



Fujio Food Group Inc.
TSE Prime Market (2752)
FY2023 Financial Results Briefing

Photo:Nihon no Shokudo in Kansai International Airport

FY2023 Financial Results Summary

FY2023 Summary of Consolidated Financial Statements

(百万円)	FY 2022		FY 2023		YOY	
	Actual	Proportion	Actual	Proportion	Difference	Ratio
Sales	26,530	100.0%	29,756	100.0%	+3,225	+12.2%
Directly-managed business	25,030	94.3%	28,206	94.8%	+3,176	+12.7%
Franchised business	1,500	5.7%	1,549	5.2%	+48	+3.3%
Cost of sales	9,453	35.6%	10,415	35.0%	+961	+10.2%
Gross Profit	17,076	64.4%	19,340	65.0%	+2,263	+13.3%
SGA Costs	18,963	71.5%	18,950	63.7%	-13	-0.1%
Operating Profit	-1,886	-7.1%	389	1.3%	+2,276	-
Ordinary Profit	-722	-2.7%	296	1.0%	+1,019	-
Extraordinary profit	60	1.4%	340	1.1%	+279	+459.8%
Extraordinary loss	1,623	5.5%	1,286	4.3%	-337	-20.8%
Net income before taxes	-2,285	-8.6%	-649	-2.2%	+1,636	-
Net income attributable to parent	-3,402	-12.8%	-706	-2.4%	+2,695	-
EBITDA*	-926	-3.5%	1,114	3.7%	+2,041	-

Indications

Sales **+12.2%**

Domestic sales at all directly-managed outlets **112.4%**

Domestic sales at existing Directly-managed outlets **112.3%**

New Domestic Directly-managed outlets **14 outlets**

Operating Profit **389M Yen**

Operating profit ratio **+1.3%**

Cost of sales ratio **-0.6%**

SGA Cost ratio **-7.8%**

Labor cost ratio **-3.3%**

Rent ratio **-1.7%**

Utilities cost ratio **-0.9%**

Depreciation **-1.2%**

Other costs **-0.7%**

Impairment Loss **1,071M Yen**

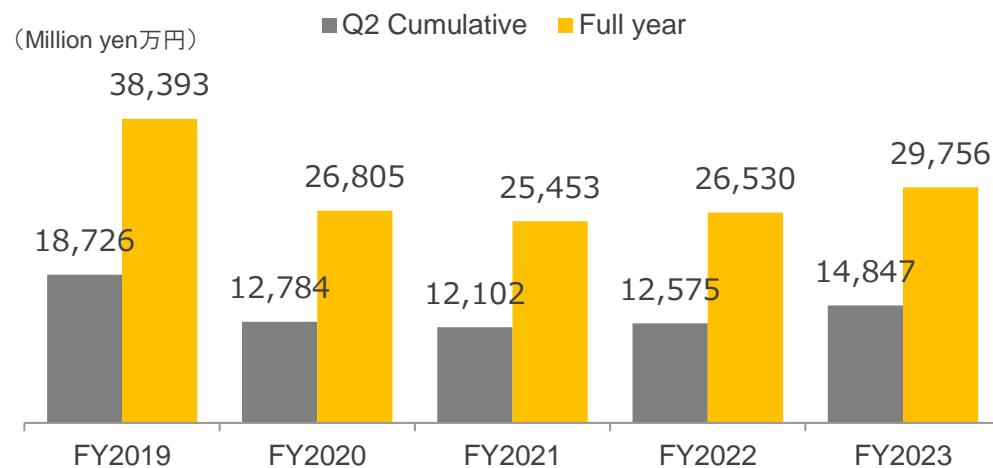
Loss of disposal of Fixed assets **9M Yen**

Loss on suspended operations **175M Yen**

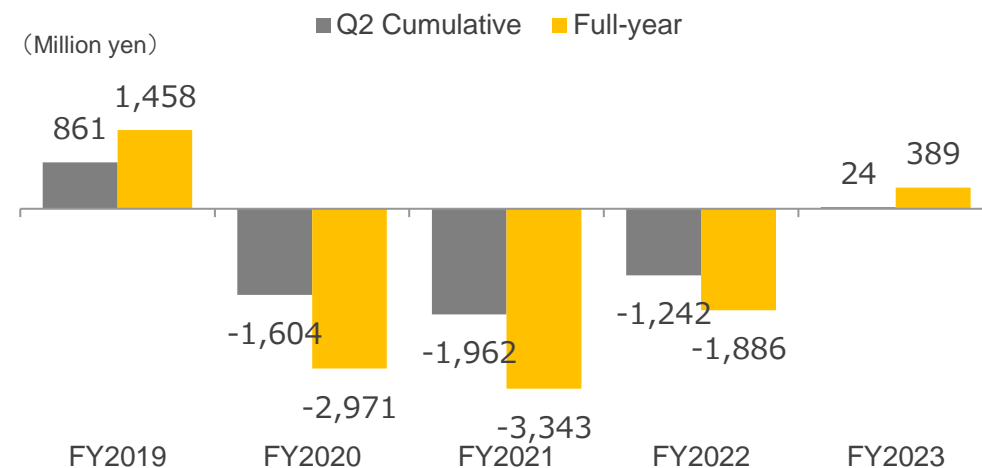
*EBITDA=Operating profit + Depreciation & Amortization

Change in consolidated business results : Annual sales, profit

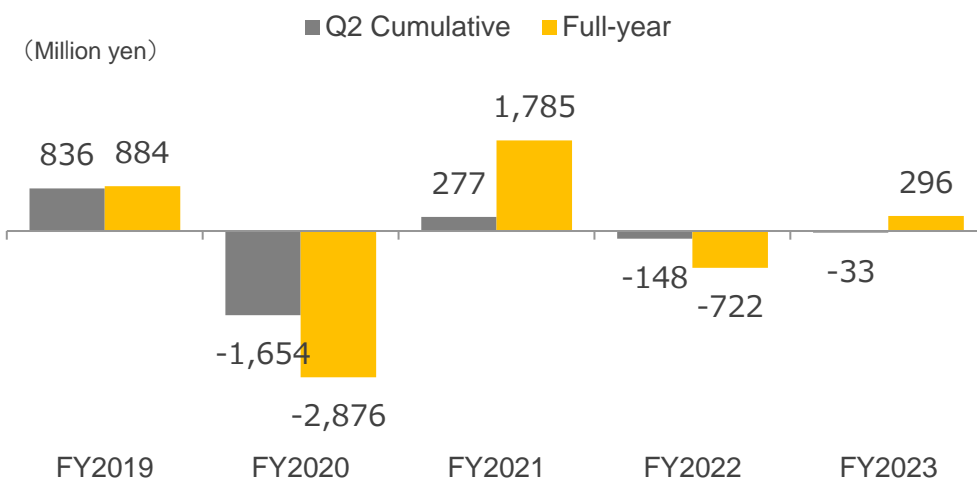
Sales (Million yen)



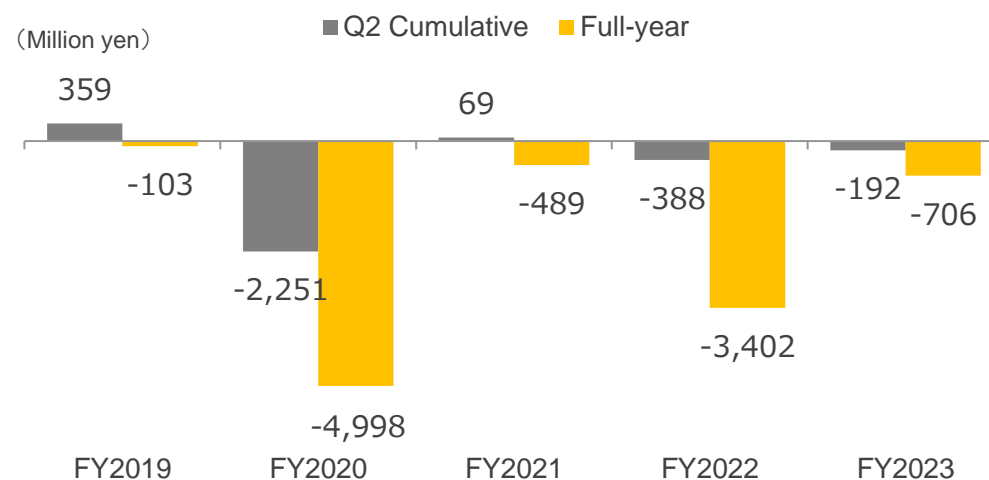
Operating Profit (Million yen)



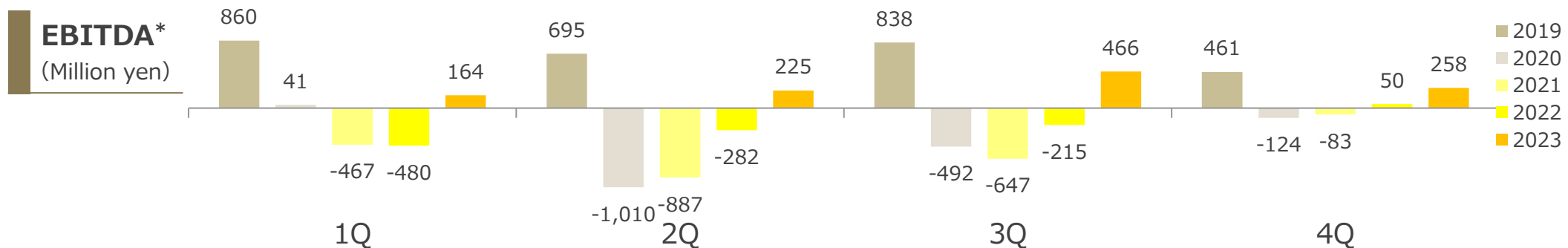
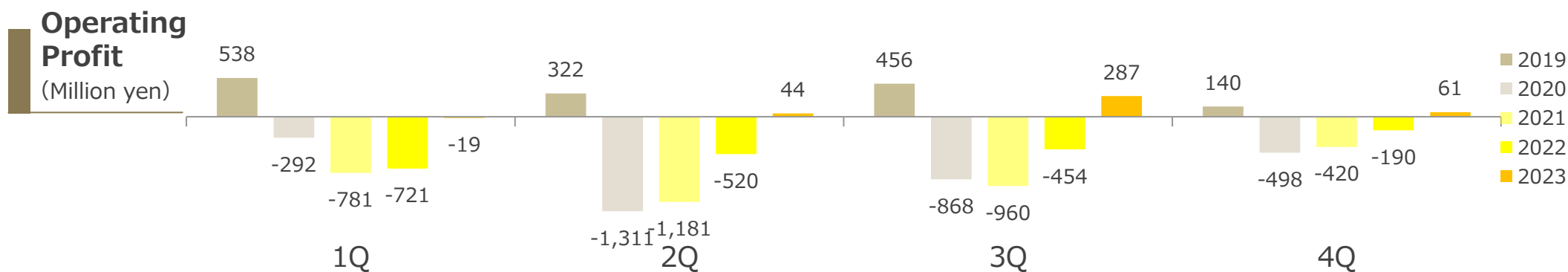
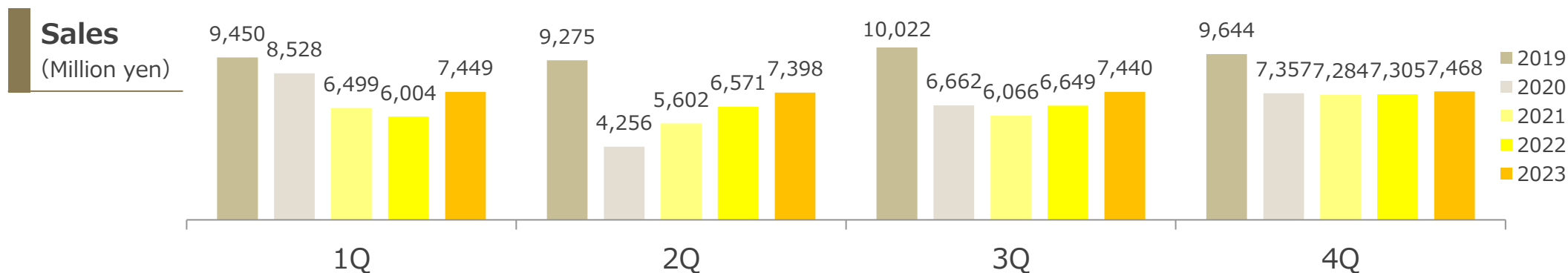
Ordinary Profit (Million yen)



Net income (Million yen)



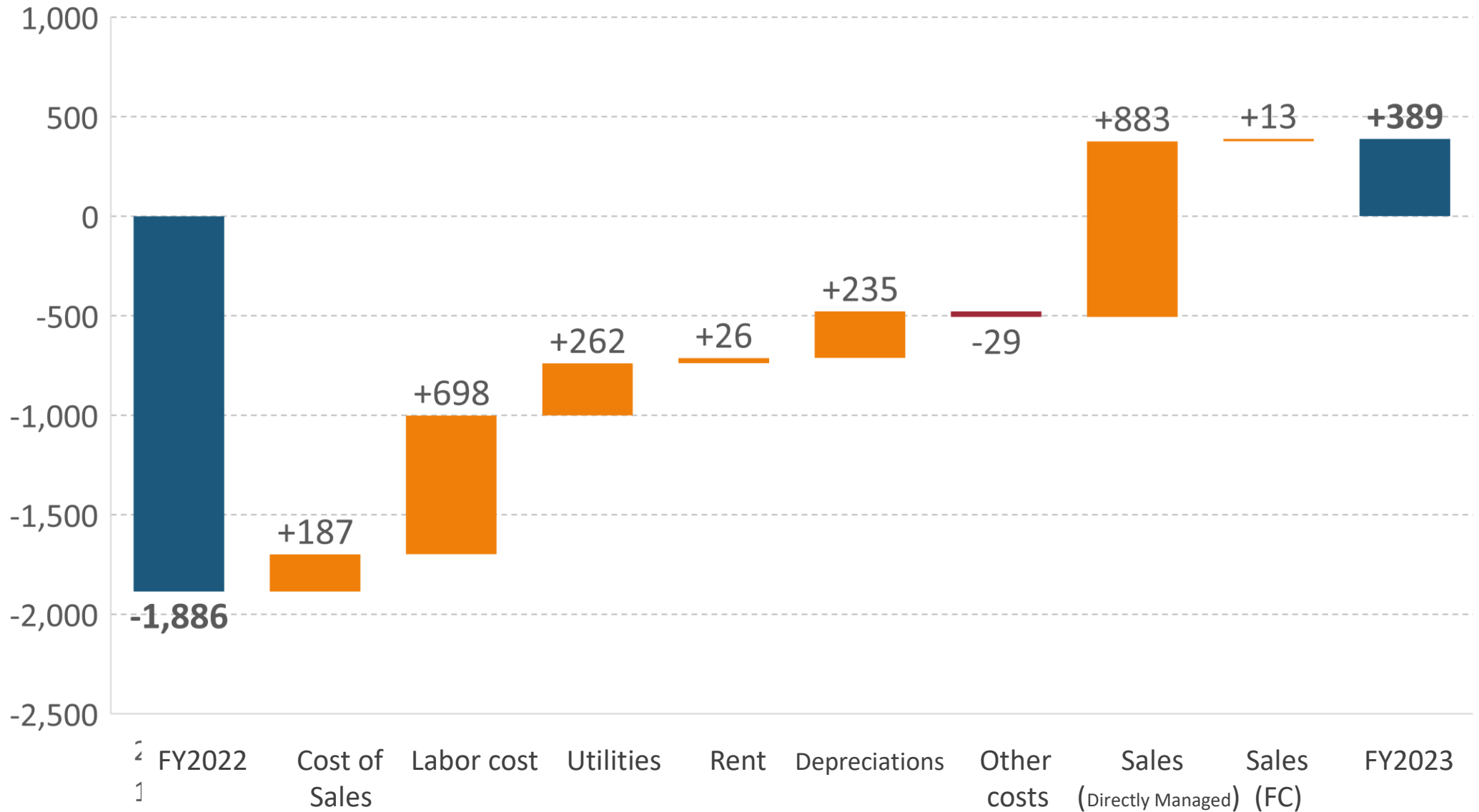
Change in consolidated business results : Quarterly sales, profit



*EBITDA=Operating profit + Depreciation & Amortization

FY2023 YOY Operating profit analysis

(Million yen)



FY2023 Plan Vs. Actual difference

Differences from forecasts occurred due to not reach the sales target and impairment losses in the FY2023-4Q.

(Million yen)	FY2023		FY2023		Plan vs Actual	
	Plan	Ratio	Actual	Ratio	Difference	Progress Ratio
S a l e s	30,736	100%	29,756	100%	-980	-3.2%
Operating Profit	557	1.8%	389	1.3%	-167	-30.0%
Ordinary Profit	501	1.6%	296	1.0%	-205	-41.0%
N e t Income	-59	-0.2%	-706	-2.4%	-647	—

FY2023 Consolidated sales at directly-managed outlets by brand

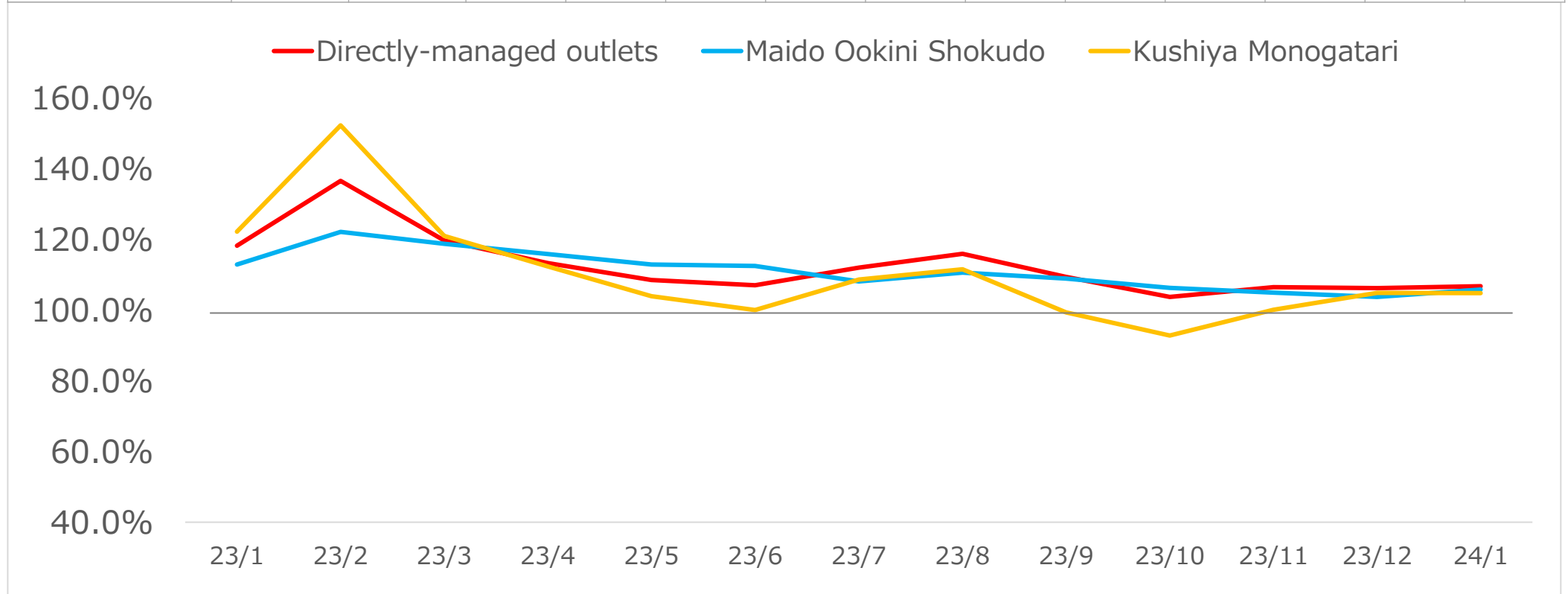
(Million yen)	FY2022		FY2023		YOY		FY2023 (*Domestic Directly Managed Outlets)	
	Sales	Proportion	Sales	Proportion	Difference	Progress Ratio	New Outlet	Number of Outlet
Directly-managed outlets	25,030	100.0%	28,206	100.0%	+3,176	+12.7%	14	419
Maido Ookini Shokudo	4,629	18.5%	5,094	18.1%	+465	+10.0%	2	87
Kushiya Monogatari	6,935	27.7%	7,491	26.6%	+555	+8.0%	1	69
Tsurumaru	871	3.5%	1,032	3.7%	+160	+18.4%	2	22
Sachifukuya	2,674	10.7%	2,964	10.5%	+289	+10.8%	0	36
Ebinoya	1,743	7.0%	1,998	7.1%	+255	+14.6%	0	33
Others	8,174	32.7%	9,625	34.1%	+1,450	+17.7%	9	172

*Excluding non-consolidated group companies

Change in the YOY Sales at existing domestic directly-managed outlets

2023 Year cumulative : Directly-managed outlets: 112.3% Maido Ookini Shokudo: 111.1% Kushiya Monogatari: 109.7%

	23/1	23/2	23/3	23/4	23/5	23/6	23/7	23/8	23/9	23/10	23/11	23/12	24/1
Directly-managed outlets	118.2%	136.6%	119.8%	113.4%	108.6%	107.1%	112.1%	116.0%	109.4%	103.7%	106.5%	106.2%	106.8%
Maido Ookini Shokudo	112.9%	122.2%	118.8%	115.9%	113.0%	112.6%	108.1%	110.7%	109.0%	106.4%	105.0%	103.8%	105.9%
Kushiya Monogatari	122.2%	152.4%	121.0%	112.4%	104.0%	100.0%	108.7%	111.6%	99.4%	92.8%	100.1%	104.9%	104.8%



FY2023 Opening and closures of domestic outlets

FY2023 Implemented liquidation of unprofitable stores and partial conversion from directly managed business to franchise business

		FY2022	FY2023			FY2023	FY2023	FY2023
		Number of Outlets	Open	Close	Increase Decrease	Business Type Change	Difference	Number of Outlets
Directly Managed outlets	Maido Ookini Shokudo	90	2	5	-3	0	-3	87
	Kushiya Monogatari	76	1	6	-5	-2	-7	69
	TSURUMARU	22	2	2	0	0	0	22
	Sachifukuya	38	0	0	0	-2	-2	36
	Ebinoya	33	0	0	0	0	0	33
	Others	207	9	31	-22	-9	-31	176
	TOTAL	466	14	44	-30	-13	-43	423
Consign-ment	58	0	2	-2	+12	+10	68	
FC	248	0	17	-17	+3	-14	221 ※	
TOTAL	772	14	63	-49	+2	-47	712 ※	

※Including -13 outlets of stock transfer for DON co., Ltd.

FY2023 Overseas outlets

Started the franchised business in China

Country	FY2022	FY2023	FY2023	FY2023	Remarks
	No. of Outlet	Open	Closed	No. of Outlet	
China (Directly-managed)	4	1	0	5	Maido Ookini Shokudo 2 Ebinoya 3
China (Franchised)	0	1	0	1	Ebinoya 1
Taiwan	11	0	0	11	Maido Ookini Shokudo 5 Kushiya Monogatari 4 Sachifukuya 2
Indonesia	2	0	0	2	Uchino Shokudo 2
Philippines	4	2	2	4	Tsurumaru 4
TOTAL	21	4	2	23	

FY2023 Consolidated BS Summary

(Million yen)	FY2022		FY2023		YOY	
	Actual	Proportion	Actual	Proportion	Difference	Ratio
流動資産	8,542	39.7%	9,101	44.9%	+558	+6.5%
Cash & Deposit	5,766	26.8%	6,380	31.4%	+613	+10.6%
Others	2,776	12.9%	2,721	13.4%	-54	-2.0%
Fixed Assets	12,986	60.3%	11,185	55.1%	-1,800	-13.9%
Tangible fixed assets	6,206	28.8%	4,754	23.4%	-1,452	-23.4%
Intangible fixed assets [※]	1,514	7.0%	1,402	6.9%	-111	-7.4%
Investment & Others	5,265	24.5%	5,028	24.8%	-236	-4.5%
Diferred assets	0	0.0%	0	0.0%	-	-
Total assets	21,529	100.0%	20,287	100.0%	-1,242	-5.8%
Current liabilities	9,901	46.0%	9,503	46.8%	-398	-4.0%
Account payable	1,316	6.1%	1,422	7.0%	+106	+8.1%
Short-term debt	3,655	17.0%	3,500	17.3%	-155	-4.2%
Current portion of long-term loans payable	2,030	9.4%	1,452	7.2%	-577	-28.5%
Others	2,899	13.5%	3,128	15.4%	+228	+7.9%
Fixed liabilities	11,047	51.3%	9,351	46.1%	-1,695	-15.3%
Long-term debt	8,687	40.4%	7,324	36.1%	-1,362	-15.7%
Others	2,359	11.0%	2,027	10.0%	-332	-14.1%
Capital	2,297	10.7%	2,627	12.9%	+329	+14.4%
Capital surplus	2,592	12.0%	3,332	16.4%	+739	+28.5%
Net assets	580	2.7%	1,432	7.1%	+851	+146.6%
Total assets	21,529	100.0%	20,287	100.0%	-1,242	-5.8%

Indicators

Total cash & Cash equivalents

¥6,380M

YOY

+¥613M

Total debt with interest

¥12,277M

YOY

-¥2,095M

Net debt*

*Debt with interest - Cash & Cash equivalent

¥5,897M

YOY

-¥2,709M

Net assets

¥1,432M

YOY

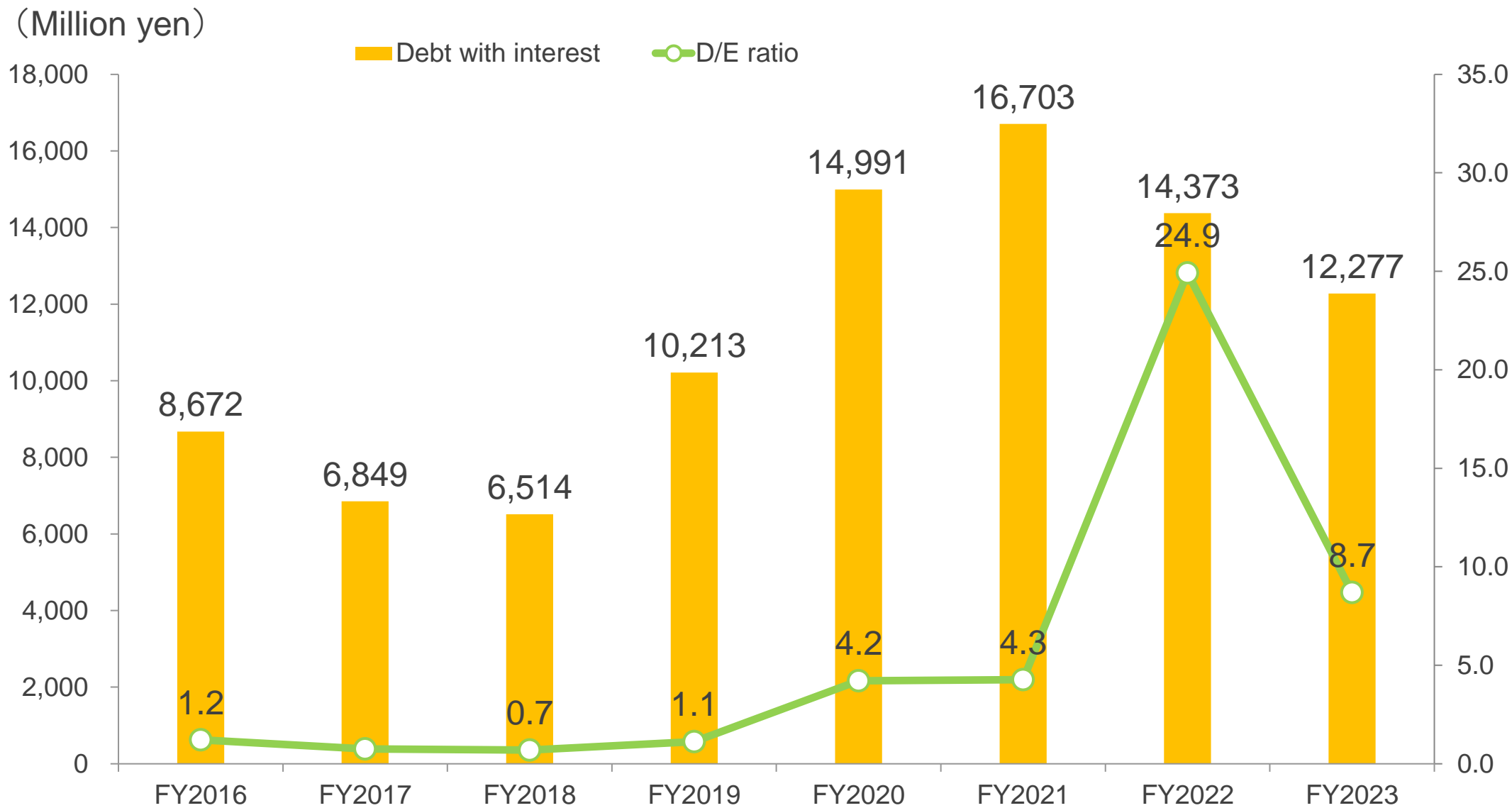
+¥851M

※ Goodwill = ¥1,367M (Great Eastern Co., Ltd., Rose Garden Co., Ltd.)

Change of Net assets

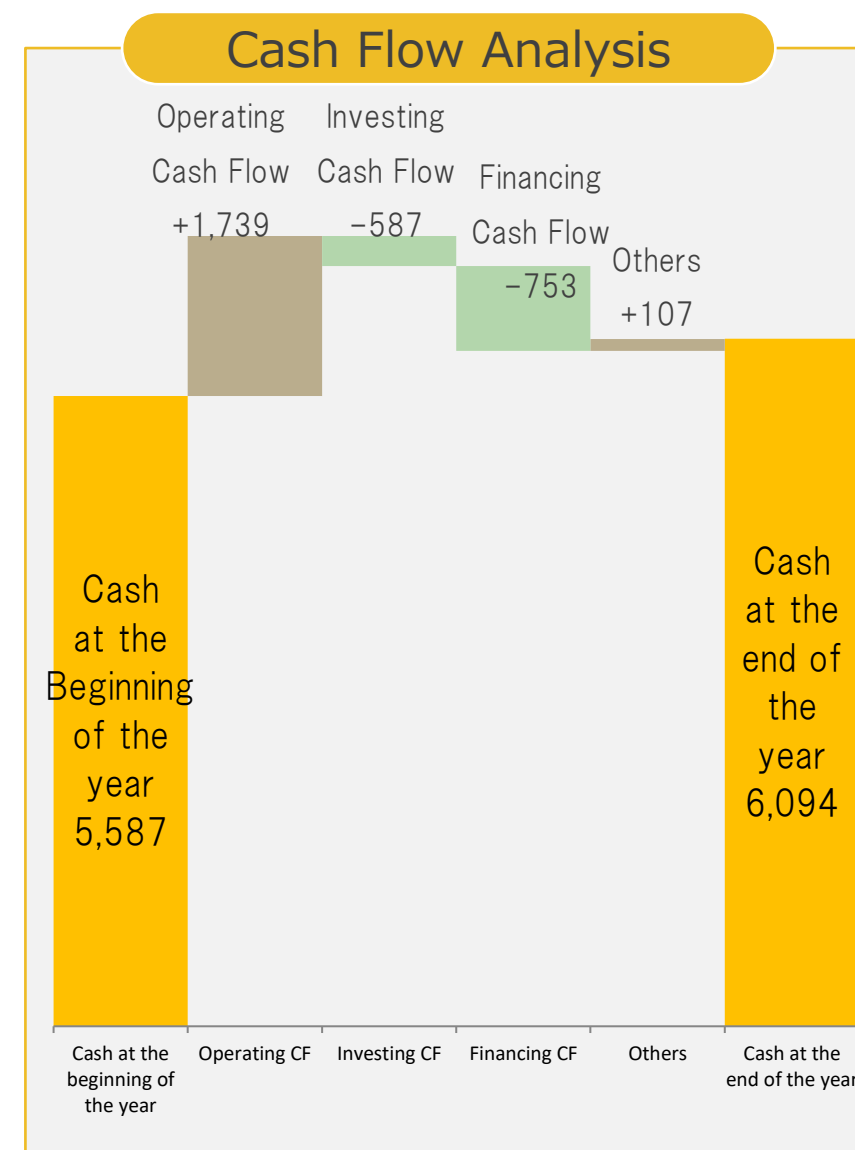


Debt with interest and Debt/Equity ratio

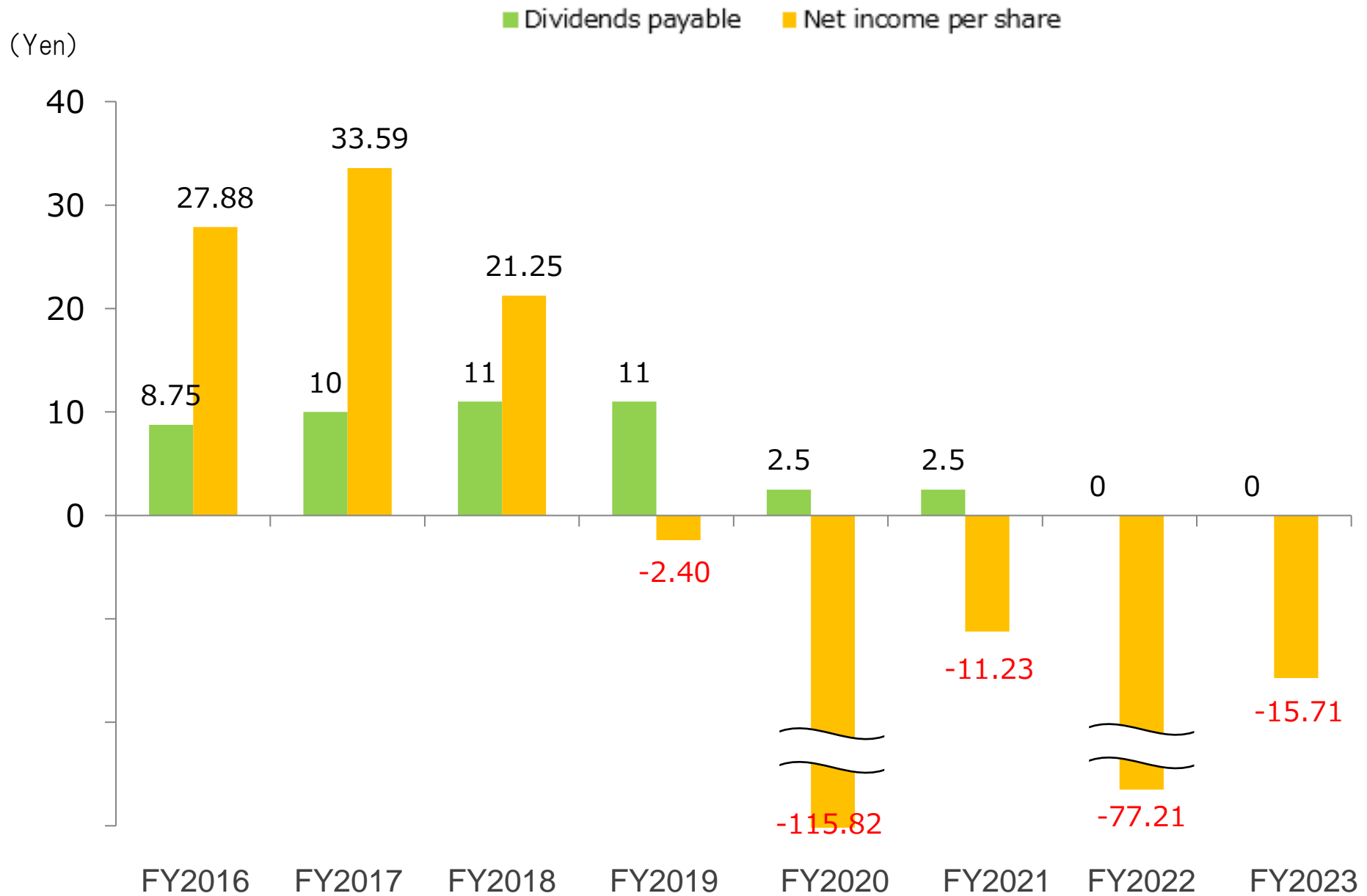


FY2023 Consolidated Cash Flow Summary

(Million yen)	FY2022	FY2023	YOY
	Actual	Actual	Difference
Operating Cash Flow	824	1,739	+915
Net income before taxes	-2,285	-649	+1,636
Depreciation & Amortization	960	724	-236
Impairment loss	1,309	1,071	-238
Income taxes	-792	191	+983
Investing Cash Flow	-807	-587	+220
Purchase of property, plants and equipment	-599	-364	+235
Expenses for disposal of fixed assets	-170	-462	-292
Financing Cash Flow	-2,332	-753	+1,579
Net increase/decrease in short-term loans payable	-2,330	-2,030	+300
Income from issue of shares	130	663	+533
Income from disposal of treasury stock	0	782	+782
Dividend payment	0	0	0
Net increase/decrease in cash and cash equivalents	-2,299	408	+2,707
Cash and cash equivalents at the beginning of the year	7,887	5,587	-2,300
Cash and cash equivalents at the end of the year	5,587	6,094	+507



Shareholder return



Status of exercise of the 14th stock acquisition rights

Total number of stock acquisition rights	22,500 (100 shares per stock acquisition rights)
Exercise price	JPY1,341 per share
Number of exercise for FY2023	3,000 (13.33%)
Number of exercise for FY2024	1,000 (4.44%)
Total number of shares issued	400,000 shares (0.88%)
Total amount of exercise price	JPY536,400,000
Number of shares not exercised	18,500 (1,850,000 shares)

FY2024 Business Strategies

Full-year plan ① Comparison with the previous year

Premise of the FY2024 plan : Figures including the various cost increase factors that can be predicted at this point based on the recent results.

(Million yen)	FY2023		FY2024		Difference	
	Result	Sales ratio	Plan	Sales ratio	Amount	YOY
Sales	29,756	100.0%	30,655	100.0%	+899	103.0%
Operating Profit	389	1.3%	800	2.6%	+410	205.3%
Ordinary Profit	296	1.0%	711	2.3%	+415	240.3%
Net Income	-706	-2.4%	163	0.5%	+870	-

Full-year Plan ② Semiannual Plan

(Million yen)	FY2024 First Half		FY2024 Second Half		FY2024 Full-year		Proportion 1 st Half vs 2 nd Half	
	Plan	Sales Ratio	Plan	Sales Ratio	Plan	Sales Ratio	1 st Half	2 nd Half
Sales	15,299	100.0%	15,356	100.0%	30,655	100.0%	49.9%	50.1%
Operating Profit	312	2.0%	488	3.2%	800	3.2%	39.0%	61.0%
Ordinary Profit	281	1.8%	430	2.8%	711	2.8%	39.5%	60.5%
Net Income	79	0.5%	84	0.5%	163	0.5%	48.6%	51.4%

Domestic new outlet opening plan : 1st half – 5 outlets, 2nd half – 15 outlets

- Focus on improving the performance of existing outlets in the first half of the year.
- Mainly opening outlet is Tsurumaru Udon Honpo.
- Actively promote to increase the consignment and franchised outlets to strengthen the stock business.

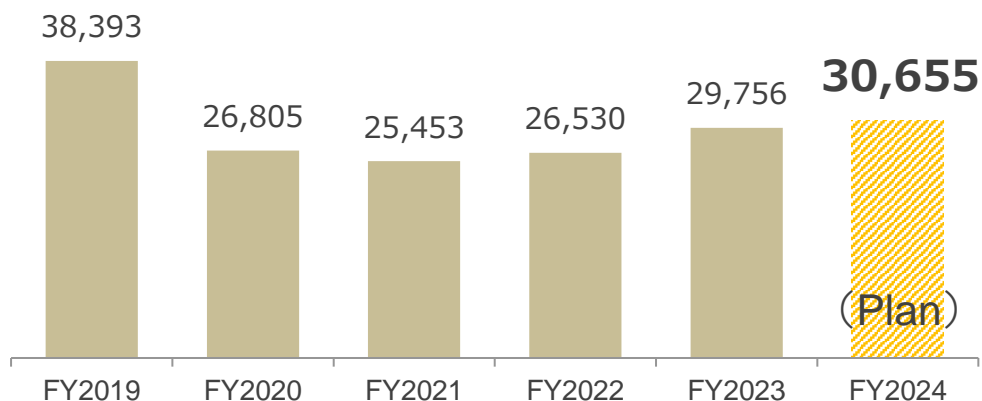
		FY2023	FY2024
		Result	Plan
Directly-managed	New open	14	20
Directly-managed ↓ Consignment outlet	Management transfer	16	17
Directly-managed ↓ Franchise	Business transfer・ Management transfer	8	10
Franchise	New open	0	10

Full-year plan ④ New Open Plan (Overseas)

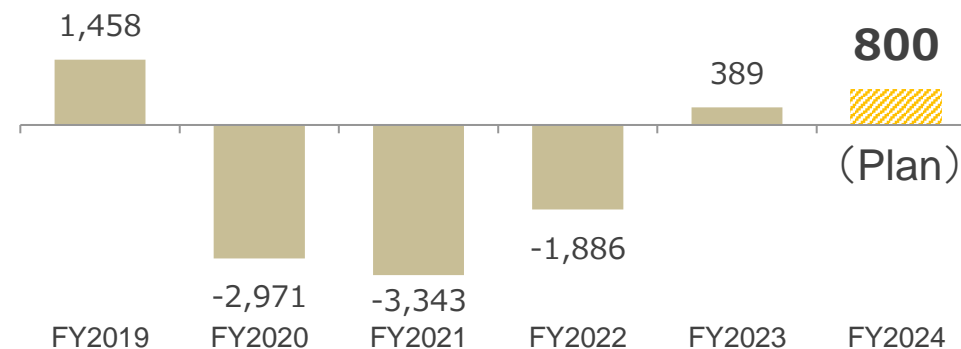
- New open plan : 3 outlets
- New area development for the FY2025

Country	FY2023	FY2024	FY2023 Brand breakdown
	Number of outlet	New Open Plan	
China (Directly Managed)	5	0	Maido Ookini shokudo 2 Ebinoya 3
China (Franchise)	1	2	Ebinoya 1 [Plan to open : Maido Ookini Shokudo, Ebinoya]
Taiwan	11	0	Maido Ookini Shokudo 5 Kushiya Monogatari 4 Sachifukuya 2
Indonesia	2	0	Uchion Shokudo 2
Philippines	4	1	Tsurumaru 4 [Plan to open : Tsurumaru]
TOTAL	23	3	

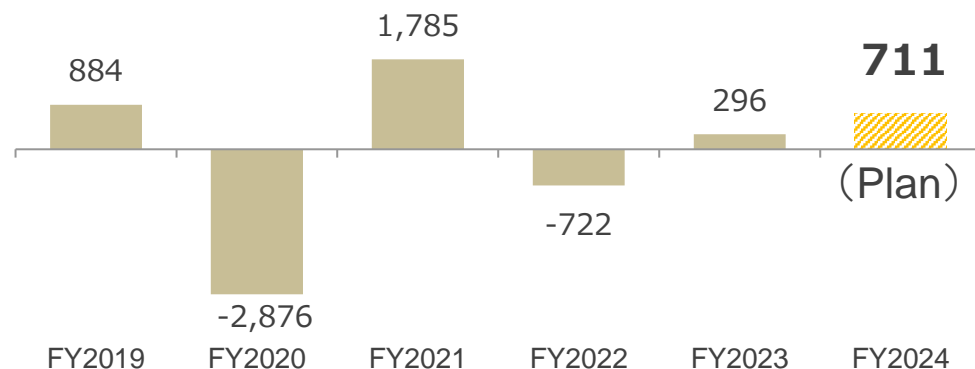
Sales (Million yen)



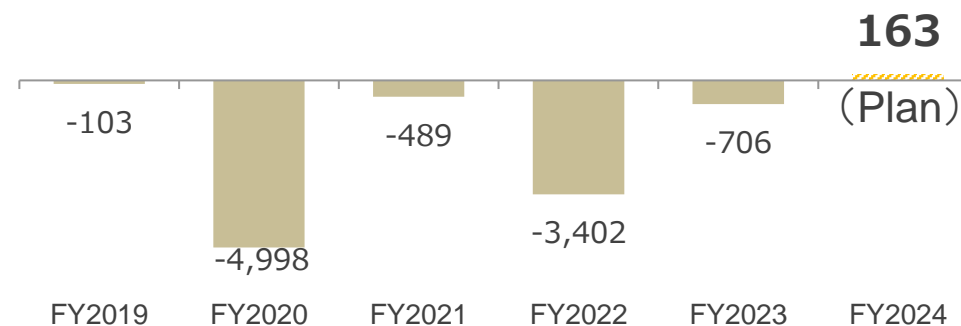
Operating Profit (Million yen)



Ordinary Profit (Million yen)



Net Income (Million yen)



Multi Brand

Brand development that meets various needs

- Develop multi brands such as set meal/specialty food/coffee shop/cafe/sweets, order/buffet outlet.

Brand development

- Develop capabilities based on know-how accumulated by operating each business format.
- Monetization and expansion capabilities.

In-store cooking for each brand

- Develop recipe matched outlet customer attributes.
- Timely sales promotion for each outlet. etc.



Multi Area

Expansion to all 44 prefectures nationwide

- Open outlet of brand corresponding to the characteristics of each area.
- Accumulate know-how on regional characteristics.

Corresponding to various forms such as roadside outlets / food courts

- Know-how accumulated by opening outlets in each format. (operation, menu/recipe development, etc.)

Strong relationship with major domestic developers

- Open outlets in major commercial facilities nationwide.
(Demonstrate the brand advertising functions)

Propose optimal brands (solutions) for the various needs of FC owners

4. Mid-term Initiatives / Model Conversion

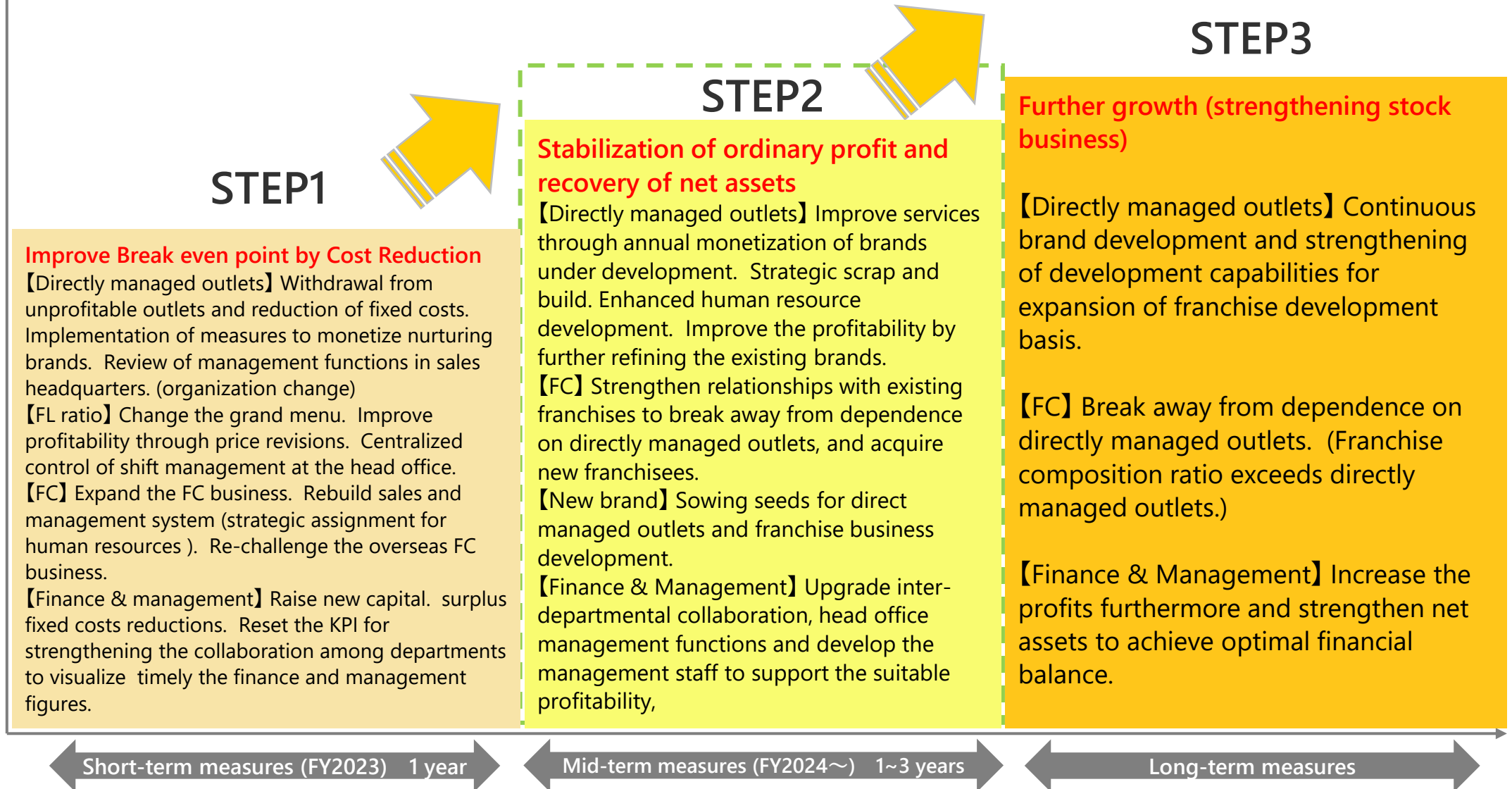
② Mid to long-term strategy : Transform into a restaurant platformer



Medium to long-term strategy

~Transform to the dining service platformer~

At the first step, we will lower the break-even point and achieve to turn profitable through cost reductions activities. In STEP 2, we will further refine the existing brands, and promote to keep improving the ordinary profit. And in STEP 3, we will challenge to the further growth.





「Maido Ookini Shokudo」

- The impact of rising raw material prices will be absorbed by passing on the prices.
- Completed to close the unprofitable outlets.
- Focus on developing menus tailored to region and season.
- Outlets renovations to strengthen takeout orders.
- Implemented measures to attract customers such as Cafeteria Day on January 10th.



串家物語 「Kushiya Monogatari」

- Promote limited edition menus such as Halloween and Valentine's Day, in addition to seasonal fairs.
- Renovations of existing outlets to aesthetic appearance for the customers.
- Increase awareness and acquire new customers through aggressive sales promotion activities.
- Trial of the suburban model outlets.



自家製麺 大阪讃岐うどん 鶴丸饅饨本舗 「Tsurumaru Udon」

- Aggressive plan to open outlets of noodle-making type.
- Improve noodle-making skills by strengthening the training program and system.
- Improve ability to attract customers by further enhancing limited-time menus.
- Increase price per customer by enhancing side menus such as oden and rice bowls.




さち福や 「Sachifukuya」
CAFÉ

- Promote DX, such as mobile ordering etc.
- Improve to attract customers by reintroducing Mentaiko eating all you can.
- Improve profitability by reviewing menus




ピノキオ 「Café/Coffee Shop PINOKIO」
PINOKIO

- Improve menus to get the cafe demand.
- Take out menu enhancement to get the takeout demand.
- Sales promotion for coffee ticket campaign to get repeaters.

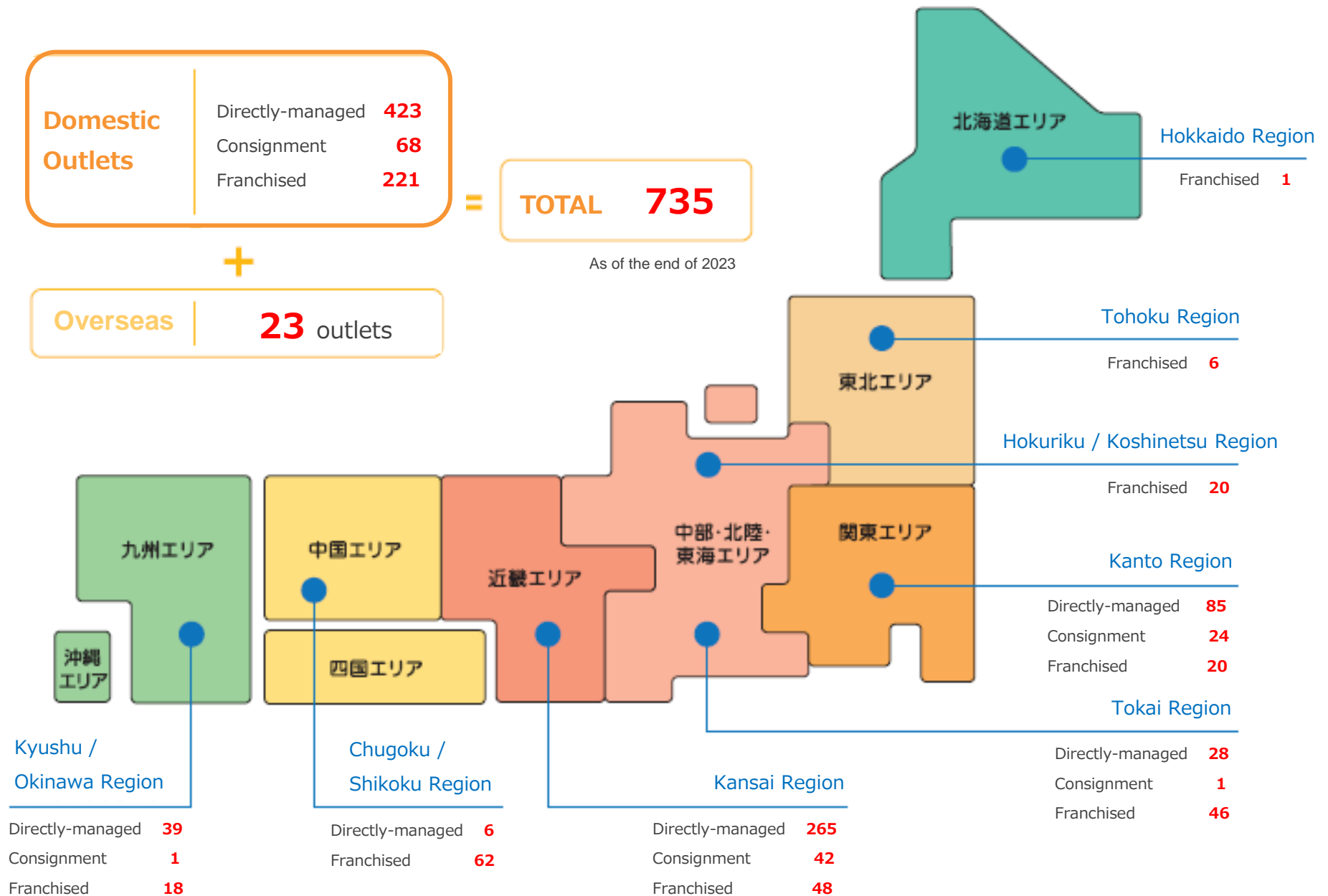


735 Outlets in total

	Directly-managed	Consignment Business	Franchised Overseas included	Total
Maido Ookin Shokudo	89	22	176	287
Kushiya Monogatari	69	4	29	102
Tsurumaru	22	14	11	47
Sachifukuya	36	2	8	46
Ebinoya	36	2	4	42
Others	176	24	11	211
TOTAL	428	68	239	735

* Sam's (9 outlets), The Dere (13 outlets), and Dosanjin (11 outlets) are included.

Distribution map of outlets as of FY2023



Number of outlets by brand as of FY2023 (735 outlets)















 <p>287 Outlets</p>	 <p>102 Outlets</p>	 <p>47 Outlets</p>	 <p>46 Outlets</p>	 <p>42 Outlets</p>
 <p>14 Outlets</p>	 <p>88 Outlets</p>	 <p>21 Outlets</p>	 <p>10 Outlets</p>	 <p>5 Outlets</p>
 <p>Steak Restaurants</p> <p>9 Outlets</p>	 <p>9 Outlets</p>	 <p>5 Outlets</p>	 <p>11 Outlets</p>	<p>Other Brand</p> <p>39 Outlets</p>

Photo: Maruten Shokudo (Taken in 1955, the model of Maido Ookini Shokudo which was managed by Mr. Masahiro Fujio's Family)



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