

Saizeriya Co., Ltd. Financial Results Explanatory Materials for the Fiscal Year Ended August 31, 2024

(52nd term: from September 1, 2023 to August 31, 2024)



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Note: Amounts are rounded down to the nearest one million yen.

Consolidated Business Performance

Unit: Millions of Yen

	Actual	Previous Year	Year-on-Year	Budget	vs Budget
			Increase/Decrease		Increase/Decrease
Net Sales	224,542	183,244	122.5% 41,297	211,000	106.4% 13,542
Gross Profit	132,084	110,497	119.5% 21,586	128,100	103.1% 3,984
Operating Income	14,863	7,222	205.8% 7,640	13,100	113.5% 1,763
Ordinary Income	15,585	7,949	196.0% 7,635	12,800	121.8% 2,785
Profit for the Year	8,149	5,154	158.1% 2,995	6,500	125.4% 1,649

Increase in revenue, increase in profit. Budget reflects the financial forecast announced on February 29, 2024.
Net Sales and Operating Income exceeded those of the previous year and budget.

Consolidated Business Performance — Sales Ratio (Year-on-Year)

Unit: Millions of Yen

	Actual		Previous Year		Ratio Difference
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	
Net Sales	224,542		183,244		
Cost of Sales	92,458	41.2%	72,747	39.7%	1.5%
Gross Profit	132,084	58.8%	110,497	60.3%	-1.5%
Selling, General and Administrative Expenses (SG&A)	117,220	52.2%	103,274	56.4%	-4.2%
Operating Income	14,863	6.6%	7,222	3.9%	2.7%
Ordinary Income	15,585	6.9%	7,949	4.3%	2.6%
Profit for the Year	8,149	3.6%	5,154	2.8%	0.8%

Cost of Sales ratio worsened by 1.5 points.
 SG&A Expenses ratio improved by 4.2 points.
 Operating profit ratio improved by 2.7 points.

Non-Consolidated Business Performance

Unit: Millions of Yen

	Actual	Previous Year	Year-on-Year	Budget	vs Budget
			Increase/Decrease		Increase/Decrease
Net Sales	146,455	120,482	121.6% 25,972	135,000	108.5% 11,455
Gross Profit	80,304	68,988	116.4% 11,315	78,300	102.6% 2,004
Operating Income	2,737	-1,491	- 4,228	2,000	136.9% 737
Ordinary Income	15,835	97	16,302.2% 15,738	11,900	133.1% 3,935
Profit for the Year	12,632	-635	- 13,268	7,700	164.1% 4,932

Increase in revenue, increase in profit. Budget reflects the financial forecast announced on February 29, 2024.
Net sales and operating income exceeded the budget.

Non-Consolidated Business Performance — Sales Ratio (Year-on-Year)

Unit: Millions of Yen

	Actual		Previous Year		Ratio Difference
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	
Net Sales	146,455		120,482		
Cost of Sales	66,151	45.2%	51,494	42.7%	2.4%
Gross Profit	80,304	54.8%	68,988	57.3%	-2.4%
Selling, General and Administrative Expenses (SG&A)	77,566	53.0%	70,479	58.5%	-5.5%
Operating Income	2,737	1.9%	-1,491	-	-
Ordinary Income	15,835	10.8%	97	0.1%	10.7%
Profit for the Year	12,632	8.6%	-635	-	-

Cost of Sales ratio worsened by 2.4 points.
SG&A Expenses ratio improved by 5.5 points.

Financial Results by Segment — By Segment

Unit: Millions of Yen

Entity	Net Sales			Operating Income		
	Q4 2024 Current Period	Q4 2023 Previous Period	Year-on-Year Difference	Q4 2024 Current Period	Q4 2023 Previous Period	Year-on-Year Difference
Saizeriya	146,455	120,482	121.6% 25,972	2,737	-1,491	- 4,228
Australia	10,835	7,449	145.5% 3,385	473	248	190.6% 225
Asia	79,379	62,740	126.5% 16,637	11,619	8,450	137.5% 3,168
Consolidation Elimination	-12,127	-7,428	163.3% -4,698	32	-15	- 17
Total	224,542	183,244	122.5% 41,297	14,863	7,222	205.8% 7,640

*The numbers in the segment "Asia" include those of the Guangzhou Factory, i.e. its net sales of 1,323 million yen and operating income of 44 million yen.

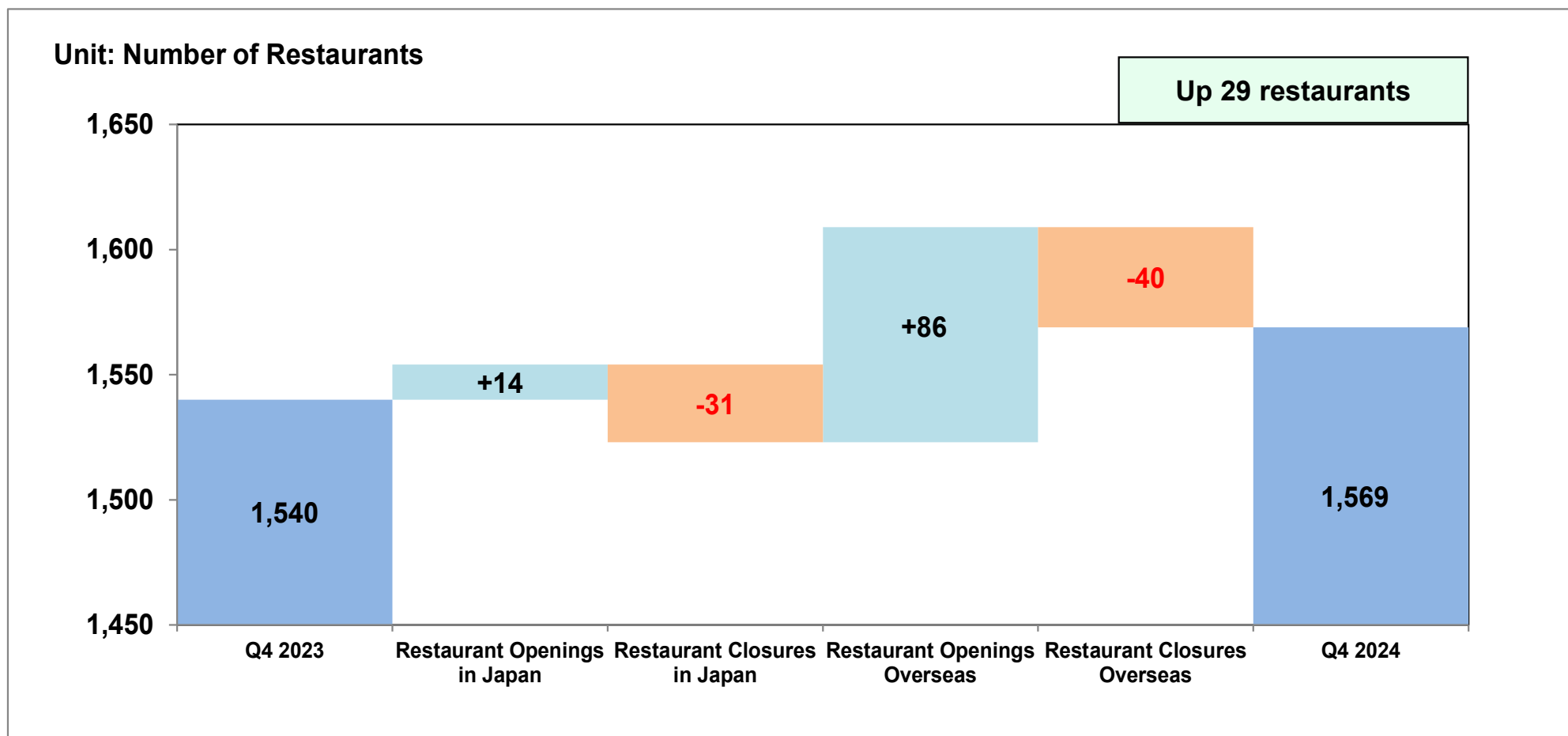
Financial Results by Segment — Asia Restaurants Breakdown

Unit: Millions of Yen

Entity	Net Sales			Operating Income		
	Q4 2024	Q4 2023	Year-on-Year	Q4 2024	Q4 2023	Year-on-Year
	Current Period	Previous Period	Difference	Current Period	Previous Period	Difference
Shanghai	21,391	17,786	120.3% 3,605	4,175	3,581	116.6% 594
Guangzhou	22,981	17,470	131.5% 5,511	3,097	2,086	148.5% 1,011
Beijing	8,615	6,614	130.3% 2,001	1,082	634	170.8% 448
Hong Kong	13,790	11,345	121.5% 2,444	1,639	763	214.8% 876
Taiwan	3,449	3,088	111.7% 361	586	515	113.6% 70
Singapore	7,826	6,435	121.6% 1,391	993	870	114.2% 123
Asia Restaurants Total	78,055	62,740	124.4% 15,314	11,575	8,450	137.0% 3,124

Number of Restaurants

Number of restaurants 1,569. Up 29 restaurants



There was a consolidated net increase of 29 restaurants (a net decrease of 17 restaurants in Japan and a net increase of 46 restaurants overseas) from the end of Q4 2023.

The total number of domestic restaurants was 1,038, and the total number of overseas restaurants was 531. The ratio of overseas restaurants was 33.8%.

Number of Restaurants — Breakdown

	Openings		Closures		Total Restaurants at End of Period	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Domestic	14	19	31	33	1,038	1,055
Shanghai	24	17	17	9	164	157
Guangzhou	43	19	7	11	186	150
Beijing	12	4	13	18	65	66
Hong Kong	5	6	2	5	62	59
Taiwan	0	1	0	0	21	21
Singapore	2	4	1	1	33	32
Total	100	70	71	77	1,569	1,540

There was a consolidated net increase of 29 restaurants (a net decrease of 17 restaurants in Japan and a net increase of 46 restaurants overseas) in Q4 2024 from the end of Q4 2023.

There was a consolidated net decrease of 7 restaurants (a net decrease of 14 restaurants in Japan and a net increase of 7 restaurants overseas) in Q4 2023 from the end of Q4 2022.

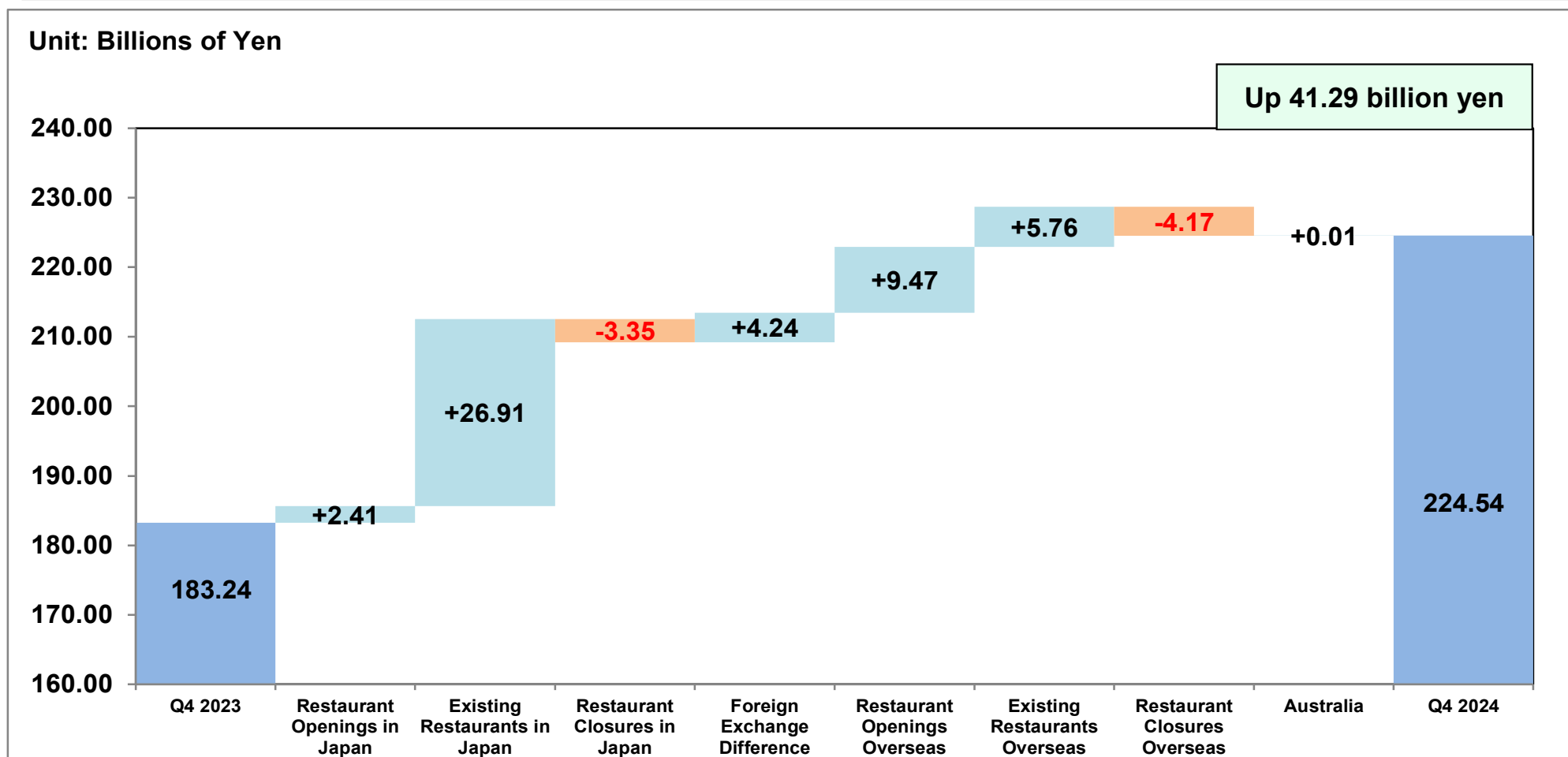
Total number of overseas restaurants: 531. Ratio of overseas restaurants: 33.8%.

Shanghai, Guangzhou, Beijing, Hong Kong, and Taiwan calculated based on the period from July 2023 to June 2024.

Japan and Singapore calculated based on the period from September 2023 to August 2024.

Net Sales — Increase/Decrease in Net Sales

Year-on-Year Ratio: 122.5% Up 41.29 billion yen



Net domestic sales	Up 25.96 billion yen
Net overseas sales	Up 15.31 billion yen (up 11.06 billion yen, excluding foreign exchange effects)
Other sales	Up 0.03 billion yen

Net Sales — Increase/Decrease in Net Sales

Year-on-Year Ratio: 122.5% Up 41.29 billion yen

Consolidated net sales were 224.5 billion yen.

Domestic net sales were 146.5 billion yen, overseas net sales were 78.0 billion yen, and overseas sales ratio was 34.8%.

Primary factors contributing to net sales growth

Consolidated Total	41.27	billion yen	(122.5%)
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Domestic Total	25.96	billion yen	(121.5%)
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Openings	2.40	billion yen	
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Existing Restaurants	26.91	billion yen	
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Closures	-3.35	billion yen	
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Overseas Total	15.31	billion yen	(124.4%)
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Openings	9.47	billion yen	
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Existing Restaurants	5.76	billion yen	
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Closures	-4.17	billion yen	
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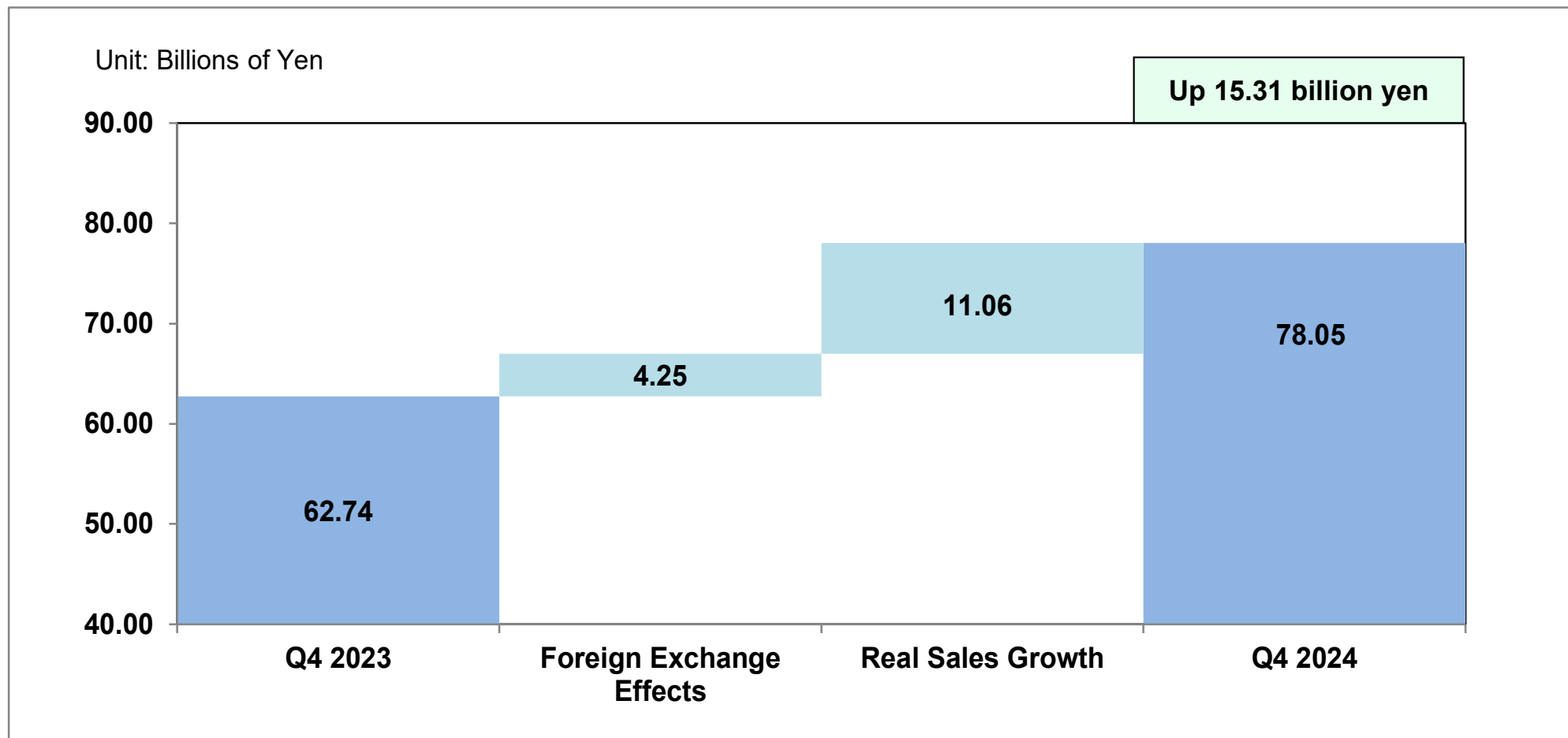
Foreign Exchange Difference	4.24	billion yen	
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Other	0.03	billion yen	
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Figures in parentheses indicate year-on-year ratio

Net Sales — Increase/Decrease in Overseas Net Sales

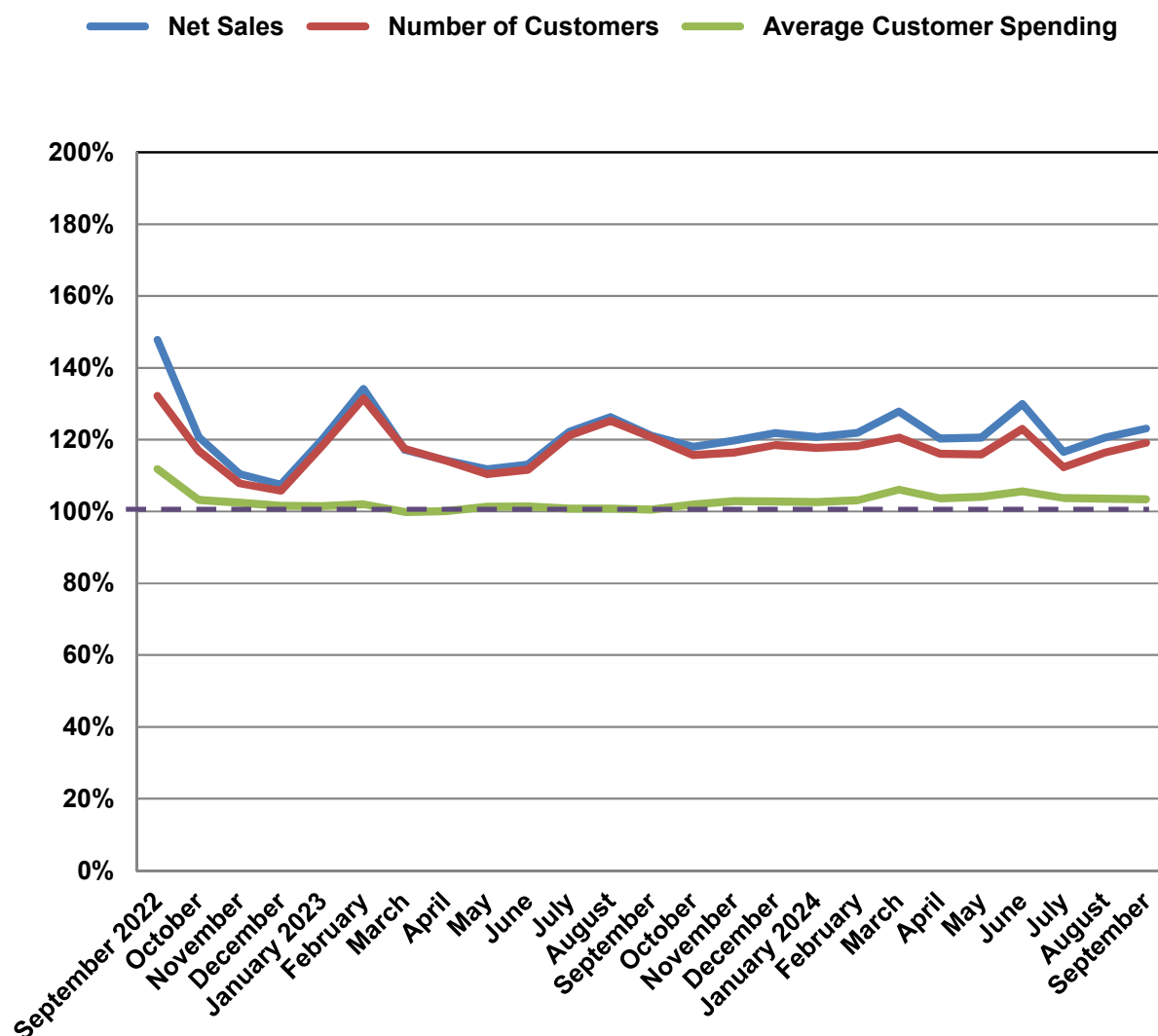
Year-on-Year Ratio: 124.4% Up 15.31 billion yen



Foreign Exchange Effects
Real Sales Growth

Up 4.25 billion yen
Up 11.06 billion yen

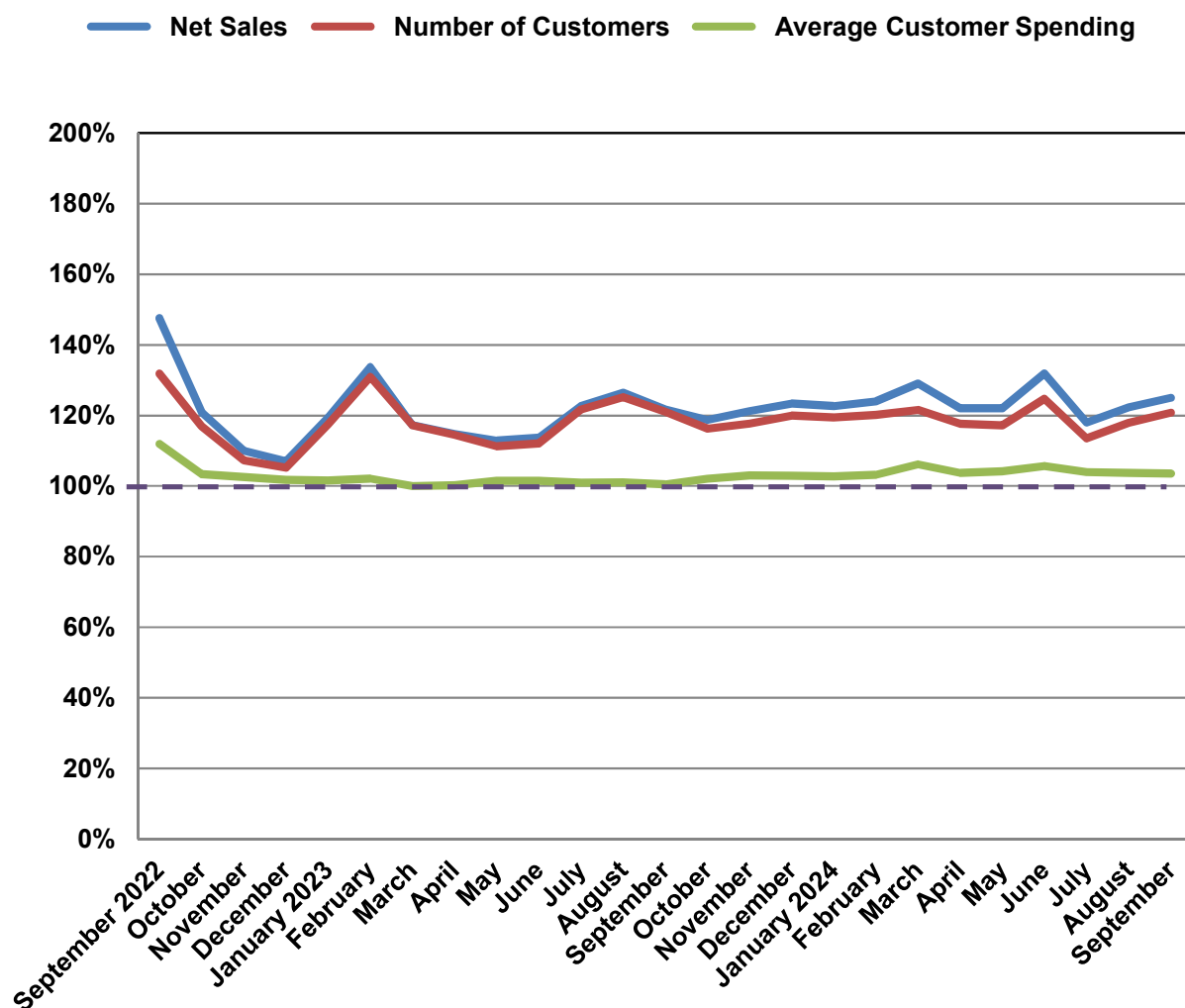
Year-on-Year Net Sales — All Restaurants in Japan



	Net Sales	Number of Customers	Average Customer Spending
September 2022	147.7%	132.2%	111.8%
October	120.7%	116.9%	103.2%
November	110.4%	107.8%	102.4%
December	107.5%	105.8%	101.6%
January 2023	120.1%	118.4%	101.5%
February	134.1%	131.5%	102.0%
March	117.2%	117.4%	99.8%
April	114.2%	114.1%	100.1%
May	111.8%	110.4%	101.3%
June	113.1%	111.6%	101.4%
July	122.2%	121.2%	100.8%
August	126.3%	125.2%	100.8%
September	121.1%	120.6%	100.5%
October	118.0%	115.7%	102.0%
November	119.8%	116.4%	102.9%
December	121.8%	118.5%	102.8%
January 2024	120.7%	117.7%	102.6%
February	121.9%	118.2%	103.1%
March	127.9%	120.6%	106.1%
April	120.3%	116.1%	103.7%
May	120.6%	115.9%	104.1%
June	129.9%	123.0%	105.6%
July	116.5%	112.3%	103.8%
August	120.5%	116.4%	103.6%
September	123.1%	119.1%	103.3%

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

Year-on-Year Net Sales — Existing Restaurants in Japan

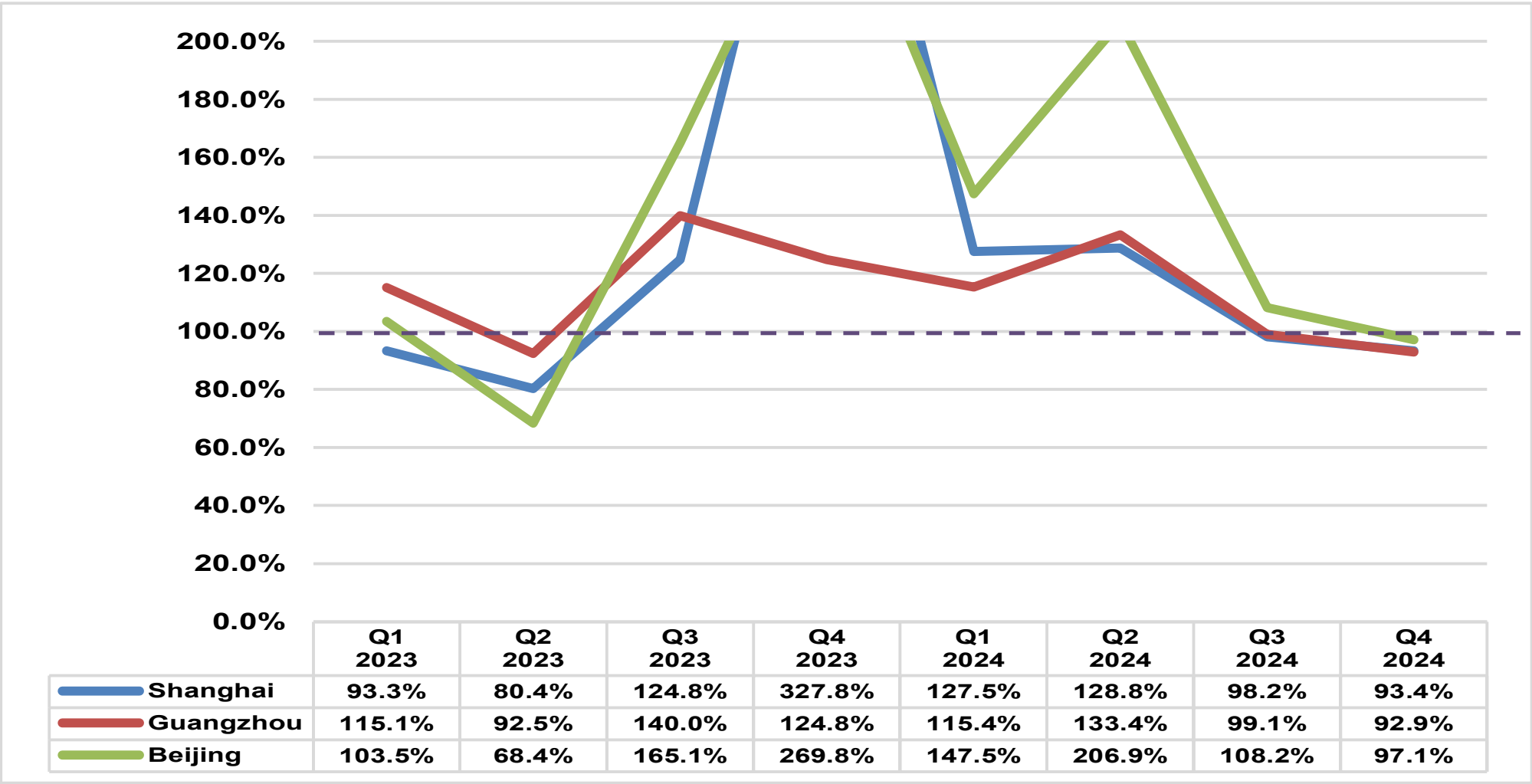


	Net Sales	Number of Customers	Average Customer Spending
September 2022	147.6%	131.9%	111.9%
October	120.8%	116.9%	103.3%
November	110.0%	107.3%	102.5%
December	107.0%	105.2%	101.7%
January 2023	119.3%	117.5%	101.6%
February	133.7%	130.9%	102.1%
March	117.2%	117.2%	100.0%
April	114.7%	114.5%	100.2%
May	112.8%	111.2%	101.5%
June	113.7%	112.1%	101.5%
July	122.7%	121.7%	100.9%
August	126.4%	125.2%	101.0%
September	121.7%	121.0%	100.6%
October	118.7%	116.3%	102.1%
November	121.3%	117.7%	103.0%
December	123.4%	119.9%	102.9%
January 2024	122.6%	119.4%	102.7%
February	124.0%	120.2%	103.2%
March	129.1%	121.6%	106.1%
April	122.0%	117.6%	103.7%
May	122.1%	117.2%	104.1%
June	131.9%	124.7%	105.7%
July	118.0%	113.5%	104.0%
August	122.3%	117.9%	103.8%
September	125.0%	120.8%	103.5%

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

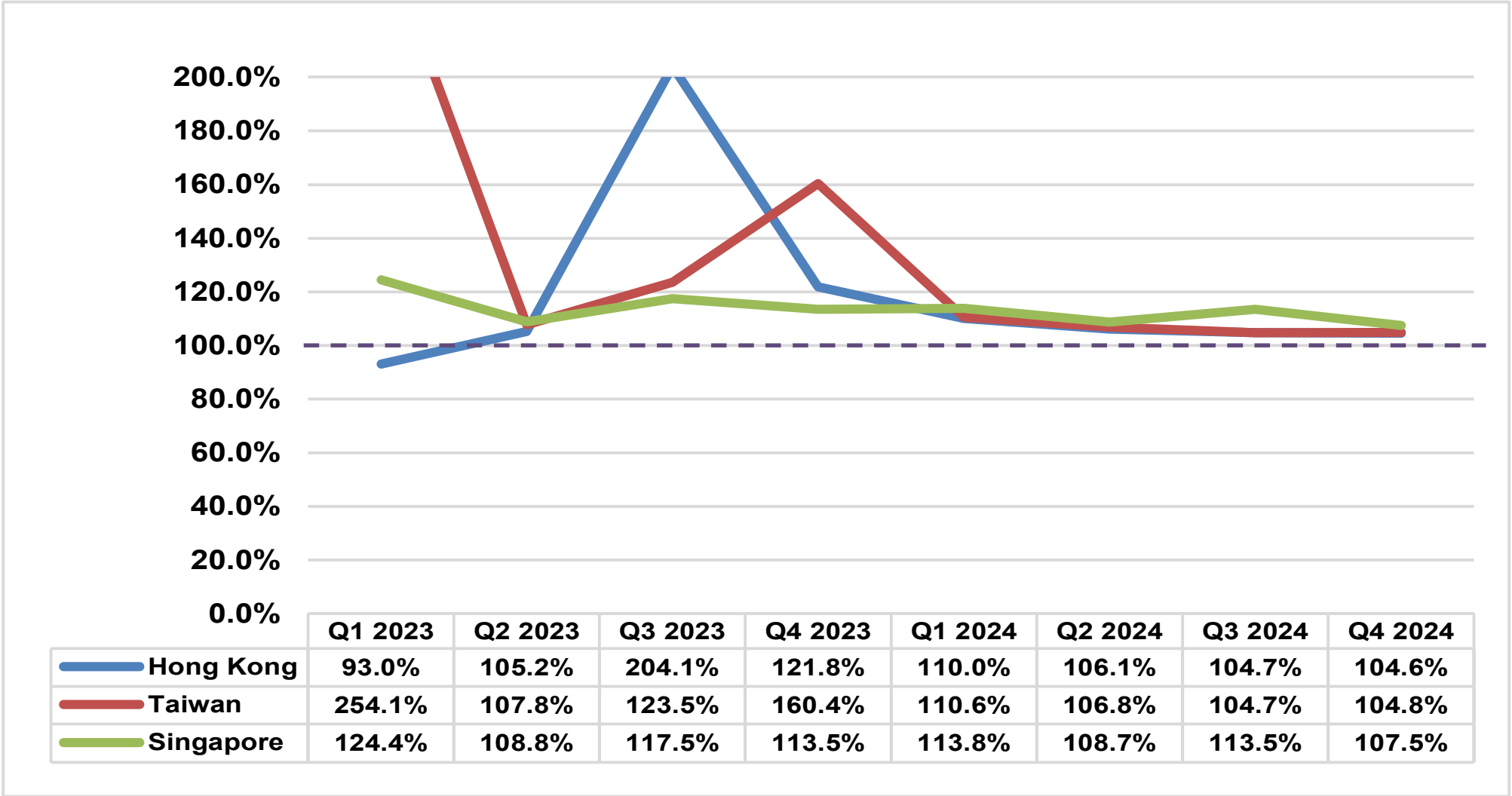
Year-on-Year Net Sales — Existing Restaurants Overseas

Shanghai 93.4%, Guangzhou 92.9%, Beijing 97.1%



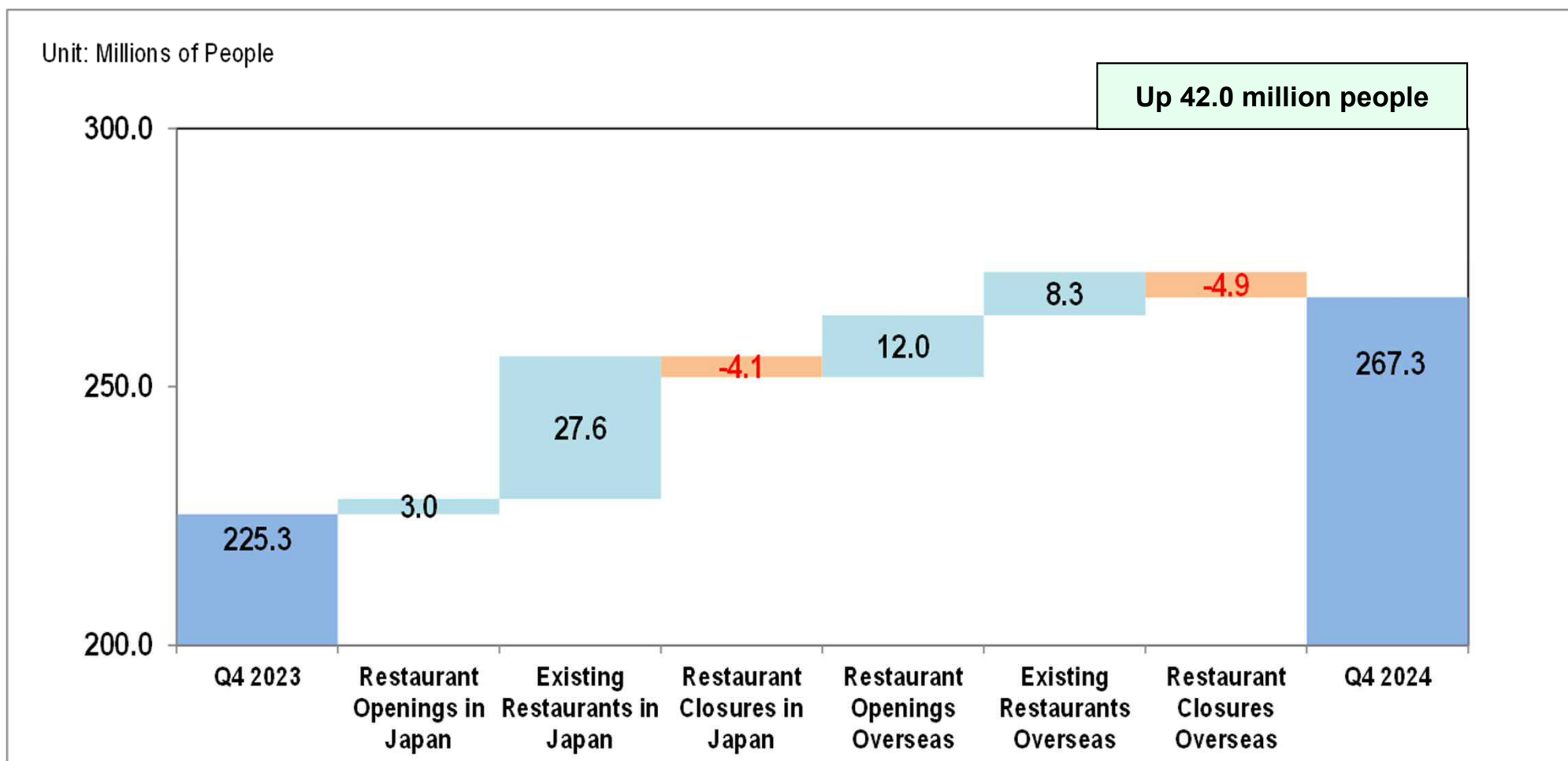
Year-on-Year Net Sales — Existing Restaurants Overseas

Hong Kong 104.6%, Taiwan 104.8%, Singapore 107.5%



Number of Customers — Consolidated Increase/Decrease

Year-on-Year Ratio 118.6% Up 42.0 million people



Total number of customers: 267.3 million

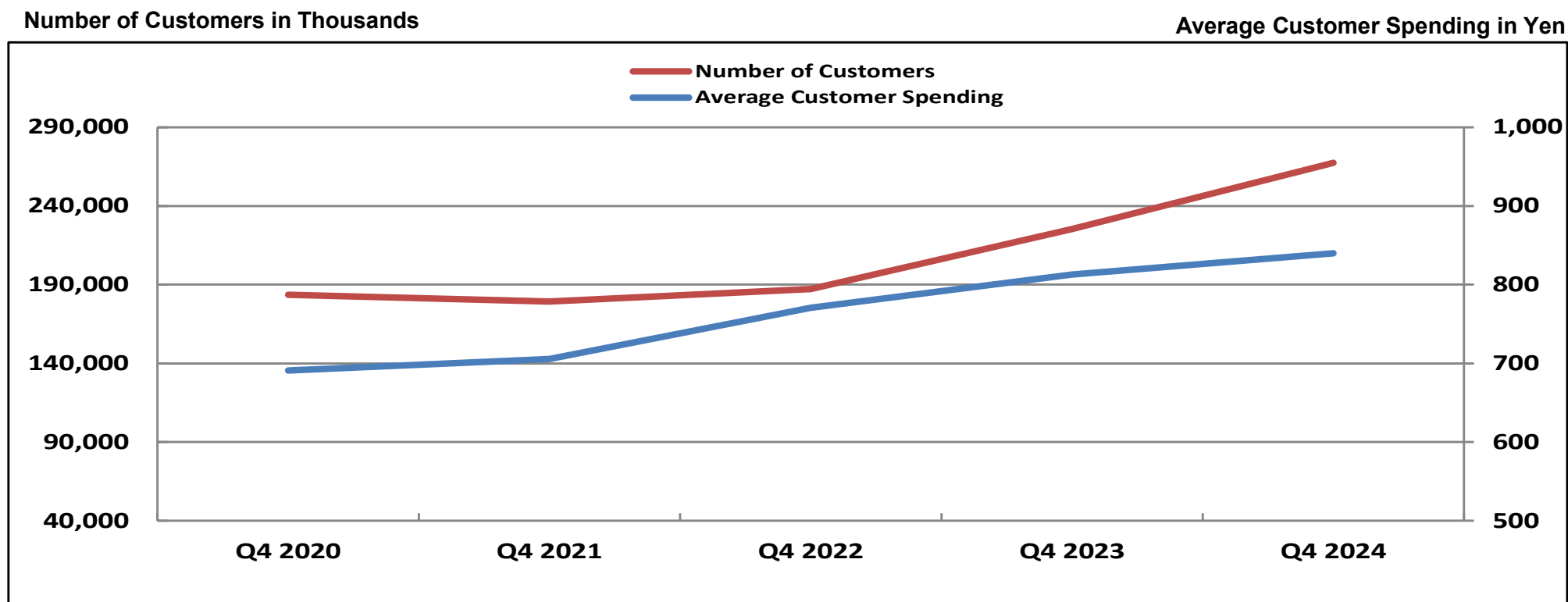
Domestic customers: 178.1 million. Domestic ratio: 66.6%

Overseas customers: 89.2 million. Overseas ratio: 33.4%

Number of Customers and Average Customer Spending — Consolidated

		Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
Net Sales	(Millions of yen)	126,842	126,513	144,275	183,223	224,542
Number of Customers	(Thousands of People)	183,585	179,316	187,291	225,393	267,294
Average Customer Spending	(Yen)	691	706	770	813	840

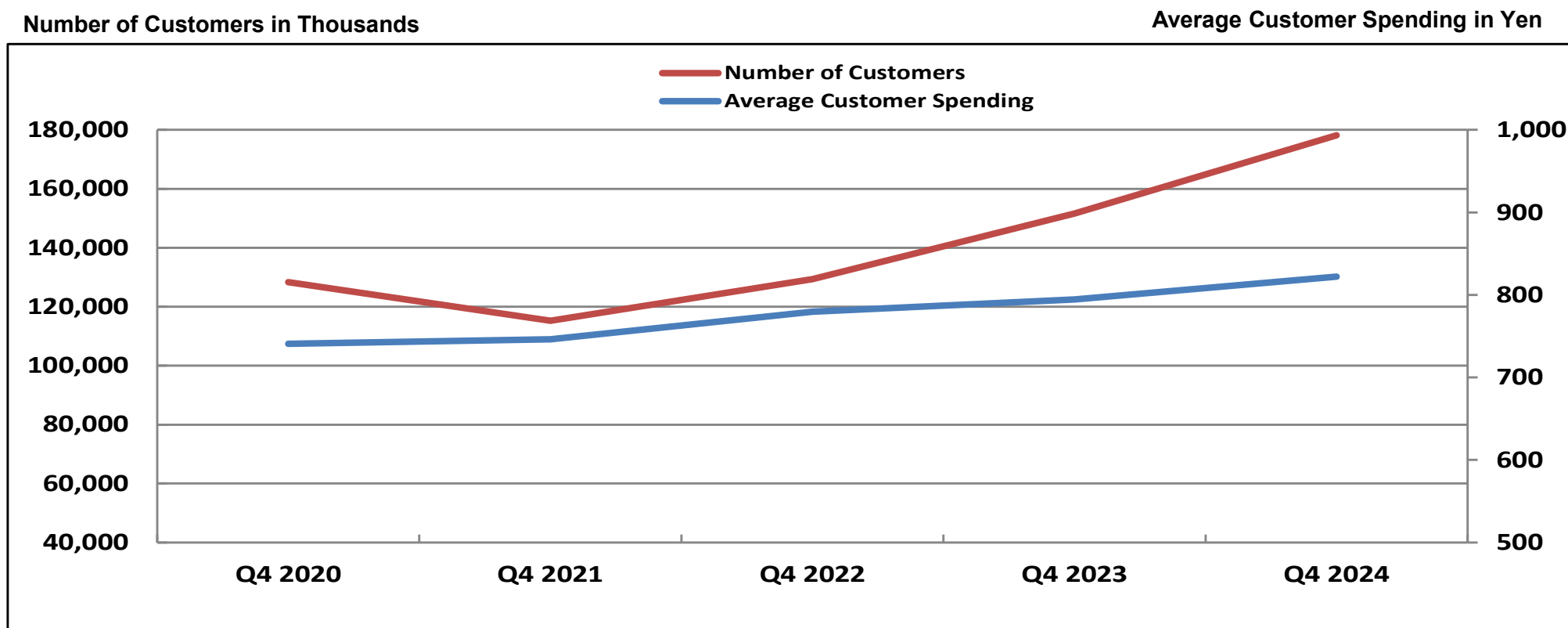
Note: The above figures are consolidated numbers.



Number of Customers and Average Customer Spending — Domestic

		Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
Net Sales	(Millions of yen)	95,042	85,987	100,916	120,477	146,455
Number of Customers	(Thousands of People)	128,311	115,202	129,396	151,589	178,109
Average Customer Spending	(Yen)	741	746	780	795	822

Note: The above figures are domestic numbers.



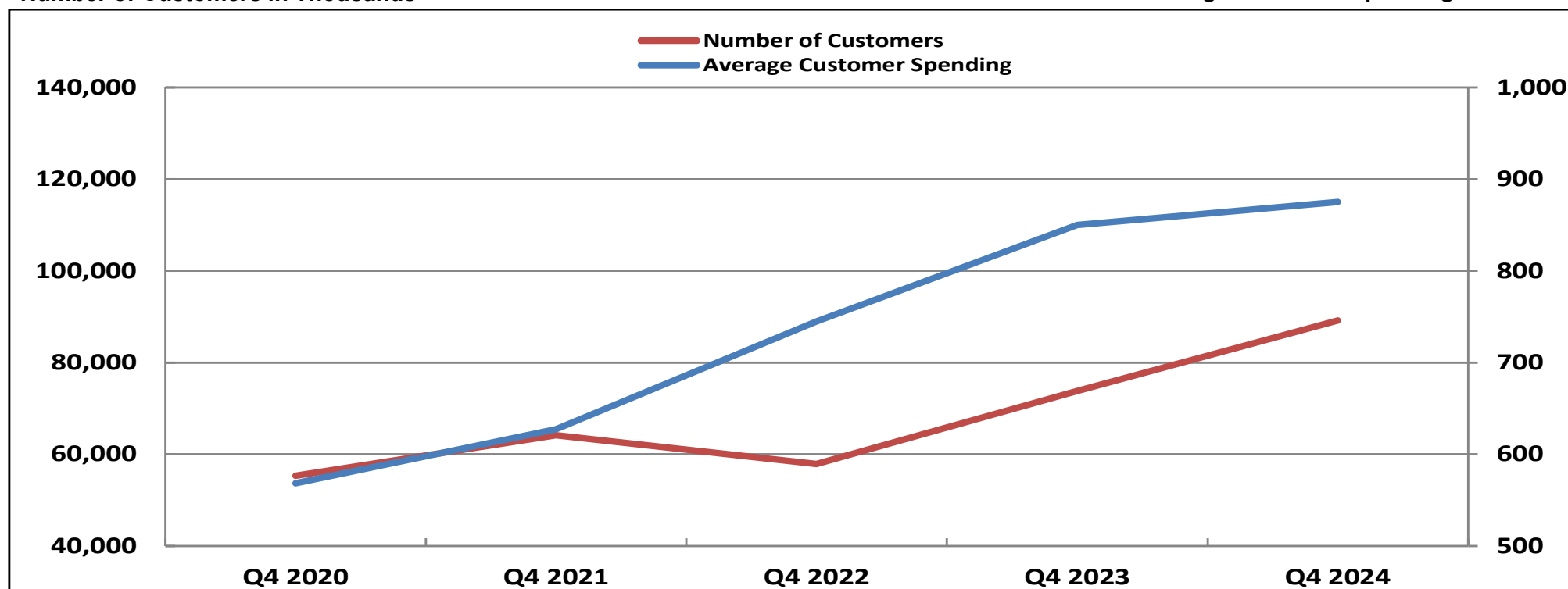
Number of Customers and Average Customer Spending — Overseas

		Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
Net Sales	(Millions of yen)	31,408	40,210	43,117	62,740	78,055
Number of Customers	(Thousands of People)	55,273	64,113	57,895	73,804	89,185
Average Customer Spending	(Yen)	568	627	745	850	875

Note: The above figures are overseas numbers.

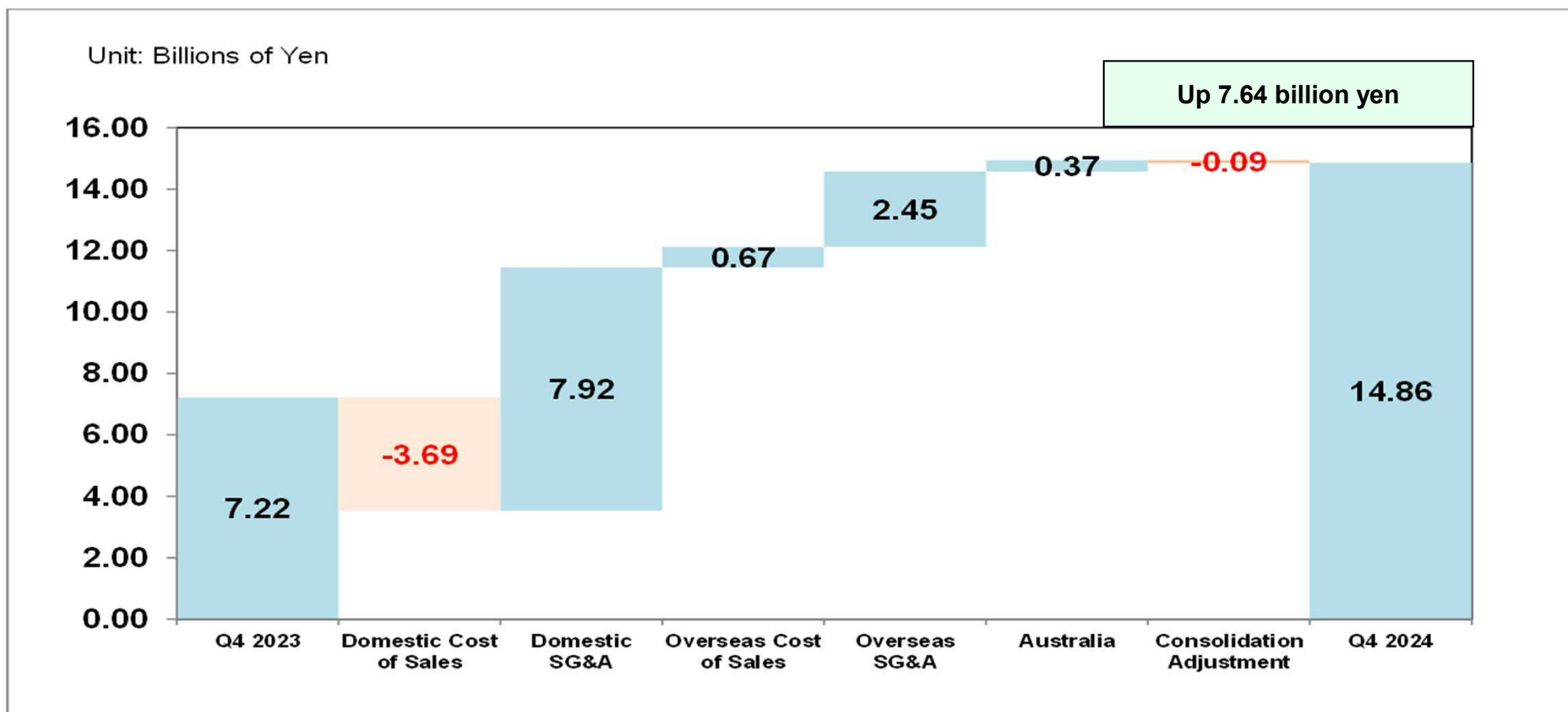
Number of Customers in Thousands

Average Customer Spending in Yen



Operating Income — Increase/Decrease in Operating Income

Year-on-Year Ratio: 205.8% Up 7.64 billion yen



Q4 2023 Operating Income: 7.22 billion yen, Operating Profit Ratio: 3.9%

Q4 2024 Operating Income: 14.86 billion yen, Operating Profit Ratio: 6.6%

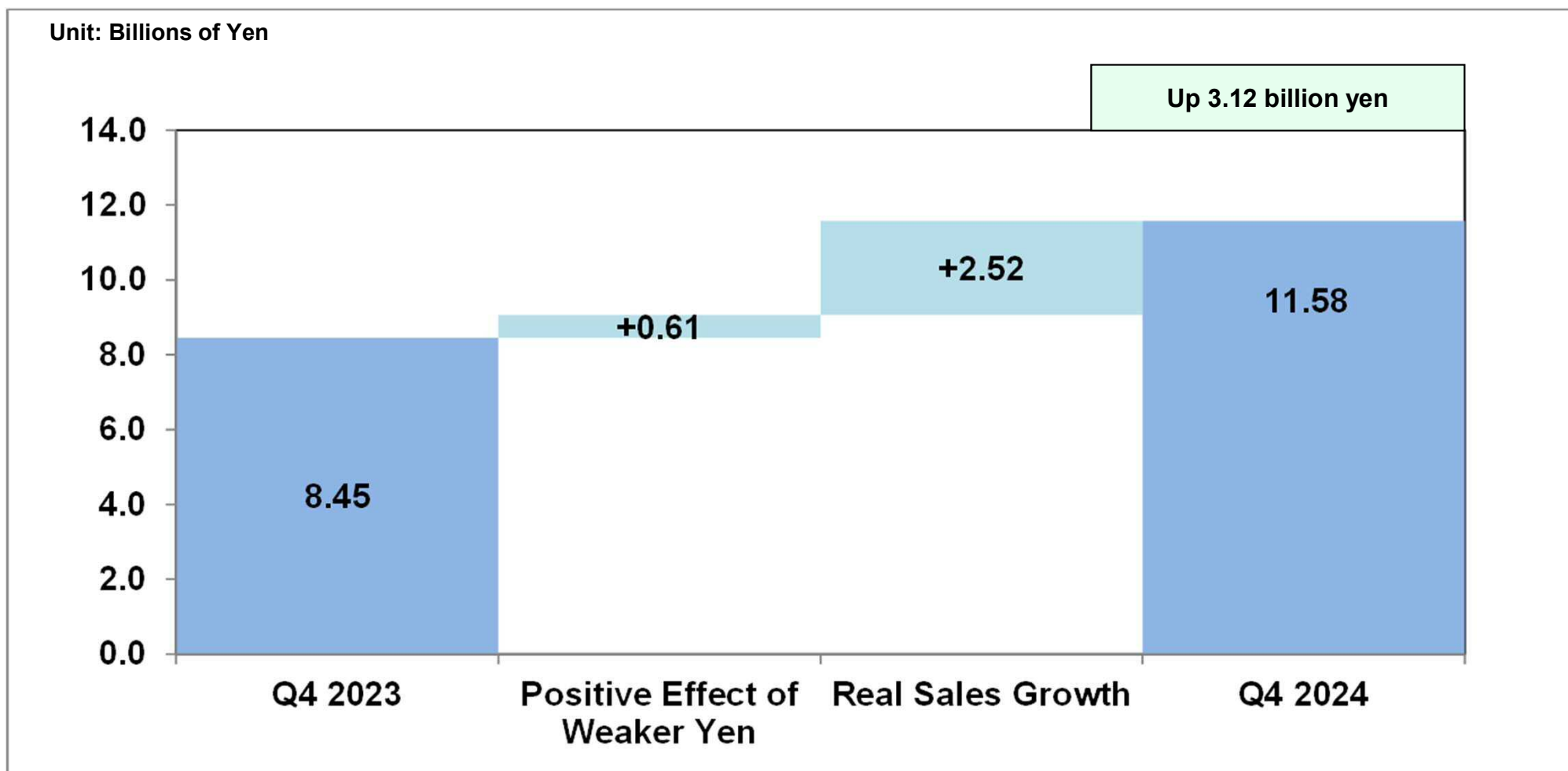
Operating Income — Increase/Decrease in Operating Income

(Factors causing income decrease indicated in red)

Impact of Domestic Factors	4.23	billion yen
Cost of Sales	-3.69	billion yen
Foreign Exchange Effects	-1.03	
Unit Costs (Cost Increases for Desserts, Spicy chicken, Wines, etc.)	-2.59	
Transport Costs	0.24	
Change in Menu Mix	-0.71	
Other Losses	0.39	
Selling, General and Administrative Expenses (SG&A)	7.92	billion yen
Labor Costs (Wages +0.76, Bonuses +0.65, Welfare +0.99)	2.39	
Facilities Costs (Rent +2.48, Depreciation +0.39, Fixtures +0.01)	3.24	
Utilities Costs (Decrease in Unit Price)	1.38	
Other Expenses	0.91	
Impact of Overseas Factors	3.12	billion yen
Cost of Sales	0.67	billion yen
Selling, General and Administrative Expenses (SG&A)	2.45	billion yen
Labor Costs	0.72	
Facilities Costs	1.21	
Utilities Costs	0.13	
Other Expenses	0.39	
Impact of Australian Factors	0.37	billion yen
Consolidation Adjustment	-0.09	billion yen
Increase/Decrease in Operating Income	7.64	billion yen

Operating Income — Increase/Decrease in Overseas Operating Income

Year-on-Year Ratio: 137.0% Up 3.12 billion yen

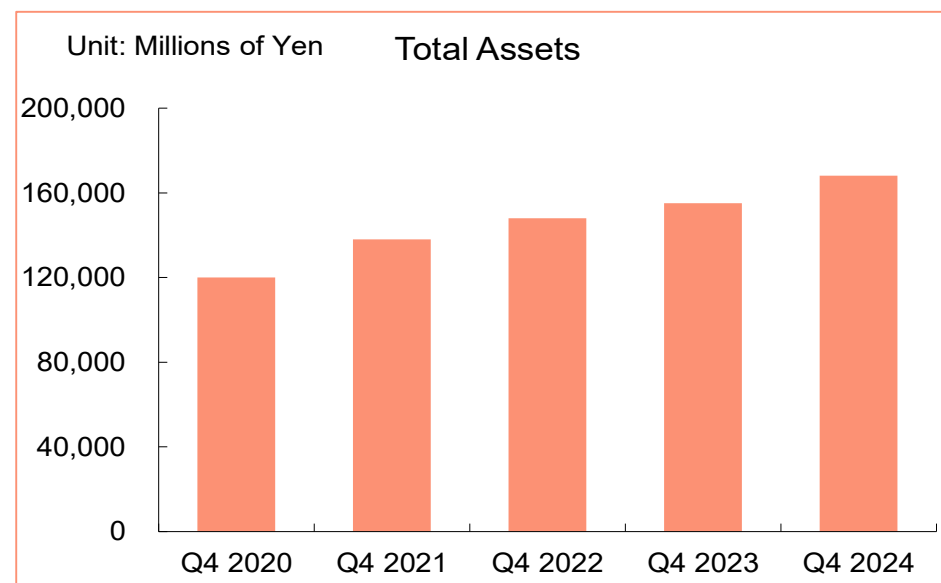
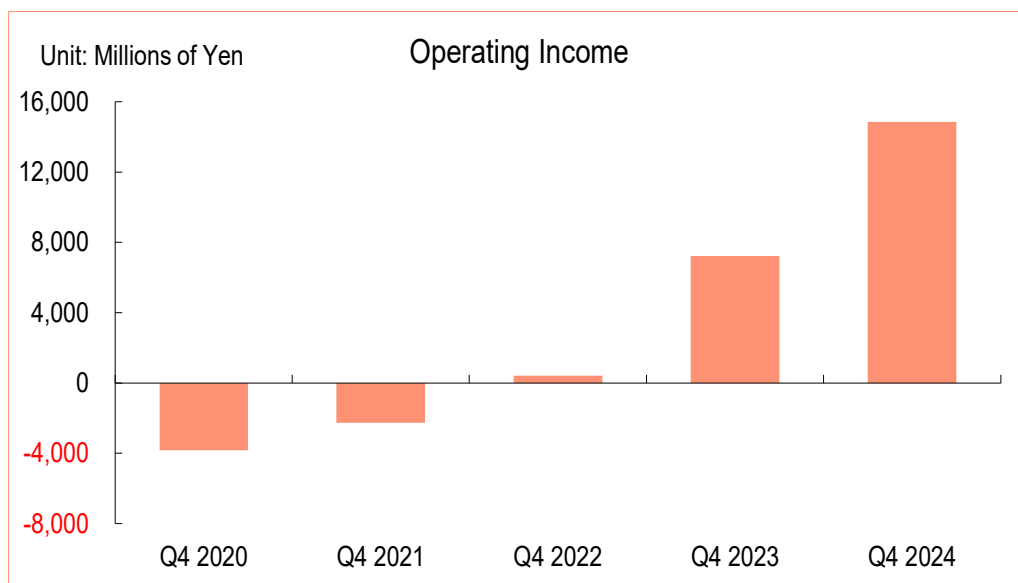


Foreign Exchange Effects Up 0.61 billion yen
Real Sales Growth Up 2.52 billion yen

Trends in Financial Results

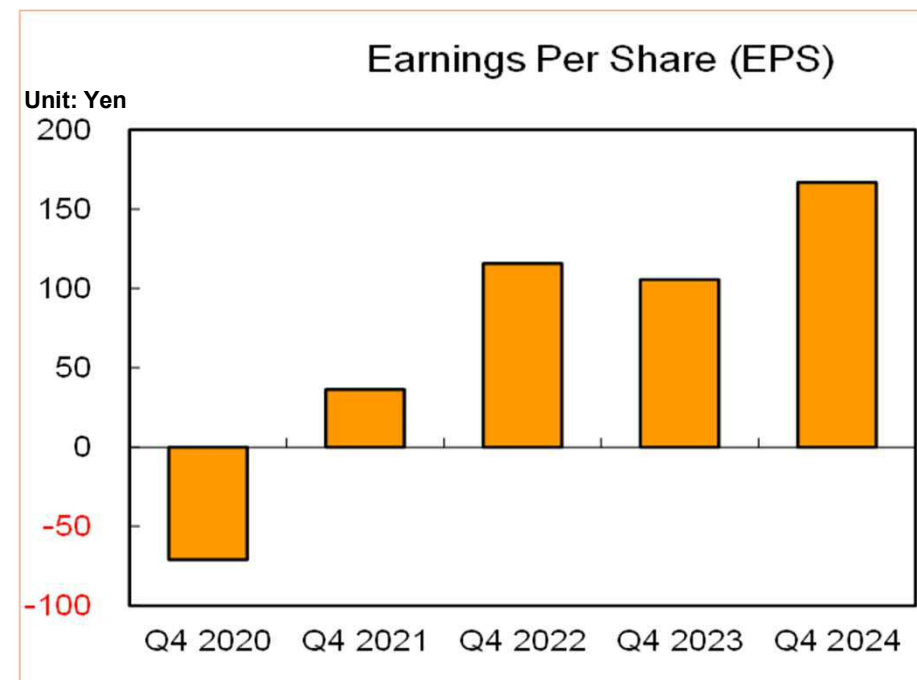
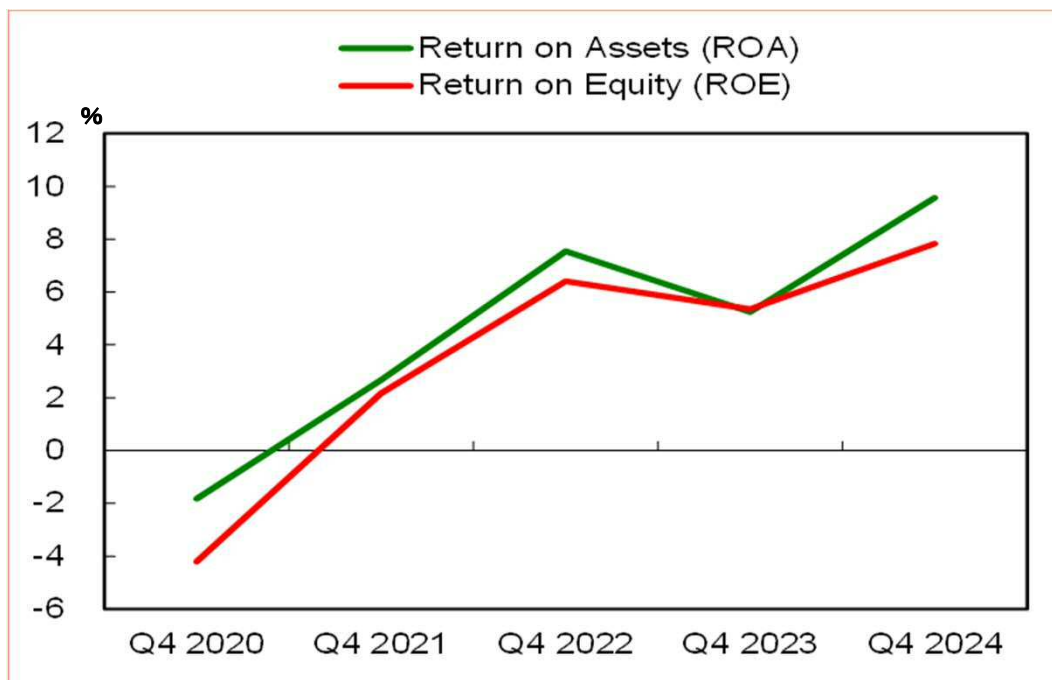
Unit: Millions of Yen

Item	Q4 2020		Q4 2021		Q4 2022		Q4 2023		Q4 2024		Q4 2025 (Projected)	
	Actual	Year-on-Year	Actual	Year-on-Year	Actual	Year-on-Year	Actual	Year-on-Year	Actual	Year-on-Year	Budget	Year-on-Year
Net Sales	126,842	81.0%	126,513	99.7%	144,275	114.0%	183,244	127.0%	224,542	122.5%	253,600	112.9%
Selling, General and Administrative Expenses (SG&A)	83,260	91.8%	82,417	99.0%	90,628	110.0%	103,274	114.0%	117,220	113.5%	133,200	113.6%
Operating Income	-3,815	-	-2,264	-	422	-	7,222	1,707.6%	14,863	205.8%	16,600	111.7%
Ordinary Income	-2,091	-	3,455	-	10,774	311.8%	7,949	73.8%	15,585	196.0%	16,400	105.2%
Profit for the Year	-3,450	-	1,765	-	5,660	320.6%	5,154	91.1%	8,149	158.1%	10,300	126.3%
Total Assets	120,068	110.2%	138,045	115.0%	147,930	107.2%	155,121	104.9%	168,136	108.4%	179,800	106.9%
Net Assets	80,355	94.3%	83,569	104.0%	94,523	113.1%	99,031	104.8%	110,803	111.9%	119,800	108.1%



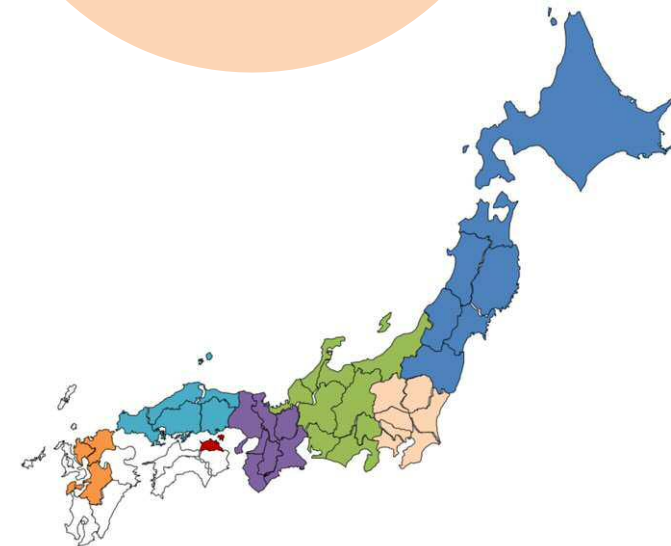
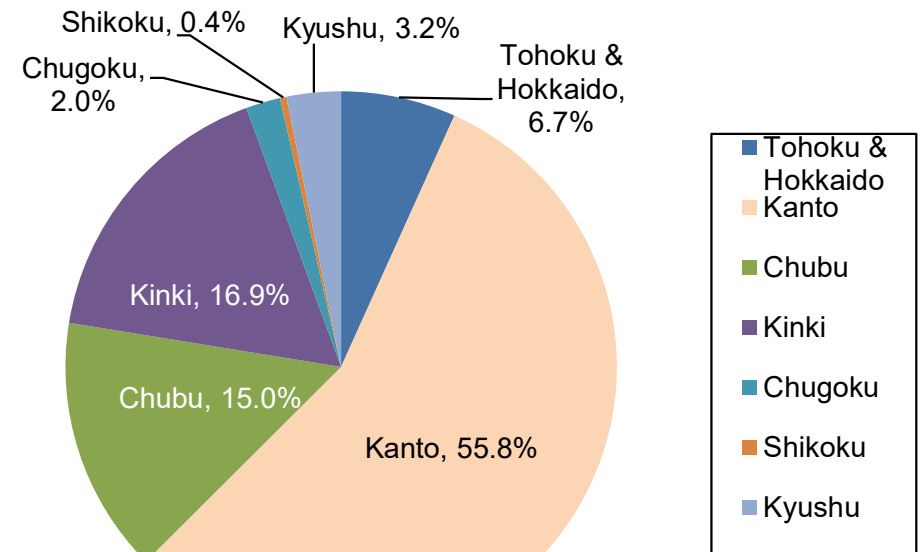
Management Indicators

Indicators		Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
Return on Assets (ROA)	%	-1.8	2.7	7.5	5.2	9.6
Total Asset Turnover	No. of times	1.1	1.0	1.0	1.2	1.4
Earnings Per Share (EPS)	Yen	-70.84	36.31	115.91	105.62	166.69
Book Value Per Share (BPS)	Yen	1,640.56	1,700.52	1,920.73	2,014.23	2,246.71
Equity Ratio	%	66.4	60.1	63.5	63.5	64.6
Return on Equity (ROE)	%	-4.2	2.2	6.4	5.4	7.8



Number of Restaurants in Japan by Region

Regions	Subtotal	Ratio of Total	Prefecture	No. of Restaurants	Openings	Closures
Tohoku & Hokkaido	70	6.7%	Hokkaido	19		
			Aomori	5	3	
			Iwate	4	1	
			Miyagi	19		1
			Akita	3		
			Yamagata	6		
			Fukushima	14		2
Kanto	579	55.8%	Ibaraki	26		
			Tochigi	16		
			Gunma	9		
			Saitama	94	1	
			Chiba	123	2	3
			Tokyo	191		10
			Kanagawa	120	1	5
Chubu	156	15.0%	Niigata	11		
			Toyama	6		
			Ishikawa	9		
			Fukui	4	1	1
			Yamanashi	5		1
			Nagano	11		
			Gifu	13		
			Shizuoka	24		
			Aichi	73	1	2
Kinki	175	16.9%	Mie	19		
			Shiga	6		1
			Kyoto	20		
			Osaka	73	1	3
			Hyogo	48		
			Nara	5		1
			Wakayama	4		1
Chugoku	21	2.0%	Tottori	1		
			Shimane	2	1	
			Okayama	5		
			Hiroshima	10		
			Yamaguchi	3		
Shikoku	4	0.4%	Kagawa	4	1	
Kyushu	33	3.2%	Fukuoka	26	1	
			Saga	2		
			Kumamoto	5		
Total	1,038	100.0%		1,038	14	31



Number of prefectures with restaurants: 39

Number of prefectures without restaurants: 8

Tokushima (to be opened in October), Ehime (to be opened in November), Kochi

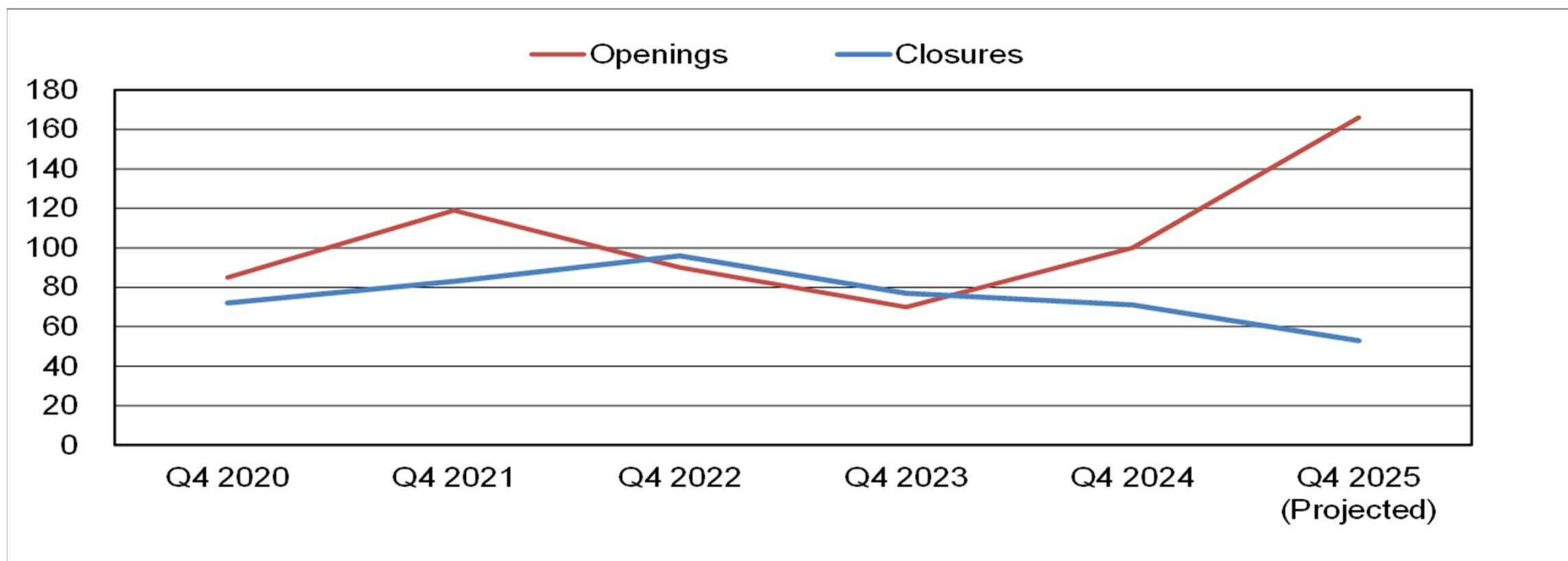
Oita, Miyazaki, Nagasaki, Kagoshima, Okinawa

Trend in Openings & Closures - Consolidated

	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025 (Projected)
Openings	85	119	90	70	100	166
Closures	72	83	96	77	71	53
Total Restaurants at End of Period	1,517	1,553	1,547	1,540	1,570	1,683

Note: A net increase of 113 restaurants is projected in Q4 2025.

Unit: Number of Restaurants

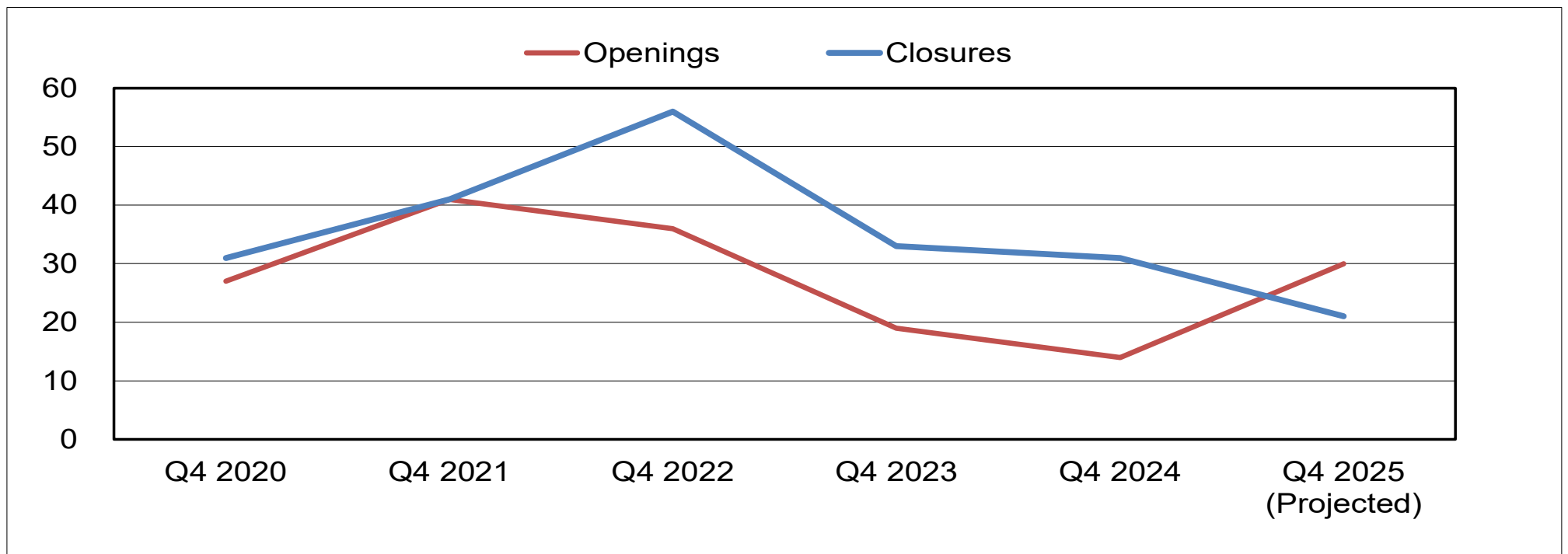


Trend in Openings & Closures- In Japan

	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025 (Projected)
Openings	27	41	36	19	14	30
Closures	31	41	56	33	31	21
Total Restaurants at End of Period	1,089	1,089	1,069	1,055	1,038	1,047

Note: A net increase of 9 restaurants is projected in Q4 2025.

Unit: Number of Restaurants

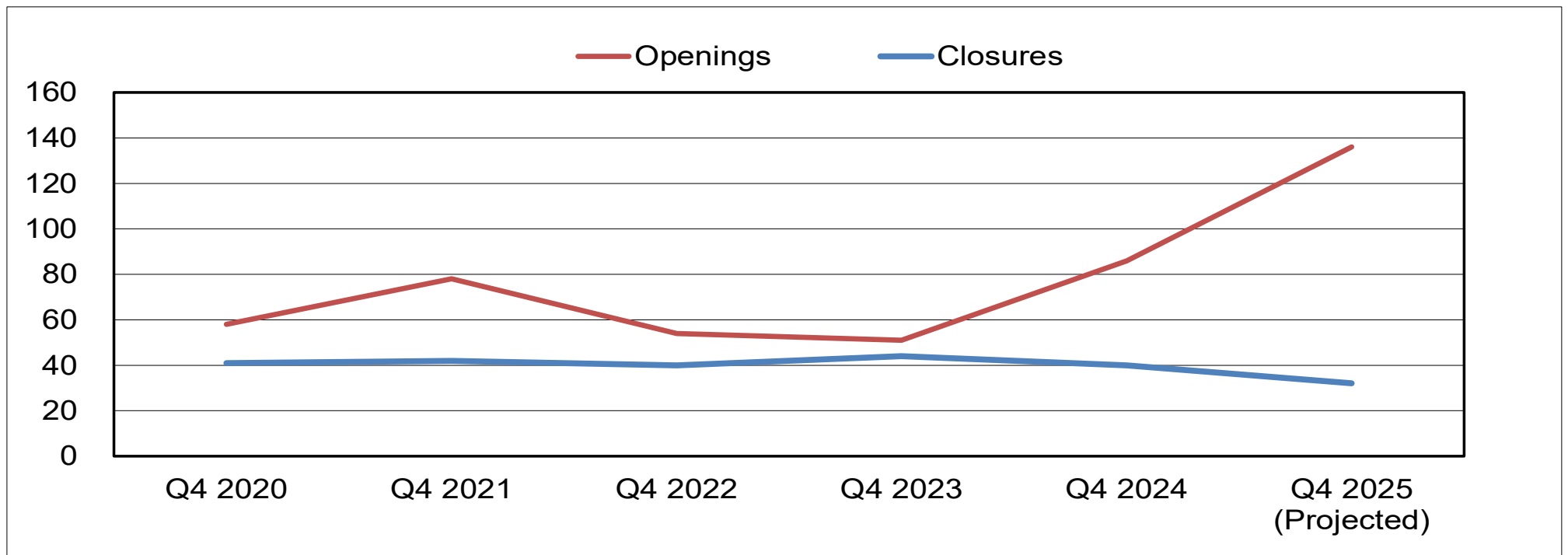


Trend in Openings & Closures - Overseas

	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025 (Projected)
Openings	58	78	54	51	86	136
Closures	41	42	40	44	40	32
Total Restaurants at End of Period	428	464	478	485	531	635

Note: A net increase of 104 restaurants is projected in Q4 2025.

Unit: Number of Restaurants



Capital Expenditure

Unit: Millions of Yen

	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025 (Projected)
Restaurant Openings	1,460	2,081	1,900	1,146	885	2,697
Renovation of Existing Restaurants	2,071	1,413	223	961	1,943	6,242
Yoshikawa Plant	7	0	3	652	52	674
Kanagawa Plant	23	114	776	4	46	377
Fukushima Plant	118	2	0	33	2	339
Hyogo Plant	15	1	21	0	22	1,484
Chiba Plant	73	488	2	5	4	806
Head Office and Other	402	142	174	368	611	923
Subsidiaries	2,518	3,419	2,819	3,179	4,683	9,334
Capital Expenditure (=A)	6,687	7,660	5,918	6,348	8,248	22,876
Cash Flow (=B)	1,347	6,831	11,014	10,605	13,815	17,158
of which Depreciation Costs	5,690	5,951	6,242	6,342	6,559	8,100
Difference between A and B	-5,340	-829	5,096	4,257	5,567	-5,718

Note: The cash flow uses simple calculation.

Projected Business Performance

Unit: Billions of Yen

	Full Year	Year-on-Year
Net Sales	253.6	112.9%
Operating Income	16.6	111.7%
Profit for the Year	10.3	126.4%

■ Net Sales

Japan: 160 billion yen, Overseas: 93.6 billion yen

Net increase of 9 restaurants in Japan, net increase of 104 restaurants overseas.

Ratio compared to the previous year for existing restaurants in Japan: 110.0% (First Half 114%, Second Half: 106%)

Ratio compared to the previous year for existing restaurants overseas: 99.7% (First Half: 99.5%, Second Half: 99.8%)

■ Operating Income

Japan: 4.2 billion yen, Asia: 11.9 billion yen, Australia: 0.4 billion yen

Gross margin ratio in Japan: 55.50%, Gross margin ratio overseas: 64.6%, Consolidated margin ratio: 59.1%

Exchange rates: AUD 98.44, EUR 160.44, USD 144.80

■ Profit for the Year

Japan: 5.5 billion yen, Asia: 7.2 billion yen, Australia: 0.4 billion yen

■ Exchange Rate Assumptions for Budgeting

CNY 22.04, TWD 4.95, HKD 20.63, SGD 111.15

Indicators		Q4 2025 (Projected)
Return on Assets (ROA)	%	9.4
Total Asset Turnover	No. of times	1.4
Earnings Per Share (EPS)	Yen	210.15
Book Value Per Share (BPS)	Yen	2,439.38
Equity Ratio	%	66.4
Return on Equity (ROE)	%	9.0

Future Initiatives

Store Manager Development to Bring About Organizational Building at Restaurants

Improvement of Restaurant Environments by Actively Implementing Repairing

Enhancement of Product Policy by Establishing Merchandiser Role

Reconstruction of Production, Logistics, and Purchasing in Global Perspectives

Reduction of Restaurant Operations through Commissary Function

Modelization of Operation, Restaurant Layout, and Revenue

Continued Efforts to Promote Digital Transformation and Investment in IT

Promotion of SDGs (Reduction of Food Loss, Recycling of Plastics and Reduced Use of Plastic, Energy Conservation)

Ensuring Human Resources and Implementing Training System to Prepare for Building Restaurant Opening Strategies

Building Strategies for Restaurant Openings, Including Those in New Overseas Bases and New Countries

Saizeriya Co., Ltd.

Financial Results Explanatory Materials

for the Fiscal Year Ended August 31, 2024

(52nd term: from September 1, 2023 to August 31, 2024)

