



The Snowfox Group

The Snowfox Group Reports Record FY21 Performance Driven by Group Diversification

Strong Momentum into FY22, with Group Sales in the First Seven Months +60%

- Delivered record sales of £197m in FY21, up 47% on FY20
- Group adjusted FY21 EBITDA doubled to £34.4m
- Over 75% of Group system sales now from North America
- Over 60 million trays of sushi sold in FY21
- Group now operates nearly 6,000 distribution points across US, Canada, and UK
- FY22 net revenue for the first seven months 60% ahead of the prior year
- Estimated that TAM for sushi sales across grocery, delivery, foodservice and convenience in North America and UK is c.\$10bn to \$11bn

LONDON – 22 August 2022— The Snowfox Group ("Snowfox" or "the Group"), the leading multi-channel and international Japanese food business, today announces its results for the 52-week period ended 28 November 2021 alongside a trading update for the first seven months of the new financial period.

FY21 Highlights

During FY21, Snowfox delivered record sales of £197.3 million, driven by growth across the Group's diversified routes to market – kiosks, commissaries, and restaurants.

Adjusted EBITDA doubled from £17.1m to £34.4m, surpassing the performance recorded in any prior year. The Group has created strong partnerships with over 40 of the world's leading retailers, including Kroger and Costco in the US, Tesco, ASDA and Waitrose in the UK, and Loblaws in Canada.

In **Retail Kiosks**, the Group's franchised kiosks (US and Canada) recorded like for like sales growth of 33%. As for the Group's owned corporate kiosks (UK & Canada), like for like sales increased 25%. During the year, Snowfox Group further embedded itself with its retail partners and achieved a net opening of 381 sushi kiosks, taking the total number operated to c.2,200.

In FY21, the Group's **Sushi Commissary** business strengthened current partnerships and successfully established a range of new relationships with blue-chip grocers and non-grocery partners. In FY21, we added Tesco, Co-op and WHSmith as commissary customers, while building on our relationships with the likes of Asda, Costco, and David Lloyd.

The Group's **Restaurant** business began FY21 with a rightsized estate of 52 sites and successfully delivered an improved EBITDA margin per restaurant.

Fiscal Year 2022 - First Seven Months Trading

The strong momentum seen during FY21 has continued well into the new financial year.

For the seven months ended 30 June 2022, the Group has delivered sales growth of 60% versus the prior year, taking revenue for the period to £182.7m. The Group remains on track for a further uplift in FY22 EBITDA profits.



Operational progress has continued across the US, UK, and Canada. In the first 7 months of the year:

- 124 further Sushi Kiosks have opened so far in FY22, supported by rollout of 76 sites with Tesco and Asda in the UK
- The Group has opened an additional commissary location in Los Angeles and expanded its existing UK commissary to meet increased demand from existing and new customers
- Momentum in commissaries has continued into the new year, via expansion of our relationship with Waitrose, a new win with Lidl in the UK and the growth of our partnership with Costco in the US
- In Restaurants, one new site has opened in the UK in the year to date, with another scheduled to open in FY22. Further selected openings remain under consideration

Richard Hodgson, Chief Executive of the Snowfox Group, commented:

“We continue to see increasing demand for the freshest, most affordable, and convenient Japanese food at scale. This has supported Snowfox Group’s continued growth, record revenue and EBITDA in 2021, and established the Group as an international, diversified and market-leading Japanese food business.

“The strength of our offer is borne out by our long-standing and trusted partnerships with some of the world’s leading retailers. They turn to us for our expertise, scale, and unrivalled ability to provide a one-stop sushi solution. It is our high-quality products and services which provide retailers with a key point of differentiation and enable them to fulfil growing consumer demand for sushi in the US, UK, and Canada.

“We are encouraged to have achieved considerable sales growth of 60% in the first 7 months of the new financial year. Looking ahead, I am confident in the future growth opportunities for the Group – across kiosks, pre-packaged and restaurants. We are a clear leader within a large and growing market, and we are ideally-placed to respond to those prevailing consumer trends which are driving the appeal of sushi – namely health, convenience, and the growing adoption of international cuisine.

“I would like to thank each of my colleagues for their hard work and support in everything we continue to achieve as a business.”

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About The Snowfox Group

The Snowfox Group specialises in the preparation of Japanese cuisines with a focus on sushi, a traditional Japanese food featuring specially prepared rice combined with fish, meat, or vegetables in easy bite-size portions. It also offers variety of food-to-go products including bento and poke. The Snowfox Group's mission is to create better food for everyone, the Japanese way.

Snowfox Group is well positioned to meet growing consumer demand for high quality healthy food offerings through its versatile business model across three key channels to market: its Kiosk business, its Sushi Commissaries business and its Restaurant business.



The Group has C. 2,300 chef-operated sushi kiosks globally, with customers including blue chip grocery retailers such as Asda, Tesco, Kroger, Loblaws and Costco. Overall, the Snowfox Group occupies market-leading positions in the United States (#2 by market share), Canada (#1 by market share) and the United Kingdom (#1 by brand awareness), where it serves 60 million trays of sushi a year across 5,400 points of distribution.

Via its four leading brands – Snowfox, Bento, Taiko, and YO! – the Group provides sushi to a large and growing international customer base across three main routes to market:

- C.2,300 Kiosks, where the Group produces sushi made freshly in-store
- 8 Sushi Commissaries (factories) which supply pre-made sushi to nearly 6,000 locations, notably grocers, and non-grocery sites (including universities and leisure venues)
- 65 innovative corporately owned Restaurants