

October 14, 2021

Notice of Revision to Business Forecasts and Dividend Forecast

create restaurants holdings inc. announces that we have revised its business forecasts and dividend forecast which were announced on July 14, 2021, in view of recent trends in operating results. Details are as follows.

## 1. Business forecasts

- (1) Revision to business forecasts for the fiscal year ending February 2022  
(March 1, 2021 to February 28, 2022)

(Million yen, rounded down to the nearest million)

	Revenue	Operating profit	Profit before taxes	Profit for the year	Profit attributable to owners of parent	Basic earnings per share (Yen)	(Reference) Adjusted EBITDA (Note 1)
Previous forecasts (A) (Announced on July 14, 2021)	93,000	5,500	5,000	3,400	3,000	16.06	22,400
Revised forecasts (B)	91,200	10,800	10,200	7,400	6,500	34.80	27,100
Increase/decrease (B-A)	-1,800	+5,300	+5,200	+4,000	+3,500		+4,700
Percentage change (%)	-1.9	+96.4	+104.0	+117.6	+116.7		+21.0
(Reference) Previous results (FY2/21)	74,425	-14,181	-15,021	-15,571	-13,874	-74.28	5,130

(Note 1) Adjusted EBITDA is disclosed as useful comparative information on the business performance of the Group.

The formula for adjusted EBITDA is as follows:

Adjusted EBITDA= Operating profit + Other operating expenses - Other operating revenues (excluding sponsorship income, subsidies for employment adjustment, subsidy for cooperation from local governments for shortening operating hours, and rent reduction and exemption, etc.) + Depreciation and amortization + non-recurring expense items (advisory expenses related to share acquisition, etc.)

## (2) Reason for the revision

Revenue is expected to fall short of the previous forecasts due to the slower-than-expected recovery in business conditions, reflecting the repeatedly extended State of Emergency.

However, each profit is expected to exceed the previous forecasts due to the completion and establishment of the shift to a more muscular cost structure, as well as the underpinning of cooperation and employment adjustment subsidies that exceeded initial forecasts.

## 1. Revision to dividend forecast

### (1) Details of the revision

	Annual dividend		
	End-Q2	Year-end	Annual
Previous forecasts (Announced on July 14, 2021)	TBD	TBD	TBD
Revised forecasts		3.00 yen	4.50 yen
Current results	1.50 yen		-
Previous results (FY2/21)	0.00 yen	0.00 yen	0.00 yen

### (2) Reason for the revision

Our basic policy is to pay a stable dividend while taking into account our business performance, financial condition, future business development, and other factors. The dividend forecast for the fiscal year ending February 2022 had not been determined. However, due to the steady recovery in business performance, we have decided to resume dividend payments. At the Board of Directors Meeting held on October 14, 2021, we have resolved to pay an interim dividend of 1.50 yen per share. We have also revised our forecast for the year-end dividend to 3.00 yen per share. We will continue to implement the shareholder benefit program.

(Note) The above forecasts are based on information available at the time of this announcement, and actual results may differ from these forecasts due to various factors in the future.