FY2020/9 Financial Summary

November 6, 2020

SUSHIRO GLOBAL HOLDINGS

Financial Results

FY2020/9

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Financial Highlights for FY20/9

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- Revenue increased (record high), despite the impact of COVID-19, securing JPY 12 billion Operating Profit.
- Exceeded FY20 revised forecasts announced at the time of Q3 results release.

(in millions, JPY)

	FY19/9		FY20/9			
	Actual	% in Revenue	Actual	% in Revenue	YoY%	vs Forecast at Q3
Revenue	199,088	100.0%	204,957	100.0%	+2.9%	+0.0%
Operating Profit	14,546	7.3%	12,061	5.9%	▲17.1%	+15.4%
Profit before Income Taxes	14,363	7.2%	10,536	5.1%	▲26.6%	+21.1%
Profit for the Period	9,959	5.0%	6,420	3.1%	▲35.5%	+25.9%

[Ref.] Quarterly Performance Trends

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- Despite being most heavily affected by COVID-19, Q3 managed to secure an operating surplus. Q4 revenue and profits exceeded those of Q2, achieving a V-shaped recovery. Profit for the Period of the FY20/2H also recorded a surplus.

(in millions, JPY)

	Q1		Q2		Q3		Q4	
					COVID-19 Impact			
	Actual	% in Rev.	Actual	% in Rev.	Actual	% in Rev.	Actual	% in Rev.
Revenue (LFL)	55,738 (107.5%)	100.0%	52,432 (100.8%)	100.0%	42,491 (78.3%)	100.0%	54,296 (93.5%)	100.0%
Operating Profit	4,837	8.7%	3,398	6.5%	384	0.9%	3,442	6.3%
Profit for the Period	3,031	5.4%	2,053	3.9%	▲841	▲2.0%	2,178	4.0%

*Note: Target stores for revenue LFL are domestic Sushiro brand stores.

Progress of Each Business

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	New Opening		Business Progress Summary
Domestic Sushiro Business	33 stores (Standard 20, Urban 13)	Target at the beginning of FY20: 26～30 stores	-New store openings have surpassed the target by far (strong drive to expand urban model store has been particularly fruitful) -Revenue LFL was negative at 94.9% for the first time since FY17 due to COVID-19 impact. We worked to secure profits through TO&D enhancements and cost reductions.
Overseas Sushiro Business	20 stores (Taiwan 11, Hong Kong 4, Singapore 3, Taiwan 2)	Target at the beginning of FY20: 22～26 stores	-Excluding South Korea set for a reset, store openings are going largely as planned. -Although the degree of COVID-19 impact and related government restrictions differ from country to country, we will respond as appropriate to realize growth.
New Brand Development Business	17 stores (SUGIDAMA DO* 12, New Business 2, SUGIDAMA FC 3)	Target at the beginning of FY20: 22～26 stores	-Even as COVID-19 heavily affects the izakaya industry, we will continue our growth and open stores with a focus on direct-operation types. -In 2H we opened our new brand store, "Sharetea."

*DO = Direct Operation

【1】Continued Expansion of Domestic Sushiro Business*

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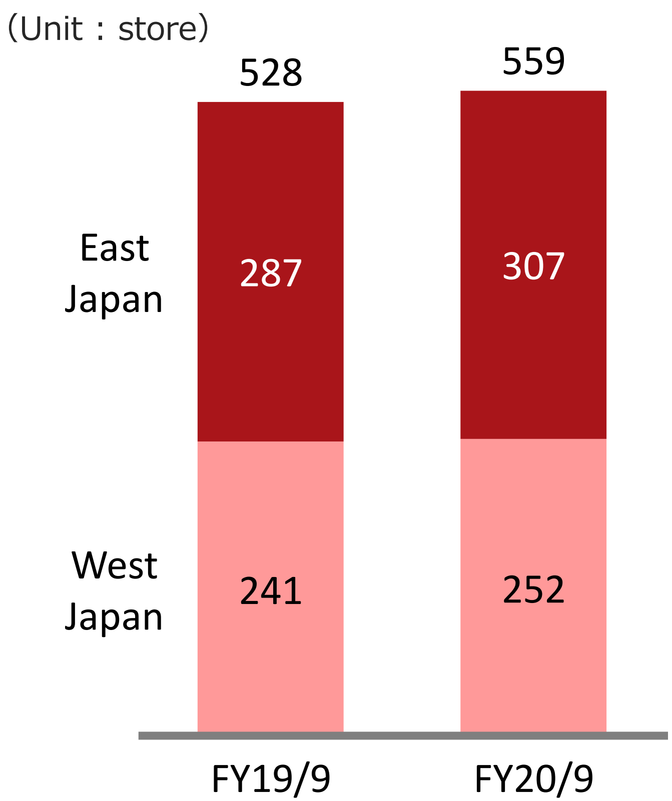
■ We continued to open new stores primarily in East Japan. Total of 33 stores exceeding the target announced at the beginning of FY20 (13 of which are urban model which has been the key focus in recent years), allowing us to retain the No. 1 spot in terms of number of stores in the industry.



	Open (Urban Model)	Close **	Increase /Decrease
East Japan	21 (7)	1	+20
West Japan	12 (6)	1	+11
Total	33 (13)	2	+31

Namba Amza Store
(Urban Model, Osaka Prefecture, Opened June 2020)

- Opened in a commercial facility at the heart of Osaka's Minami Area
- Along with the Shinsaibashi Store, this new store will advance our strategy to dominate the Minami Area

* The Sushiro brand refers to both the standard and urban models, and the JR Ashiya satellite store is considered a portion of the nearby Sushiro store, which is itself the main body of the satellite, and is not considered a new store
** The Nishinomiya Higashimachi Store closed due to the contract term ending, and the Musashi Fujisawa Store was closed due to being replaced by the Iruma Kamifujisawa Store (opened November 2020)
[Note] Sushiro 'conomi' brand is excluded from the total as we shifts the focus to urban-model Sushiro.

Revenue LFL Settles at 94.9% Due to COVID-19

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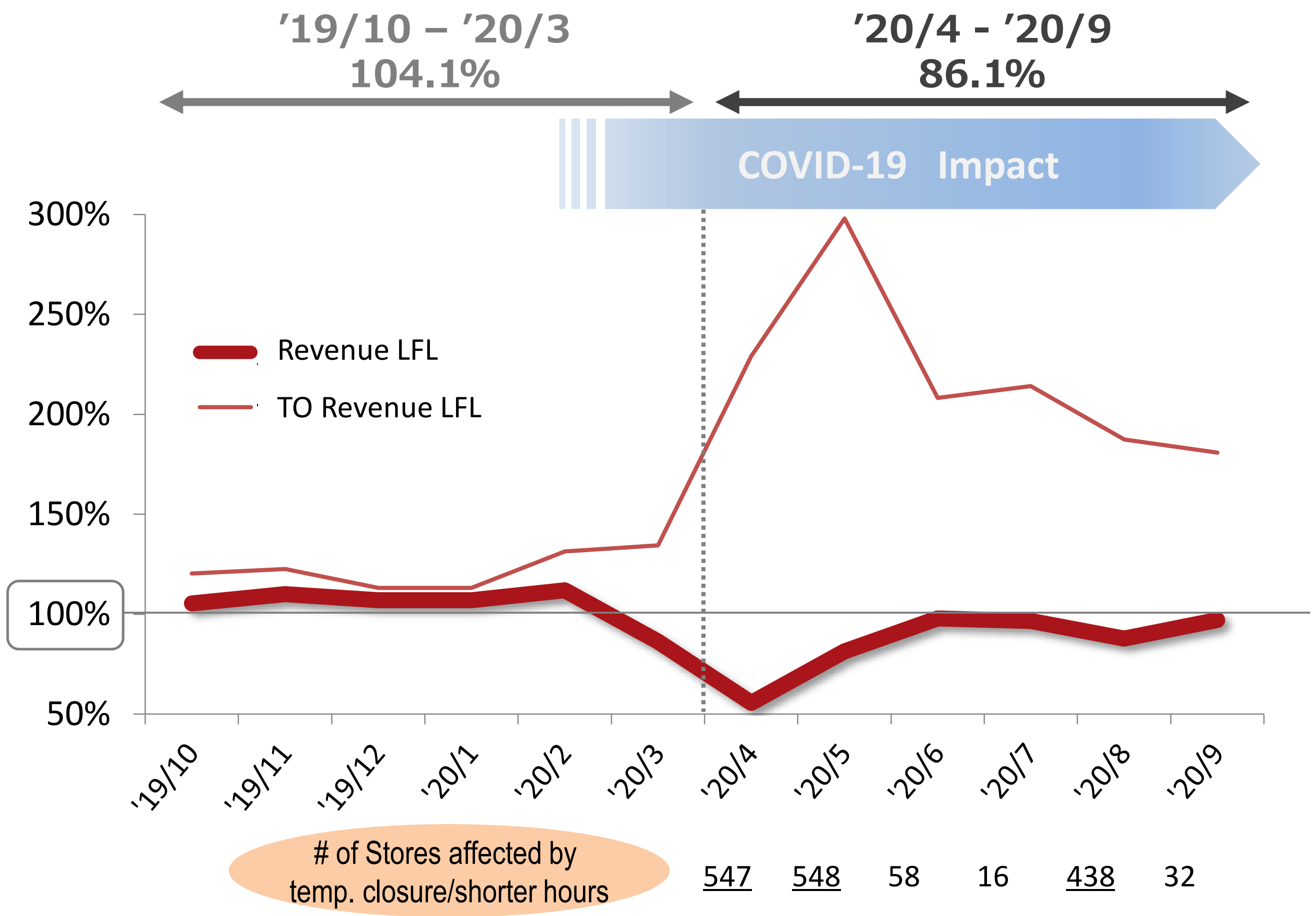
■ Although the revenue LFL declined in April and May due to temporary store closure/shorter operating hours due to COVID-19, our enhanced work on TO&D to go with other initiatives supported the business and helped minimized the drop.



Key Points in COVID-19 Prevention Measures

[1] (Major Premise) Strengthen dining environments where customers can safely eat their meals

[2] Advance TO&D development ; Not just to strengthen existing activities, but also to actively challenge new initiatives.

[3] Thorough cost control to secure profits ; Focus on securing profits amid the unavoidable revenue decline

* [Note] Stores that have been open for 15 months are defined as LFLs. LFL revenue is calculated based on revenue per store

① Strengthen the Dining Environments Where Customers Can Safely Eat Their Meals

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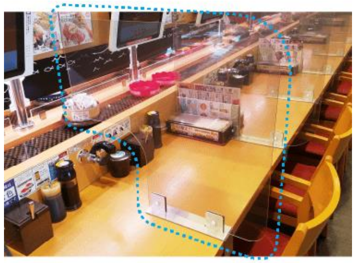
To ensure that our customers can safely come to our stores, we implement thorough anti-transmission measures

- Transmission prevention measures that further enhance traditional safety and security measures



Particulate barrier panels at counter seats

Installation of alcohol-based disinfectants

Particulate barrier panels in front of cashier

- Ensure thorough and regular disinfecting and cleaning

We will further enhance our previous efforts to introduce labor-saving equipment, and reduce risk of contact

Self Checkout Cashier

- Our previous effort to introduce self checkout cashiers in all stores was completed at the end of June.
- As these cashiers serve a valuable role as no-contact equipment, in addition to reducing manpower, we are working to install a 2nd cashier at each store.

TO Pick-up Locker

- The need for these lockers has expanded due to COVID-19, as they allow for no-contact pick-ups of takeout products.
- These have been introduced to over 5% of stores, but we plan to accelerate their introduction going forward.

Auto Seat Guiding System

- Devices that automatically call customer ticket numbers and guide customers to their seats
- have already been quickly introduced to just under 10% of our stores

② Advance TO&D Development

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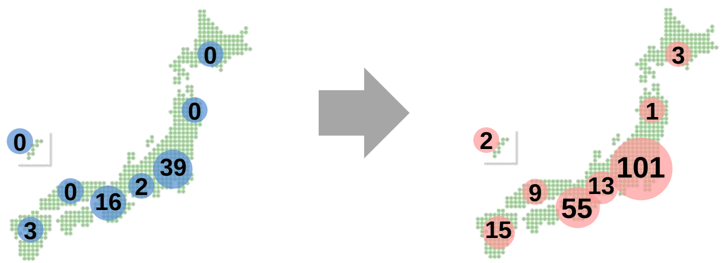
In addition to expanding deliveries using external delivery providers, we began testing our own deliveries service

- Thanks to external delivery providers expanding their delivery areas, our number of delivery-capable stores increased to 199 as of the end of September.

75 Stores ('19/9) 199 Stores ('20/9)



Awareness also increased through joint CM with Demae-can

- We will begin testing delivery services using our own resources at 3 stores in the Kansai region.

Started the efforts to expand take-out via takeout exclusive stores

- We opened a take-out exclusive store next to the ticket gate of the JR Ashiya Station (roughly 50,000 riders per day on average) for a limited time,
- using a "satellite" method that provides daily deliveries of products made at nearby Sushiro stores.
- In order reach customers who cannot come to our stores (= customers that cannot be reached via traditional TO), we will explore store openings via various methods in the future in order to newly approach these customers.

③ Thorough Cost Control to Secure Profits ; Focus on Securing Profits Amid the Unavoidable Revenue Decline

■ Further focus on securing profits through cost control (Its effect partially continues into FY21)

	Products of COVID-19 Prevention Initiatives	Residual Impact in FY21/9	
Cost of Sales (ingredients)	• Tightened control of ingredient order and daily use of ingredients (i.e. thawing) to suppress wastes' rate deterioration	• Wastes' rate is already minimal, that it is to stay at the current level after sales recover.	—
Personnel Expense	• Reviewed work shifts and the overall operations to suppress productivity deterioration resulting from revenue decline	• Positive effect of the operation review expected to show after sales recovery.	△
Rent Expense	• During the period when fast revenue decline was being observed, succeeded in negotiating JPY 130 million rent reduction.	• This is a temporary reduction. Continuing effect cannot be expected.	—
Recruiting Expense	• As revenue decreased, the number of part-timer to recruit also decreased, which led to improved recruiting environment and its cost reduction.	• **Part-timer recruiting environment to continue to improve. Further reduction in recruiting expense (including hourly wage) can be expected.**	○
Utilities / Transportation Expense	• The amount of these expenses decreased in conjunction with the revenue decline (% in revenue did not change much)	• This fluctuation is linked to revenue change, so its effect will not continue unless the expense decrease is a result of other independent action detached from revenue change.	—
Advertising Expense	• Did not reduce advertising expenses as they are necessary spending to convey the appeal of our brand and products. (thus, % in revenue worsened)	• Continue to strengthen advertising/PR message. % in revenue will improve as sales recover	—

【2】Active Expansion of Overseas Sushiro Business ①

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Taiwan — 20 Stores (+11)

-Despite the COVID-19 impact, we have opened 11 stores. The total is now 20 stores, and we have managed to develop a system that continually increases profit even as we continue to open new stores.

-On the other hand, rapid expansions and the COVID-19 impact have made store operations more difficult. Establishing a more complete business system that accommodates store expansions remains to an issue we will continue to work on.

<New Store Sample>
Hsinchu, Ciyun Road Store ('20/9)

We opened our 20th store at the end of September in Hsinchu, which is known as the "Silicon Valley of Taiwan."

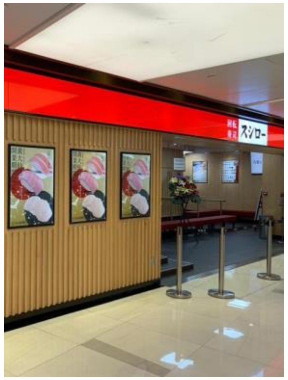
Hong Kong — 5 Stores (+4)

-Despite the COVID-19 impact, we have not seen a significant drop-off in customers, and have achieved high store revenues despite seating limitations imposed by the government. We have been able to open 4 new stores and are approaching a state of achieving continual profits based on high store revenues.

-We will consider this a focal area in our overseas business, and work on expansion during the FY21 as well.

<New Store Sample>
Wong Tai Sin Store ('20/5)

This store opened in a neighborhood, near the exit of Wong Tai Sin station, wherewith the concentration of about 60 housing complexes, which is a representative bed-town of Kowloon island.



【2】Active Expansion of Overseas Sushiro Business ②

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Singapore 4 Stores (+3)

-Lock downs and trade restraints continued throughout 2H. Although revenues by seat count were sufficiently high, and expectations for the future are bright, the restrictions will need to be lifted for us to see revenue expansion and profit generation.
(Government subsidies are helping to compensate for some losses)

-We enhanced TO&D as an emergency measure, and TO&D revenues have expanded 5x more compared to the pre-COVID-19 period. This is propping up revenues and is helping to control deficits.

<New Store Sample> Bedok Mall Store ('20/9)

This store opened in Bedok Mall, a shopping mall complex directly linked to Bedok subway station. As there is a bus terminal and hotels nearby, this location has a potential to draw in wide range of customers

South Korea 9 Stores (-5)

<Direction of Business Reforms Reported in 1H>

-We kept only the stores which posted surplus or had minimal losses despite the COVID-19 impact and closed the unprofitable stores. We will keep 2 stationed resident Japanese employees, and will work to strengthen store operations, product development, and marketing.

-We will control new store openings and prepare for the external environment to improve.

-Recovery was better than expected, so we elected to continue operating 2 stores that were candidates for closure and decided to close 7 stores (currently being closed).

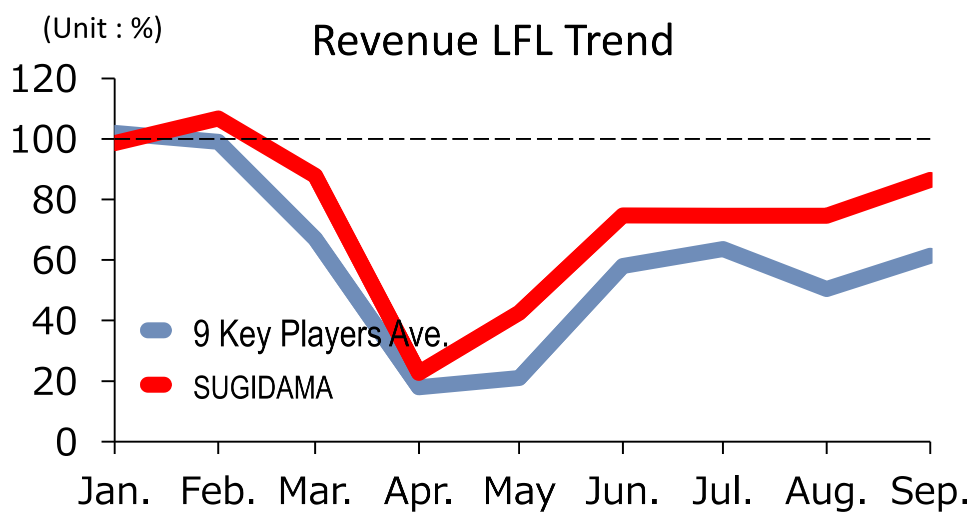
-On the other hand, the market overall has been seeing the resurgence of trade restrictions since August 20 due to the renewed expansion of the effects of COVID-19 and has retreated somewhat after its trend toward recovery.

-We will continue to enhance and strengthen our products and operations as we aim for recovery from the effects of COVID-19.

【3】New Brand Development Business; Continued Expansion of SUGIDAMA

Though izakaya industry is hit hard by COVID-19 SUGIDAMA's recovery is relatively fast

- Although LFL declined significantly due to COVID-19, SUGIDAMA have been recovering at a faster rate compared to its peers.
- What's working we believe is its unique products, that SUGIDAMA are small-size stores not relying on party demand, and that stores are located in areas adjacent to residential districts.



Continue opening SUGIDAMA (mainly direct operation) stores to expand its presence within the industry

-Though we will not meet our goals from the start of the term, we have opened 15 stores this year, more than during the last fiscal year (12 direct-operation model stores, 3 FC stores). Direct-operation model store openings have exceeded our goals in particular, and we continue to open stores at a healthy pace.

-Although opening FC stores under the effects of COVID-19 is difficult, we have still managed to open 1 store during 2H. We will continue our efforts into FY21, at a slower pace.

<New Store Sample>
SUGIDAMA Kaihin Makuhari Store (Opened '20/9)

This is a franchise store opened in a commercial building in front of the Kaihin Makuhari Station. Boasts the highest recorded revenue in its first month for SUGIDAMA stores

Profit for the Period % YoY Change

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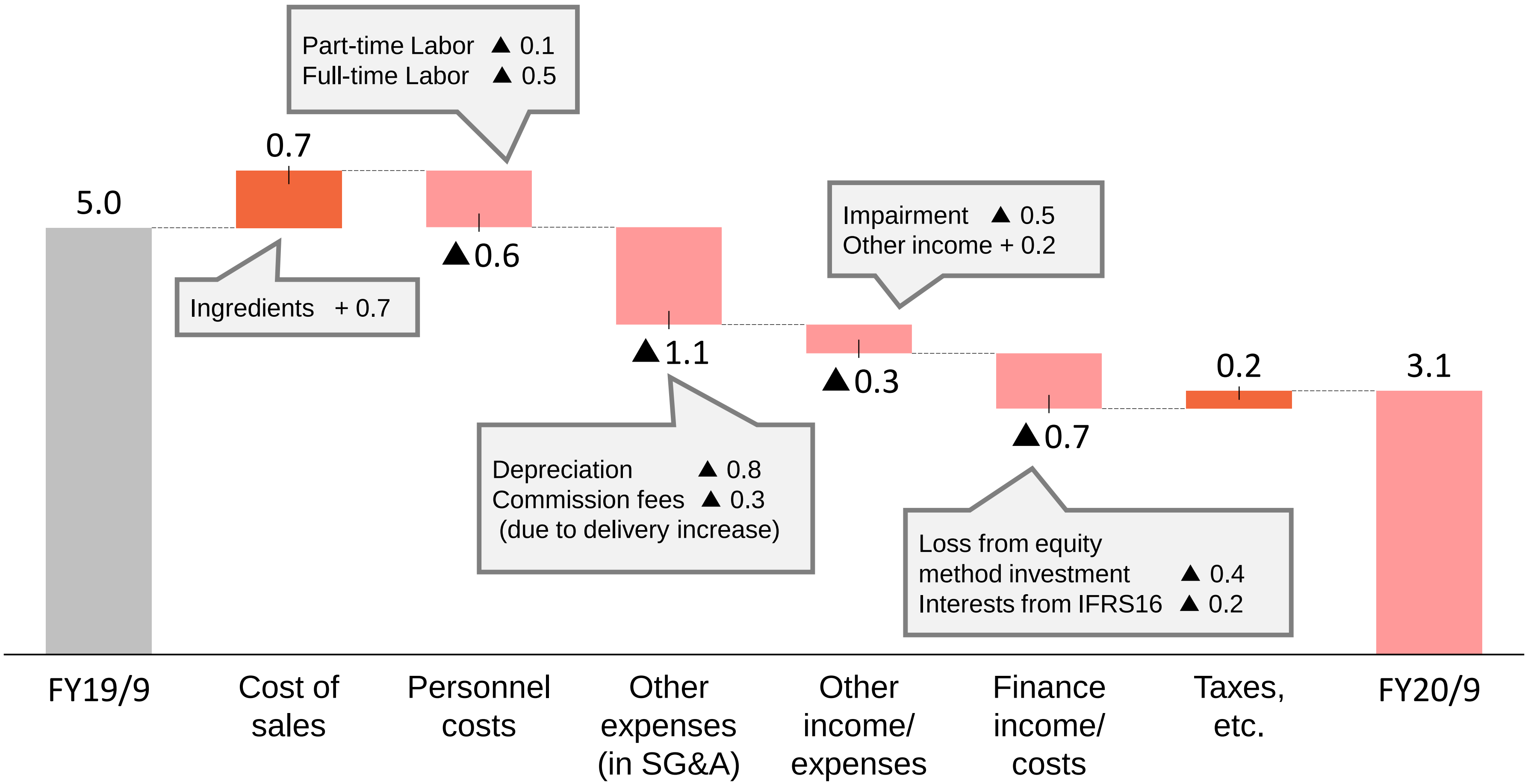
- Profit for the period 1.9% down on YoY, resulting from fixed costs increase (full-time labor, depreciation, etc.) and from impairment/loss from equity method investment.



Financial Position

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Consolidated Statement of Financial Position

(in millions, JPY)

	FY19/9	FY20/9	Change
Current assets	15,612	21,175	5,563
[Cash and cash equivalents]	[10,341]	[12,665]	[2,324]
Non-current assets	120,737	216,090	95,353
[Goodwill]	[30,371]	[30,371]	[-]
Assets	136,349	237,265	100,916
Current liab.	33,536	78,802	45,266
[ST borrowings]	[4,149]	[36,701]	[32,552]
Non-current liab.	55,447	107,543	52,096
[LT borrowings]	[36,622]	[9,987]	[-26,636]
Liab.	88,982	186,345	97,363
Equity	47,367	50,920	3,554
Liab. & Equity	136,349	237,265	100,916
Equity Ratio	34.7%	21.4%	-13.3%
Net Debt/EBITDA	1.5x	1.8x	+ 0.3x
ROE	22.4%	13.2%	-9.2%

Consolidated Statement of Cash Flows

(in millions, JPY)

	FY19/9	FY20/9	Change
Operating CF	17,309	23,923	6,614
Investing CF	-10,682	-14,879	-4,197
Financing CF	-8,578	-6,724	1,854
Increase/ decrease in cash and cash equivalents	-1,951	-2,320	4,271

- The balance of Cash and Cash Equivalents is over JPY 12 billion, which is a sufficient level. Net Debt/EBITDA worsened to 1.8x but kept below 2.0x
- [Cash Flow] Investing CF has significantly increased due to new store opening and labor-saving machinery development. On the other hand, Financing CF, due to due to JPY 10 billion straight corporate bonds, has improved against last fiscal year, even after factoring in IFRS-16 impact, which contributed to ensuring financial health. (IFRS-16 Impact: approx. JPY 9.0 billion)
- To prepare for risks from COVID-19, secured JPY 30 bil credit line in May 2020. Additionally, plans to raise JPY 20 billion corporate bonds for potential further business expansion.

FY21/9 Forecasts and Initiatives

FY21/9 Performance Forecast

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- We'll consider a certain degree of COVID-19 impact as given, adopt to the new environment and return to the previous path of growth.
- Aim to exceed the Medium-term Management Plan revenue target of JPY 250 billion and to achieve JPY 10.5 billion Profit for the Period.

(in millions, JPY)

	FY20/9		FY21/9			
	Actual	% in Revenue	Actual	% in Revenue	YoY%	CAGR (vs.FY18)
Revenue	204,957	100.0%	250,600	100.0%	+22.3%	+12.7%
Operating Profit	12,601	5.9%	17,300	6.9%	+43.4%	+13.9%
Profit before Income Taxes	10,536	5.1%	16,300	6.5%	+54.7%	+12.3%
Profit for the Period	6,420	3.1%	10,500	4.2%	+63.5%	+9.5%

Toward Achieving Medium-term Management Plan

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Commitments of Medium-term Management Plan

1. Continue domestic store expansion under Sushiro brand
   ⇒ More new openings and maintain LFL growth

2. Active overseas expansion
   ⇒ Operate in 5+ countries and regions
   ⇒ Overseas revenue JPY 20 bil, and the ratio of the number of overseas stores to domestic stores 10%+

3. Cultivate the peripheral sushi market with new brand
   ⇒ Expand SUGIDAMA brand and develop even more new formats

FY21/9 Targets

- Continue to target approx. 30 new openings for FY21
- Turn revenue LFL back to pre-COVID level of 110% (104% of FY19 figure)
- Aim to open the 1st store in Thailand by the end of FY21/1H, expanding our business to the 6th region
- Drive up overseas revenue to about JPY 24 billion, significantly exceeding the initial target set in the Medium-term Management Plan
- Continue to expand SUGIDAMA brand and try developing more new brands

[Ref.] New Openings and Investments Summary

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- The number of store openings exceeded the last fiscal year's record high even with COVID-19
- Further expand cash on hand by issuing corporate bonds (JPY 20 bil. announced on 11/ 2)

	'20/9 New Opening	'21/9 New Opening	'21/9 CAPEX
Domestic Sushiro Business	33 stores (Standard 20, Urban 13)	28~30 stores (Standard 21~23, Urban 6~8)	approx. JPY 8.5 bil. (New Store :4.5 bil., Existing Store :4.0 bil.)
Overseas Sushiro Business	20 stores (Taiwan 11, Singapore 3, Hong Kong 4, Korea 2)	24~28 stores (Taiwan 8~10, Singapore 5~7, Hong Kong 7~9, Korea 0, New Region 2~4)	approx. JPY 5 bil.
New Brand Development Business	17 stores (SUGIDAMA DO* 12, SUGIDAMA FC 3, New Business 2)	19~23 stores (SUGIDAMA DO* 11~13, SUGIDAMA FC 4~6, New Business 3~5)	approx. JPY 500 mil.
Total	70 stores	71~81 stores	approx. JPY 15 bil.*

*DO = Direct Operation

* In addition, approx. JPY 1 bil. for IT investment at HQ

[Ref.] FY21 Guidance

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(in millions, JPY)	FY19 Actual	FY20 Actual	FY21 Guidance	Growth % FY21/FY20	
Revenue	199,088	204,957	250,600	+22.3%	
Operating Profit	14,546	12,061	17,300	+43.4%	
Operating Profit %	7.3%	5.9%	6.9%	-	
Profit Before Income Taxes	14,363	10,536	16,300	+54.7%	
Profit Before Income Taxes %	7.2%	5.1%	6.5%	-	
Profit for the Year	9,959	6,420	10,500	+63.5%	
Profit for the Year %	5.0%	3.1%	4.2%	-	
Size of Impact of Not Applying 'Tax Credit for Salary Growth'	△ 790	△ 420	-	-	
Profit for the Year Without the Tax Credit	9,169	6,000	10,500	+75.0%	
Earnings Per Share	85.81	55.64	90.48	+62.6%	
Revenue LFL (adjusted for the day of week)	107.7%	94.7%	110.0%	-	①
New Store Openings	45	70	71-81	-	②
Cost of Sales %	48.1%	47.4%	47.3%	−0.1%	③
Personnel Costs %	27.5%	28.3%	27.8%	−0.5%	④
Other SG&A Expenses % ＋ Other Income/Expenses	17.0%	18.5%	18.0%	－0.5%	

< Assumptions >

- The COVID-19 influence is temporarily set as follows as that it's difficult to forecast exact figures.
  - ✓ Domestic Sushiro：1Q -5%、2Q -3%
  - ✓ Overseas Sushiro：1Q -25%
  - ✓ SUGIDAMA：1Q -15%、2Q -10%

①

	FY20	FY21	FY21 vs FY20
Total New Openings	70	71～81	+1～+11
Domestic Sushiro	33	28～30	-5～-3
Overseas Sushiro	20	24～28	+4～+8
New Brand Develop.	17	19～23	+2～+6

②

- Cost of sales % to stay flat (to bel lowered slightly due to consolidation of urban-model Sushiro, overseas stores and new brands.

③

- 0.5% improvement from FY20 figure. The re-improvement of productivity, which deteriorated in FY20 compensated for the bonus increase and minimum wage increase (but small amounts), leading to overall improvement

④

- 0.5% decrease from FY20 figure. Fixed cost % improvement from sales recovery is the main cause.
- The change (vs. FY19) is from the increase in depreciation (due to store opening and labor-saving machinery development) and from the increase of launch costs of overseas business and new brands.

【1】Domestic Sushiro Business to Revert to Pre-COVID-19 Growth Trend

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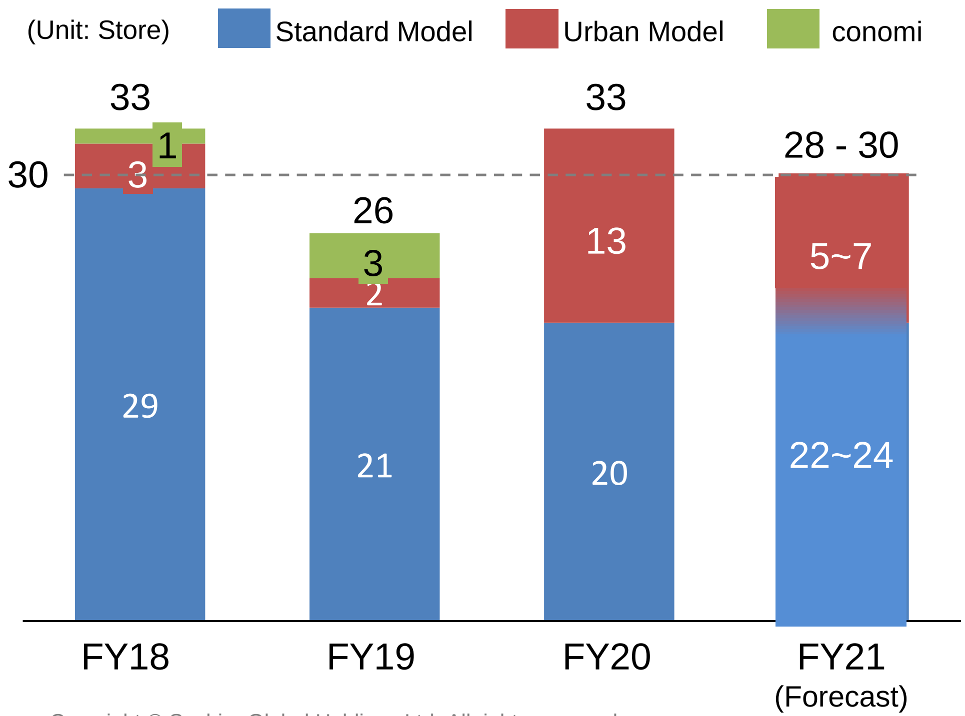
[New Openings] Maintain about 30 new opening pace for continuing growth

- Opened approx. 90 new stores as planned in the Medium-term Management Plan
- Although recent conditions have been rough for the urban model stores, we will continue our efforts over a medium-to-long term period



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[Revenue LFL] Recover Revenue LFL to "Pre-COVID Level + 4.2%"

- Though the COVID-19 will continue to affect the business, plan to secure the total of +4.2% FY20 through FY21 (Annual Average +2.1%) and turn back to the pre-COVID growth trend.

FY20	FY21
94.9%	110.0% (104.2% vs.FY19)

Annual Average Growth +2.1%

Initiatives

1) Continuous strengthening of product power
2) Introduction of new price point
3) Further strengthening of TO&D
4) Automated labor-saving machinery to offer higher convenience to customers
5) Continuous strengthening of cost control capability

Revenue Increase

Cost Reduction

Details of Growth Initiatives ①

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Revenue Increase

1) Continuous Strengthening of Product Power

- Based on the harsh outlook for consumption environment with COVID-19, we work on strengthen our products, placing the focus on giving support with producers and return to consumers.

2) Introduction of new price point

- Introduced a new price point (480 yen) and launched the products that we couldn’t be offered before.
- Drive up customer satisfaction and average customer ticket
- The products with this new price have reached approx. 2% of revenue, setting off to good start (‘super size shrimp’ is selling twice the volume than we expected.)

3) Further strengthening of TO&D

- Develop/launch TO&D-exclusive products. Ensure to continuously appeal TO&D to customers via CM, etc.
- Explore new opportunities by trying out own-delivery service, takeout-exclusive store such as the one we tested in FY20.

Details of Growth Initiatives ②

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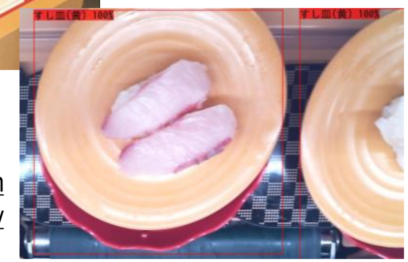
Revenue Increase

Cost Control Capability Enhancement

4) Automated labor-saving machinery to offer higher convenience to customers

- Introduce 2 self-help cash registers (completed for all stores)
- Introduce “pick-up locker” (completed for about 25% of all stores)
- Aim to rapidly implement ‘auto customer guiding system’ to approx. 75% of all stores
- Expand trial stores for ‘’auto bill creation system’ (developed with image recognition technology) that we’ve been testing.

Auto Seat Guiding System



Auto Bill Creation System using image recognition technology

5) Continuous strengthening of cost control capability

- Maintain the cost control capabilities further improved during the COVID-19 to help grow profits
  - ➢ Even during the revenue drop, wastes loss and deterioration of labor productivity were well controlled and suppressed. Improvement of the percentages of these costs can be expected when revenue recovers.
  - ➢ The fact that minimum wage is considered not to increase and that part-timer recruiting environment expected to improve, will contribute to cost reduction

October LFL is 104.3%, Exceeding 100% for the First Time in 8 Months

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- Although the COVID-19 impact remains, revenue LFL has exceeded 100% since February due to strong campaigns such as "Uni Toro Festival". (Customer Count LFL 96.8%, Average Customer Ticket 107.7%)
- TO&D LFL also maintained a high level of approx. 170%

’20/10/2 ～10/11

’20/10/14 ～10/25

’20/10/28 ～

【2】Overseas Sushiro Business to Grow to Approx. 10% of the Revenue

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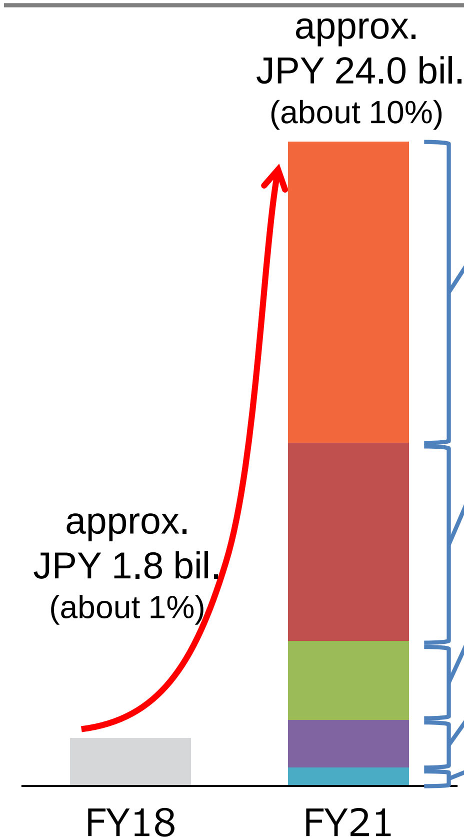
- The target for overseas revenue is about JPY 24 billion, achieving growth far exceeding the target set when the Medium-term Management Plan released.

Overseas Revenue
(% of Total Company Revenue)



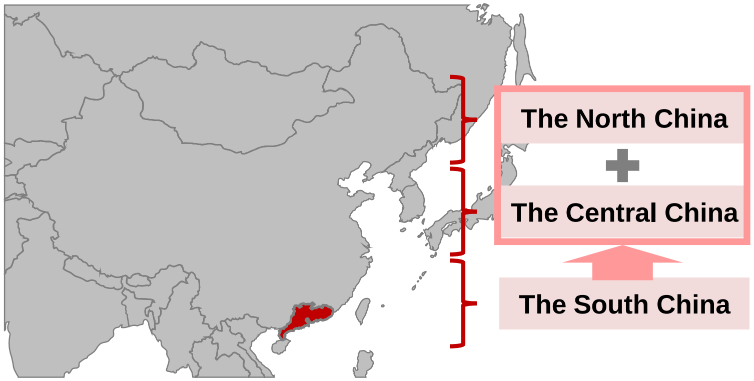
	FY21 Initiatives	# of Stores at FY21/end (New Opening)
Taiwan	Posts surplus on a regular basis while covering new store opening costs. Grow the business in Taiwan to be the major pillar of our overseas business	28~30 stores (+8~10)
Hong Kong	Aim to maintain overwhelmingly high revenues and achieve surplus for the year as Taiwan.	12~14 stores (+7~9)
Singapore	Accelerate store expansion in anticipation of the time when lockdown is lifted and post surplus in FY22 onwards	9~11 stores (+5~7)
Korea	With well-performing 9 stores, work to establish a business that does not generate loss	9 stores
New Countries & Regions	Aim to open the 1st store in FY21/1H in Thailand (the expansion plan of which has already been announced) and in greater China in 2H.	2~4 stores (+2~4)

Steadily Prepare for Expansion into New Markets

SUSHIRO GLOBAL HOLDINGS

Plan to finally advance to the mainland China in FY21
Expand into South China with success in Hong Kong as a foothold

- Located geographically close to Hong Kong in which we're already successfully operating, the South China region offers favorable conditions in terms of logistics and human resources. Guangdong Province especially is a good candidate.
- Guangdong Province (110 million population) that has Guangzhou (about 15 million population) and Shenzhen (about 13 million population), two out of four major cities of the Greater China, offers a vast market.
- Plan to open a store in Guangdong Province of the South China, and later expand into the Central China and the North China regions.



- Source： Ministry of Foreign Affairs

Aim to open the 1st store next spring in Thailand, the entry to which had already been announced in FY20/1H

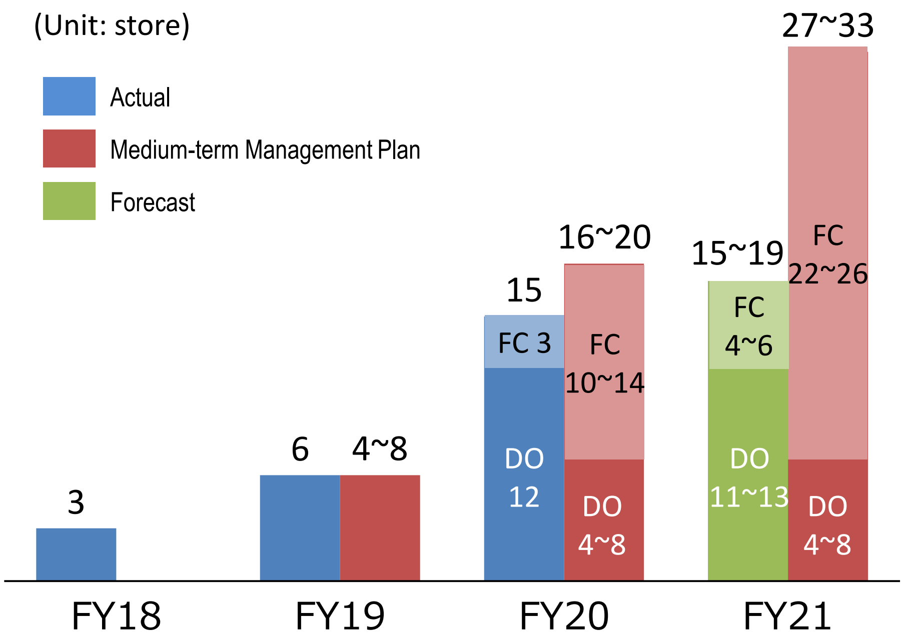
- Preparation to open a store was forced to be delayed due to COVID-19, but it's finally set to open the 1st store in a famous shopping mall in the Central District next spring.
- Currently working on preparation for this new store with the focus on product selection and operation training.

【3】New Brand Development Business to Solidify its Foundation and Carry Out More Challenges

SUSHIRO GLOBAL HOLDINGS

SUGIDAMA, given the COVID situation, continues to grow while shifting to DO* stores

- Though the Medium-term Management Plan that originally envisioned FC expansion needs revising, we'll continue to seek growth of this brand by shifting to DO stores.



Development of new brand/business continues. Sharetea store No.2 to open soon.

- The newly developed brand, Sharetea, will open the store No.2 in December, on the 1F of a building near Kichijoji station (with 430,000 daily-average station-users) .
- Aim to establish this business format while experimenting with collaboration menus with Ginza Kimuraya Main Store famous for anpan*, offering eat-in space inside the store, etc.

- Currently working on development of ever more new brands, aiming to further expand the diversity of the group.

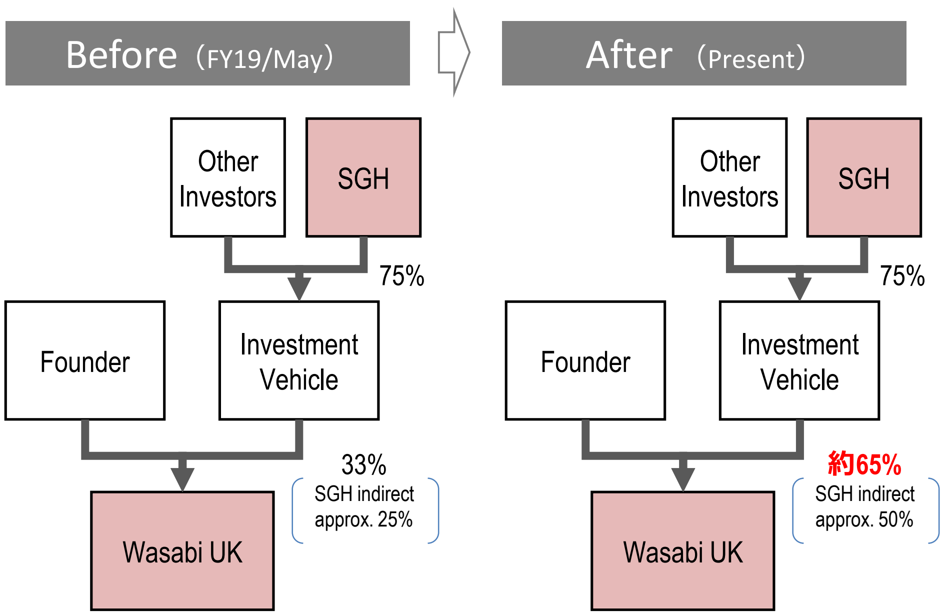
• DO = Direct Operation
* anpan = a sweet red bean roll

【4】Promote Diversification with Additional Investment in Wasabi

SUSHIRO GLOBAL HOLDINGS

After the additional investment in Wasabi UK, our indirect share % have reached 50% approx.

- Lockdown due to COVID ⇒ As the need to raise funds arose because of forced closure of all stores, we made additional investment of JPY 1.15 bil. in September.
- Though indirectly, our share % rose to about 50%, taking another step forward toward our group's diversification in the medium-term.



(Recent Overview) The business is still receiving significant damage by COVID, but we'll seek to win out by reducing costs

- Recently 47 stores (UK 43, US 4) have reopened but revenue LFLs are still around 50% level.
- Other companies are also in extremely dire situations. So we plan to survive by building up a muscle in the business by closing unprofitable store and reducing costs, etc.

- Achieved a significant reduction in rent (about 20% reduction over the course of approx. 2 years) by utilizing CVA (Company Voluntary Arrangement; a personal debt reduction arrangement in the UK)
- This business will work to secure revenue even with COVID by strengthening delivery and expanding wholesale to shopping mall, which it has been working on even from the pre-COVID.

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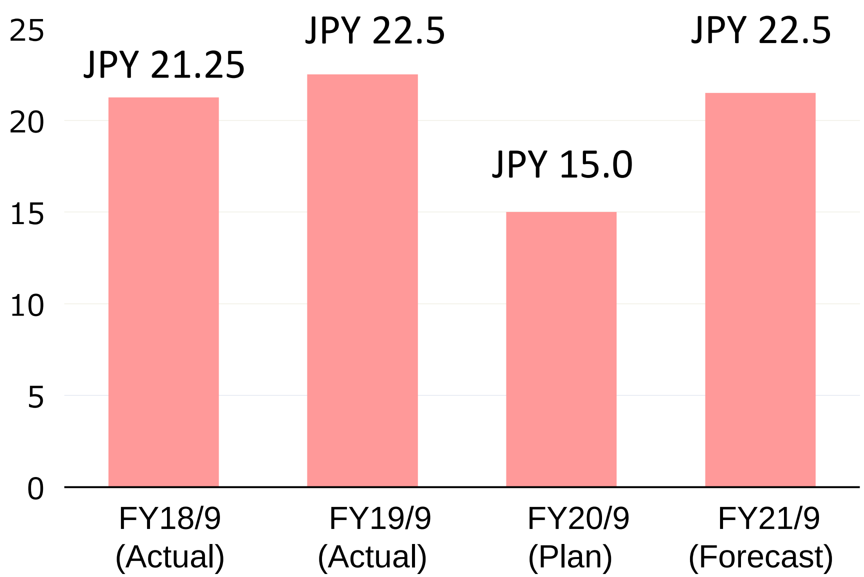
Returns to Shareholders

Dividends

- Conducted a stock split of our common shares at a ratio of 4 shares for every one share, on April 1, 2020. （Past dividends shown below are adjusted for the 1-to-4 split）
- Plan to pay a dividend of JPY 15 per share for the FY20/9. Although the dividend amount will be lower than the initial forecast (announced at the beginning of FY20), the payout ratio will be higher to maintain our stance of placing key focus on shareholder returns even during the COVID-19. (initial forecast 25.6% ⇒ current plan 27.0%)



Shareholder Benefits

Benefit Type	Meal discount coupons (provided twice a year) that can be used at Sushiro, Sushiro conomi and SUGIDAMA
Criteria & Value	• **100 - 199 shares:** **JPY 2,000 worth of coupons/year** JPY 1,000 (record date: Sep. 30) JPY 1,000 (record date: Mar. 31) • **200 - 399 shares:** **JPY 3,000 worth of coupons/year** JPY 1,500 (record date: Sep. 30) JPY 1,500 (record date: Mar. 31) • **400 - 799 shares:** **JPY 4,000 worth of coupons/year** JPY 2,000 (record date: Sep. 30) JPY 2,000 (record date: Mar. 31) • **800 - 1999 shares:** **JPY 8,000 worth of coupons/year** JPY 4,000 (record date: Sep. 30) JPY 4,000 (record date: Mar. 31) • **2000+ shares:** **JPY 20,000 worth of coupons/year** JPY 10,000 (record date: Sep. 30) JPY 10,000 (record date: Mar. 31)
Notes	• One JPY 500 coupon can be used for every JPY 1,000 spent (No weekday-only coupon from Sep 31, 2020) • Coupon can be used in combination with other discount ticket • Coupon cannot be used for online TO order

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