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## Consolidated Financial Results for the 2nd Quarter Ended March 31, 2021 [IFRS]

May 6, 2021

Listed company name: FOOD & LIFE COMPANIES LTD. Listed stock exchange: TSE  
 Securities code: 3563 URL <https://www.food-and-life.co.jp>  
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 Inquiries: Corporate Officer Hiroshi Ogawa Phone: 06-6368-1001  
 Scheduled filing date to file: May 7, 2021 Scheduled date to commence: —  
 Quarterly Securities Report: dividend payment  
 Supplementary briefing materials on quarterly financial results prepared: Yes  
 Quarterly financial results presentation meeting held: Yes(for institutional investors and analysts)

(Amounts of less than one million yen are rounded off to the million)

### 1. Consolidated Financial Results for the 2nd Quarter Ended March 31, 2021 (October 1, 2020 to March 31, 2021)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Total comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2nd quarter ended March 31, 2021	119,042	10.1	13,114	59.2	12,414	57.5	7,760	52.7	7,811	53.6	8,445	64.3
2nd quarter ended March 31, 2020	108,170	12.0	8,235	6.2	7,883	2.9	5,084	2.6	5,087	2.7	5,140	5.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2nd quarter ended March 31, 2020	67.31	67.00
2nd quarter ended March 31, 2019	43.83	43.72

Reference: Adjusted profit for the period: 2nd quarter ended March 31, 2021: 7,760 million yen (+52.7% year on year)  
 2nd quarter ended March 31, 2020: 5,084 million yen

#### Notes:

- FOOD & LIFE COMPANIES LTD. ("the Company") uses adjusted profit for the period as an important management indicator. For more information about this indicator, refer to (2) and (3) under "Explanation of Proper Use of Financial Forecasts, and Other Special Matters."
- The Company conducted a stock split of its common shares at a ratio of four shares for every one share on April 1, 2020. Basic earnings per share and diluted earnings per share were calculated based on the total number of issued shares after the stock split on the assumption that the stock split was conducted at the start of the previous consolidated fiscal year.

#### (2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
2nd quarter ended March 31, 2020	273,408	57,780	57,818	21.0
Fiscal year ended September 30, 2019	237,265	50,920	50,908	21.4

## 2. Dividends

	Annual dividends				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
Fiscal year ended September 30, 2020	Yen —	Yen 0.00	Yen —	Yen 15.00	Yen 15.00
Fiscal year ending September 30, 2021	—	0.00			
Fiscal year ending September 30, 2021 (forecast)			—	22.50	22.50

Notes:

(1) Revisions to the most recently announced dividend forecasts: No

(2) The Company conducted a stock split of its common shares at a ratio of four shares for every one share on April 1, 2020.

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2021 (October 1, 2020 to September 30, 2021)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit for the year attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Fiscal year ending September 30, 2021	250,600	22.3	17,300	43.4	16,300	54.7	10,500	63.5	10,500	62.6	Yen 90.48

Note: Revisions to the most recently announced earnings forecasts: No

\* Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New: 2 Guangzhou Sushiro Restaurants Co., Ltd.

Excluded: —

(2) Changes in accounting policies, changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policy other than 1): None

3) Changes in accounting estimates: None

(3) Total number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)	2nd quarter ended March 31, 2021	116,049,984 shares	Fiscal year ended September 30, 2020	116,049,984 shares
b. Number of treasury shares at the end of the period	2nd quarter ended March 31, 2021	248 shares	Fiscal year ended September 30, 2020	248 shares
c. Average number of shares during the period (cumulative from the start of the fiscal year)	2nd quarter ended March 31, 2021	116,049,736 shares	2nd quarter ended March 31, 2021	116,049,736 shares

Notes:

The Company conducted a stock split of its common shares at a ratio of four shares for every one share on April 1, 2020. The total number of issued shares were calculated based on the assumption that the stock split was conducted at the start of the previous consolidated fiscal year.

\* These financial results are outside the scope of quarterly review procedures by certified public accountants or accounting firms.

\* Explanation of Proper Use of Financial Forecasts, and Other Special Matters

(1) Consolidated earnings forecasts

The earnings forecasts and other forward-looking statements presented in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. They do not constitute guarantees by the Company of future performance. Furthermore, actual results and performance may differ

materially from these forecasts due to various factors. In addition, for more details on earnings forecasts, please refer to “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” under “1. Qualitative Information on Financial Results for the Period Under Review” on page 3 of the attached materials.

(2) The Company calculates adjusted profit for the period using the formula below.

Adjusted profit for the period = Profit for the period + others

(3) Adjusted profit for the period is a financial metric that is not a measure of performance under International Financial Reporting Standards (IFRS), but the Company regards it as a useful indicator for investor valuation of the results of the Company and its subsidiaries (“the Sushiro Group”). This financial indicator excludes impact from non-recurring expense items (items deemed not to reflect ordinary operating activities, or items that do not appropriately reflect the earnings of the Sushiro Group relative to competitors) .

Note that adjusted profit for the period excludes some items that affect profit for the period and therefore has substantial limitations as an analysis tool. Accordingly, it should not be regarded as a replacement for other indicators that are presented in accordance with IFRS. Adjusted profit for the period at the Sushiro Group is calculated differently from the same or similar metrics used at other sector companies. Consequently, it may not be suitable for comparison with other companies, and therefore have reduced utility.

## Table of contents for attached materials

1. Qualitative Information on Financial Results for the Period Under Review .....	2
(1) Explanation of operating results .....	2
(2) Explanation of financial position .....	2
(3) Explanation of consolidated earnings forecasts and other forward-looking statements .....	3
2. Condensed Quarterly Consolidated Financial Statements and Important Notes .....	4
(1) Condensed consolidated statement of financial position .....	4
(2) Condensed consolidated statement of profit or loss .....	5
(3) Condensed consolidated statement of comprehensive income .....	6
(4) Condensed consolidated statement of changes in equity .....	7
(5) Condensed consolidated statement of cash flows .....	8
(6) Notes on condensed consolidated financial statements .....	10
(Notes regarding assumption of a going concern) .....	10
(Changes in Method of Presentation).....	10
(Segment information) .....	10
(Selling, general and administrative expenses) .....	10
(Earnings per share) .....	11
(Important subsequent events) .....	12

## 1. Qualitative Information on Financial Results for the Period Under Review

### (1) Explanation of operating results

During the 2nd quarter of the consolidated fiscal year ending September 30, 2021, the Japanese economy started to see signs of recovery in consumer spending due to government-led measures to stimulate demand such as the Go To campaigns. Despite this, with a state of emergency declared in January 2021, primarily for urban areas such as Kanto and Kansai, there is no clear prospect for when the COVID-19 pandemic will be contained, and the outlook remains uncertain.

In the restaurant sector, the challenging management environment persisted due to the impact of COVID-19. Under such circumstances, FOOD & LIFE COMPANIES LTD. (hereinafter "the Group") worked to enhance product development, in-store food preparation, and health and safety initiatives and services with "Discovering new tastiness, Sharing moments of joy" as our Vision, and the desire to surprise and move our customers with delicious sushi.

In terms of store development, the Group opened 40 new stores (domestic: 34 including 3 FC), overseas: 6) and closed 4 stores (domestic: 4 including 1 FC), bringing the total store count to 660 (domestic: 616 including 6 FC, overseas: 44) at the end of the 2nd quarter of the consolidated fiscal year ending September 30, 2021.

As a result, revenue for the 2nd quarter of the current consolidated fiscal year totaled 119,042 million yen (+10.1% year on year), operating profit 13,114 million yen (+59.2% year on year), profit before income taxes 12,414 million yen (+57.5% year on year), and profit for the period attributable to owners of the parent 7,811 million yen (+53.6% year on year).

In addition, adjusted profit for the period came to 7,761 million yen (+52.7% year on year).

Notes: Adjusted profit for the period = Profit for the period + others

### (2) Explanation of financial position

#### 1) Assets, liabilities and equity

##### (Assets)

The balance of total assets increased 36,142 million yen from the end of the previous consolidated fiscal year to 273,408 million yen.

The balance of current assets increased 26,225 million yen from the end of the previous consolidated fiscal year to 47,400 million yen. This mainly reflected a 20,359 million yen increase in cash and a 4,828 million yen increase in trade and other receivables.

The balance of non-current assets increased 9,918 million yen from the end of the previous consolidated fiscal year to 226,008 million yen. This mainly reflected an 9,492 million yen increase in property, plant and equipment resulting from the new store launch etc.

##### (Liabilities)

Total liabilities increased 29,283 million yen from the end of the previous consolidated fiscal year to 215,628 million yen.

The balance of current liabilities decreased 28,375 million yen from the end of the previous consolidated fiscal year to 50,427 million yen. This mainly reflected a 3,106 million yen increase in trade and other payables, a 1,304 million yen increase in Income taxes payable, a 1,022 million yen increase in provisions alongside a decreased 32,680 million yen and a 1,046 million yen decrease in other current liabilities.

The balance of non-current liabilities increased 57,658 million yen from the end of the previous consolidated fiscal year to 165,201 million yen. This was mainly reflected a increased 50,925 million yen in Bonds and borrowings from resulting from issuance of bonds and a increased 6,561 million yen in Lease liabilities.

##### (Equity)

Total equity increased 6,859 million yen from the end of the previous consolidated fiscal year to 57,780 million yen. This mainly reflected a 1,741 million yen decrease in retained earnings resulting from cash dividends paid and the booking of 7,811 million yen in profit for the period.

## 2) Cash flows

During the 2nd quarter of the consolidated fiscal year ending September 30, 2020, cash and cash equivalents (hereinafter "Cash") increased 20,359 million yen from the end of the previous consolidated fiscal year to 33,024 million yen.

The breakdown of cash flows by activities and underlying factors for the 1st quarter of the current consolidated fiscal year is shown below.

### (Cash flows from operating activities)

Cash provided by operating activities totaled 16,016 million yen (+56.5% year on year).

This mainly reflected the booking of 12,414 million yen in profit before income taxes, the booking of 8,433 million yen in depreciation and amortization, an increase of 4,945 million yen in trade and other receivables alongside an increase of 3,043 million yen in trade and other payables and 3,349 million yen in income tax paid.

### (Cash flows from investing activities)

Cash used in investing activities came to 6,975 million yen (△3.2% year on year).

This was mainly attributable to 6,021 million yen in purchase of property, plant and equipment accompanying store openings and 706 million yen in payments for lease and guarantee deposits.

### (Cash flows from financing activities)

Cash gained in financing activities amounted to 11,109 million yen (+2869.7% year on year). This mainly reflected 19,918 million yen in proceeds from issuance of bonds, 36,741 million yen in repayments of long-term borrowings, 5,297 million yen in repayments of lease obligations resulting from the application of IFRS16, and 1,739 million yen in cash dividends paid.

## (3) Explanation of consolidated earnings forecasts and other forward-looking statements

Vaccination has begun in Japan. While swift restoration of normal economic activity is strongly desired, more infectious variants are spreading widely. In metropolitan areas, state of emergency was announced, following implementation of priority measures under Special Measures legislation for prevention of spread of virus. As of today, the measures to limit human contact are still firmly in place.

Current earnings forecasts do not reflect the impact of COVID-19 due to difficulty in generating reasonable estimates. Therefore, we will keep the forecasts announced on November 6, 2020, unchanged.

We will swiftly provide new earnings forecasts when reasonable estimates become available in the future and if the existing forecasts need to be adjusted.

## 2. Condensed Quarterly Consolidated Financial Statements and Important Notes

(1) Condensed consolidated statement of financial position

(in millions, JPY)

	September 30, 2020	March 31, 2021
<b>Assets</b>		
Current assets		
Cash and cash equivalents	12,665	33,024
Trade and other receivables	5,142	9,970
Inventories	1,687	1,913
Other financial assets	290	812
Other current assets	1,391	1,681
Total current assets	<u>21,175</u>	<u>47,400</u>
Non-current assets		
Property, plant and equipment	119,667	129,159
Goodwill	30,371	30,371
Intangible assets	54,621	54,531
Equity method investment	2,171	2,023
Lease and guarantee deposits	8,671	9,437
Other financial assets	6	58
Other non-current assets	582	429
Total non-current assets	<u>216,090</u>	<u>226,008</u>
Total assets	<u><u>237,265</u></u>	<u><u>273,408</u></u>
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	22,150	25,256
Borrowings	36,701	4,021
Income taxes payable	2,479	3,783
Lease liabilities	10,819	10,867
Other financial liabilities	726	597
Provisions	1,287	2,309
Other current liabilities	4,640	3,594
Total current liabilities	<u>78,802</u>	<u>50,427</u>
Non-current liabilities		
Trade and other payables	31	29
Bonds and borrowings	9,987	60,911
Lease liabilities	78,857	85,418
Other financial liabilities	62	68
Provisions	2,257	2,426
Deferred tax liabilities	16,307	16,307
Other non-current liabilities	43	42
Total non-current liabilities	<u>107,543</u>	<u>165,201</u>
Total liabilities	<u>186,345</u>	<u>215,628</u>
Equity		
Capital stock	100	100
Capital surplus	15,747	15,747
Retained earnings	35,156	41,229
Treasury stock	(0)	(0)
Other components of equity	(95)	742
Total equity attributable to owners of the parent	<u>50,908</u>	<u>57,818</u>
Non-controlling interests	13	△39
Total equity	<u>50,920</u>	<u>57,780</u>
Total liabilities and equity	<u><u>237,265</u></u>	<u><u>273,408</u></u>

## (2) Condensed consolidated statement of profit and loss

(in millions, JPY)

	2nd quarter ended March 31, 2020 (From October 1, 2019 to March 31, 2020)	2nd quarter ended March 31, 2021 (From October 1, 2020 to March 31, 2021)
Revenue	108,170	119,042
Cost of sales	(52,048)	(54,221)
Gross profit	56,122	64,821
Selling, general and administrative expenses	(47,529)	(52,823)
Other income	108	1,746
Other expenses	(465)	(631)
Operating profit	8,235	13,114
Finance income	61	121
Finance expenses	(388)	(437)
Share of profit (loss) of investments accounted for using equity method	(25)	(383)
Profit before income taxes	7,883	12,414
Income taxes	(2,799)	(4,654)
Profit for the period	5,084	7,760
Profit attributable to:		
Owners of the parent	5,087	7,811
Non-controlling interests	(3)	△51
Profit for the period	5,084	7,760
Earnings per share		
Basic earnings per share (yen)	43.83	67.31
Diluted earnings per share (yen)	43.72	67.00

## (3) Condensed consolidated statement of comprehensive income

(in millions, JPY)

	2nd quarter ended March 31, 2020 (From October 1, 2019 to March 31, 2020)	2nd quarter ended March 31, 2021 (From October 1, 2020 to March 31, 2021)
Profit for the period	5,084	7,760
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	49	689
Effective portion of changes in fair value of cash flow hedges	8	(3)
Total of items that may be reclassified subsequently to profit or loss	57	685
Other comprehensive income after taxes	57	685
Total comprehensive income for the period	5,140	8,445
Attributable to:		
Owners of the parent	5,143	8,497
Non-controlling interests	(3)	△51
Total comprehensive income for the period	5,140	8,445

(4) Condensed consolidated statement of changes in equity  
2nd quarter ended March 31, 2020 (From October 1, 2019 to March 31, 2020)

(in millions, JPY)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of October 1, 2019	100	15,747	31,859	(0)	(339)	47,367	–	47,367
Cumulative impact resulting from the change in accounting policy			(554)			(554)		(554)
Balance as of October 1, 2019, reflecting the change in accounting policy	100	15,747	31,304	(0)	(339)	46,812		46,812
Profit for the period			5,087			5,087	(3)	5,084
Other comprehensive income					57	57	0	57
Total comprehensive income	–	–	5,087	–	57	5,143	(3)	5,140
Lapse of subscription rights to shares			6		(6)	–		–
Share-based payment transactions					71	71		71
Dividends			(2,611)			(2,611)		(2,611)
Change in scope of consolidation							3	3
Total transactions with the owners	–	–	(2,605)	–	65	(2,540)	3	(2,537)
Balance as of March 31, 2020	100	15,747	33,786	(0)	(217)	49,415	1	49,416

2nd quarter ended March 31, 2021 (From October 1, 2020 to March 31, 2021)

(in millions, JPY)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of October 1, 2020	100	15,747	35,156	(0)	(95)	50,908	13	50,920
Profit for the period			7,811			7,811	(51)	7,760
Other comprehensive income					685	685	(0)	685
Total comprehensive income	–	–	7,811	–	685	8,497	(51)	8,445
Lapse of subscription rights to shares			3		(3)	–		–
Share-based payment transactions					155	155		155
Dividends			(1,741)			(1,741)		(1,741)
Total transactions with the owners	–	–	(1,738)	–	152	(1,586)	–	(1,586)
Balance as of March 31, 2021	100	15,747	41,229	(0)	742	57,818	△39	57,780

## (5) Condensed consolidated statement of cash flows

(in millions, JPY)

	2nd quarter ended March 31, 2020 (From October 1, 2019 to March 31, 2020)	2nd quarter Ended March 31, 2021 (From October 1, 2020 to March 31, 2021)
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,883	12,414
Depreciation and amortization	7,318	8,433
Impairment losses	460	536
Finance income	(52)	(89)
Finance expenses	388	437
Amount of rent offset by lease and guarantee deposits	144	139
Share of loss (profit) of entities accounted for using equity method	25	383
Increase/decrease in trade and other receivables, (increase)	(1,486)	(5,358)
Increase/decrease in inventories, (increase)	(329)	(202)
Increase/decrease in trade and other payables, (decrease)	(1,769)	3,455
Others	(562)	(447)
Subtotal	11,995	19,703
Interest and dividend income received	1	2
Interest paid	(287)	(340)
Income taxes paid	(1,477)	(3,349)
<b>Net cash from operating activities</b>	10,232	16,016
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(6,503)	(6,021)
Proceeds from sales of property, plant and equipment	—	252
Purchase of intangible assets	(150)	(186)
Payments into time deposits	—	(294)
Payments for lease and guarantee deposits	(680)	(706)
Purchase of investment securities	—	(52)
Others	47	31
<b>Cash flows from investing activities</b>	(7,286)	(6,975)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	9,946	19,918
Net increase (decrease) in short-term borrowings	—	12
Proceeds from long-term borrowings	—	35,000
Repayments of long-term borrowings	(2,084)	(36,741)
Repayments of lease liabilities	(4,883)	(5,297)
Payments for commission fees	(4)	(13)
Capital contribution from non-controlling interests	3	—
Cash dividends paid	(2,609)	(1,739)
Others	4	(32)
<b>Cash flows from financing activities</b>	373	11,109

	2nd quarter ended March 31, 2020 (From October 1, 2019 to March 31, 2020)	2nd quarter Ended March 31, 2021 (From October 1, 2020 to March 31, 2021)
Net increase/decrease in cash and cash equivalents, (decrease)	3,319	20,149
Cash and cash equivalents at beginning of year	10,341	12,665
Effect of exchange rate changes on cash and cash equivalents	30	210
Cash and cash equivalents at end of year	13,690	33,024

(6) Notes on condensed consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable.

(Changes in Method of Presentation)

(Condensed Consolidated Statement of Profit and Loss)

"Share of profit (loss) of investments accounted for using equity method" included in "Finance expenses" for the 2nd quarter ended March 31, 2020 is presented separately for the 2nd quarter ended March 2021 as it became material. The consolidated financial statements for the 2nd quarter ended March 31, 2020 were reclassified to reflect this change in presentation.

As a result, ¥413 million of "Finance expenses" presented in the Consolidated statement of profit and loss for the 2nd quarter ended March 31, 2020 is reclassified to ¥388 million of "Finance expenses" and ¥25 million of "Share of profit (loss) of investments accounted for using equity method".

(Condensed Consolidated Statement of Cash Flows)

" Share of loss (profit) of entities accounted for using equity method " included in "Finance expenses" in "Cash Flow from Operating Activities" for the year ended March 31, 2020 is presented separately for the 2nd quarter ended March 2021 as it became material. The consolidated financial statements for the 2nd quarter ended March 31, 2020 were reclassified to reflect this change in presentation.

As a result, ¥562 million of "Finance expenses" in "Cash Flow from Operating Activities" presented in the consolidated statement of cash flows for the 2nd quarter ended March 31, 2020 is reclassified to ¥587 million of "Finance expenses" and ¥25 million of "Share of loss (profit) of entities accounted for using equity method "

(Segment information)

Segment-specific revenue, income/loss and other items are omitted as the Sushiro Group operates in a single segment.

(Selling, general and administrative expenses)

The breakdown of selling, general and administrative expenses is as shown below.

	2nd quarter ended March 31, 2020 (From October 1, 2019 to March 31, 2020)	2nd quarter ended March 31, 2021 (From October 1, 2020 to March 31, 2021)
Employee benefits	29,539	32,012
Depreciation and amortization	7,281	8,416
Utilities expenses	2,221	2,240
Other	8,489	10,155
Total	47,529	52,823

## (Earnings per share)

	2nd quarter ended March 31, 2020 (From October 1, 2019 to March 31, 2020)	2nd quarter ended March 31, 2021 (From October 1, 2020 to March 31, 2021)
Profit for the period attributable to common shareholders of the parent (million yen)	5,087	7,811
Profit for the period attributable to common shareholders used in calculations for basic earnings per share (million yen)	5,087	7,811
Profit for the period attributable to common shareholders used in calculations for diluted earnings per share (million yen)	5,087	7,811
Average number of shares during the period	116,049,736	116,049,736
Increase in number of common shares used in calculation for diluted earnings per share	307,240	536,767
Average number of common shares during the period after dilution	116,356,976	116,586,503
Basic earnings per share (yen)	43.83	67.31
Diluted earnings per share (yen)	43.72	67.00
Outline of potentially dilutive shares excluded from the calculation of diluted earnings per share due to the absence of dilutive effects	A kind of subscription rights to shares (Common shares 28 thousand shares)	A kind of subscription rights to shares (Common shares 8 thousand shares)

Note. The Company conducted a stock split of its common shares at a ratio of four shares for every one share on April 1, 2020. Basic earnings per share and diluted earnings per share were calculated based on the total number of issued shares after the stock split on the assumption that the stock split was conducted at the start of the previous consolidated fiscal year.

(Important subsequent events)

(Acquisition of Shares of Kyotaru Co., Ltd.)

In order to achieve further growth by strengthening the take out business in Japan, the Company concluded a share transfer agreement with Yoshinoya Holdings Co., Ltd. on February 26, 2021 to acquire all the shares of Kyotaru Co., Ltd. and its subsidiaries owned by Yoshinoya Holdings Co., Ltd.

(1) Overview of Acquired Company

Company name	Kyotaru Co., Ltd.
Address	2F, 3- 8 Nihonbashiningyocho, Chuo-ku, Tokyo
Position and name of representative	Ken Ishii, Representative Director and President
Description of principal business	Food service
Paid-in capital	10 million yen

(2) Legal Form of Business Combination

Acquisition of shares for cash consideration

(3) Counterparty to Share Transfer Agreement

Yoshinoya Holdings Co., Ltd. (wholly-owning parent company of Kyotaru Co., Ltd.)

(4) Date of Conclusion of Share Transfer Agreement

February 26, 2021

(5) Acquisition Price

4,341 million yen

The consideration for the acquisition includes 4,241 million yen as the purchase price of receivables of the acquired company in addition to the consideration for the shares of the acquired company.

(6) Acquisition Date

April 1, 2021

(7) Equity Stake Following Acquisition of Shares

100.0%

(8) Amount of Goodwill Generated, and Assets Acquired and Liabilities Assumed on Date of Business Combination

Yet to be finalized

(9) Procurement of Acquisition Funds

Allocation of own funds