

This PDF document is an updated note on the company. A comprehensive version of the report on the company, including this latest update, is available on [our website](#) and various professional platforms.

On January 13, 2021, Yoshinoya Holdings Co., Ltd. announced earnings results for Q3 FY02/21.

Cumulative (JPYmm)	FY02/19				FY02/20				FY02/21			FY02/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	% 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	126,882	73.6%	172,300
YoY	2.7%	2.7%	2.4%	2.0%	6.0%	6.7%	6.6%	6.8%	-24.8%	-23.4%	-20.6%		-20.3%
Gross profit	31,977	64,416	96,311	129,581	34,387	69,524	103,697	139,949	24,362	50,885	79,414		
YoY	1.0%	1.1%	1.1%	0.5%	7.5%	7.9%	7.7%	8.0%	-29.2%	-26.8%	-23.4%		
Gross profit margin	64.2%	64.2%	64.2%	64.0%	65.1%	64.9%	64.9%	64.7%	61.4%	62.1%	62.6%		
SG&A expenses	32,156	64,361	96,873	129,476	33,343	66,588	100,807	136,023	29,317	56,855	84,750		
YoY	4.1%	4.5%	4.5%	3.7%	3.7%	3.5%	4.1%	5.1%	-12.1%	-14.6%	-15.9%		
SG&A ratio	64.6%	64.1%	64.6%	64.0%	63.2%	62.2%	63.1%	62.9%	73.9%	69.3%	66.8%		
Operating profit	-178	55	-562	104	1,044	2,936	2,890	3,926	-4,955	-5,970	-5,336	-	-8,700
YoY	-	-97.4%	-	-97.4%	-	5238.2%	-	3675.0%	-	-	-	-	-
Operating profit margin	-	0.1%	-	0.1%	2.0%	2.7%	1.8%	1.8%	-	-	-	-	-
Recurring profit	-44	332	-129	349	1,254	3,023	3,351	3,369	-4,278	-5,004	-3,892	-	-7,800
YoY	-	-86.4%	-	-92.4%	-	810.5%	-	865.3%	-	-	-	-	-
Recurring profit margin	-	0.3%	-	0.2%	2.4%	2.8%	2.1%	1.6%	-	-	-	-	-
Net income	-388	-850	-1,558	-6,000	1,097	1,879	1,774	713	-4,087	-5,708	-5,499	-	-9,000
YoY	-	-	-	-	-	-	-	-	-	-	-	-	-
Net margin	-	-	-	-	2.1%	1.8%	1.1%	0.3%	-	-	-	-	-

Quarterly (JPYmm)	FY02/19				FY02/20				FY02/21		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	49,794	50,545	49,677	52,369	52,799	54,267	52,810	56,325	39,681	42,317	44,884
Yoshinoya	24,909	25,933	25,490	27,275	26,656	28,057	27,406	29,566	26,124	25,761	26,948
Hanamaru	7,355	7,466	7,107	7,077	7,783	8,112	7,402	7,596	3,982	5,535	5,726
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	5,098
Overseas	5,005	5,207	5,558	5,392	5,283	5,521	5,710	5,431	4,529	4,485	5,352
YoY	2.7%	2.7%	1.9%	0.6%	6.0%	7.4%	6.3%	7.6%	-24.8%	-22.0%	-15.0%
Yoshinoya	3.8%	5.5%	2.0%	-0.9%	7.0%	8.2%	7.5%	8.4%	-2.0%	-8.2%	-1.7%
Hanamaru	9.8%	8.1%	4.9%	6.0%	5.8%	8.7%	4.2%	7.3%	-48.8%	-31.8%	-22.6%
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%	-24.4%
Overseas	8.4%	6.1%	7.0%	7.6%	5.6%	6.0%	2.7%	0.7%	-14.3%	-18.8%	-6.3%
Gross profit	31,977	32,439	31,895	33,270	34,387	35,137	34,173	36,252	24,362	26,523	28,529
YoY	1.0%	1.2%	1.0%	-1.0%	7.5%	8.3%	7.1%	9.0%	-29.2%	-24.5%	-16.5%
Gross profit margin	64.2%	64.2%	64.2%	63.5%	65.1%	64.7%	64.7%	64.4%	61.4%	62.7%	63.6%
SG&A expenses	32,156	32,205	32,512	32,603	33,343	33,245	34,219	35,216	29,317	27,538	27,895
YoY	4.1%	5.0%	4.5%	1.3%	3.7%	3.2%	5.3%	8.0%	-12.1%	-17.2%	-18.5%
SG&A ratio	64.6%	63.7%	65.4%	62.3%	63.2%	61.3%	64.8%	62.5%	73.9%	65.1%	62.1%
Operating profit	-178	233	-617	666	1,044	1,892	-46	1,036	-4,955	-1,015	634
Yoshinoya	511	732	910	1,369	1,445	1,844	1,113	1,533	-367	956	2,109
Hanamaru	392	377	-93	-52	517	691	78	-34	-1,581	-585	-456
Arcmeal	-86	-257	-397	-101	-147	-92	-243	173	-	-	0
Kyotaru	206	-16	-57	29	283	48	-79	205	-1,330	-504	-185
Overseas	114	200	272	220	284	255	332	101	-175	85	396
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%	89.5%
Hanamaru	-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%	19.3%
Operating profit margin	-	0.5%	-	1.3%	2.0%	3.5%	-	1.8%	-	-	1.4%
Yoshinoya	1.0%	1.4%	1.8%	2.6%	2.7%	3.4%	2.1%	2.7%	-	2.3%	4.7%
Hanamaru	0.8%	0.7%	-	-	1.0%	1.3%	0.1%	-	-	-	-
Arcmeal	-	-	-	-	-	-	-	0.3%	-	-	-
Kyotaru	0.4%	-	-	0.1%	0.5%	0.1%	-	0.4%	-	-	-
Overseas	0.2%	0.4%	0.5%	0.4%	0.5%	0.5%	0.6%	0.2%	-	0.2%	0.9%
Recurring profit	-44	376	-461	478	1,254	1,769	328	18	-4,278	-726	1,112
YoY	-	-76.7%	-	-70.3%	-	370.5%	-	-96.2%	-	-	239.0%
Recurring profit margin	-	0.7%	-	0.9%	2.4%	3.3%	0.6%	0.0%	-	-	2.5%
Net income	-388	-462	-708	-4,442	1,097	782	-105	-1,061	-4,087	-1,621	209
YoY	-	-	-	-	-	-	-	-	-	-	-
Net margin	-	-	-	-	2.1%	1.4%	-	-	-	-	0.5%

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%	0.4%	-6.6%	-11.2%			-7.6%
	Customer count	0.1%	-1.0%	-9.2%	-18.9%	-10.2%	-19.8%	-12.4%	-7.6%	-9.7%	-15.3%			-10.6%
	Customer spend	-2.0%	-3.0%	2.1%	8.1%	5.1%	3.7%	3.7%	8.7%	3.4%	4.8%			3.3%
All stores	Sales	0.0%	-2.4%	-6.0%	-11.0%	-4.0%	-15.4%	-7.1%	2.7%	-4.8%	-9.6%			-5.9%
	Customer count	2.1%	0.6%	-7.9%	-17.7%	-8.6%	-18.4%	-10.3%	-5.5%	-7.9%	-13.7%			-9.0%
	Customer spend	-2.0%	-3.0%	2.1%	8.1%	5.1%	3.7%	3.6%	8.7%	3.4%	4.8%			3.3%

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

Q3 FY02/21 results

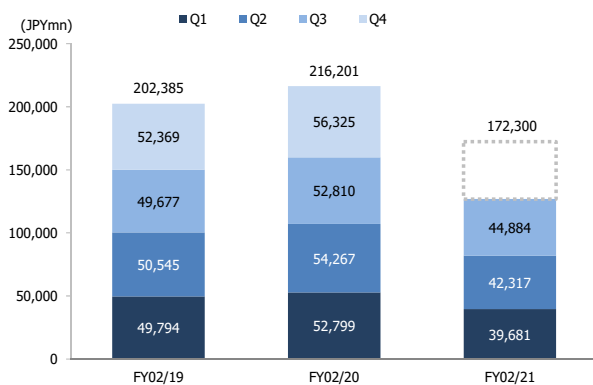
Consolidated results for cumulative Q3 FY02/21 (March 2020–November 2020)

- ▷ Sales: JPY126.9bn (-20.6% YoY)
- ▷ Gross profit: JPY79.4bn (-23.4% YoY)
- ▷ Operating loss: JPY5.3bn (versus profit of JPY2.9bn in cumulative Q3 FY02/20)
- ▷ Recurring loss: JPY3.9bn (versus profit of JPY3.4bn)
- ▷ Net loss*: JPY5.5bn (versus net income of JPY1.8bn)

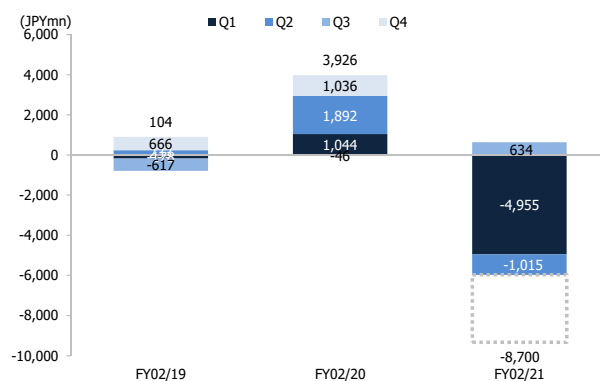
*Net income/loss attributable to owners of the parent

- ▷ Factors behind sales decline: The COVID-19 outbreak led to shortened business hours and temporary suspensions of operations at company group companies, which caused a substantial decline in sales YoY. Operations have resumed since the lifting of the state of emergency in Japan, and since the lifting of instructions to stay at home overseas, with sales starting to recover due to the introduction of new items and proactive sales promotion activities in each segment. However, with shortened operating hours at some stores and requests to refrain from going out by the Japanese government and local governments in the wake of the COVID-19 spread, sales fell below the levels of cumulative Q3 FY02/20.
- ▷ Factors affecting profit: The company returned to profitability in Q3 (September–November 2020) as it continued with cost-cutting measures, including negotiating rent reductions and cutting 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 attributable to owners of the parent fell by JPY7.3bn YoY due to significant sales declines and JPY2.7bn in extraordinary losses, which included impairment losses related to store closures and decreased profitability of store assets as well as losses related to the COVID-19 outbreak. The company booked non-operating income of JPY997mn derived from subsidies, and posted a JPY607mn portion of fixed costs incurred during store closures in accordance with governmental and administrative orders and guidelines as extraordinary losses associated with the pandemic.

Sales by quarter



Operating profit by quarter



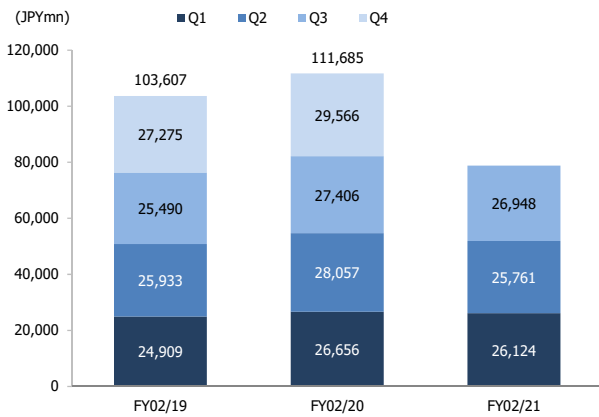
Source: Shared Research based on company data

Segment results for cumulative Q3 FY02/21

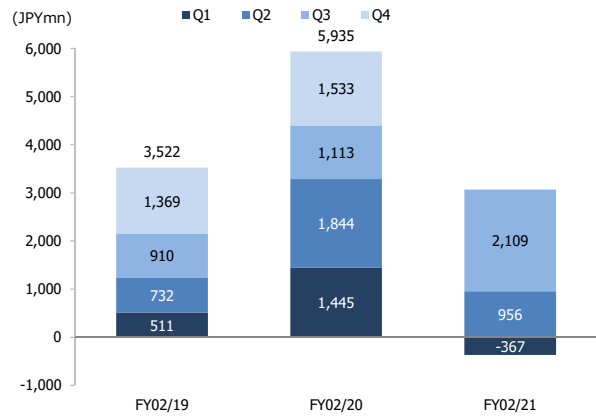
Yoshinoya

- ▷ Segment sales: JPY78.8bn (-4.0% YoY)
- ▷ Segment profit: JPY2.7bn (versus profit of JPY4.4bn in cumulative Q3 FY02/20)
- ▷ Segment sales fell as same store sales declined 7.2% YoY as a result of reduced operating hours at stores due to the COVID-19 outbreak.
- ▷ 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, 16.8% in August, 9.2% in September, up 0.4% in October, and down 6.6% in November. 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, down 19.8% in August, down 12.4% in September, down 7.6% in October, and down 9.7% in November. 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, up 3.7% in August, up 3.7% in September, up 8.7% in October, and up 3.4% in November. Customer traffic was low.
- ▷ The Yoshinoya segment had a total of 1,206 stores in operation at end-Q3 FY02/21, having opened 21 new stores while closing 29.
- ▷ 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 712 stores. On the menu front, the company made it a basic policy to develop products that can be enjoyed even for take-out. In April it rolled out *Nikudaku Gyudon* (beef bowl with an extra serving of beef) and *Stamina Cho Tokumori Don*. In June the company introduced *Gyutan Mugitoro Gozen* (grilled beef tongue served alongside dishes including mugitoro) as a limited time offer, and in October it rolled out winter favorite *Gyusuki Nabezen* (beef sukiyaki served alongside raw egg, rice, and pickled vegetables) as well as *Kuroge Wagyusuki Nabezen* (Japanese black beef sukiyaki served alongside raw egg, rice, and pickled vegetables). As for sales initiatives, in May, July, September, and November the company introduced Pokemori campaigns, which were well received in FY02/20. In addition, it carried out an Extra-large Festival in June and participated in the premium meal voucher program of the Go To Eat campaign in November.

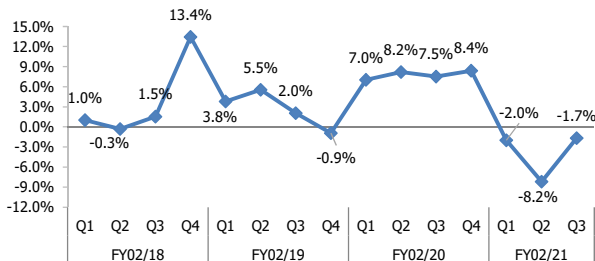
Yoshinoya: Sales by quarter



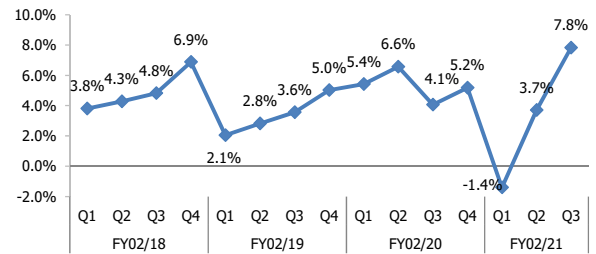
Yoshinoya: Segment profit by quarter



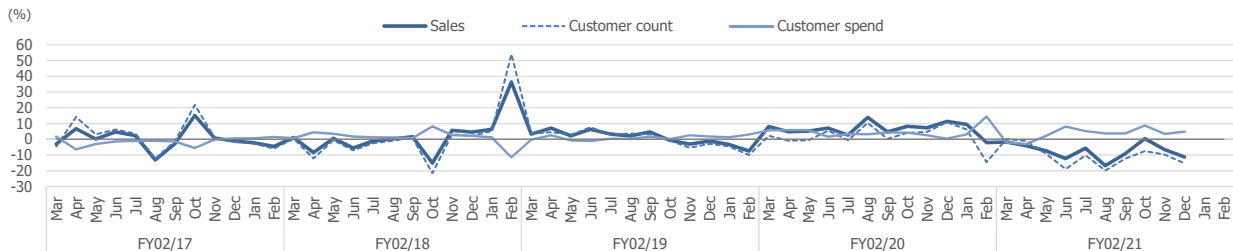
Yoshinoya: Sales YoY



Yoshinoya: Segment profit margin



Yoshinoya: Existing store monthly sales



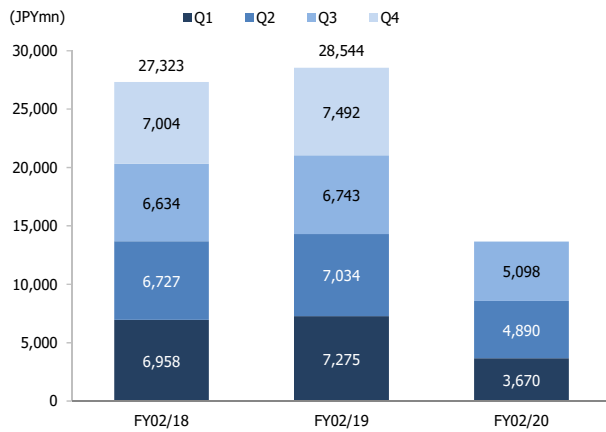
Source: Shared Research based on company data

Hanamaru

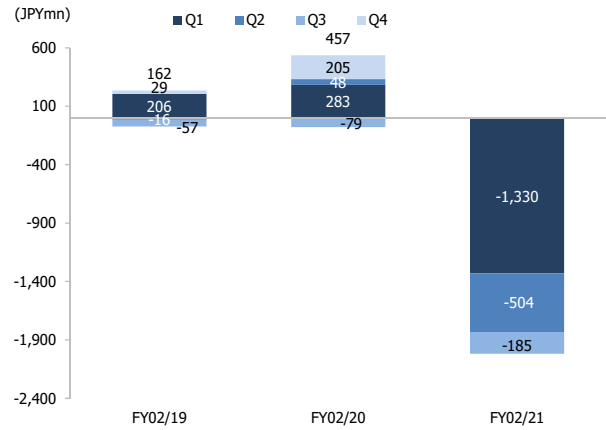
- ▷ Segment sales: JPY15.2bn (-34.6% YoY)
- ▷ Segment loss: JPY2.6bn (versus profit of JPY1.3bn in cumulative Q3 FY02/20)
- ▷ Sales declined to approximately 70% of cumulative Q3 FY02/20 sales due to large-scale closures and shortened business hours of stores inside commercial outlets as a result of the COVID-19 outbreak. With the reopening of commercial outlets, sales have been recovering since Q2 (June–August 2020), but the situation remains challenging, with fewer people commuting to urban areas and lower occupancy rates for food court seating.
- ▷ The Hanamaru segment had 498 stores in operation as of end-Q3 FY02/21, having opened 18 new stores and closed 42 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, the Cold and Spicy! Cool Spicy Tantan Udon Fair in August, the Warm and Thick! Ankake Fair in September, and the introduction of *Lots of Ingredients! Pork Miso Udon*. For sales initiatives, the company sold its popular tempura season tickets in March and September, and held a collaborative campaign with the character Koupen Chan in July. To address the rising takeout/delivery demand, the company also offered a new Takeout Only JPY500 (tax included) Menu, and increased the

number of stores offering takeout to 171 stores, up 96 stores from end-FY02/20. In November, the company carried out the 100-yen Takeout Tempura campaign and participated in the premium meal voucher program of the Go To Eat campaign. Additionally, it flexibly implemented measures such as revising the price of *Kake Udon* (udon noodles in a simple soup stock).

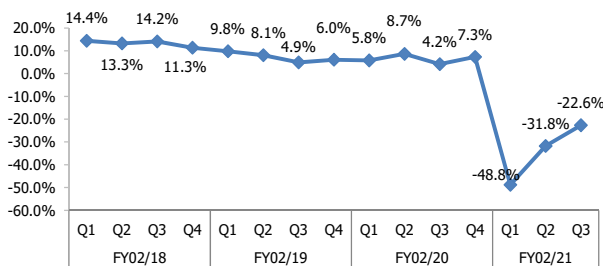
Hanamaru: Sales by quarter



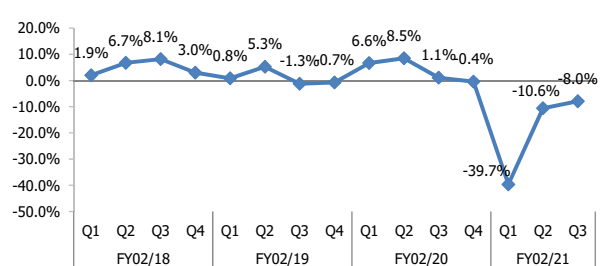
Hanamaru: Segment profit by quarter



Hanamaru: Sales YoY



Hanamaru: Segment profit margin

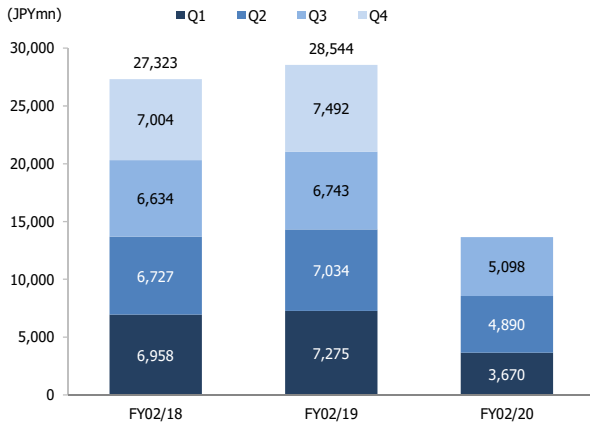


Source: Shared Research based on company data

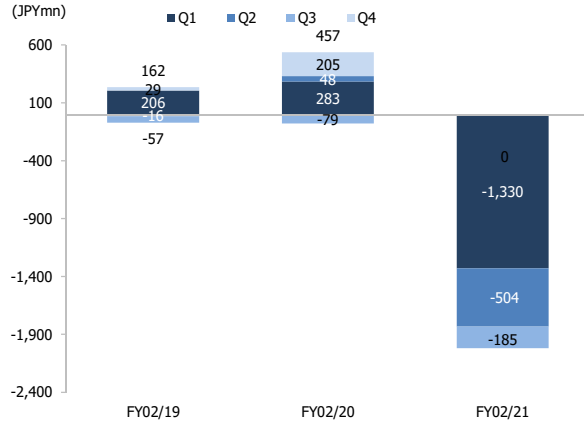
Kyotaru

- ▷ Segment sales: JPY13.7bn (-35.1% YoY)
- ▷ Segment loss: JPY2.0bn (versus a profit of JPY252mn in cumulative Q3 FY02/20)
- ▷ Sales declined as same store sales fell approximately 30% YoY due to large-scale closures and shortened business hours of stores as a result of the COVID-19 outbreak, and as bento sales at events were down due to government requests to refrain from going out. With the reopening of commercial outlets, sales have been recovering particularly for the take-out business, but the situation remains challenging for the restaurant business due to a drop in alcohol demand.
- ▷ The Kyotaru segment had a total of 294 stores in operation at end-Q3 FY02/21, having opened 12 new stores and closed 53 during the period.
- ▷ Major initiatives during the period included product initiatives that expanded the company's takeout product lineup to address rising takeout demand such as the *Sushi Party Set* (home sushi party set) across all restaurant formats and *Chirashizushi no Tane* at Kaisen Misakiko. The company expanded the number of stores offering takeout to 94 stores, up 92 stores from end-FY02/20. Further, the company rolled out seasonal menus across all restaurant formats featuring seasonal ingredients that were carefully selected, for example by using chilled distribution for salmon, the most popular sushi item. Sales initiatives included the 88th Anniversary Akafuji Sale and the popular Nakamaki Sale in the takeout business, as well as the Bluefin Tuna Festival, the JPY99 Sale (for red plates usually priced at JPY110), and the Go To Eat campaign in the restaurant business.

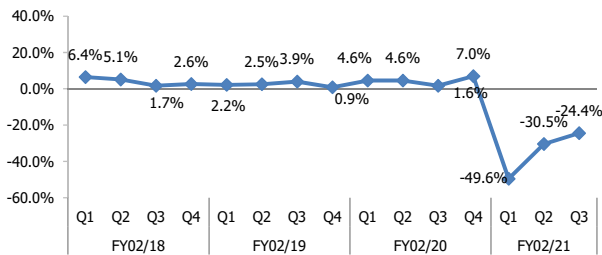
Kyotaru: Sales by quarter



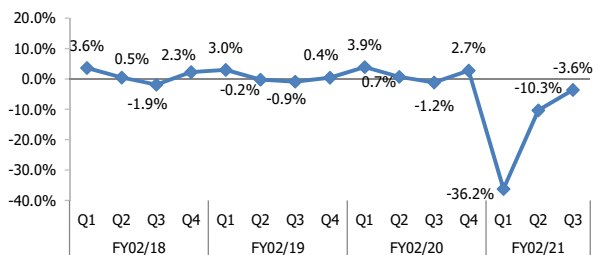
Kyotaru: Segment profit by quarter



Kyotaru: Sales YoY



Kyotaru: Segment profit margin

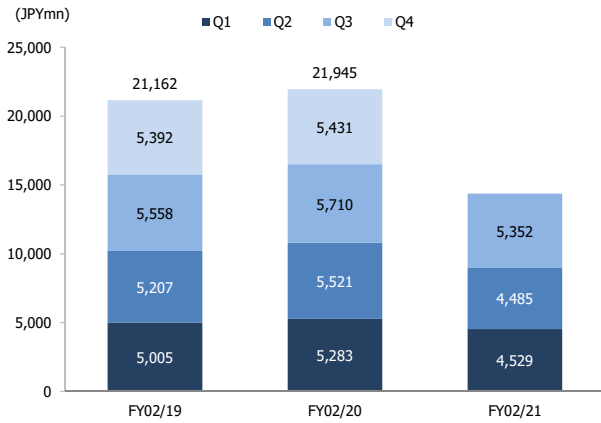


Source: Shared Research based on company data

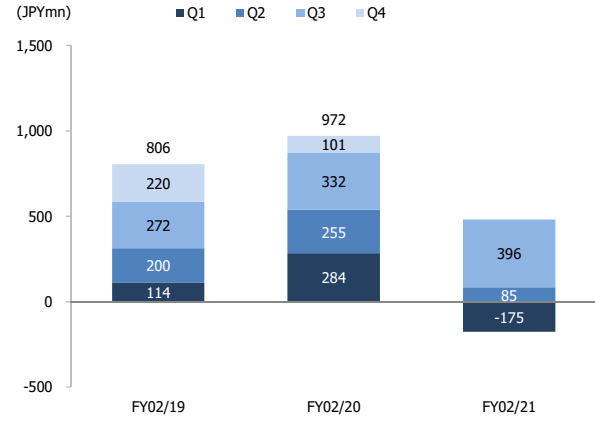
Overseas

- ▷ Segment sales: JPY14.4bn (-13.0% YoY)
- ▷ Segment loss: JPY306mn (versus profit of JPY871mn in cumulative Q3 FY02/20)
- ▷ Sales decline was attributed to large-scale store closures and shortened business hours due to curfews implemented in various areas as a result of the COVID-19 outbreak.
- ▷ The total overseas store count at end-Q3 FY02/21 was 961, the company having opened 54 new stores while closing 87.
- ▷ In the US, COVID-19 infections continue to rise and the ban on in-store dining remains, but same store sales are recovering to the cumulative Q3 FY02/20 level by capturing demand for takeout. Sales have fallen slightly below the cumulative Q3 FY02/20 level but are recovering in China, where business is resuming. Meanwhile, sales have fallen YoY in the ASEAN region, where the COVID-19 continues to spread.

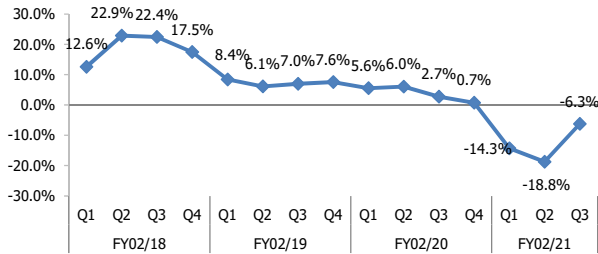
Overseas: Sales by quarter



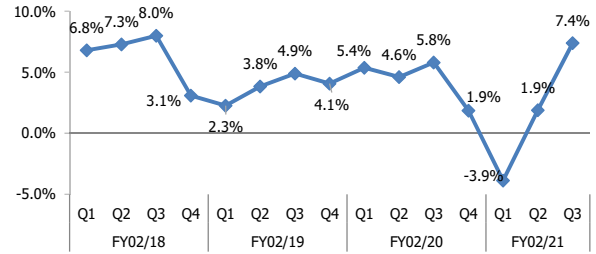
Overseas: Segment profit by quarter



Overseas: Sales YoY



Overseas: Segment profit margin



Source: Shared Research based on company data

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

We offer corporate clients comprehensive report coverage, a service that allows them to better inform investors and other stakeholders by presenting a continuously updated third-party view of business fundamentals, independent of investment biases. Shared Research can be found on the web at <https://sharedresearch.jp>.

Disclaimer

This document is provided for informational purposes only. No investment opinion or advice is provided, intended, or solicited. Shared Research Inc. offers no warranty, either expressed or implied, regarding the veracity of data or interpretations of data included in this report. We shall not be held responsible for any damage caused by the use of this report.

The copyright of this report and the rights regarding the creation and exploitation of the derivative work of this and other Shared Research Reports belong to Shared Research. This report may be reproduced or modified for personal use; distribution, transfer, or other uses of this report are strictly prohibited and a violation of the copyright of this report. Our officers and employees may currently, or in the future, have a position in securities of the companies mentioned in this report, which may affect this report's objectivity.

Japanese Financial Instruments and Exchange Law (FIEL) Disclaimer

The report has been prepared by Shared Research under a contract with the company described in this report ("the company"). Opinions and views presented are ours where so stated. Such opinions and views attributed to the company are interpretations made by Shared Research. We represent that if this report is deemed to include an opinion from us that could influence investment decisions in the company, such an opinion may be in exchange for consideration or promise of consideration from the company to Shared Research.

Contact Details

Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<https://sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: info@sharedresearch.jp