

# Annual Report 2023

Year ended August 31, 2023



# La Buona Tavola!

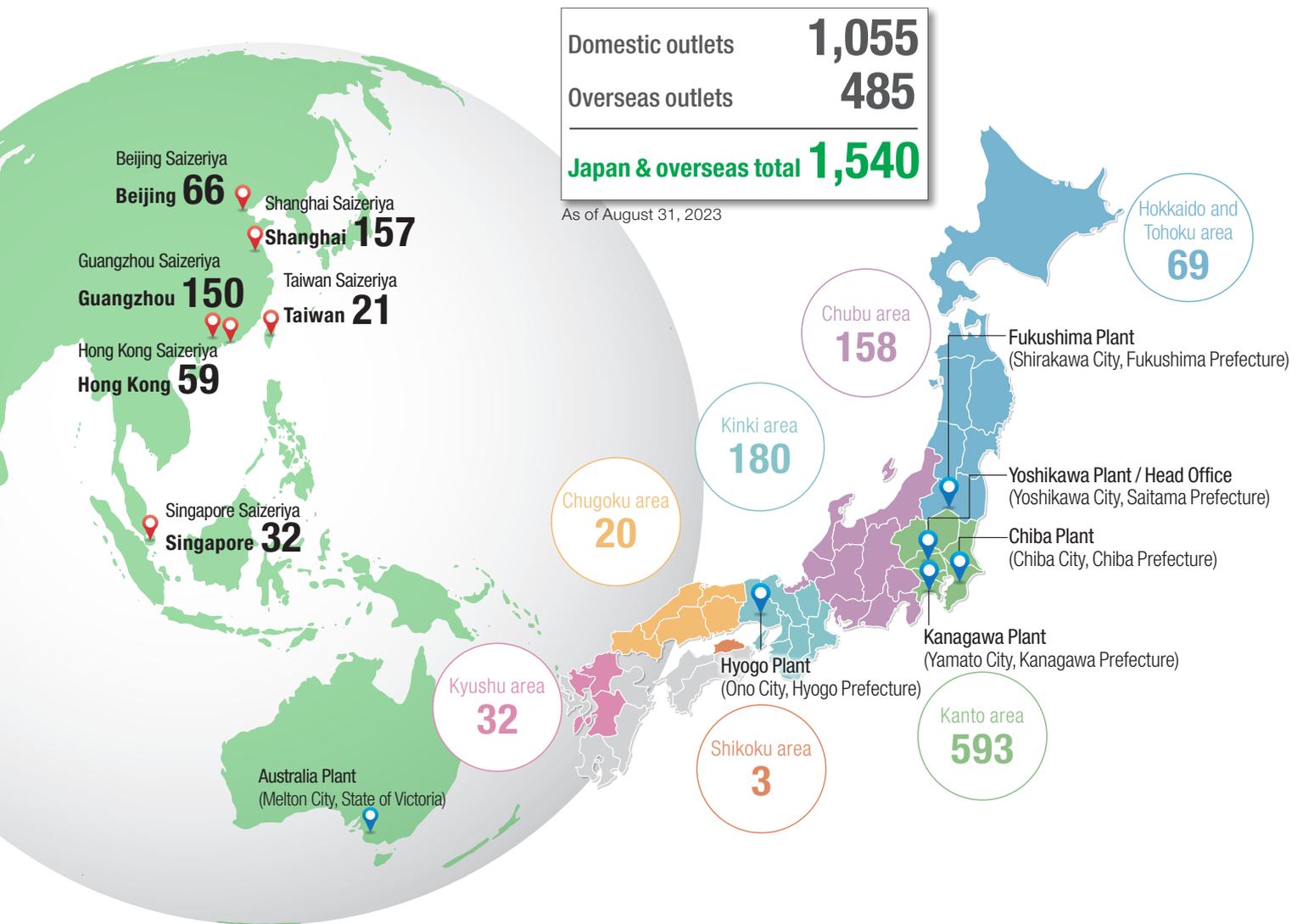
Saizeriya's aim is to bring delicious, healthy Italian home-style cuisine to people around the world in a convenient and enjoyable way.



Our Principle

● For People ● Through Right Way ● With Love

# The Number of Restaurants



## New outlets opened one after another!

- Jul. 6, 2023 Saizeriya, Aeon Mall Shimoda (Aomori Prefecture)
- Aug. 10, 2023 Saizeriya, Seishin-chuo (Hyogo Prefecture)
- Aug. 24, 2023 Saizeriya, Aeon Mall Takamatsu (Kagawa Prefecture)
- Sep. 26, 2023 Saizeriya, Soyora Musashisayama (Saitama Prefecture)
- Sep. 21, 2023 Saizeriya, Hirosaki Hiroro (Aomori Prefecture)
- Nov. 9, 2023 Saizeriya, Mizusawa Aterui (Iwate Prefecture)
- Nov. 22, 2023 Saizeriya, Marugamemachi Green (Kagawa Prefecture)

# Consolidated Financial Highlights

Years Ended August 31, 2023 and 2022

2023

2022

2023

Millions of Yen

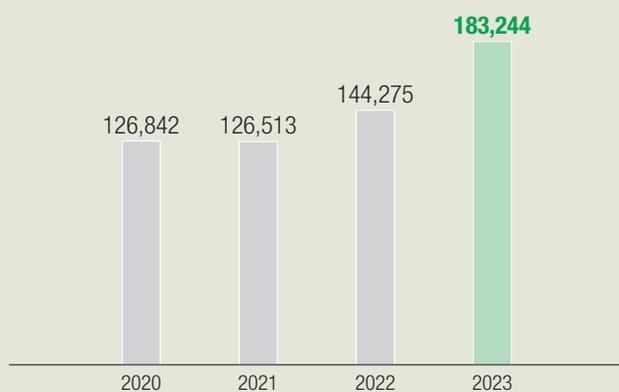
Thousands of U.S. Dollars

Operational Data:			
Net Sales	¥183,244	¥144,275	\$1,253,379
Income before Income Taxes and Minority Interests	6,927	8,617	47,380
Profit Attributable to Owners of Parent	5,154	5,660	35,253
Financial Data:			
Total Assets	155,121	147,930	1,061,019
Net Assets	99,031	94,523	677,366
Per Share Data (Yen and U.S. Dollars):			
Net Income per Share	¥105.62	¥115.91	\$0.72
Dividends per Share	18.00	18.00	0.12

Note: The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥146.20=US\$1, the approximate rate of exchange on August 31, 2023.

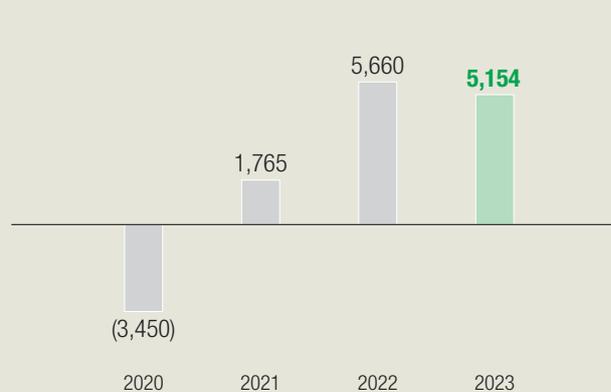
## Net Sales

(Millions of yen)



## Profit (loss) Attributable to Owners of Parent

(Millions of yen)



## Total Assets

(Millions of yen)



## Net Assets / Equity Ratio

(Millions of yen) ■ Net Assets ● Equity Ratio(%)





**Yasuhiko Shougaki**  
Chairman and Representative Director

**Hideharu Matsutani**  
President and Representative Director

The dining-out industry is seeing heightened consumer confidence and a recovery in inbound demand as economic activity returns to normal after the lifting of COVID-19 restrictions on people's movements. However, the business environment remains harsh due to a chronic worker shortage combined with increases in ingredient and energy prices caused by escalating resource prices and yen weakness.

Under these circumstances, the Group has taken steps to become a true chain store organization. In October 2022, we appointed supervisors, who are line staff directly reporting to top management, in order to accelerate problem solving. In April 2023, we installed and brought online equipment for new product development at the Yoshikawa Plant. Going forward, the Group will push ahead with reforms of outlet operations, products, and our organization and digital transformation (DX) to increase profitability. Additionally, we have been working on SDGs, such as the reduction of food loss, energy savings through improved energy efficiency, and the reuse of plastics, as well as conducting management activities with a focus on ESG. We are pushing ahead with the development of new locations. We opened the Youme Town Izumo outlet, our first in Shimane Prefecture, and the Aeon Mall Ayagawa outlet in Kagawa Prefecture, our first in Shikoku, in December 2022 and opened the ELM outlet, our first in Aomori Prefecture, in May 2023.

As a result of these initiatives, the Company recorded net sales of ¥183,244 million (up 27.0% from the previous fiscal year), operating income of ¥7,222 million (up 1,607.6% from the previous fiscal year), ordinary income of ¥7,949 million (down 26.2% from the previous fiscal year), and profit attributable to owners of parent of ¥5,154 million (down 8.9% from the previous fiscal year).

In the fiscal year ending August 31, 2024, in order to industrialize the food business, the Company will promote innovation, focusing on both hard and soft aspects. Our principal initiatives are to improve outlet equipment and build an organization that can welcome even more customers, improve the quality of our offerings by refining each product, rebuild ingredient supply chains, and further improve productivity by promoting DX, including systems for outlet operations. In addition, we are working on SDGs, such as the reduction of food loss, energy savings through improved energy efficiency, and the reuse of plastics, as well as conducting management activities with a focus on ESG.

# – Infrastructure to create an efficient business model –

## Hideharu Matsutani

President and Representative Director

### Organization

#### – Reform into a chain store-appropriate organization –

The establishment of a supervisor system last year made us an organization where various problems are reported to management. We have also put in place systems to review the outlet management organization and to educate employees to ensure improved QSC (Quality, Service, Cleanliness) levels. Furthermore, by dividing our entire operations into five zones and allocating zone managers to each, we strive for an organization conducive to improving profits.

### Products

#### – Improving value of top-selling menu items –

We are working not only to gain a price competitiveness but also to further improve quality. In order to eliminate waste while also improving quality, we will identify top-selling items and reduce food loss as well as increase the sales volume of top-selling menu items. Additionally, we are pouring our energies into global-level sourcing and undertaking reviews starting with raw materials, including ingredients for our popular menu items.



## Outlet operations

### – Improving profitability through simplification and standardization –

Outlet operations, which is one of Saizeriya's strength, has direct bearing on productivity. In addition to focusing on menu items that bring greater enjoyment to more customers, we are actively pursuing DX with self-checkout and table-top ordering. By using its own factories and reducing the number of operation steps, the Company is making focused and active efforts for capital expenditure that translates to product development making outlet operations easier.

## Overseas business

### – Building an organization ready for rapid growth –

Amid sharp changes in the external environment, including the COVID-19 and slowing economic growth, the Company has recorded record-high sales and outlet numbers. In the fiscal year ending August 31, 2024, conditions are ripe for aggressive outlet openings. We will continue to strengthen our organization, focusing our efforts on recruitment and human resource development to prepare the way for rapid growth as we accelerate new outlet openings.



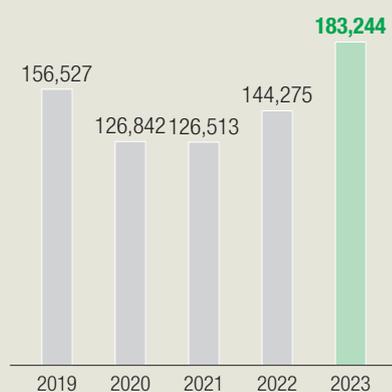
# Consolidated Five-Year Summary

(Millions of Yen)

	2019	2020	2021	2022	2023
Net Sales	156,527	126,842	126,513	144,275	<b>183,244</b>
Operating Income (loss)	9,599	(3,815)	(2,264)	422	<b>7,222</b>
Ordinary Income (loss)	9,731	(2,091)	3,455	10,774	<b>7,949</b>
Profit (loss) Attributable to Owners of Parent	4,980	(3,450)	1,765	5,660	<b>5,154</b>
Total Assets	108,970	120,068	138,045	147,930	<b>155,121</b>
Net Assets	85,177	80,355	83,569	94,523	<b>99,031</b>
Shareholders' Equity Ratio (%)	77.6	66.4	60.1	63.5	<b>63.5</b>
Net Income (loss) per Share (Yen)	101.48	(70.84)	36.31	115.91	<b>105.62</b>
Cash Dividends per Share (Yen)	18.00	18.00	18.00	18.00	<b>18.00</b>

## Net Sales

(Millions of yen)



## Ordinary Income (loss) / Ordinary Income Margin

■ Ordinary Income (Millions of yen)  
● Ordinary Income Margin (%)



## Profit (loss) Attributable to Owners of Parent

(Millions of yen)



## Segment Results

### Japan

Customer numbers improved due to the lifting of COVID-19 restrictions on peoples' movements. However, with ingredient and energy prices rising due to escalating resource prices and yen weakness, total sales in Japan were ¥120,482 million (up 19.1% from the previous fiscal year) and operating loss was ¥1,491 million (operating loss of ¥2,101 million in the previous fiscal year).

### Australia

Ingredients used by Saizeriya are manufactured in Australia. Total sales in Australia were ¥7,449 million (up 30.9% from the previous fiscal year), and operating income was ¥248 million (up 100.6% from the previous fiscal year).

### Asia

Despite the impact of a series of lockdowns arising from the Chinese government's zero-COVID policy, total sales in Asia were steady due to the gradual lifting of restrictions on people's movements and a rebound in spending. Moreover, due to continued progress with new outlet openings, total sales in Asia were ¥62,740 million (up 45.5% from the previous fiscal year) and operating income was ¥8,450 million (up 278.2% from the previous fiscal year).

## Outlook for the Fiscal Year Ending August 31, 2024

In the dining-out industry, the harsh conditions are expected to continue due to the ongoing increases in prices of ingredients and resources as well as rising personnel costs caused by a worker shortage. The management environment is expected to change drastically as digitalization accelerates going forward.

In these conditions, the Group will promote new outlet strategies and sales strategies to become a true chain store. Furthermore, in order to strengthen the profitability structure, the Group will work on improving the store management skills, productivity of operations by reducing loss on ingredients at outlets and factories as well as improving the facilities at outlets and factories.

In view of the above, the Company forecasts consolidated net sales of ¥211.0 billion, operating income of ¥13.1 billion, ordinary income of ¥12.8 billion, and profit attributable to owners of parent of ¥8.2 billion.

(Millions of Yen)

	2023 results	2024 forecasts
Net Sales	183,244	<b>211,000</b>
Operating Income (loss)	7,222	<b>13,100</b>
Ordinary Income (loss)	7,949	<b>12,800</b>
Profit (loss) Attributable to Owners of Parent	5,154	<b>8,200</b>

### Total Assets / ROA



### Net Assets / ROE



### Cash Flows\*



\*Net Income + Depreciation and Amortization

# Consolidated Financial Statements

## Consolidated Balance Sheets

Millions of Yen

Thousands of U.S. Dollars (Note 1)

August 31, 2023 and 2022	2023	2022	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and deposits with banks	¥ 67,855	¥ 60,275	\$ 464,124
Account Receivable	1,508	1,089	10,314
Accounts receivable-tenants	2,017	1,493	13,796
Merchandise and finished goods	10,220	10,093	69,904
Raw materials and supplies	1,305	1,512	8,926
Other	4,747	4,470	32,469
Total current assets	87,654	78,935	599,548
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Buildings and structures	25,227	25,482	172,551
Machinery, vehicle and equipment	1,403	1,527	9,596
Furniture and fixtures	3,827	4,086	26,176
Land	6,847	6,971	46,833
Lease assets, net	47	57	321
Rights of use assets, net	12,826	13,669	87,729
Construction in progress	484	692	3,310
Total tangible fixed assets	50,664	52,487	346,538
<b>Intangible fixed assets</b>	427	412	2,920
<b>Investments and other assets</b>			
Investment securities	279	279	1,908
Caution and guarantee money	10,718	10,547	73,310
Cooperative advances for construction	29	51	198
Long-term loans	30	30	205
Deferred tax assets	5,182	5,069	35,444
Other	147	174	1,005
Allowance for doubtful accounts	(12)	(12)	(82)
Total Intangible fixed assets and investments and other assets	16,374	16,140	111,997
Total fixed assets	67,466	68,994	461,463
<b>Total assets</b>	¥ 155,121	¥ 147,930	\$ 1,061,019

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥146.20=US\$1, the approximate rate of exchange on August 31, 2023.

(2) The financial statements are a translation of the Japanese annual securities report's financial statements.

August 31, 2023 and 2022	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2023	2022	2023
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable-trade	¥ 8,513	¥ 5,769	\$ 58,228
Short-term borrowings	—	—	—
Current portion of long-term loans payable	12,500	—	
Lease obligations	6,366	5,779	43,543
Income taxes payable	1,472	2,160	10,068
Accrued bonuses	1,541	930	10,540
Allowance for special benefit for shareholders	207	218	1,415
Asset retirement obligations	243	286	1,662
Other	8,635	7,696	59,062
Total current liabilities	39,480	22,840	270,041
<b>Long-term liabilities</b>			
Long-term borrowings	—	12,500	—
Provision for employee stock ownership plan	1,251	1,114	8,556
Lease obligations	7,649	9,240	52,318
Deferred tax liabilities	4	33	27
Asset retirement obligations	7,601	7,560	51,990
Other	102	116	697
Total long-term liabilities	16,609	30,566	113,604
Total liabilities	56,090	53,407	383,652
<b>Net assets</b>			
<b>Shareholders' equity</b>			
Capital stock	8,612	8,612	58,905
Capital surplus	11,201	10,872	76,614
Retained earnings	77,377	73,114	529,254
Treasury stock	(7,388)	(7,143)	(50,533)
Total shareholders' equity	89,802	85,455	614,240
<b>Accumulated other comprehensive income</b>			
Translation adjustments	8,767	8,430	59,965
Total accumulated other comprehensive income	8,767	8,430	59,965
Subscription rights to shares	461	637	3,153
Total net assets	99,031	94,523	677,366
<b>Total liabilities and net assets</b>	¥ 155,121	¥ 147,930	\$ 1,061,019

## Consolidated Statements of Income

Millions of Yen

Thousands of U.S. Dollars (Note 1)

Years Ended August 31, 2023 and 2022	2023	2022	2023
<b>Net sales</b>	<b>¥ 183,244</b>	¥ 144,275	<b>\$ 1,253,379</b>
<b>Cost of sales</b>	<b>72,747</b>	53,223	<b>497,585</b>
Gross profit	<b>110,497</b>	91,051	<b>755,793</b>
<b>Selling, general and administrative expenses</b>	<b>103,274</b>	90,628	<b>706,389</b>
Operating income	<b>7,222</b>	422	<b>49,398</b>
<b>Non-operating income</b>	<b>1,384</b>	11,020	<b>9,466</b>
Interest income	<b>621</b>	259	<b>4,248</b>
Foreign exchange gains	<b>66</b>	698	<b>451</b>
Income insurance	<b>2</b>	1	<b>14</b>
Subsidy income	<b>164</b>	9,863	<b>1,122</b>
Subsidies for employment adjustment	<b>9</b>	2	<b>62</b>
VAT-differential	<b>284</b>	—	<b>1,943</b>
Other	<b>236</b>	194	<b>1,614</b>
<b>Non-operating expenses</b>	<b>657</b>	669	<b>4,494</b>
Interest expenses	<b>506</b>	418	<b>3,461</b>
Commission for purchase of treasury shares	<b>4</b>	—	<b>27</b>
Loss on valuation of derivatives	<b>—</b>	199	<b>—</b>
Litigation expenses	<b>78</b>	—	<b>534</b>
Other	<b>68</b>	50	<b>465</b>
Ordinary income	<b>7,949</b>	10,774	<b>54,371</b>
<b>Extraordinary income</b>	<b>226</b>	195	<b>1,546</b>
Compensation income	<b>50</b>	32	<b>342</b>
Gain on reversal of subscription rights to shares	<b>175</b>	147	<b>1,197</b>
Other	<b>—</b>	15	<b>—</b>
<b>Extraordinary losses</b>	<b>1,248</b>	2,351	<b>6,005</b>
Impairment loss	<b>878</b>	1,923	<b>6,005</b>
Loss on retirement of fixed assets	<b>164</b>	228	<b>1,122</b>
Store closure loss	<b>195</b>	176	<b>1,334</b>
Other	<b>10</b>	22	<b>68</b>
<b>Profit income before income taxes and minority interests</b>	<b>6,927</b>	8,617	<b>47,380</b>
Current income taxes	<b>1,907</b>	2,132	<b>13,044</b>
Deferred income taxes	<b>(133)</b>	823	<b>(910)</b>
Total income taxes	<b>1,773</b>	2,956	<b>12,127</b>
Net income	<b>5,154</b>	5,660	<b>35,253</b>
<b>Profit attributable to owners of parent</b>	<b>¥ 5,154</b>	¥ 5,660	<b>\$ 35,253</b>

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥146.20=US\$1, the approximate rate of exchange on August 31, 2023.

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## Consolidated Statements of Cash Flows

Millions of Yen

Thousands of U.S. Dollars (Note 1)

Years Ended August 31, 2023 and 2022	2023	2022	2023
<b>Operating activities</b>			
Income before income taxes and minority interests	¥ 6,927	¥ 8,617	\$ 47,380
Depreciation and amortization	12,526	11,721	85,677
Increase (decrease) in allowance for doubtful accounts	(0)	(0)	(3)
Increase (decrease) in accrued bonuses	591	95	4,042
Increase (decrease) in provision for employee stock ownership plan	136	130	930
Increase (decrease) in reserve for special benefit for shareholders	(11)	11	(75)
Interest income	(621)	(259)	(4,248)
Interest expenses	506	418	3,461
Foreign exchange loss (gain)	(427)	(711)	(2,921)
Loss (gain) on valuation of derivatives	—	199	—
Loss on retirement of fixed assets	164	228	1,122
Store closure loss	195	176	1,334
impairment loss	878	1,923	6,005
Compensation income	(50)	(32)	(342)
Income Insurance	(2)	(1)	(14)
Employment adjustment subsidy	(9)	(2)	(62)
Subsidy income	(164)	(9,863)	(1,122)
Gain on reversal of share acquisition rights	(175)	(147)	(1,197)
Decrease (increase) in accounts receivable	(416)	(531)	(2,845)
Decrease (increase) in accounts receivable-tenants	(523)	(544)	(3,577)
Decrease (increase) in inventories	131	(2,325)	896
Decrease (increase) in other current assets	464	(130)	3,174
Increase in accounts payable-trade	2,718	1,383	18,591
Increase (decrease) in other current liabilities	662	2,237	4,528
Other	98	221	670
Subtotal	23,599	12,815	161,416
Interest and dividends received	551	222	3,769
Interest paid	(506)	(418)	(3,461)
Income tax paid	(3,021)	(1,038)	(20,663)
Corporate tax refund amount	—	110	—
Compensation income	0	32	0
Proceeds from insurance income	2	1	14
Proceeds from subsidies for employment adjustment	9	252	62
Subsidies received	164	9,863	1,122
Net cash provided by operating activities	20,799	21,841	142,264
<b>Investing activities:</b>			
Payments from acquisition of shares of affiliated companies	—	(20)	—
Proceeds from long-term time deposit refund	—	2,830	—
Purchase of tangible fixed assets	(5,312)	(4,728)	(36,334)
Purchase of intangible fixed assets	(173)	(69)	(1,183)
Payments for caution money, guarantee money and cooperative advances for construction	(647)	(434)	(4,425)
Proceeds from collection of caution, guarantee money and cooperative advances for construction	633	530	4,330
Payments from loans to affiliated companies	—	(30)	—
Other payments	(405)	(535)	(2,770)
Net cash used in investing activities	(5,906)	(2,456)	(40,397)
<b>Financing activities:</b>			
Repayments of short-term borrowings	—	(10,000)	—
Repayments of lease obligations	(7,011)	(5,710)	(47,955)
Purchase of treasury stock	(1,000)	(0)	(6,840)
Proceeds from exercise of share options	741	136	5,068
Dividends paid	(892)	(891)	(6,101)
Net cash provided by (used in) financing activities	(8,163)	(16,466)	(55,834)
<b>Translation differences on cash and cash equivalents</b>	<b>849</b>	<b>4,625</b>	<b>5,807</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>7,579</b>	<b>7,545</b>	<b>51,840</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60,275</b>	<b>52,730</b>	<b>412,278</b>
<b>Cash and cash equivalents at end of period</b>	<b>¥ 67,855</b>	<b>¥ 60,275</b>	<b>\$ 464,124</b>

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## Consolidated Statement of Changes in Net Assets

Millions of Yen

Year Ended August 31, 2023	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total accumulated other comprehensive income		
<b>Balance as of September 1, 2022</b>	<b>¥8,612</b>	<b>¥10,872</b>	<b>¥73,114</b>	<b>¥(7,143)</b>	<b>¥85,455</b>	<b>¥8,430</b>	<b>¥8,430</b>	<b>¥637</b>	<b>¥94,523</b>
Dividends			(891)		(891)				(891)
Profit attributable to owners of parent			5,154		5,154				5,154
Acquisition of treasury stock				(1,000)	(1,000)				(1,000)
Disposal of treasury stock		328		755	1,084				1,084
Net changes of items other than shareholders equity						336	336	(175)	160
Total changes during the term	—	328	4,263	(245)	4,346	336	336	(175)	4,507
<b>Balance as of September 31, 2023</b>	<b>¥8,612</b>	<b>¥11,201</b>	<b>¥77,377</b>	<b>¥(7,388)</b>	<b>¥89,802</b>	<b>¥8,767</b>	<b>¥8,767</b>	<b>¥461</b>	<b>¥99,031</b>

Thousands of U.S. Dollars (Note 1)

Year Ended August 31, 2023	Shareholder's equity					Accumulated other comprehensive income		Subscription rights to shares	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Translation adjustments	Total accumulated other comprehensive income		
<b>Balance as of September 1, 2022</b>	<b>\$58,906</b>	<b>\$74,364</b>	<b>\$500,096</b>	<b>\$(48,858)</b>	<b>\$584,508</b>	<b>\$57,661</b>	<b>\$57,661</b>	<b>\$4,357</b>	<b>\$646,532</b>
Dividends			(6,094)		(6,094)				(6,094)
Profit attributable to owners of parent			35,253		35,253				35,253
Acquisition of treasury stock				(6,840)	(6,840)				(6,840)
Disposal of treasury stock		2,244		5,164	7,415				7,415
Net changes of items other than shareholders equity						2,298	2,298	(1,197)	1,094
Total changes during the term		2,244	29,159	(1,676)	29,726	2,298	2,298	(1,197)	30,828
<b>Balance as of September 31, 2023</b>	<b>\$58,906</b>	<b>\$76,614</b>	<b>\$529,254</b>	<b>\$(50,534)</b>	<b>\$614,241</b>	<b>\$59,966</b>	<b>\$59,966</b>	<b>\$3,153</b>	<b>\$677,367</b>

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# Corporate Data and Shareholders' Information

## Corporate Data

As of August 31, 2023

Company Name	<b>Saizeriya Co., Ltd.</b>
Chairman and Representative Director	<b>Yasuhiko Shogaki</b>
President and Representative Director	<b>Hideharu Matsutani</b>
Head Office	<b>2-5, Asahi, Yoshikawa City, Saitama 342-0008, Japan</b>
Established	<b>May 1, 1973</b>
Capital Stock	<b>¥8,612,500,000</b>
Number of Employees	<b>3,980</b> (Full-time employees; on a consolidated basis)
Number of Outlets	<b>1,540</b> (1,055 in Japan and 485 overseas)

### Consolidated Subsidiaries

<b>Saizeriya Australia Pty. Ltd.</b>
<b>Shanghai Saizeriya Co., Ltd.</b>
<b>Guangzhou Saizeriya Co., Ltd.</b>
<b>Beijing Saizeriya Co., Ltd.</b>
<b>Taiwan Saizeriya Co., Ltd.</b>
<b>Hong Kong Saizeriya Co. Limited</b>
<b>Singapore Saizeriya Pte. Ltd.</b>

### Board of Directors and Audit and Supervisory Committee Members

Chairman	<b>Yasuhiko Shogaki</b>
President	<b>Hideharu Matsutani</b>
Director	<b>Noboru Nagaoka</b> Director, Standing Audit and Supervisory Committee Member
	<b>Yasuo Nakajima</b> Outside Director, Audit and Supervisory Committee Member
	<b>Michiharu Matsuda</b> Outside Director, Audit and Supervisory Committee Member
	<b>Takashi Arakawa</b> Outside Director, Audit and Supervisory Committee Member
	<b>Marie Eguchi</b> Outside Director, Audit and Supervisory Committee Member

As of November 28, 2023

## Shareholders' Information

As of August 31, 2023

Total Number of Shares Authorized	<b>73,208,000</b>
Number of Shares Issued	<b>52,272,342</b>
Shares Listed on	<b>Prime Market, Tokyo Stock Exchange</b>
Number of Shareholders	<b>51,709</b>

### Principal Shareholders

	Number of Shares Held (Unit: 1,000 shares)	Percentage of Total Shares (%)
Yasuhiko Shogaki	15,248	30.77
Babette Co., Ltd.	4,200	8.48
The Master Trust Bank of Japan, Ltd	3,570	7.20
Custody Bank of Japan, Ltd. (Trust Account)	2,891	5.83
Saizeriya Employees' Stock Holding Association	1,567	3.16
MSIP CLIENT SECURITIES	683	1.38
Custody Bank of Japan, Ltd. (Trust E Account)	626	1.26
Morgan Stanley MUFG Securities Co., Ltd.	392	0.79
STATE STREET BANK WEST CLIENT - TREATY 505234	391	0.79
SSBTC CLIENT OMNIBUS ACCOUNT	324	0.65

### Ownership of Shares by Category

	Number of Shareholders	Number of Shares Held* (Unit: 100 shares)	Percentage of Total Shares (%)
Japanese financial institutions	20	78,722	15.08
Japanese securities companies	27	9,313	1.78
Other Japanese corporations	289	44,348	8.50
Foreign corporations and individuals	216	54,130	10.37
Japanese individuals and others	51,157	335,527	64.27
<b>Total</b>	<b>51,709</b>	<b>522,040</b>	<b>100.00</b>

\*Odd-lot shares are excluded.



**Saizeriya Co., Ltd.**

2-5, Asahi, Yoshikawa City, Saitama 342-0008, Japan

Phone: +81-48-991-9611 Fax: +81-48-991-9637

**URL <https://www.saizeriya.co.jp/>**