



Photo: Morimachi SHOKUDO

Fujio Food Group Inc. TSE Prime Market (2752) FY2024 Financial Results Briefing

FY2024 Financial Results Summary

FY2024 Summary of consolidated financial statements

(Unit : PY1,000,000)	FY2023		FY2024		YoY	
	Actual	Proportion	Actual	Proportion	Difference	Ratio
Sales	29,756	100.0%	31,324	100.0%	+1,568	+5.3%
Directly-managed business	28,206	94.8%	29,672	94.7%	+1,466	+5.2%
Franchised business	1,549	5.2%	1,651	5.3%	+102	+6.6%
Cost of sales	10,415	35.0%	10,976	35.0%	+560	+5.4%
Gross Profit	19,340	65.0%	20,347	65.0%	+1,007	+5.2%
SGA Costs	18,950	63.7%	19,130	61.1%	+180	+1.0%
Operating Profit	389	1.3%	1,217	3.9%	+827	+212.2%
Ordinary Profit	296	1.0%	1,030	3.3%	+734	+247.9%
Extraordinary profit	340	1.1%	87	0.3%	-253	-74.4%
Extraordinary loss	1,286	4.3%	462	1.5%	-823	-64.0%
Net income before taxes	-649	-2.2%	655	2.1%	+1304	—
Net income attributable to parent company shareholder	-706	-2.4%	459	1.5%	+1,165	—
EBITDA*	1,114	3.7%	1,769	6.7%	+655	+58.8%

Indications

Sales

+5.3%

Domestic sales at all directly-managed outlets

106.4%

Domestic sales at existing Directly-managed outlets

106.1%

Operating Profit 1,217M Yen

Operating profit ratio

3.9%

Cost of sales ratio

±0%

SGA cost ratio

-2.6%

Labor cost ratio

-0.7%

Rent ratio

-0.7%

Utilities cost ratio

-0.4%

Depreciation ratio

-0.7%

Other cost ratio

-0.1%

Impairment loss

420M Yen

Store cancellation loss

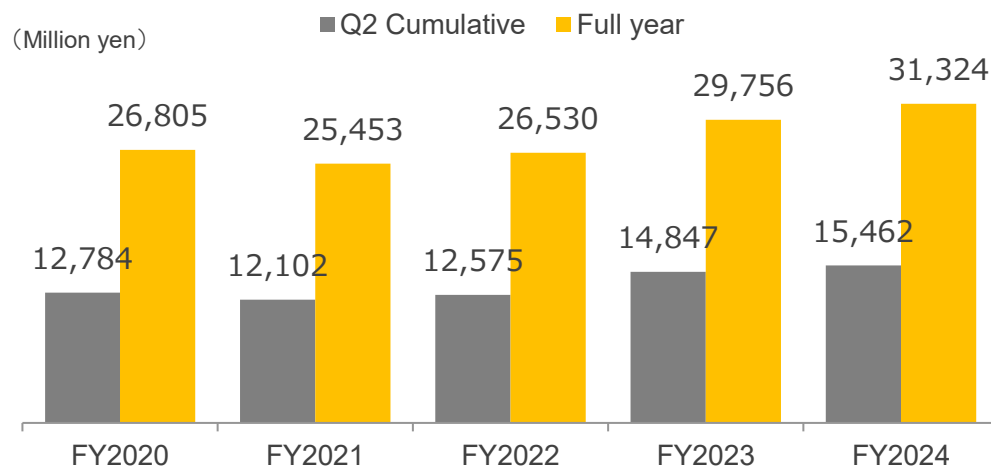
41M Yen

*EBITDA=Operating profit + Depreciation & Amortization

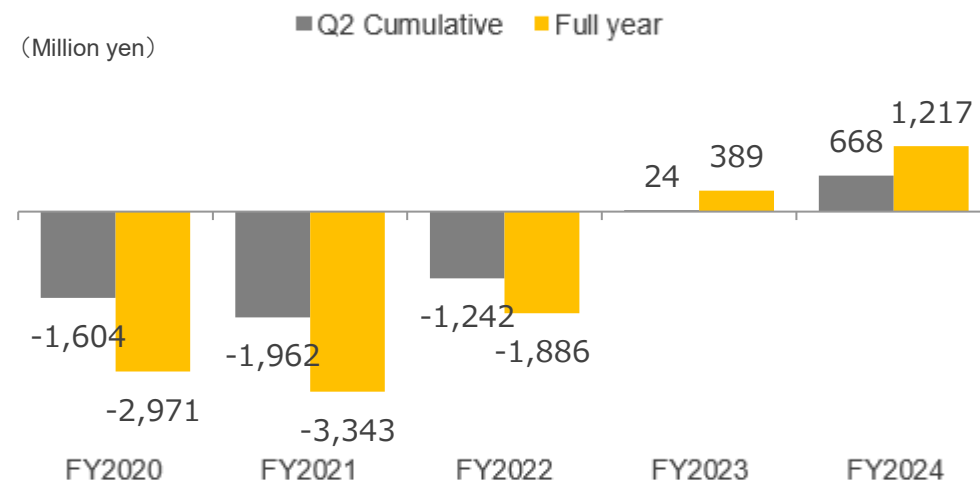
Consolidated earnings trends : Annual sales and profit

Operating profit increased by refining existing brands. Achieved positive net profit since 2018.

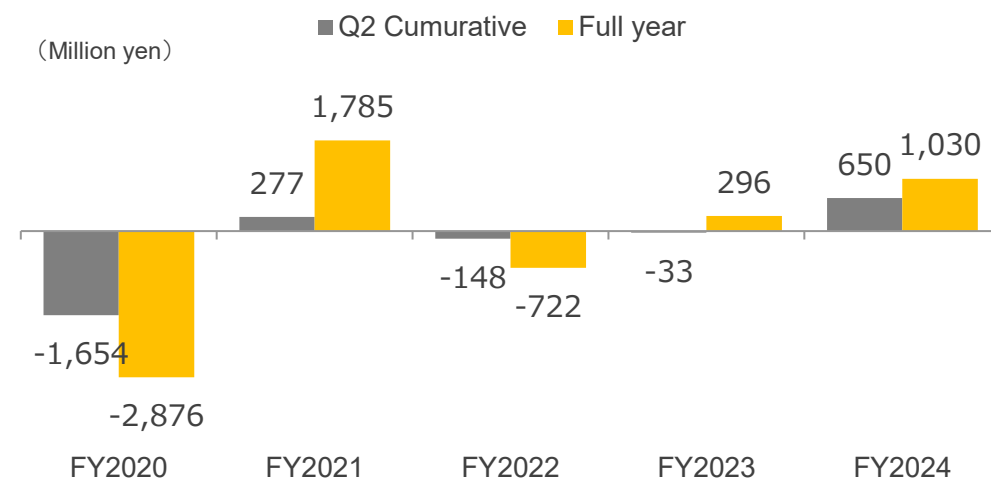
Sales (Million yen)



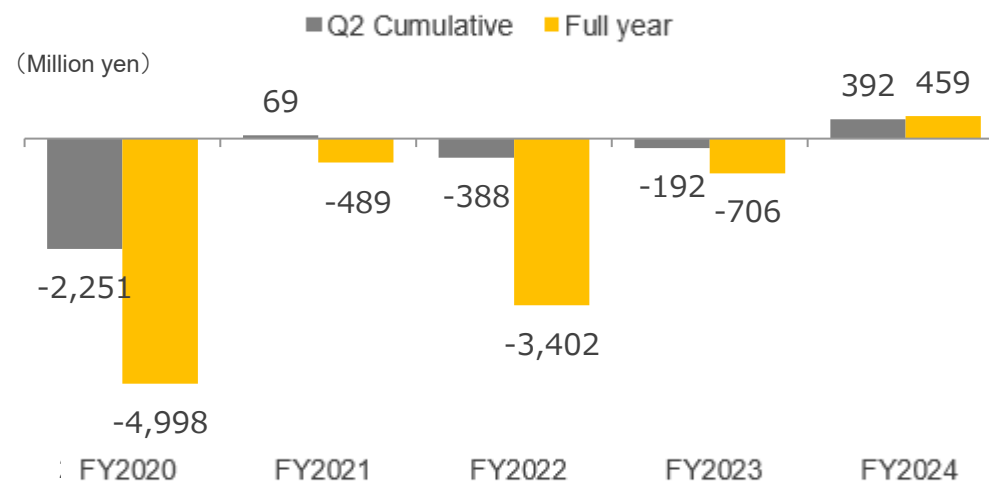
Operating Profit (Million yen)



Ordinary Profit (Million yen)

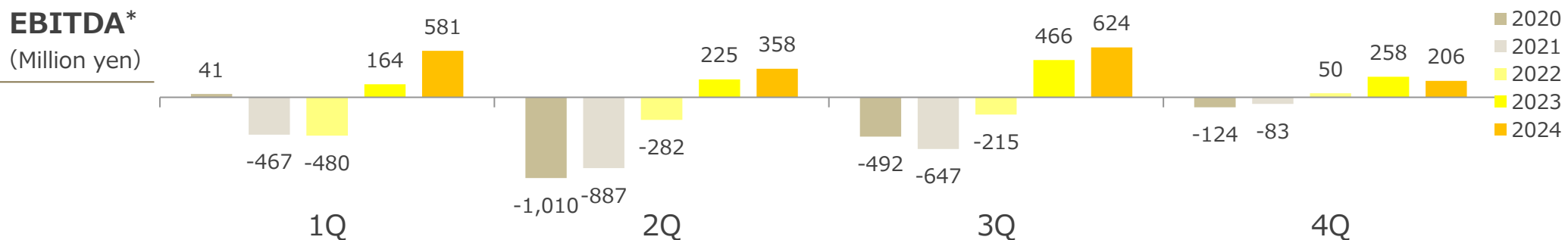
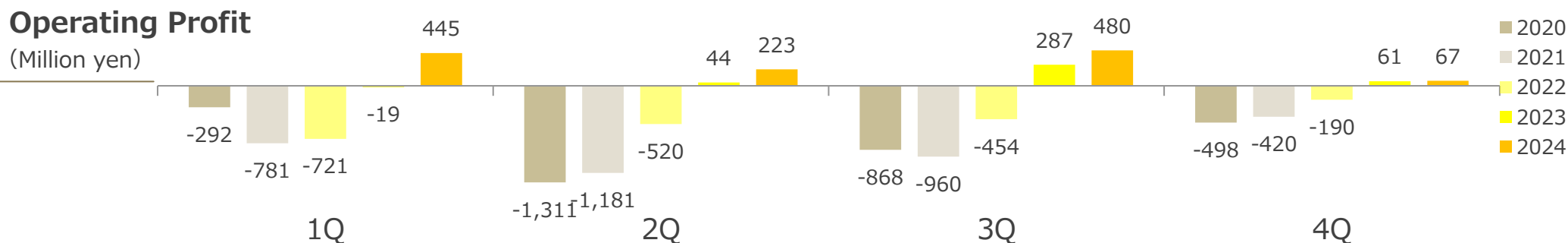
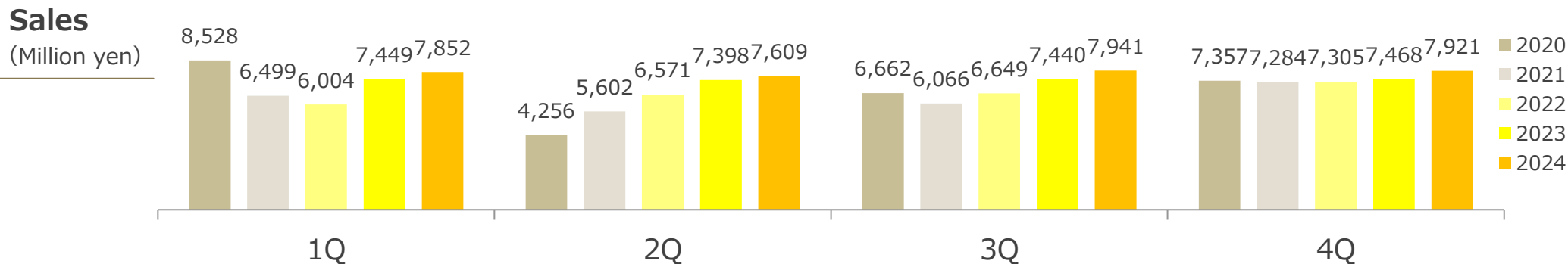


Net Income (Million yen)



Quarterly trends in consolidated earnings : Sales ~ EBITDA

Mainly recorded the shareholder benefits cost in 2Q and 4Q. (approximately 600 million yen per year based on the number of shareholders after the 2024 public offering).



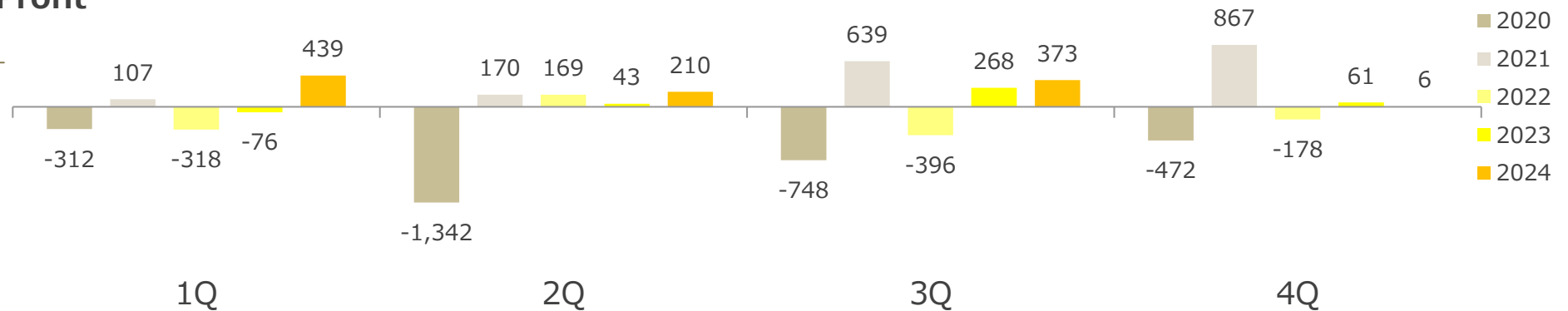
*EBITDA=Operating profit + Depreciation and Amortization

Quarterly trends in consolidated earnings : Ordinary profit ~ Net profit

Non-operating expenses in 4Q, 2024 : +53million yen vs previous year
(Cost of public offer : +12million yen, Interest expenses : +34million yen)

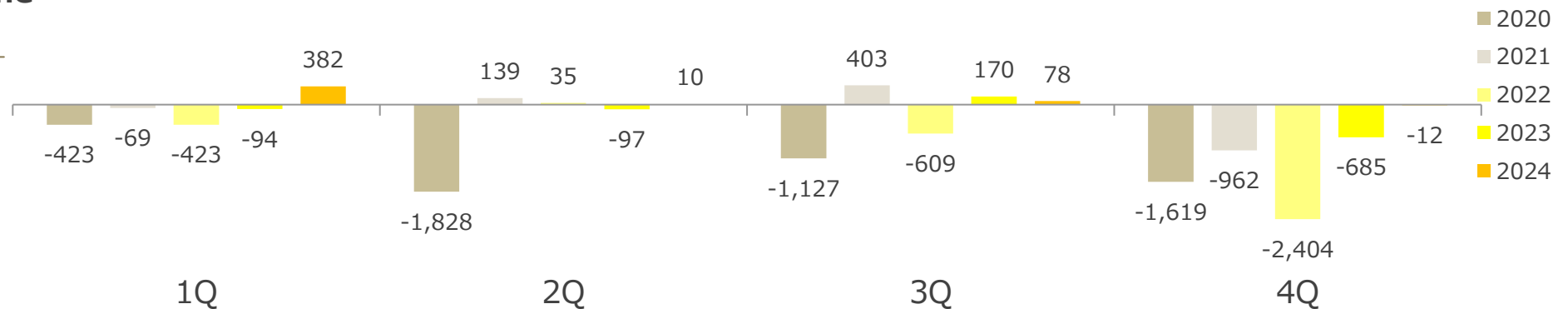
Ordinary Profit

(Million yen)



Net Income

(Million yen)



Operating profit for FY2024 (Difference from FY2023)

Fixed costs contributed to the profit by sales increase of directly-managed stores.

(Million yen)



Sales by directly-managed business brand (consolidated)

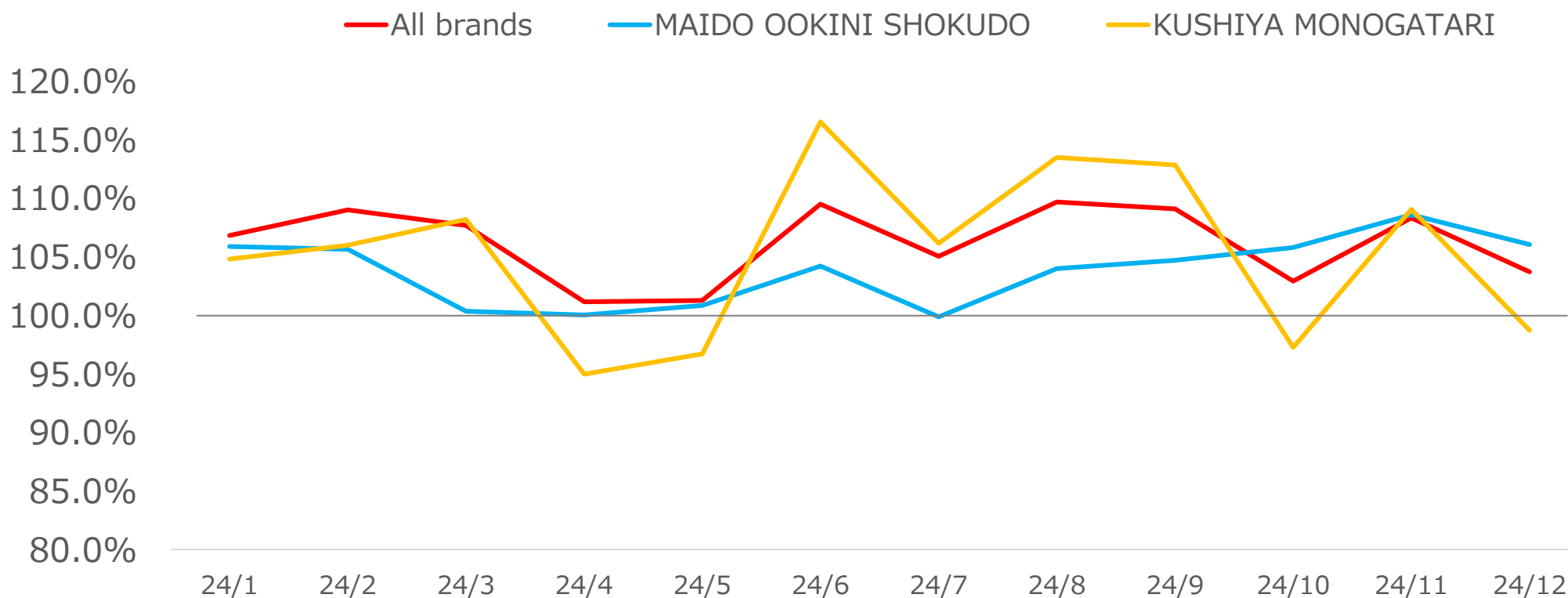
Closed unprofitable stores. 29 decreased from 423 at the end of the previous fiscal year.
Opened new store, mainly TSURUMARU.

(Million yen)	FY2023		FY2024		YoY		End of FY2024
	Sales	Composition Ratio	Sales	Composition Ratio	Sales	Ratio	No. of stores (Directly-managed)
TOTAL	28,206	100.0%	29,672	100.0%	+1,466	+5.2%	394
MAIDO OOKINI SHOKUDO	5,094	18.1%	5,158	17.4%	+63	+1.3%	83
KUSHIYA MONOGATARI	7,491	26.6%	7,474	25.2%	-16	-0.2%	68
TSURUMARU	1,032	3.7%	1,292	4.4%	+260	25.2%	30
SACHIFUKUYA	2,964	10.5%	3,229	10.9%	+264	+8.9%	34
EBINOYA	1,998	7.1%	2,106	7.1%	+108	+5.4%	32
Others	9,625	34.1%	10,410	35.1%	+785	+8.2%	147

Domestic directly-managed existing store sales YoY

FY2024 All brands : 106.1% MAIDO OOKINI SHOKUDO : 103.8% KUSHIYA MONOGATARI : 105.2%

	24/1	24/2	24/3	24/4	24/5	24/6	24/7	24/8	24/9	24/10	24/11	24/12
All brands	106.8%	109.0%	107.7%	101.2%	101.3%	109.5%	105.1%	109.7%	109.1%	102.9%	108.3%	103.7%
MAIDO OOKINI SHOKUDO	105.9%	105.6%	100.4%	100.0%	100.9%	104.2%	99.9%	104.0%	104.7%	105.8%	108.6%	106.1%
KUSHIYA MONOGATARI	104.8%	106.0%	108.2%	95.0%	96.7%	116.5%	106.2%	113.5%	112.9%	97.3%	109.1%	98.7%



FY2024 Store openings and closings (Domestic)

6 directly-managed stores opened. The plan was 20 stores opened.

The pace of new store openings is slower than planned. Renovations and brand changes of existing stores were prioritized.

		FY2023	FY2024			FY2024	FY2024	FY2024
		No. of stores	Open	Closed	Total	Brand change	YoY	No. of stores
Directly-managed	MAIDO OOKINI SHOKUDO	87	0	2	-2	-2	-4	83
	KUSHIYA MONOGATARI	69	1	2	-1	0	-1	68
	TSURUMARU	22	4	3	+1	+7	+8	30
	SACHIFUKUYA	36	0	2	-2	0	-2	34
	EBINOYA	33	0	1	-1	0	-1	32
	Others	176	1	17	-16	-13	-29	147
	TOTAL	423	6	27	-21	-8	-29	394
Consignment		68	0	0	0	+12	+12	80
Franchised		221	0	7	-7	-4	-11	210
TOTAL		712	6	34	-28	0	-28	684

FY2024 Store openings and closings (Overseas)

Plan : China 2(FC)、Philippines 1 (FC)

Not achieved the target by slow economy in China. Keeping good in Philippines

Country	FY2023	FY2024	FY2024	Fy2024	Remarks
	No. of stores	Open	Closed	No. of stores	
China (Directly managed)	5	0	0	5	MAIDO OOKINI SHOKUDO 2 EBINOYA 3
China (Franchised)	1	0	0	1	EBINOYA 1
Taiwan (Joint venture)	11	0	2	9	MAIDO OOKINI SHOKUDO 5 KUSHIYA MONOGATARI 2 SACHIFUKUYA 2
Indonesia (Franchised)	2	0	0	2	UCHINO SHOKUDO 2
Philippines (Franchised)	4	4	0	8	TSURUMARU 8
TOTAL	23	4	2	25	

FY2024 Summary of consolidated balance sheets

(Million yen)	FY2023		FY2024		YoY	
	Actual	Ratio	Actual	Ratio	Amount	Ratio
Current assets	9,101	44.9%	15,328	58.3%	+6,226	+68.4%
Cash and deposits	6,380	31.4%	12,738	48.4%	+6,358	+99.7%
Others	2,721	13.4%	2,589	9.8%	-131	-4.8%
Fixed assets	11,185	55.1%	10,982	41.7%	-202	-1.8%
Tangible fixed assets	4,754	23.4%	4,598	22.9%	-155	-3.3%
Intangible fixed assets※	1,402	6.9%	1,298	6.7%	-103	-7.4%
Investments and other assets	5,028	24.8%	5,085	25.6%	+56	+1.1%
Deferred assets	0	0.0%	0	0.0%	-	-
Total Assets	20,287	100.0%	26,310	100.0%	+6,023	+29.7%
Current liabilities	9,503	46.8%	6,557	24.9%	-2,946	-31.0%
Accounts Payable	1,422	7.0%	1,558	5.9%	+135	+9.5%
Short-term borrowings	3,500	17.3%	0	0.0%	-3,500	-100%
Current portion of long-term borrowings	1,452	7.2%	1,510	5.7%	+57	+4.0%
Others	3,128	15.4%	3,489	13.3%	+360	+11.5%
Fixed debt	9,351	46.1%	11,174	42.5%	+1,823	+19.5%
Long-term borrowings	7,324	36.1%	9,141	34.7%	+1,816	+24.8%
Others	2,027	10.0%	2,033	7.7%	+6	+0.3%
Capital	2,627	12.9%	5,956	22.6%	+3,329	+126.7%
Capital Surplus	3,332	16.4%	6,661	25.3%	+3,329	+99.9%
Net assets	1,432	7.1%	8,578	32.6%	+7,146	+499.0%
Total Assets	20,287	100.0%	26,310	100.0%	+6,023	+29.7%

Indications

Cash and deposits Total

12,738million yen

YoY **+6,358** M yen

Total interest-bearing debt

10,651million yen

YoY **-1,625** M yen

Net debt*

*Interest-bearing debt
– Cash and cash equivalent

-2,086million yen

YoY **-7,983** M yen

Net assets

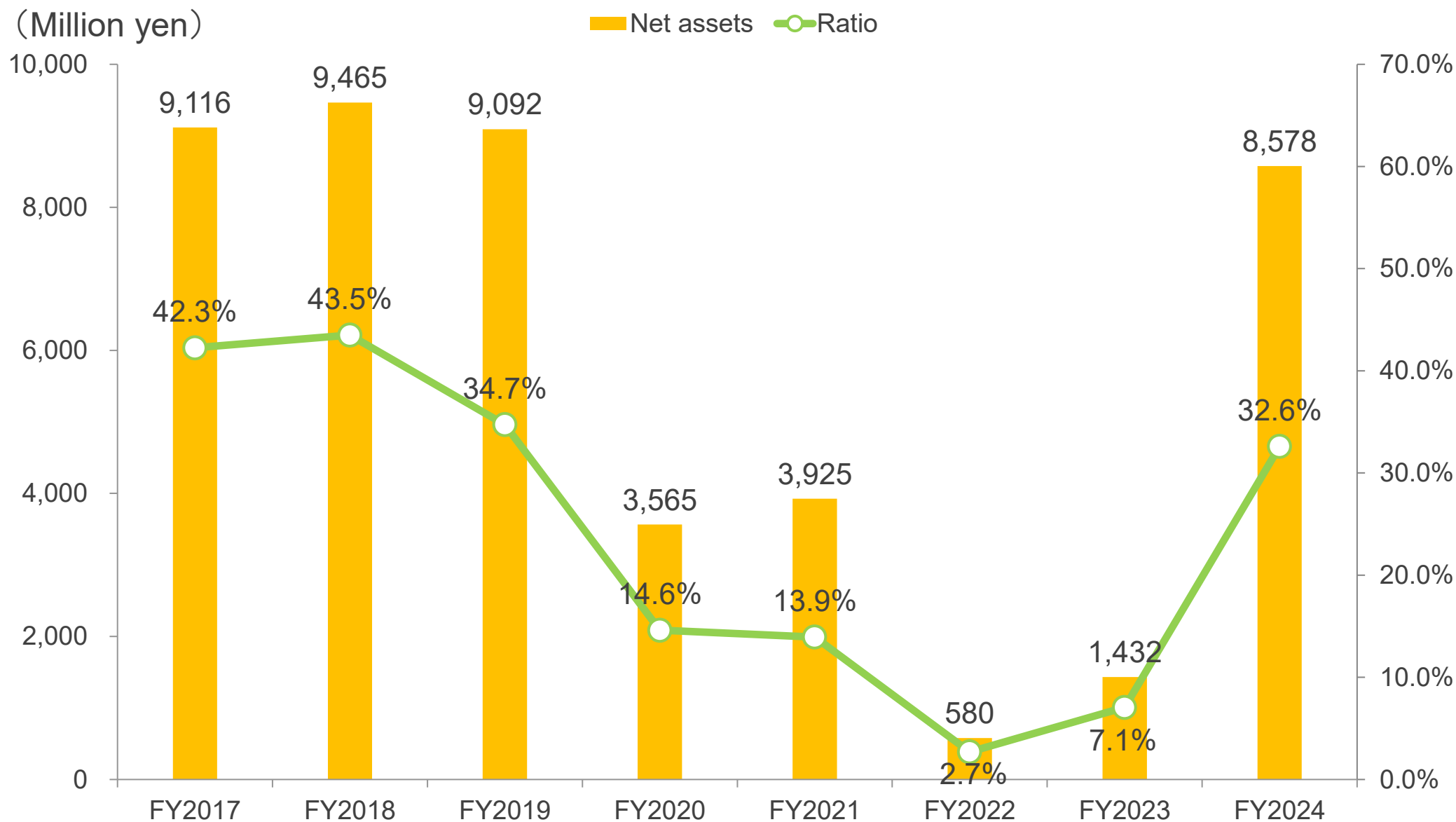
8,578 Million yen

YoY **+7,146** M yen

※ Goodwill = 1,269 million yen (Great Eastern Co., Ltd., Rose Garden)

Change in net assets

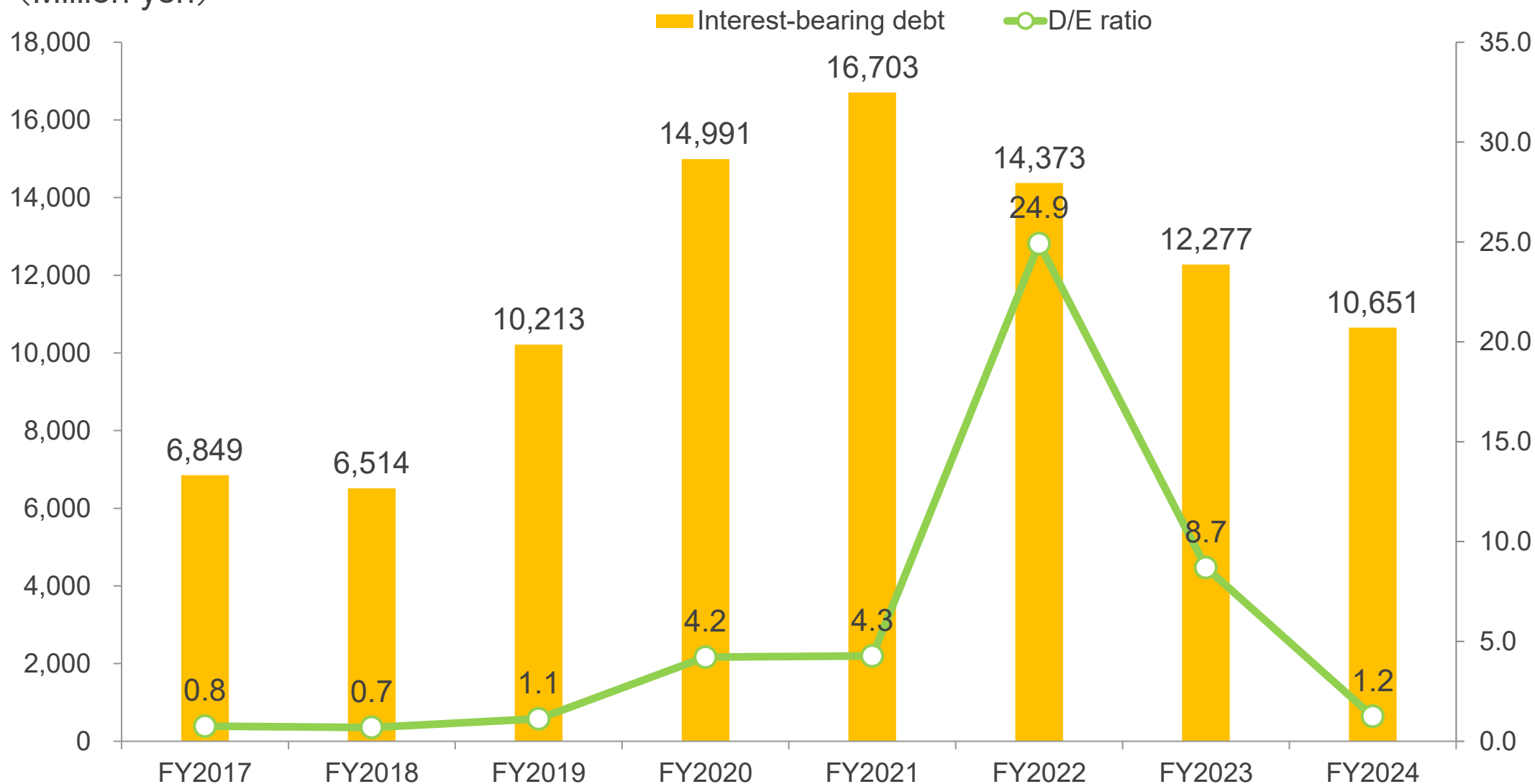
Public offering of approximately 6.4 billion yen in December 2024



Status of interest-bearing debt and D/E ratio

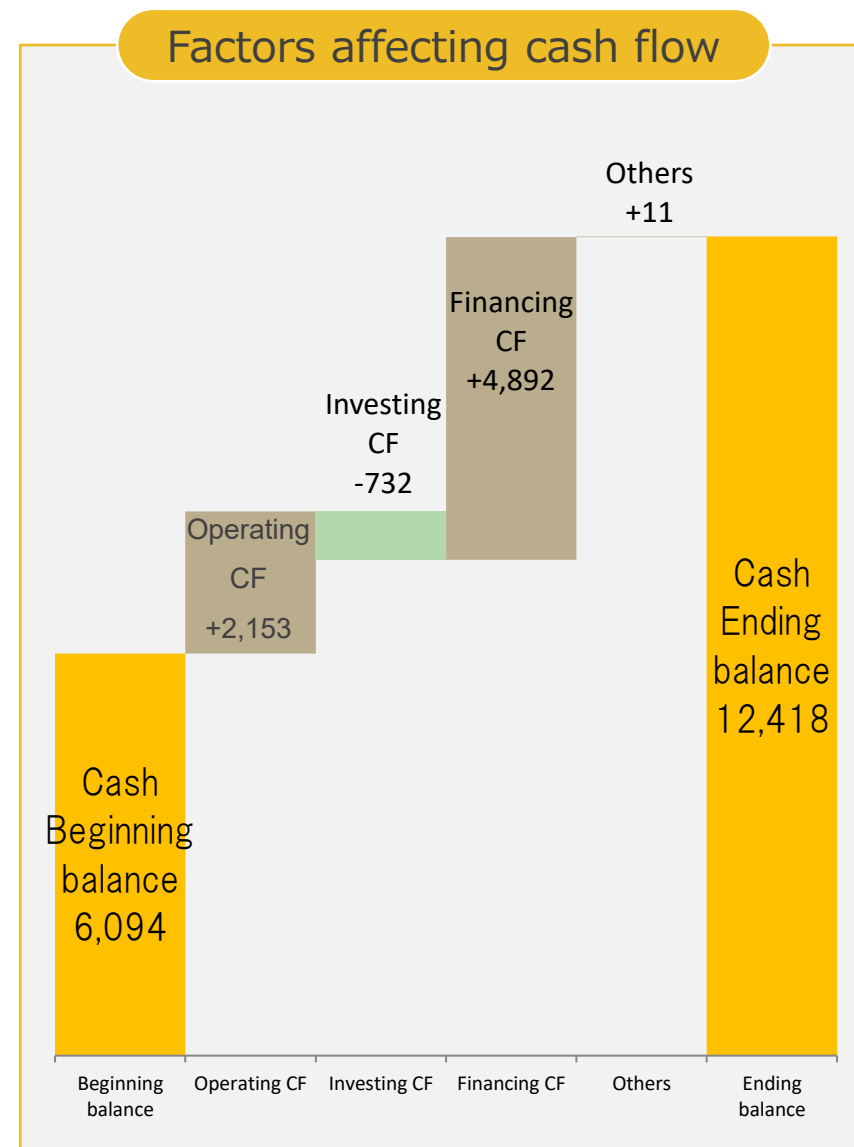
D/E ratio is at approximately 1 times. The financial situation has recovered to a healthy level.

(Million yen)



FY2024 Consolidated cash flow summary

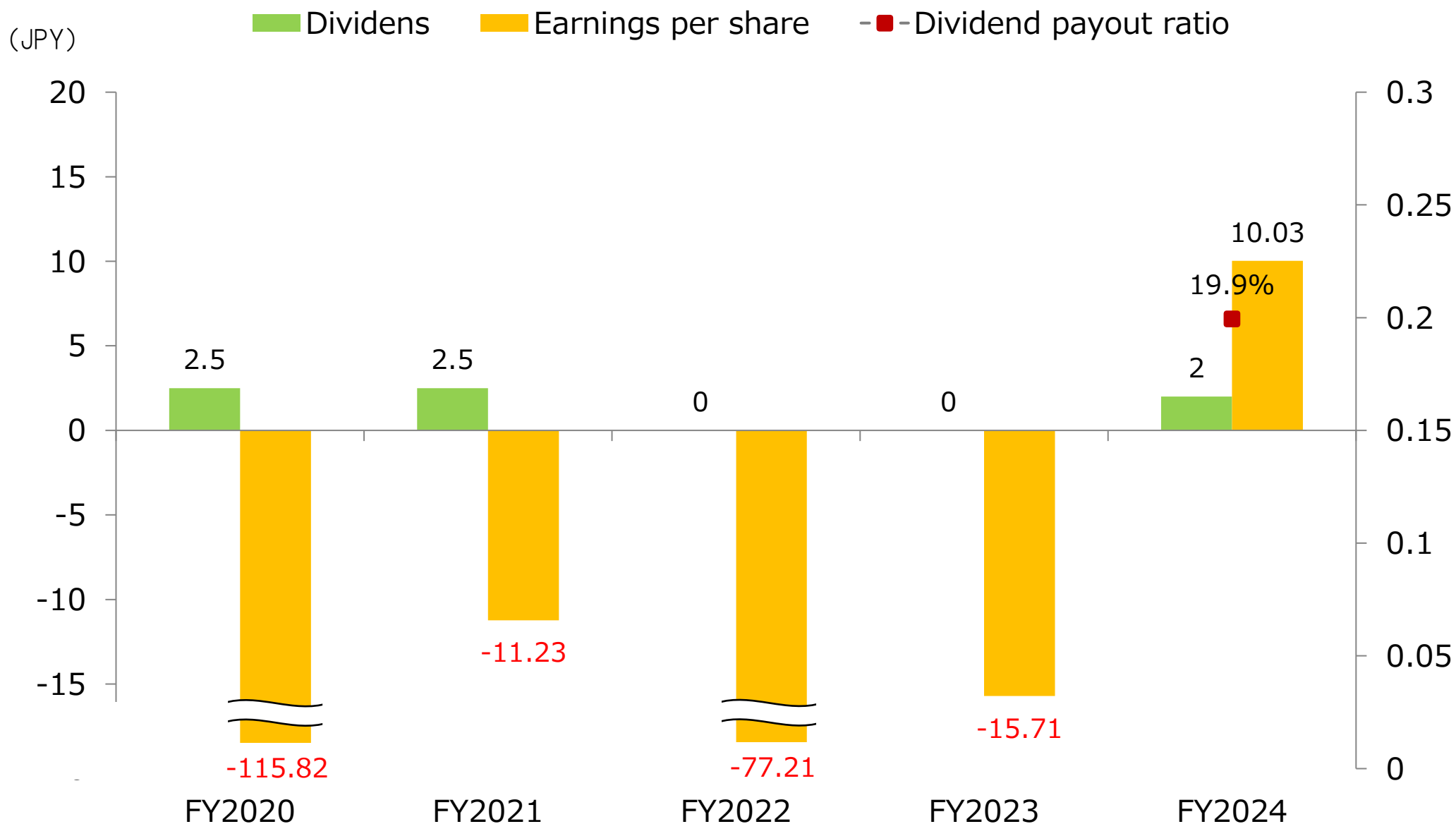
(Million yen)	FY2023	FY2024	YoY
	Actual	Actual	Amount
Cash flow from operating activities	1,739	2,153	+414
Net income before taxes and other adjustments	-649	655	+1,304
Depreciation	724	552	-172
Impairment loss	1,071	420	-651
Corporate tax payments	191	98	-93
Cash flow from investing activities	-587	-732	-145
Expenditures for acquisition of tangible fixed assets	-364	-678	-314
Expenditures for disposal of fixed assets	-462	-163	+299
Cash flow from financing activities	-753	4,892	+5,645
Net increase/decrease in short-term borrowings	-2,030	-1,625	+405
Issuance of shares revenue	663	6,619	+5,956
Sales of treasury stock revenue	782	0	-782
Dividend payments	0	0	0
Increase/decrease in cash and cash equivalents	408	6,324	+5,916
Cash and cash equivalents at beginning of period	5,587	6,094	+507
Cash and cash equivalents at end of period	6,094	12,418	+6,324



Shareholder returns

Dividends restored for the first time in three terms.

Aim to provide stable and continuous dividends with a dividend payout ratio of 20% to 30%.



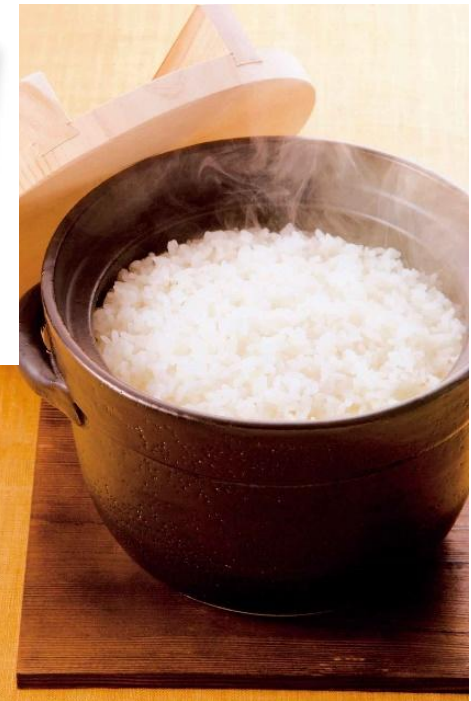
Shareholder benefits are an important policy. Continue providing them at the same level as before. Regular review of our related products to ensure that they are at appropriate levels.

【Shareholder Benefit Program】 2 times a year, June and December

Number of shares owned	Over 100 shares Less than 300 shares	Over 300 shares Less than 1,000 shares	Over 1,000 shares
Benefits	Meal vouchers or company-related products (worth 3,000 yen)	Meal vouchers or 2 sets of company-related products (worth 6,000 yen)	Meal vouchers or 4 sets of company-related products (worth 12,000 yen)

【List of shareholder benefits】 as of December 2024

- ① Meal vouchers
- ② Koshihikari rice
- ③ Curry of MAIDO OOKINI SHOKUDO
- ④ Nanko plums from Kishu
- ⑤ Fish set of MAIDO OOKINI SHOKUDO
- ⑥ KUSHIYA MONOGATARI Kushikatsu set
- ⑦ Nichinan Mochi Pork for Shabu-shabu
- ⑧ Assortment set of SHOKUDO
- ⑨ Beer set



FY2025 Business Strategies

FY2025 Consolidated earnings plan

Assumptions : Existing store sales 105% YoY, food cost ratio 36.0% (+1.0% YoY)
Plans to make 30 consignment operations from directly-managed stores.

(Million yen)	FY2024		FY2025		YoY	
	Actual	Sales ratio	Plan	Sales ratio	Amount	Ratio
Sales	31,324	100.0%	32,060	100.0%	+736	+2.3%
Operating Profit	1,217	3.9%	1,312	4.1%	+95	+7.9%
Ordinary Profit	1,030	3.3%	1,207	3.8%	+176	+17.2%
Net Income	459	1.5%	650	2.0%	+191	+41.7%

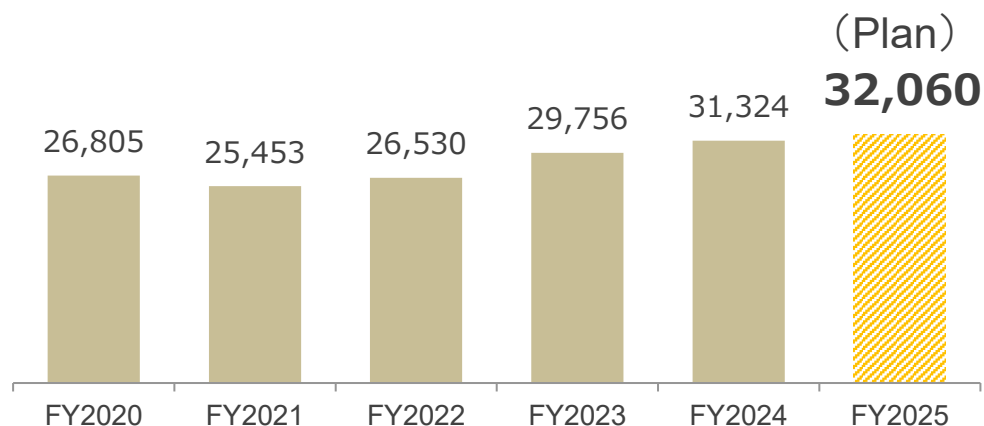
FY2025 Half-year plan

(Million yen)	FY2025 First-half		FY2025 Second-half		FY2025 Full year		Composition Ratio	
	Plan	Sales ratio	Plan	Sales ratio	Plan	Sales ratio	First-half	Second-half
Sales	15,877	100.0%	16,183	100.0%	32,060	100.0%	49.5%	50.5%
Operating Profit	550	3.5%	762	4.7%	1,312	4.1%	41.9%	58.1%
Ordinary Profit	504	3.2%	703	4.3%	1,207	3.8%	41.8%	58.2%
Net Income	285	1.8%	365	2.3%	650	2.0%	43.9%	56.1%

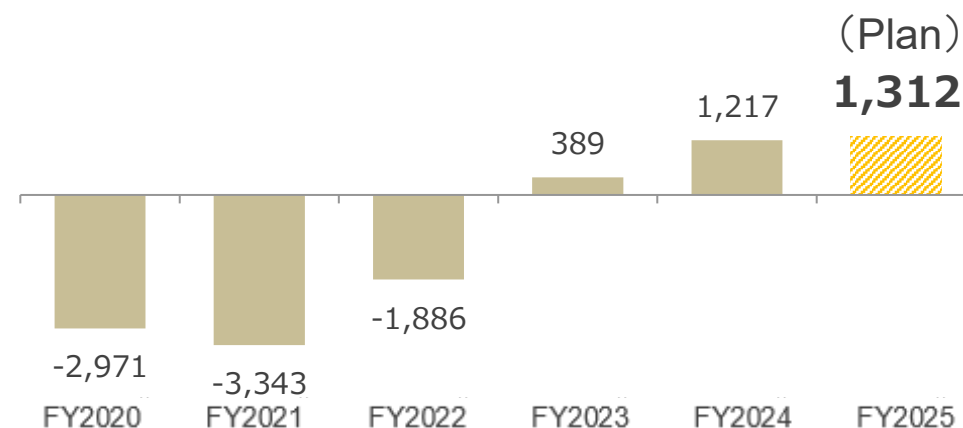
Consolidated earnings trend

Established solid ordinary profit. Improve profit margins by refining the existing brands.

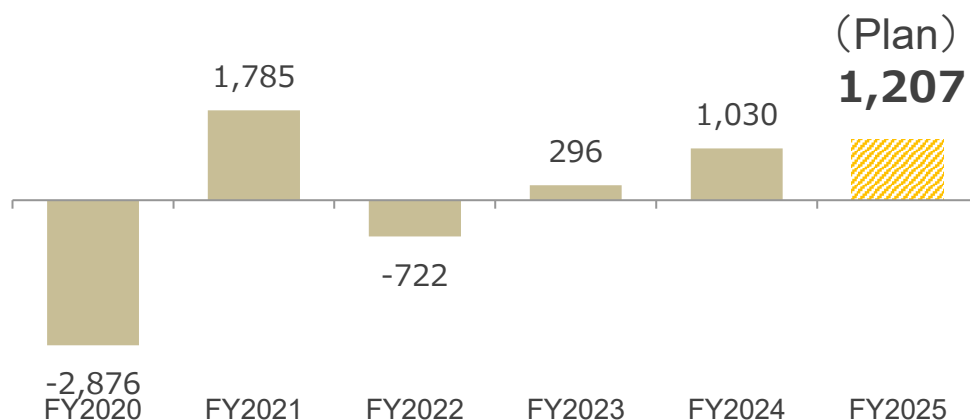
Sales (Million yen)



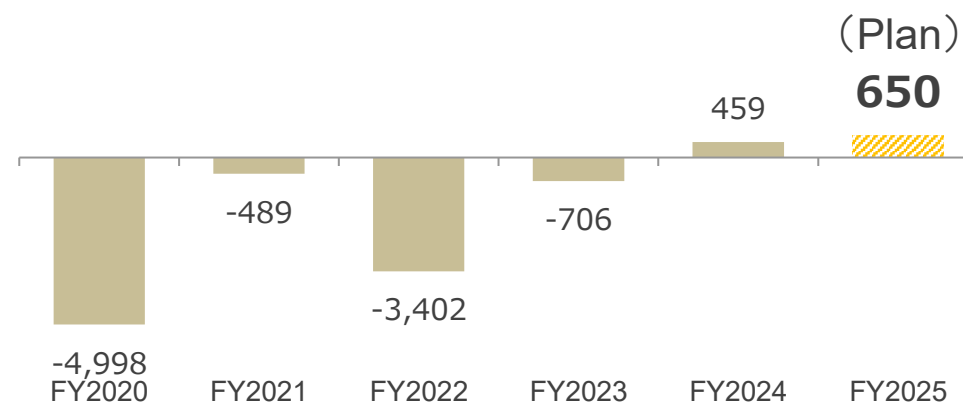
Operating Profit (Million yen)



Ordinary Profit (Million yen)



Net Income (Million yen)



- Open new stores, mainly TSURUMARU, and develop new business formats.
- Strengthen stock business by promoting to increase consignment and franchised stores.
- Plan of 100 stores renovation or brand changes

		FY2024	FY2025
		Actual	Plan
Directly-managed	New open	6	25
Directly-managed ↓ Consignment	Management and Operation changes	15	30
Directly-managed ↓ Franchised	Sales・Management transfer and changes	1	3
Franchised	New open	0	1

FY2025 Stores newly opening plan (Overseas)

Big potential in Philippines. Aggressive plan to open next year as well.
Expand the business scale by exploring new country/area.

Country	End of FY2024	FY2025	Brand details in the end of FY2024
	No. of stores	Store opening Plan	
China (Directly-managed)	5	0	MAIDO OOKINI SHOKUDO 2 EBINOYA 3
China (Franchised)	1	0	EBINOYA 1
Taiwan (Joint Venture)	9	0	MAIDO OOKINI SHOKUDO 5 KUSHIYA MONOGATARI 2 SACHIFUKUYA 2
Indonesia (Franchised)	2	0	UCHINO SHOKUDO 2
Philippines (Franchised)	8	3	TSURUMARU 8
TOTAL	25	3	



「MAIDO OOKINI SHOKUDO」

- 100 stores renovation plan for MAIDO OOKINI SHOKUDO and KUSHIYA MONOGATARI in 2025.
- Change the exterior of lighting and signs to make customers enter more easier at night.
- Create sizzling atmosphere by cooking and serving dishes such as tamagoyaki (eggs) and grilled fish right in front of customers.
- Improve operation efficiency by introducing the digital transformation (DX) such as automating cash registers.
- Increase unit price by customer and offset the cost increase of food and ingredients by developing valuable products.
- Strengthen the sales of take-out and lunch boxes.





「KUSHIYA MONOGATARI」

- 100 stores renovation plan for MAIDO OOKINI SHOKUDO and KUSHIYA MONOGATARI in 2025.
- Renovation and cosmetic changes by wallpaper replacement and lighting changes.
- Enhance the selection of photogenic desserts and encourage information sharing on social media service.
- Improve operation efficiency through digital transformation (DX), utilizing restaurant automation systems.
- Increase awareness and acquire new customers through media exposure and collaborations.





「TSURUMARU UDON」

- Active openings in suburban area and building-in.
- Menu according to location and sales promotion.
- Affordable menu at reasonable prices.
- Fulfillment of seasonal side dishes.



「SACHIFUKUYA」

- Develop seasonal menus with seasonal luxury.
- Introduce new menu items in response to growing the takeout demand.
- Improve operation efficiency through digital transformation (DX), such as mobile ordering and food serving robots.



天麩羅 之びや 「TEMPURA EBINOYA」

- Menus and pricing strategies by location, such as commercial facilities, business districts, and suburban areas etc.
- Continue all-you-can-eat “mentaiko” initiative.
- Promote DX for inbound tourism.
- Trial introduction of prepared food buffet-style stores.



喫茶店 ピノキオ 「PINOKIO」

- Increase customers during the idle time by strengthening the drink menu.
- Increase unit prices by introducing seasonal menu.
- Strengthen the management system by introducing new system tools.

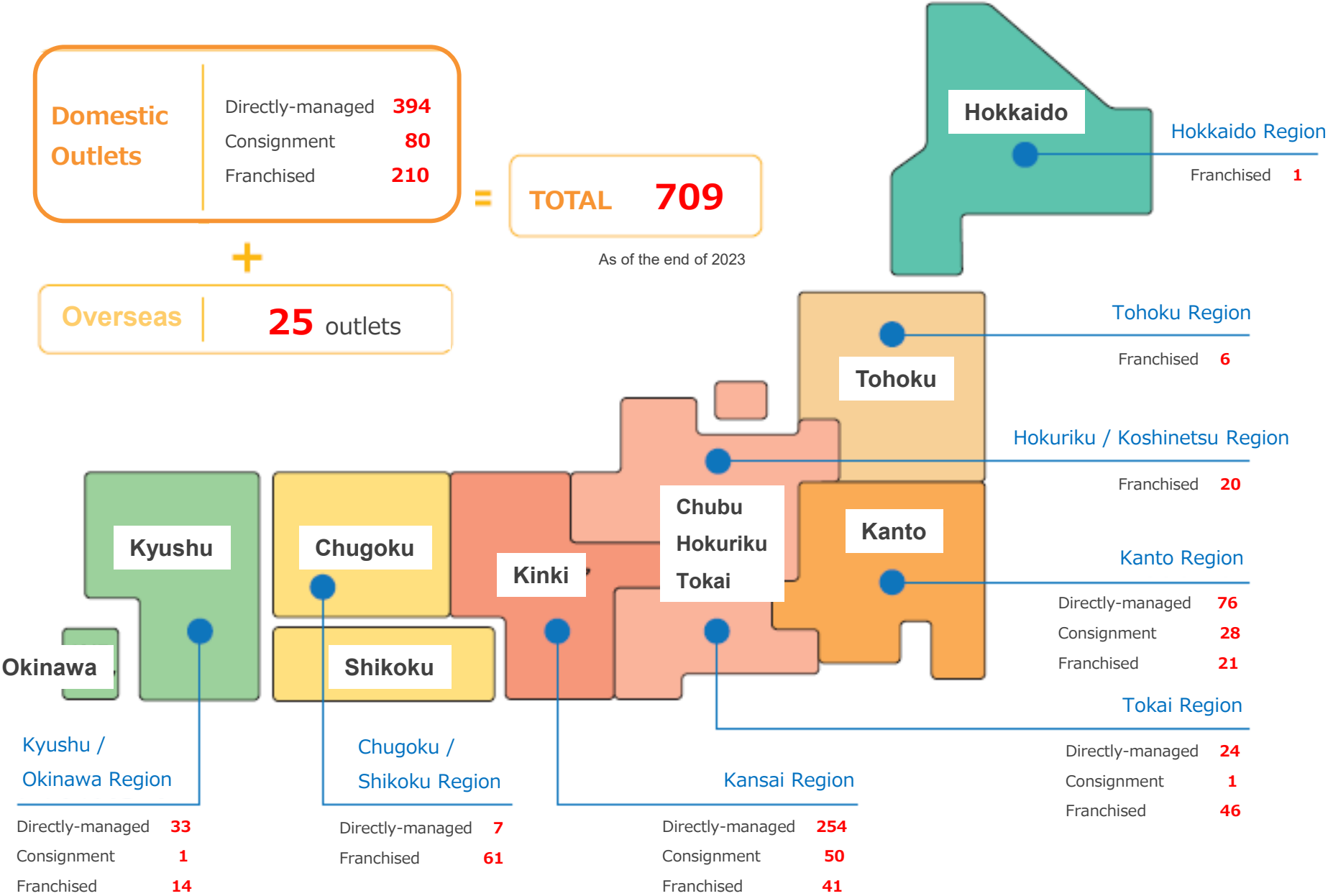


709 Outlets in total

	Directly-managed (Domestic)	Directly-managed (Overseas)	Consignment (Domestic)	Franchised (Domestic)	Franchised (Overseas)	Total
MAIDO OOKINI SHOKUDO	83	2	25	161	7	278
KUSHIYA MONOGATARI	68	—	5	25	2	100
TSURUMARU UDON	30	—	14	7	8	59
SACHIFUKUYA	34	—	3	6	2	45
TEMPURA EBINOYA	32	3	2	3	1	41
Others [※]	147	—	31	8	—	186
TOTAL	394	5	80	210	20	709

※Including 8 SAMS and 10 Dosanjin

Distribution map of outlets as FY2024



Number of outlets by brand as of FY2024 (709 outlets)












MAIDO OOKINI SHOKUDO  287 Outlets	KUSHIYA MONOGATARI  102 Outlets	TSURUMARU UDON  47 Outlets	SACHIFUKUYA  さち福や C A F E 46 Outlets
TEMPURA EBINOYA  42 Outlets	KAPPOUGI  14 Outlets	PINOKIO  喫茶店 ピノキオ PINOKIO 88 Outlets	 Délices tarte & café 21 Outlets
 SAM'S 9 Outlets	HARA DONUTS  安心おやつ はらドーナツ 9 Outlets	DOSANJIN  11 Outlets	Others 39 Outlets

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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