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On October 9, 2020, Yoshinoya Holdings Co., Ltd. announced earnings results for 1H FY02/21; see the results section for details.

Cumulative (JPYmm)	FY02/19				FY02/20				FY02/21		FY02/21		FY02/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	% of Est.	1H Est.	% of Est.	FY Est.
Sales	49,794	100,339	150,016	202,385	52,799	107,066	159,876	216,201	39,681	81,998	98.9%	82,900	47.6%	172,300
YoY	2.7%	2.7%	2.4%	2.0%	6.0%	6.7%	6.6%	6.8%	-24.8%	-23.4%		-22.6%		-20.3%
Gross profit	31,977	64,416	96,311	129,581	34,387	69,524	103,697	139,949	24,362	50,885				
YoY	1.0%	1.1%	1.1%	0.5%	7.5%	7.9%	7.7%	8.0%	-29.2%	-26.8%				
Gross profit margin	64.2%	64.2%	64.2%	64.0%	65.1%	64.9%	64.9%	64.7%	61.4%	62.1%				
SG&A expenses	32,156	64,361	96,873	129,476	33,343	66,588	100,807	136,023	29,317	56,855				
YoY	4.1%	4.5%	4.5%	3.7%	3.7%	3.5%	4.1%	5.1%	-12.1%	-14.6%				
SG&A ratio	64.6%	64.1%	64.6%	64.0%	63.2%	62.2%	63.1%	62.9%	73.9%	69.3%				
Operating profit	-178	55	-562	104	1,044	2,936	2,890	3,926	-4,955	-5,970		-6,800		-8,700
YoY	-	-97.4%	-	-97.4%	-	5238.2%	-	3675.0%	-	-				
Operating profit margin	-0.4%	0.1%	-0.4%	0.1%	2.0%	2.7%	1.8%	1.8%	-12.5%	-7.3%				
Recurring profit	-44	332	-129	349	1,254	3,023	3,351	3,369	-4,278	-5,004		-5,900		-7,800
YoY	-	-86.4%	-	-92.4%	-	810.5%	-	865.3%	-	-				
Recurring profit margin	-0.1%	0.3%	-0.1%	0.2%	2.4%	2.8%	2.1%	1.6%	-10.8%	-6.1%				
Net income	-388	-850	-1,558	-6,000	1,097	1,879	1,774	713	-4,087	-5,708		-7,300		-9,000
YoY	-	-	-	-	-	-	-	-	-	-				
Net margin	-0.8%	-0.8%	-	-	2.1%	1.8%	1.1%	0.3%	-10.3%	-7.0%				

Quarterly (JPYmm)	FY02/19				FY02/20				FY02/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	49,794	50,545	49,677	52,369	52,799	54,267	52,810	56,325	39,681	42,317
Yoshinoya	24,909	25,933	25,490	27,275	26,656	28,057	27,406	29,566	26,124	25,761
Hanamamaru	7,355	7,466	7,107	7,077	7,783	8,112	7,402	7,596	3,982	5,535
Arcmeal	5,346	4,990	4,730	5,181	5,291	4,967	4,570	5,082	-	-
Kyotaru	6,958	6,727	6,634	7,004	7,275	7,034	6,743	7,492	3,670	4,890
Overseas	5,005	5,207	5,558	5,392	5,283	5,521	5,710	5,431	4,529	4,485
YoY	2.7%	2.7%	1.9%	0.6%	6.0%	7.4%	6.3%	7.6%	-24.8%	-22.0%
Yoshinoya	3.8%	5.5%	2.0%	-0.9%	7.0%	8.2%	7.5%	8.4%	-2.0%	-8.2%
Hanamamaru	9.8%	8.1%	4.9%	6.0%	5.8%	8.7%	4.2%	7.3%	-48.8%	-31.8%
Arcmeal	-7.1%	-13.1%	-10.3%	-9.2%	-1.0%	-0.5%	-3.4%	-1.9%	-	-
Kyotaru	2.2%	2.5%	3.9%	0.9%	4.6%	4.6%	1.6%	7.0%	-49.6%	-30.5%
Overseas	8.4%	6.1%	7.0%	7.6%	5.6%	6.0%	2.7%	0.7%	-14.3%	-18.8%
Gross profit	31,977	32,439	31,895	33,270	34,387	35,137	34,173	36,252	24,362	26,523
YoY	1.0%	1.2%	1.0%	-1.0%	7.5%	8.3%	7.1%	9.0%	-29.2%	-24.5%
Gross profit margin	64.2%	64.2%	64.2%	63.5%	65.1%	64.7%	64.7%	64.4%	61.4%	62.7%
SG&A expenses	32,156	32,205	32,512	32,603	33,343	33,245	34,219	35,216	29,317	27,538
YoY	4.1%	5.0%	4.5%	1.3%	3.7%	3.2%	5.3%	8.0%	-12.1%	-17.2%
SG&A ratio	64.6%	63.7%	65.4%	62.3%	63.2%	61.3%	64.8%	62.5%	73.9%	65.1%
Operating profit	-178	233	-617	666	1,044	1,892	-46	1,036	-4,955	-1,015
Yoshinoya	511	732	910	1,369	1,445	1,844	1,113	1,533	-367	956
Hanamamaru	392	377	-93	-52	517	691	78	-34	-1,581	-585
Arcmeal	-86	-257	-397	-101	-147	-92	-243	173	-	-
Kyotaru	206	-16	-57	29	283	48	-79	205	-1,330	-504
Overseas	114	200	272	220	284	255	332	101	-175	85
YoY	-	-83.2%	-	-53.3%	-	712.0%	-	55.6%	-	-
Yoshinoya	-44.2%	-30.3%	-24.4%	-27.8%	182.8%	151.9%	22.3%	12.0%	-	-48.2%
Hanamamaru	-15.5%	-31.6%	-	-	31.9%	83.3%	-	-	-	-
Arcmeal	-	-	-	-	-	-	-	-	-	-
Kyotaru	-15.6%	-	-	-81.6%	37.4%	-	-	606.9%	-	-
Overseas	-63.7%	-44.1%	-34.6%	41.9%	149.1%	27.5%	22.1%	-54.1%	-	-66.7%
Operating profit margin	-0.4%	0.5%	-1.2%	1.3%	2.0%	3.5%	-0.1%	1.8%	-12.5%	-2.4%
Yoshinoya	2.1%	2.8%	3.6%	5.0%	5.4%	6.6%	4.1%	5.2%	-1.4%	3.7%
Hanamamaru	5.3%	5.0%	-1.3%	-0.7%	6.6%	8.5%	1.1%	-0.4%	-39.7%	-10.6%
Arcmeal	-1.6%	-5.2%	-8.4%	-1.9%	-2.8%	-1.9%	-5.3%	3.4%	-	-
Kyotaru	3.0%	-0.2%	-0.9%	0.4%	3.9%	0.7%	-1.2%	2.7%	-36.2%	-10.3%
Overseas	2.3%	3.8%	4.9%	4.1%	5.4%	4.6%	5.8%	1.9%	-3.9%	1.9%
Recurring profit	-44	376	-461	478	1,254	1,769	328	18	-4,278	-726
YoY	-	-76.7%	-	-70.3%	-	370.5%	-	-96.2%	-	-
Recurring profit margin	-0.1%	0.7%	-	0.9%	2.4%	3.3%	0.6%	0.0%	-10.8%	-
Net income	-388	-462	-708	-4,442	1,097	782	-105	-1,061	-4,087	-1,621
YoY	-	-	-	-	-	-	-	-	-	-
Net margin	-0.8%	-	-	-	2.1%	1.4%	-	-	-10.3%	-

Source: Shared Research based on company data

Notes: Figures may differ from company materials due to differences in rounding methods. Arcmeal segment included in consolidated results through FY02/20 but will no longer be included starting FY03/21, the company having sold its all its shareholding in Arcmeal Co., Ltd. in February 2020.

Yoshinoya monthly data

(YoY)		FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	FY02/20	FY02/21	FY02/22	FY02/23
Comparable stores	Sales	-6.8%	-4.9%	-2.3%	7.3%	1.2%	0.8%	0.1%	1.4%	0.8%	6.7%			
	Customer count	1.0%	-3.9%	-6.8%	13.4%	-6.4%	-11.5%	1.7%	0.2%	-0.2%	2.0%			
	Customer spend	-7.2%	-1.1%	4.8%	-5.3%	8.2%	13.9%	-1.6%	1.3%	1.1%	4.6%			
All stores	Sales	-3.8%	-3.3%	1.7%	11.2%	5.3%	3.9%	3.8%	4.8%	3.7%	9.4%			
	Customer count	3.9%	-2.4%	-3.1%	17.4%	-2.6%	-9.0%	5.3%	3.5%	3.0%	4.8%			
	Customer spend	-7.0%	-0.9%	4.9%	-5.3%	8.2%	14.2%	-1.5%	1.3%	0.7%	4.4%			

FY02/21		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	FY
Comparable stores	Sales	-1.8%	-4.0%	-7.3%	-12.3%	-5.7%	-16.8%	-9.2%						-8.3%
	Customer count	0.1%	-1.0%	-9.2%	-18.9%	-10.2%	-19.8%	-12.4%						-10.4%
	Customer spend	-2.0%	-3.0%	2.1%	8.1%	5.1%	3.7%	3.7%						2.3%
All stores	Sales	0.0%	-2.4%	-6.0%	-11.0%	-4.0%	-15.4%	-7.1%						-6.7%
	Customer count	2.1%	0.6%	-7.9%	-17.7%	-8.6%	-18.4%	-10.3%						-8.8%
	Customer spend	-2.0%	-3.0%	2.1%	8.1%	5.1%	3.7%	3.6%						2.3%

FY02/20		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	FY
Comparable stores	Sales	8.1%	4.8%	5.2%	7.1%	2.6%	13.9%	4.6%	8.2%	7.3%	11.3%	9.5%	-2.1%	6.7%
	Customer count	2.3%	-0.9%	-0.6%	5.4%	-0.7%	10.3%	0.2%	4.0%	4.7%	10.8%	6.2%	-14.5%	2.0%
	Customer spend	5.6%	5.8%	5.8%	1.6%	3.4%	3.2%	4.3%	4.1%	2.5%	0.4%	3.1%	14.5%	4.6%
All stores	Sales	11.0%	7.8%	8.1%	10.6%	5.8%	17.3%	7.3%	10.4%	9.9%	13.6%	11.7%	0.1%	9.4%
	Customer count	5.6%	2.4%	2.6%	8.9%	2.3%	13.6%	2.8%	6.1%	7.3%	13.1%	8.4%	-12.6%	4.8%
	Customer spend	5.1%	5.3%	5.4%	1.6%	3.4%	3.2%	4.3%	4.1%	2.5%	0.4%	3.1%	14.5%	4.4%

FY02/19		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	FY
Comparable stores	Sales	3.3%	7.0%	2.1%	6.3%	3.3%	2.1%	4.7%	-0.7%	-3.0%	-1.2%	-3.3%	-7.4%	0.8%
	Customer count	3.6%	4.4%	2.9%	7.5%	2.9%	3.7%	3.0%	-0.8%	-5.4%	-2.9%	-4.5%	-10.0%	-0.2%
	Customer spend	-0.3%	2.5%	-0.8%	-1.2%	0.4%	0.3%	1.6%	0.1%	2.5%	1.8%	1.3%	3.0%	1.1%
All stores	Sales	6.6%	10.4%	5.3%	8.9%	6.3%	4.8%	7.5%	2.6%	-0.4%	1.5%	-0.8%	-4.7%	3.7%
	Customer count	7.3%	8.1%	6.6%	10.7%	6.3%	4.4%	6.2%	2.8%	-2.4%	0.1%	-1.6%	-7.1%	3.0%
	Customer spend	-0.7%	2.1%	-1.2%	-1.6%	0.0%	0.4%	1.3%	-0.3%	2.1%	1.4%	0.8%	2.6%	0.7%

FY02/18		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	FY
Comparable stores	Sales	1.1%	-8.4%	0.6%	-5.5%	-1.2%	0.2%	1.6%	-15.1%	5.7%	4.5%	6.3%	36.3%	1.4%
	Customer count	0.4%	-12.2%	-0.7%	-7.1%	-2.5%	-0.9%	0.9%	-21.6%	3.1%	2.3%	5.1%	54.0%	0.2%
	Customer spend	0.8%	4.4%	3.5%	1.7%	1.3%	1.1%	0.8%	8.2%	2.6%	2.1%	1.2%	-11.5%	1.3%
All stores	Sales	4.6%	-5.6%	3.6%	-2.1%	1.9%	3.3%	4.5%	-12.6%	8.3%	7.1%	9.3%	39.6%	4.8%
	Customer count	4.2%	-9.3%	0.4%	-3.6%	0.9%	2.6%	4.0%	-19.0%	6.0%	5.3%	8.5%	58.3%	3.5%
	Customer spend	0.4%	4.1%	3.2%	1.5%	1.0%	0.7%	0.4%	7.9%	2.2%	1.8%	0.8%	-11.8%	1.3%

FY02/17		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	FY
Comparable stores	Sales	-3.0%	6.7%	0.1%	4.7%	2.3%	-13.1%	-2.8%	15.1%	0.8%	-1.1%	-2.3%	-4.6%	0.1%
	Customer count	-4.6%	14.1%	3.2%	6.2%	3.5%	-12.2%	-1.3%	21.8%	0.9%	-1.6%	-2.8%	-5.9%	1.7%
	Customer spend	1.6%	-6.5%	-3.0%	-1.4%	-1.1%	-1.0%	-1.4%	-5.5%	-0.1%	0.5%	0.6%	1.5%	-1.6%
All stores	Sales	-0.2%	10.1%	3.6%	8.6%	5.8%	-10.0%	0.6%	19.2%	4.9%	2.7%	1.2%	-1.3%	3.8%
	Customer count	-1.8%	17.7%	6.7%	10.1%	7.0%	-9.3%	2.4%	26.5%	5.4%	2.5%	0.9%	-2.5%	5.3%
	Customer spend	1.6%	-6.4%	-2.9%	-1.4%	-1.2%	-0.8%	-1.8%	-5.8%	-0.5%	0.2%	0.2%	1.2%	-1.5%

Source: Shared Research, based on company data

1H FY02/21 results

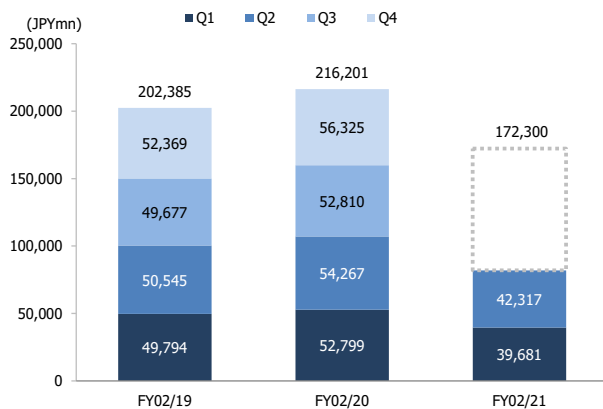
Consolidated results for 1H FY02/21 (March 2020–August 2020)

- ▷ Sales: JPY82.0bn (-23.4% YoY)
- ▷ Gross profit: JPY50.9bn (-26.8% YoY)
- ▷ Operating loss: JPY6.0bn (versus profit of JPY2.9bn in 1H FY02/20)
- ▷ Recurring loss: JPY5.0bn (versus profit of JPY3.0bn)
- ▷ Net loss*: JPY5.7bn (versus net income of JPY1.9bn)

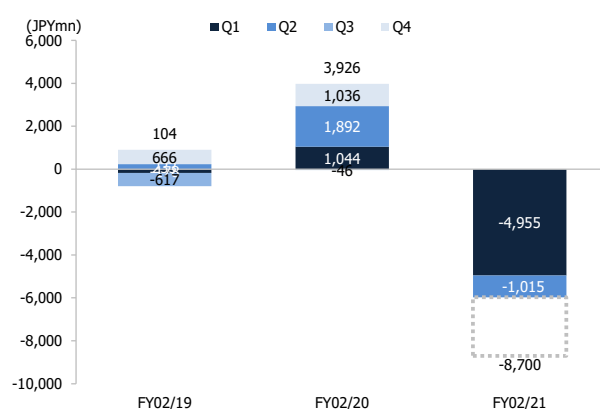
*Net income/loss attributable to owners of the parent

- ▷ Factors behind sales decline: The novel coronavirus outbreak led to shortened business hours and temporary suspensions of operations at company group companies, which caused a significant decline in sales. Sales are recovering as operations have gradually resumed since the lifting of the state of emergency in Japan, and since the lifting of instructions to stay at home overseas, but fell below the levels of 1H FY02/20.
- ▷ Factors affecting profit: The company has continued with cost-cutting measures, including negotiated rent reductions and cuts to spending where possible, as well as group-wide structural reforms. In response to reduced sales, the company is focusing on cash flow in FY02/21, curbing investment in store openings and renovations that had been planned for the period, and closing stores that are unprofitable or where sales are not expected to recover. However, net income fell by JPY7.6bn YoY due to significant sales declines and JPY2.1bn in extraordinary losses, which included impairment losses related to store closures and decreased profitability of store assets as well as losses related to the novel coronavirus outbreak. The company booked non-operating income of JPY860mn derived from subsidies, and posted extraordinary losses of JPY595mn due to the novel coronavirus outbreak as part of fixed costs incurred during store closures in accordance with governmental and administrative orders and guidelines.

Sales by quarter



Operating profit by quarter



Source: Shared Research based on company data

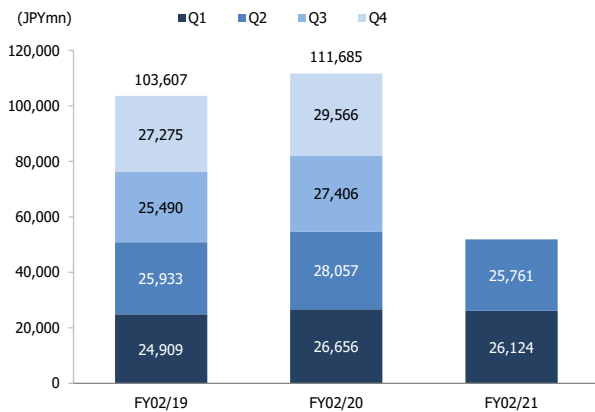
Segment results for 1H FY02/21

Yoshinoya

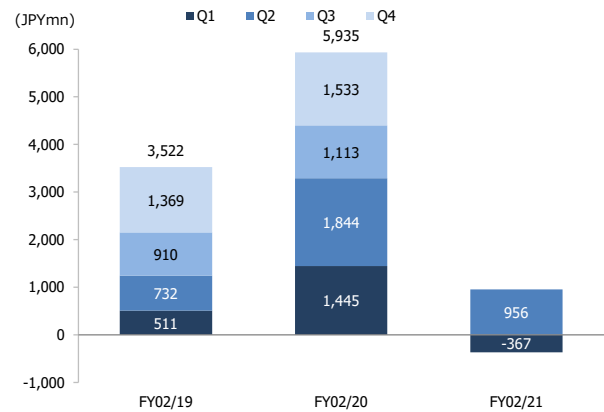
- ▷ Segment sales: JPY51.9bn (-5.2% YoY)
- ▷ Segment profit: JPY589mn (versus profit of JPY3.3bn in 1H FY02/20)
- ▷ Segment sales fell as same store sales declined 8.1% YoY as a result of reduced operating hours at stores due to the novel coronavirus outbreak.
- ▷ Same store sales were down 8.1% YoY. On a monthly basis, same store sales were down 1.8% YoY in March, 4.0% in April, 7.3% in May, 12.3% in June, 5.7% in July, and 16.8% in August. Customer traffic was up 0.1% YoY in March, down 1.0% in April, down 9.2% YoY in May, down 18.9% in June, down 10.2% in July, and down 19.8% in August. Average spending per customer was down 2.0% YoY in March, down 3.0% in April, up 2.1% in May, up 8.1% in June, up 5.1% in July, and up 3.7% in August. Customer traffic was low.
- ▷ The Yoshinoya segment had a total of 1,213 stores in operation at end-1H FY02/21, having opened 17 new stores while closing 18.
- ▷ Major initiatives during the period included the Children's Meal Support campaign in response to nationwide school closures from early March, which expanded to the Home Meal Support campaign following the government's requests to refrain from

going out in late March. In April, the company carried out a 15% Off Beef Bowl Take-Out campaign and sold Take-Out Only Family Meal Sets in response to the emergency declaration and requests to refrain from going out. While flexibly implementing each initiative to support consumers during the pandemic as a part of the food infrastructure, the company responded swiftly to customer needs as they shifted from in-store dining to takeout. Further, to meet the growing demand for food delivery, the company aggressively expanded its home delivery service to 645 stores. On the menu front, in March the company introduced *Asagyu* Set (morning beef bowl set) to capture demand for breakfast, and in April it rolled out *Gyudaku Gyudon* (beef bowl with an extra serving of beef) in response to the needs of customers who wished to have more of Yoshinoya's beef and *Stamina Chomori Don*, the largest beef bowl ever put on menu since Yoshinoya's founding. In June the company introduced *Gyutan Mugitoro Gozen* (grilled beef tongue served alongside dishes including mugitoro), and in August it rolled out *Nikudaku Gyu Karee* (curry with extra beef). As for sales initiatives, in May and July the company introduced *Pokemori* campaigns, which were well received in FY02/20.

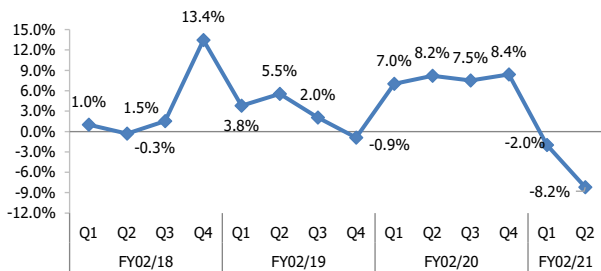
Yoshinoya: Sales by quarter



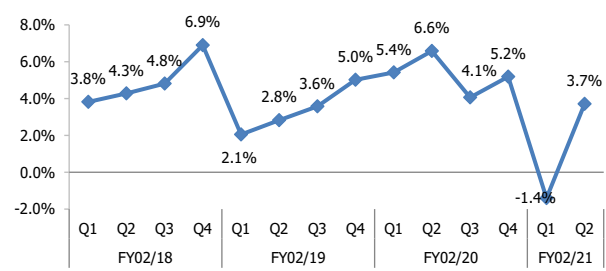
Yoshinoya: Segment profit by quarter



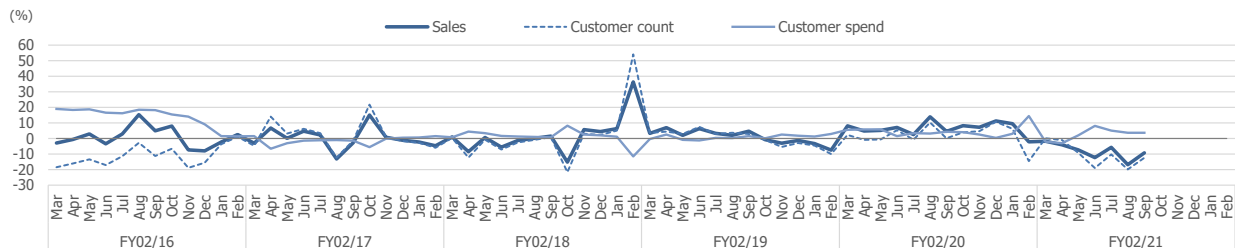
Yoshinoya: Sales YoY



Yoshinoya: Segment profit margin



Yoshinoya: Existing store monthly sales



Source: Shared Research based on company data

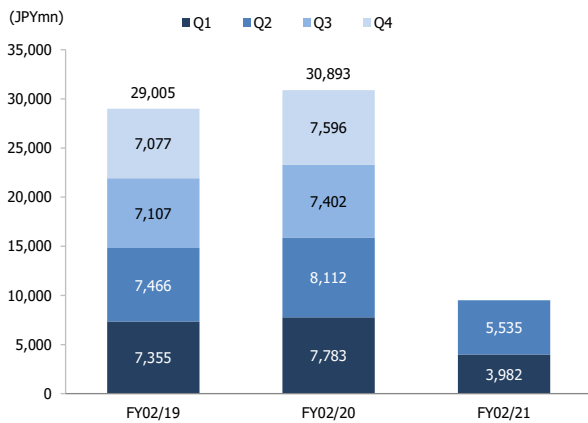
Hanamaru

- ▷ Segment sales: JPY9.5bn (-40.1% YoY)
- ▷ Segment loss: JPY2.2bn (versus profit of JPY1.2bn in 1H FY02/20)

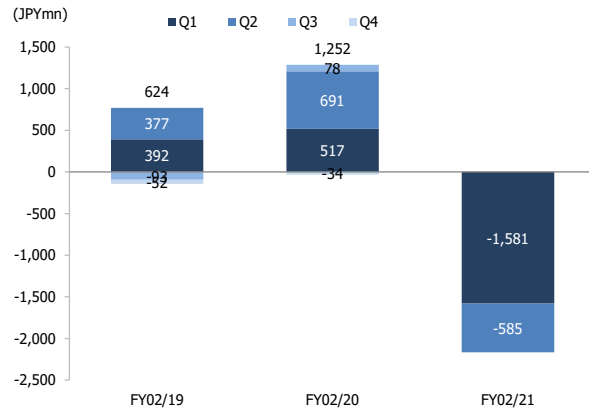
Sales declined to approximately 60% of 1H FY02/20 sales due to large-scale closures and shortened business hours of stores inside commercial outlets as a result of the novel coronavirus outbreak. The Hanamaru segment had 509 stores in operation as of end-1H FY02/21, having opened 13 new stores and closed 26 stores during the period.

Major initiatives during the period included product initiatives such as the Torotama Fair in March, the Cold Udon Fair in June, and the Cold and Spicy! Cool Spicy Tantan Udon Fair in August. For sales initiatives, the company sold its popular tempura season tickets in March, and held a collaborative campaign with the character Koupen Chan in July. The company also offered a Takeout Only JPY500 (tax included) Menu, and increased the number of stores offering takeout to 191 stores, up from 95 stores at end-FY02/20. Additionally, the company extended tempura season ticket sales and revised the price of *Kake Udon* (udon noodles in a simple soup stock).

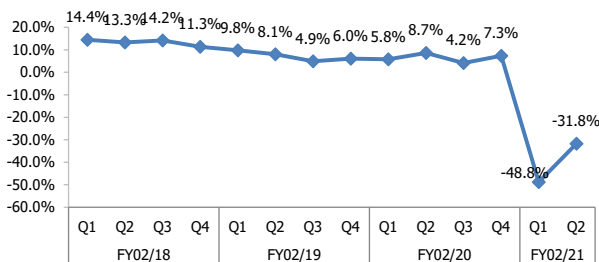
Hanamaru: Sales by quarter



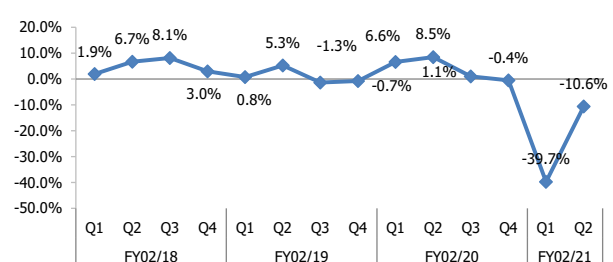
Hanamaru: Segment profit by quarter



Hanamaru: Sales YoY



Hanamaru: Segment profit margin



Source: Shared Research based on company data

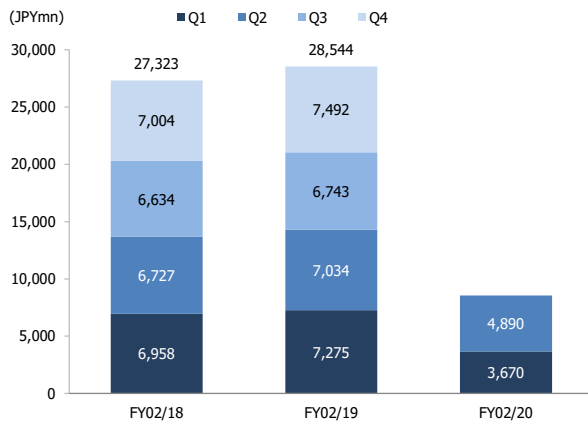
Kyotaru

- ▷ Segment sales: JPY8.6bn (-40.2% YoY)
- ▷ Segment loss: JPY1.8bn (versus a profit of JPY331mn in 1H FY02/20)

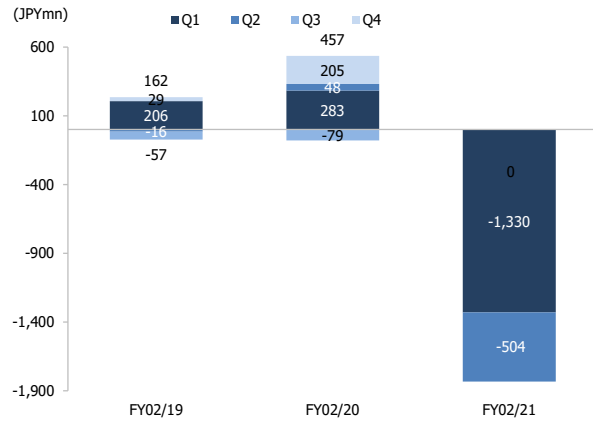
Sales declined as same store sales fell approximately 40% YoY due to large-scale closures and shortened business hours of stores as a result of the novel coronavirus outbreak, and as bento sales were down due to self-restraint in relation to events. The Kyotaru segment had a total of 325 stores in operation at end-1H FY02/21, having opened 11 new stores and closed 21 during the period.

Major initiatives during the period included product initiatives that expanded the company's takeout product lineup such as the *Ouchi de Sushipa* (home sushi party set) across all restaurant formats, *Chokotto Sushi* aimed at kids at Kyotaru, and *Chirashizushi no Tane* at Kaisen Misakiko. The company expanded the number of stores offering takeout to 71 stores, up from 69 stores at end-FY02/20. Further, the company rolled out seasonal menus across all restaurant formats featuring seasonal ingredients particular to certain regions, such as *warayaki katsuo* (bonito roasted over a straw fire) from Shizuoka Prefecture. Sales initiatives included the 88th Anniversary Akafuji Sale, the popular Nakamaki Sale, and special day sales such as for *Hinamatsuri* (Girls' Day) in the takeout business, as well as the Bluefin Tuna Festival and the JPY99 Sale (for red plates usually priced at JPY110) in the restaurant business.

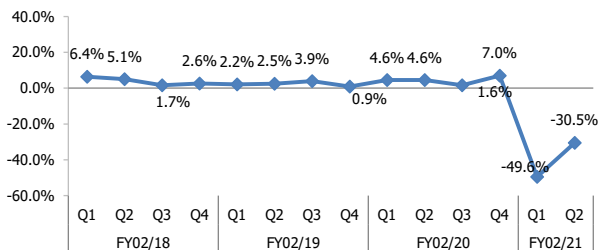
Kyotaru: Sales by quarter



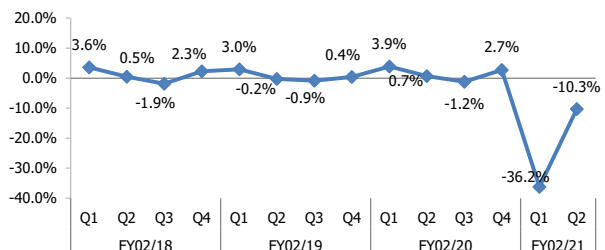
Kyotaru: Segment profit by quarter



Kyotaru: Sales YoY



Kyotaru: Segment profit margin



Source: Shared Research based on company data

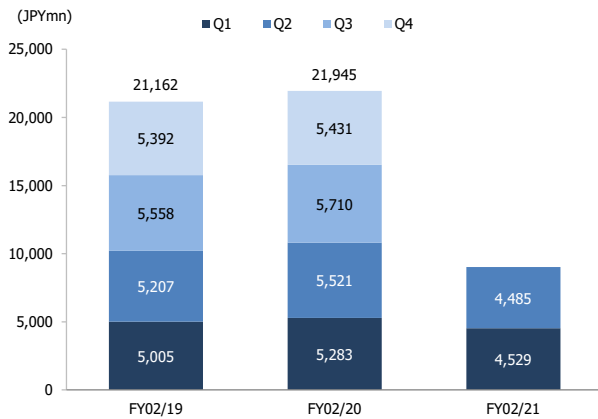
Overseas

- ▷ Segment sales: JPY9.0bn (-16.6% YoY)
- ▷ Segment loss: JPY90mn (versus profit of JPY539mn in 1H FY02/20)

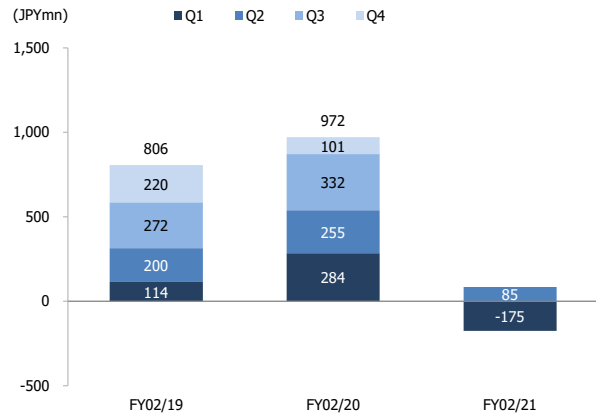
Sales decline was attributed to store closures and shortened business hours due to curfews implemented in various areas as a result of the novel coronavirus outbreak. The total overseas store count at end-1H FY02/21 was 956, the company having opened 29 new stores while closing 67.

In the US, there is a continuing ban on in-store dining, but sales are recovering to the 1H FY02/20 level by capturing demand for takeout. Sales have fallen below 1H FY02/20 levels in China, where business is resuming, and in the ASEAN region, where the novel coronavirus continues to spread.

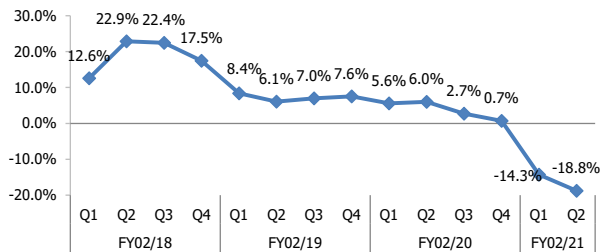
Overseas: Sales by quarter



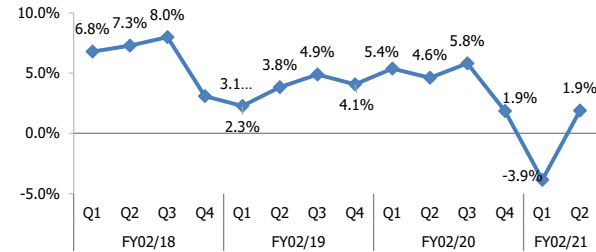
Overseas: Segment profit by quarter



Overseas: Sales YoY



Overseas: Segment profit margin



Source: Shared Research based on company data

Full-year company forecast

Results outlook

(JPYmn)	FY02/18			FY02/19			FY02/20			FY02/21		
	1H Act.	2H Act.	FY Act.	1H Act.	2H Act.	FY Act.	1H Act.	2H Act.	FY Act.	1H Act.	2H Est.	FY Est.
Sales	97,689	100,814	198,503	100,339	102,046	202,385	107,066	109,135	216,201	81,998	90,302	172,300
YoY	4.5%	6.0%	5.2%	2.7%	1.2%	2.0%	6.7%	6.9%	6.8%	-23.4%	-17.3%	-20.3%
Cost of sales	33,976	35,615	69,591	35,922	36,881	72,804	37,541	38,710	76,252	31,103		
Gross profit	63,713	65,199	128,912	64,416	65,165	129,581	69,524	70,425	139,949	50,885		
Gross profit margin	65.2%	64.7%	64.9%	64.2%	63.9%	64.0%	64.9%	64.5%	64.7%	62.1%		
SG&A expenses	61,577	63,316	124,893	64,361	65,115	129,476	66,588	69,435	136,023	56,855		
SG&A ratio	63.0%	62.8%	62.9%	64.1%	63.8%	64.0%	62.2%	63.6%	62.9%	69.3%		
Operating profit	2,136	1,883	4,019	55	49	104	2,936	990	3,926	-5,970	-2,730	-8,700
YoY	126.0%	104.7%	115.5%	-97.4%	-97.4%	-97.4%	5238.2%	1920.4%	3675.0%	-	-	-
Operating profit margin	2.2%	1.9%	2.0%	0.1%	0.0%	0.1%	2.7%	0.9%	1.8%	-	-	-
Recurring profit	2,448	2,156	4,604	332	17	349	3,023	346	3,369	-5,004	-2,796	-7,800
YoY	107.8%	37.2%	67.4%	-86.4%	-99.2%	-92.4%	810.5%	1935.3%	865.3%	-	-	-
Recurring profit margin	2.5%	2.1%	2.3%	0.3%	0.0%	0.2%	2.8%	0.3%	1.6%	-	-	-
Net income	1,290	201	1,491	-850	-5,150	-6,000	1,879	-1,166	713	-5,708	-3,292	-9,000
YoY	-18.0%	-161.7%	19.5%	-	-	-	-	-	-	-	-	-
Net margin	1.3%	0.2%	0.8%	-0.8%	-5.0%	-3.0%	1.8%	-1.1%	0.3%	-	-	-

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

The company announces full-year FY02/21 forecast

The company's full-year FY02/21 forecast calls for consolidated sales of JPY172.3bn (-20.3% YoY), an operating loss of JPY8.7bn (versus a profit of JPY3.9bn in FY02/20), a recurring loss of JPY7.8bn (versus a profit of JPY3.4bn), and a net loss of JPY9.0bn (versus a profit of JPY713mn). The company refrained from issuing FY02/21 forecasts when announcing full-year FY02/20 results on April 14, 2020, but did provide a forecast when announcing Q1 FY02/20 results on July 28, 2020. No changes were made to the forecast at the time of 1H results announcement.

This note is the most recent addition to the [full report](#).

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