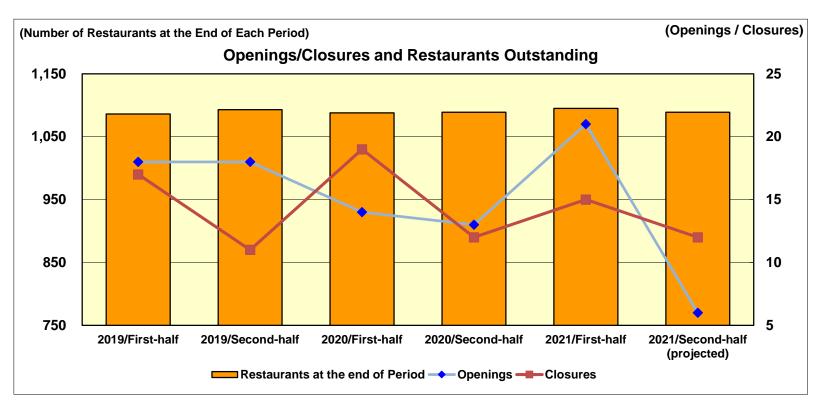
Note: A net increase of 14 restaurants is projected for the Second-half of FY 2021.



4. Trends in Numbers of New Openings, Closures, and Outstanding at the End of Period (Domestic)

Period	2019/First-half	2019/ Second-half	2020/First-half	2020/ Second-half	2021/ First-half	2021/ Second-half (Projected)
Openings	18	18	14	13	21	6
Closures	17	11	19	12	15	12
Number of Restaurants at the End of Period	1,086	1,093	1,088	1,089	1,095	1,089

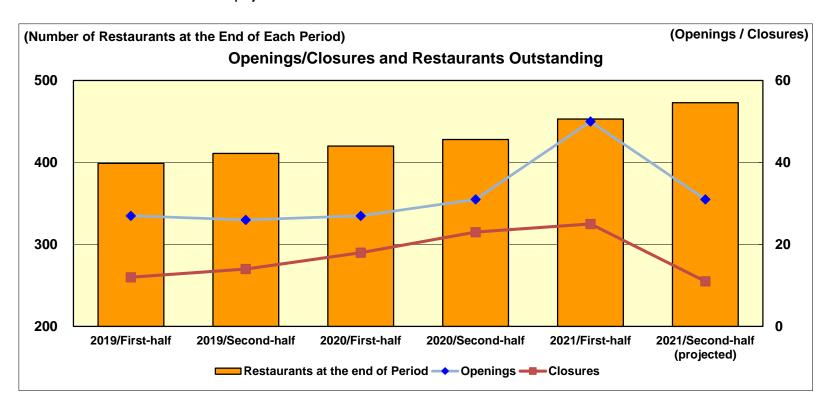
Note: A net decrease of 6 restaurants is projected for the Second-half of FY 2021.



4. Trends in Number of New Restaurant Openings and Closures of Restaurants, Restaurants Outstanding (Overseas)

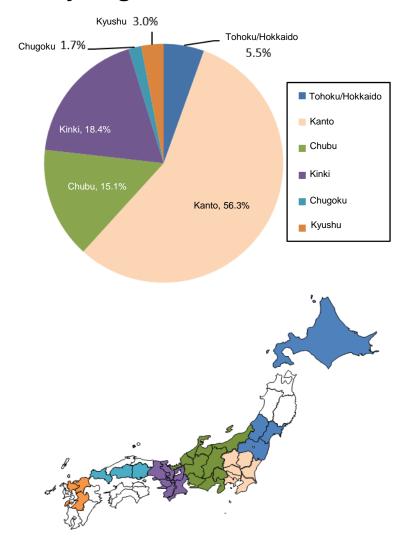
Period	2019/First-half	2019/ Second-half	2020/First-half	2020/ Second-half	2021/First-half	2021/ Second-half (Projected)
Openings	27	26	27	31	50	31
Closures	12	14	18	23	25	11
Number of Restaurants at the End of Period	399	411	420	428	453	473

Note: A net increase of 20 restaurants is projected for the Second-half of FY 2021.



5. Number of Domestic Restaurants by Region

Regions	Subtotal	Ratio to Total	Prefecture	Number of Restaurants	Openings	Closures
Tohoku/Hokkaido	60	5.5%	Hokkaido	17	1	
			Miyagi	21		
			Fukushima	16		
			Yamagata	6		
Kanto	616	56.3%	Tokyo	218	6	6
			Kanagawa	130	2	2
			Chiba	120	2	
			Saitama	97	4	
			Ibaraki	27		1
			Tochigi	16		
			Gunma	8		
Chubu	165	15.1%	Aichi	76	1	1
			Shizuoka	27		
			Niigata	11		1
			Gifu	15		
			Nagano	11		
			Ishikawa	10		
			Yamanashi	6		
			Toyama	5		
			Fukui	4		
Kinki	202	18.4%	Osaka	88	2	1
			Hyogo	49		1
			Kyoto	23		
			Mie	20		
			Shiga	10		
			Nara	8		1
			Wakayama	4		
Chugoku	19	1.7%	Okayama	5		
			Hiroshima	11	1	
			Yamaguchi	3		
Kyushu	33	3.0%	Fukuoka	27	2	1
			Saga	2		
			Kumamoto	4		
Total	1,095	100.0%		1,095	21	15



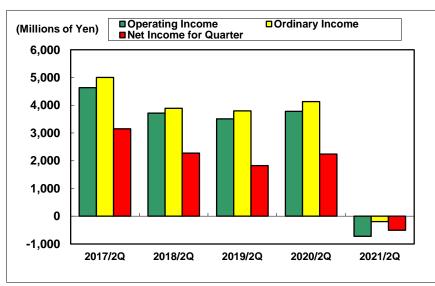
Number of prefectures with restaurants: 33 Number of prefectures without restaurants: 14 Aomori, Iwate, Akita, Tottori, Shimane, Kagawa, Kochi, Tokushima, Ehime, Oita, Miyazaki, Nagano, Kagoshima, Okinawa

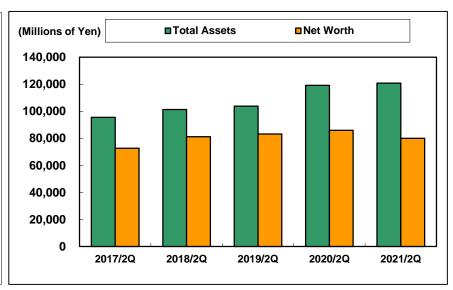
6. Trends in Financial Results (Consolidated)

(Unit: Millions of Yen)

Period	2017	//2Q	2018	3/2Q	2019)/2Q	2020)/2Q	2021	1/2Q	2021/A (Proje	_
Classification	Results	Year-on- Year	Budget	Year-on- Year								
Net Sales	70,548	99.7%	74,822	106.1%	75,577	101.0%	76,927	101.8%	62,869	81.7%	132,500	104.5%
Selling, General and Administrative Expenses (SG&A)	40,770	99.8%	43,656	107.1%	44,682	102.3%	45,051	100.8%	40,289	89.4%	83,900	100.8%
Operating Income	4,638	144.2%	3,720	80.2%	3,509	94.3%	3,783	107.8%	-782	_	-700	_
Ordinary Income	5,004	148.5	3,890	77.7%	3,799	97.7%	4,134	108.8%	-254	-	3,000	-
Net Profit for the Quarter	3,152	159.9%	2,275	72.2%	1,826	80.3%	2,241	122.7%	-565	_	1,000	_
Total Assets	95,472	104.9%	101,298	106.1%	103,722	102.4%	119,079	109.3%	120,786	100.6%	120,100	100.0%
Net Worth	72,663	100.9%	81,181	111.7%	83,114	102.4%	85,888	100.8%	79,935	99.5%	80,400	100.1%

Note: Figures for FY ending Aug. 31, 2021 (projected) are estimated values.





7. Financial Results by Segment(1) By Segment

(Unit: Millions of Yen)

	Net Sales			Operating Income			
	2021/2Q	2020/2Q	Year-on-Year	2021/2Q	2020/2Q	Year-on-Year	
Corporation	Current Period	Previous Period	Difference	Current Period	Previous Period	Difference	
Saizariya	42 7 25	57 200	76.2%	2 250	1 267	-	
Saizeriya	43,735	57,399	-13,663	-3,259	1,367	-4,626	
Augtrolio	2 200	2 262	101.1%	368	21	1718.7%	
Australia	2,389	2,363	26			347	
Overseas Restaurants	19,062	19,452	98.0%	2,216	2,381	93.0%	
(Asia)	19,002	19,432	-390	2,210		-165	
Consolidation Offset	-2,318	-2,287	-	-107	13	-	
Consolidation Onset	-2,510 -2,207 -30	-107	13	-121			
Total	62,869	76,927	-782	3,783	-		
Total	02,009	10,321	-14,057	-102	3,703	-4,566	

Financial Results by Segment (2) Breakdown of Asia

(Unit: Millions of Yen)

		Net Sales		Operating Income			
	2021/2Q	2020/2Q	%	2021/2Q	2020/2Q	%	
Corporation	Current Period	Previous Period	Year-on-Year	Current Period	Previous Period	Year-on-Year	
Shanghai	6,203	5,584	111.1%	1,207	959	125.9%	
Guangzhou	4,413	4,181	105.6%	458	378	121.3%	
Beijing	2,396	2,673	89.6%	58	258	22.7%	
Hong Kong	3,201	4,271	75.0%	157	593	26.5%	
Taiwan	964	853	113.0%	127	55	230.2%	
Singapore	1,882	1,888	99.7%	206	136	150.8%	
Asia Total	19,062	19,452	98.0%	2,216	2,381	93.0%	

(3) Development of Overseas Restaurants (Asia)

	End of		2021/First Half			2021/Second Half		
Region	FY ended August 31, 2020	Openings	Closures	End of Feb. 2020	Openings (Projected)	Closures (Projected)	End of FY ending August 31, 2021 (Projected)	
Shanghai	143	20	12	151	9	5	155	
Guangzhou	112	16	7	121	8	4	125	
Beijing	83	5	3	85	5	0	90	
Hong Kong	45	8	3	50	5	2	53	
Taiwan	16	0	0	16	2	0	18	
Singapore	29	1	0	30	2	0	32	
Overseas Total	428	50	25	453	31	11	473	

Notes: For Shanghai, Guangzhou, Beijing, Hong Kong, and Taiwan, the above record is for the period of July to December 2020.

For Singapore, the above record is for the period of September 2020 to February 2021.

Net increase during the F.Y. ended August 31, 2020: 17 restaurants

Net increase during the F.Y. ending August 31, 2021: 45 restaurants

8. Trends in Capital Expenditure and Cash Flow

(Unit: Millions of Yen)

	2019/2Q	2019/August	2020/2Q	2020/August	2021/2Q	2021/August (Projected)
Openings	913	1,979	746	1,460	1,087	2,213
Renovation of Existing Restaurants	660	1,113	1,299	2,071	1,049	1,727
Yoshikawa Plant	3	9	3	7	0	34
Kanagawa Plant	18	42	7	23	97	1,008
Fukushima Plant	39	42	118	118	2	79
Hyogo Plant	0	15	6	15	1	203
Chiba Plant	251	252	3	73	0	550
Head Office and Others	206	178	377	402	85	1,065
Subsidiaries	1,353	2,453	1,251	2,518	1,980	4,024
Capital Expenditure (=A)	3,444	6,083	3,809	6,687	4,301	10,903
Cash Flow (=B)	3,943	10,309	4,152	1,347	1,372	6,667
Depreciation	3,017	6,229	2,802	5,690	2,824	6,553
Balance (=B-A)	499	4,226	343	-5,340	-2,929	-4,236

Note 1: Figures for F.Y. ending August 31, 2021 (projected) are estimated values.

Note 2: The above cash flow was calculated based on a simplified format, and therefore is not in conformity with the cash flow statement.

9. Projected Consolidated Results

(Unit: Billions of yen)

	Full Year	Year-on-Year
Net Sales	132.5	104.5%
Operating Income	-0.7	-
Net Income	1	-

■Net Sales

Japan: 92.5 billion yen, overseas: 40 billion yen

Net increase in Japan: 0 restaurants, overseas net increase: 45 restaurants, ratio of existing restaurants in Japan compared to that of the previous year: 100.0%, ratio of existing overseas restaurants compared to that of the previous year: 109.9%

■Operating Income

Japan: -4.7 billion yen, Asia: 3.8 billion yen, Australia: 0.2 billion yen

Gross income percentage in Japan: 61.7%

Foreign exchange rates AUD: 77.50, EUR: 125.47, USD: 105.36

■Net Income for This Period

Japan: -1.7 billion yen, Asia: 2.3 billion yen, Australia: 0.3 billion yen

■Exchange Rate Assumptions for Budgeting

CNY: 15.23, TWD: 3.66, HKD: 13.90, SGD: 77.58

Classification		F.Y. Ending August 31, 2021 (Projected)
Ordinary Income to Total Assets Ratio (ROA)	%	2.5
Total Asset Turnover	(Frequency)	1.1
Earnings Per Share (EPS)	Yen	20.5
Book-value Per Share (BPS)	Yen	1,655.3
Capital Adequacy Ratio	%	66.4
Return on Equity for Term (ROE)	%	1.3

Agenda for the Second Half of Fiscal Year 2021

Implementation of measures against the spread of COVID-19 (improvement of the environments of the restaurants, wearing masks, etc.)

Improvement of the profit structure (improvement of the break-even point and reduce investment)

Utilization of social media (make the Make Your Favorite (MYF) concept more popular)

Enhancement of dinner menus

Restructuring of the Japanese factories (reconstruction of factories)

Renovation of existing restaurants (8 restaurants to be remodeled for a fresh start, using 218 million yen)

Streamlining work processes in restaurants (kitchen remodeling)

Improvement of the human resources system (increase of full-time employees)

Introduction of cashless payments in all restaurants (credit cards and electronic money)

New business development (creation of business models for post-COVID-19)

Continuation of takeout/delivery service trials

Overseas business (review the governance system)

Brushing up of new menus (salads, and meat dishes)

New Restaurant

Milano Shokudo (specializes in rice casseroles in Milan style): Milano Shokudo Mariano Nihonbashi Kayaba-cho opened on October 29, 2020.

Saizeriya Chikatetsu-akatsuka restaurant opened on April 8 as small-size restaurant.

Saizeriya Chikatetsu-akatsuka









Saizeriya Co., Ltd.

Financial Results Briefing Session for the Second Quarter Ended February 28, 2021

(49th term: from September 1, 2020 to February 28, 2021)





Code No. 7581 Wednesday, April 14, 2021

