

# Financial Results Summary

## FY24/1H

May 10, 2024 [3563.T]



**FOOD & LIFE**  
COMPANIES

# CONTENTS

---

- FY24/1H Summary & Future Outlook
- FY24/1H Results
- Revision of FY24/9 Forecast
- Shareholder Return



**FOOD & LIFE**  
COMPANIES

# FY24/1H Summary & Future Outlook

---



**FOOD & LIFE**  
COMPANIES

**Japan  
Sushiro  
Business**

Revenue LFL recovered significantly due to the success of various campaigns, marking a high level of 118.7% in FY24/1H

New store opening in carefully selected locations helped secure solid revenue and profits.

**Overseas  
Sushiro  
Business**

In Mainland China, business in some regions struggled due to the economic slowdown, etc. We plan to continue store expansion but make sure to open only in carefully selected locations.

Very strong performance in all regions except Mainland China.  
New store opening activities are also progressing well.

**Sugidama  
Kyotaru  
Misaki**

Sugidama has enhanced the attractiveness of its product lineup with a new grand menu. Store openings have been steady, expanding to 81 stores at the end of 1H.

Both Kyotaru and Misaki stores continued to command the popularity with red-vinegared sushi rice, in addition to their popular weekly and monthly promotions.

## Japan Sushiro Business

Revenue LFL recovered to 118.7% in 1H/FY24, far exceeding the planned target, due to various successful campaigns with special sushi plate priced at 100 yen (w.tax)

## Overseas Sushiro Business

Our business in Mainland China was under particularly difficult business environment, but with the tight control on investments and expenses, the size of negative impact was well managed. In Taiwan and Thailand, the number of new store openings exceeded the planned target. Revenue LFL of overseas segment overall performed well, exceeding the target level set at the beginning of the FY24/9. Profits of Singapore were slightly down YoY, but exceeded our plan.

## As a result :

FY24 1H results achieved a significant increase in both revenue and profits over the initial plan.

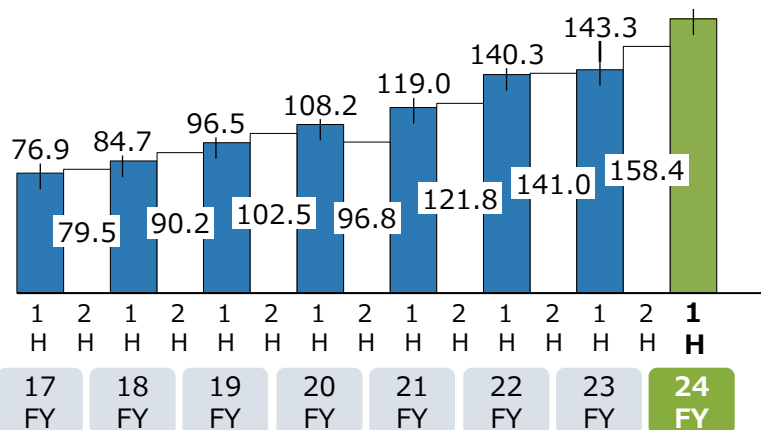
### Revenue

(Billions, JPY)

FY24/1H revenue up 23% YoY, reaching the record high level since F&LC went public in FY17

**+23%**

**175.9**



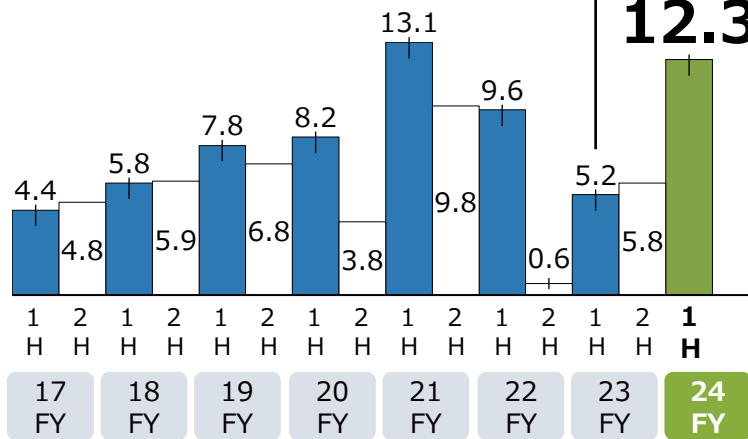
### Operating Profit

(Billions, JPY)

FY24/1H grew largely by 135% YoY  
(Note: FY21 includes the impact of subsidiary)

**+135%**

**12.3**



### OP Margin %

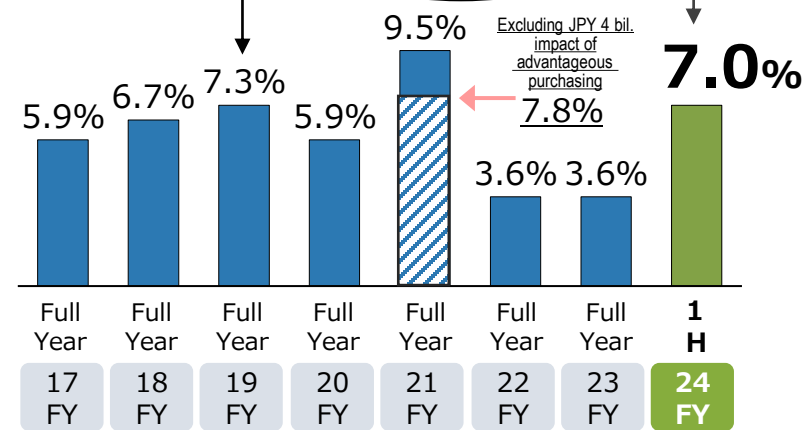
FY24/1H OP margin grew back to the pre-COVID level  
(Note: FY21 includes the impact of subsidiary)

Similar Level

9.5%

Excluding JPY 4 bil. impact of advantageous purchasing  
7.8%

**7.0%**



Japan Sushiro business recovered significantly, strongly driving overall performance.

## With successful campaigns, Revenue LFL has recovered to the pre-COVID level

- The campaign products (white plates priced at 100 yen w/tax) and IP collaborations implemented since October have been well received and contributed significantly to Revenue.
- Customer satisfaction improved significantly in October and has remained at a high level since then.



## ‘Digiro’ to be implemented in more stores

- ‘Digiro,’ which digitally reproduces the fun of choosing sushi, has completed its trial period and will be introduced to 16 more stores in the 2nd half of FY24.
- In order to deliver “the future model of kaiten-sushi” to people around the world, we’re planning to introduce ‘Digiro’ to its overseas branches in the 2nd half of FY24.



# Overseas Business

[FY24/1H] Number of new stores opened in Mainland China fell short of plan, but exceeded plan in other areas.

## FY24/1H

## Store Count

## Business Environments & Results

## NOTE



**Korea**

**9** / 10 (+0)

Average Customer Ticket increased after the price revision in January. Profit of FY24/1H was in the black due to thorough cost control.



**Taiwan**

**40** / 45 (+2)

Collaboration project with VTuber accelerated momentum and helped secure profits far exceeding the plan. The 40th store in Taiwan opened at the end of March.



**Hong Kong**

**32** / 36 (+4)

Despite the impact of the downturn in the Hong Kong economy, we continued to open new stores at a pace that exceeded its budget and maintained high revenue and profit margins.



**Singapore**

**9** / 11 (+0)

The launch of weekly promotions on top of the ongoing monthly promotions were successful, which drove up customer traffic. Average monthly revenue reached a record high in March as well as in January.



**Thailand**

**22** / 24 (+5)

In suburban areas, where the number of stores increased in FY24, the profit margin exceeded that of urban stores. All existing stores achieved their profit budgets in FY24/1H.



**Mainland China**

**40** / 74 (+6)

In addition to the impact of ALPS treated water, the impact of the economic slowdown was also significant, that the revenue in Mainland China struggled. We plan to continue store expansion but make sure to open only in carefully selected areas/locations.



**Indonesia**

**1** / 3 (+1)

The 1st store opened in late November and has been well received by a wide range of customers. The place is full especially on weekends when it is busy with families. Contracts signed up to 4th store.



**Indonesia**

■ Indonesia's first store opened in November in the 'Pondok Indah Mall' shopping mall in the southern part of the capital city of Jakarta.



[Note] (1) Store Count : Numerator = Number of sores at FY24/1H , Denominator = FY24 Target Number (announced on Nov 10, 2023), Parenthesis = net increase/decrease of from the start of FY24 up to FY24/1H

# Overseas Business

[FY24/2H & Beyond] In Mainland China, we'll continue to open new stores cautiously while keeping a close eye on the business environment. After Indonesia, we plan to open stores in Malaysia to strengthen its presence in the halal food markets.

## FY24/2H & Beyond

## Store Count

## Future Initiatives

## NOTE



**Korea**

9 / 10 (+0)

Will open new stores in downtown locations and introduce the latest DX to renew our brand image and enhance brand recognition.



**Taiwan**

40 / 48 (+2)

Accelerating store openings in the Taipei urban area, where store openings have been stagnant, and further strengthen branding.



**Hong Kong**

32 / 39 (+4)

Maintaining a steady pace of new store openings, while strengthening marketing measures to boost customer counts and average customer ticket.



**Singapore**

9 / 12 (+0)

Focusing on opening stores on main streets and in major malls. 'Taste Orchard store' opened in April.



**Thailand**

22 / 26 (+5)

While accelerating the opening of new stores in the metropolitan area, we'll also focus on developing stores in suburban areas to further increase the brand recognition throughout Thailand.



**Mainland China**

40 / 40 (+6)

Planning to open the 1st stores in the capital city of Beijing and in Tianjin with 'Digiro'.



**Indonesia**

1 / 4 (+1)

Accelerating expansion of brand recognition by continuing to open stores in major malls and strengthening marketing.



**U.S.A.**

■ In April, 'Sakabayashi,' a sushi tavern modeled after Sugidama, opened in Boston. Although per-customer spending is nearly double that of Sugidama in Hong Kong, many customers have commented that the cost performance is excellent, and 'Sakabayashi' is off to a good start.



**Malaysia**

■ Established our subsidiary in Malaysia in April. Steady preparations are underway to open new stores by the end of FY24.

[Note] (1) Store Count : Numerator = Number of sores at FY24/1H , Denominator = FY24 Target Number (newly set on May 10, 2024), Parenthesis = net increase/decrease of FY24

# FY24/1H Results

---



**FOOD & LIFE**  
COMPANIES

Consolidated

# Financial Highlights, FY24/Q1, YoY

	FY23/1H		FY24/1H			
(in millions, JPY)	Actual	% in Revenue	Actual	% in Revenue	YoY	vs.Forecast <sup>*2</sup>
<b>Revenue</b>	143,298	—	175,989	—	22.8%	50.3%
<b>EBITDA<sup>*1</sup></b>	11,358	7.9%	18,414	10.5%	62.1%	70.8%
<b>Operating Profit</b>	5,232	3.7%	12,295	7.0%	135.0%	106.9%
<b>Profit for the Period<sup>*3</sup></b>	3,625	2.5%	7,278	4.1%	100.8%	112.0%
<b>COGS</b>	64,154	44.8%	76,382	43.4%	▲ 1.4pt	—
<b>Store Count</b>	1,109	—	1,124	—	15	—

\*1 EBITDA = Operating Profit adjusted for Depreciation & Amortization (excluding the depreciation/amortization of Right-of-Use Asset) and Impairment.

\*2 Progress % against the FY24/9 forecast announced on November 10, 2023.

\*3 Profit attributable to owners of the parent

Consolidated

# Financial Highlights, By Segment FY24/Q1, YoY

	Japan Sushiro			Overseas Business <sup>*2</sup>			Kyotaru Business			Other Business		
(in millions, JPY)	FY23 Q 1	FY24 Q 1	Increase/ Decrease	FY23 Q 1	FY24 Q 1	Increase/ Decrease	FY23 Q 1	FY24 Q 1	Increase/ Decrease	FY23 Q 1	FY24 Q 1	Increase/ Decrease
Revenue	98,749	118,993	20.5%	29,663	41,561	40.1%	12,333	12,325	▲0.1%	2,553	3,110	21.8%
EBITDA <sup>*1</sup>	8,885	14,667	65.1%	5,137	6,909	34.5%	70	544	681.7%	117	283	142.4%
Operating Profit <sup>*1</sup>	4,888	11,560	136.5%	3,576	4,439	24.1%	▲87	419	—	▲106	175	—
Depreciation & Amortization	7,957	8,061	1.3%	3,331	5,056	51.8%	820	851	3.8%	310	343	10.8%
Impairment	1,175	259	▲77.9%	98	162	66.1	116	57	▲50.9%	152	24	▲83.9
Store Count	641	639	(▲2)	112	153	(41)	281	250	(▲31)	75	82	(7)

\*1 : Segment EBITDA and segment operating profit on this page onwards, are the figures before cross-segment royalty payments.

\*2 : 'Overseas Business' includes on Sugidama store operating in Hong Kong

\*3 : The difference between consolidated operating profit and the sum of operating profits of all segments is the amount of cross-segment transactions as well as the amount of all-company-level expenses that don't belong to above segments.

# Consolidated

## By Segment : Financial Highlights, FY24/Q1, Q2,

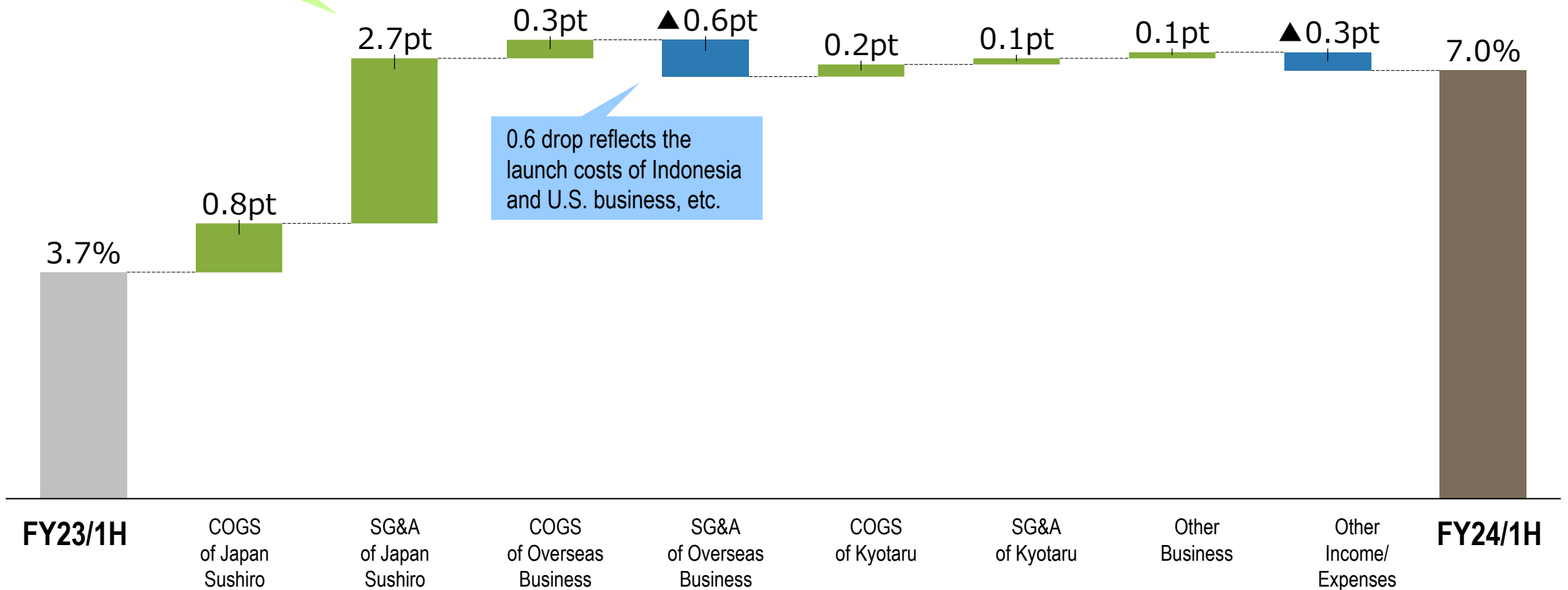
		Japan Sushiro		Overseas Business		Kyotaru Business		Other Business	
(Millions, JPY)		Actual	Ratio <sup>*1</sup>	Actual	Ratio <sup>*1</sup>	Actual	Ratio <sup>*1</sup>	Actual	Ratio <sup>*1</sup>
Q1 FY24	Revenue	58,638	68.6%	19,068	22.3%	6,254	7.3%	1,573	1.8%
	EBITDA	7,847	13.4%	2,718	14.3%	358	5.7%	199	12.6%
	Operating Profit	6,213	10.6%	1,605	8.4%	293	4.7%	127	8.1%
	Depreciation	4,014	—	2,454	—	422	—	167	—
	Impairment	224	—	—	—	34	—	24	—
Q2 FY24	Revenue	60,355	66.7%	22,493	24.9%	6,071	6.7%	1,537	1.7%
	EBITDA	6,820	11.3%	4,191	18.6%	186	3.1%	84	5.5%
	Operating Profit	5,347	8.9%	2,833	12.6%	126	2.1%	48	3.1%
	Depreciation	4,047	—	2,602	—	429	—	176	—
	Impairment	35	—	162	—	23	—	—	—

\*1 : Ratio in the above table : The "Ratio" of "Revenue" of each segment is the percentage in the consolidated revenue. The "Ratio" of "Operating Profit" and "EBITDA" of each segment is the percentage in the segment revenue.

Consolidated

# Operating Profit, FY24/1H, YoY

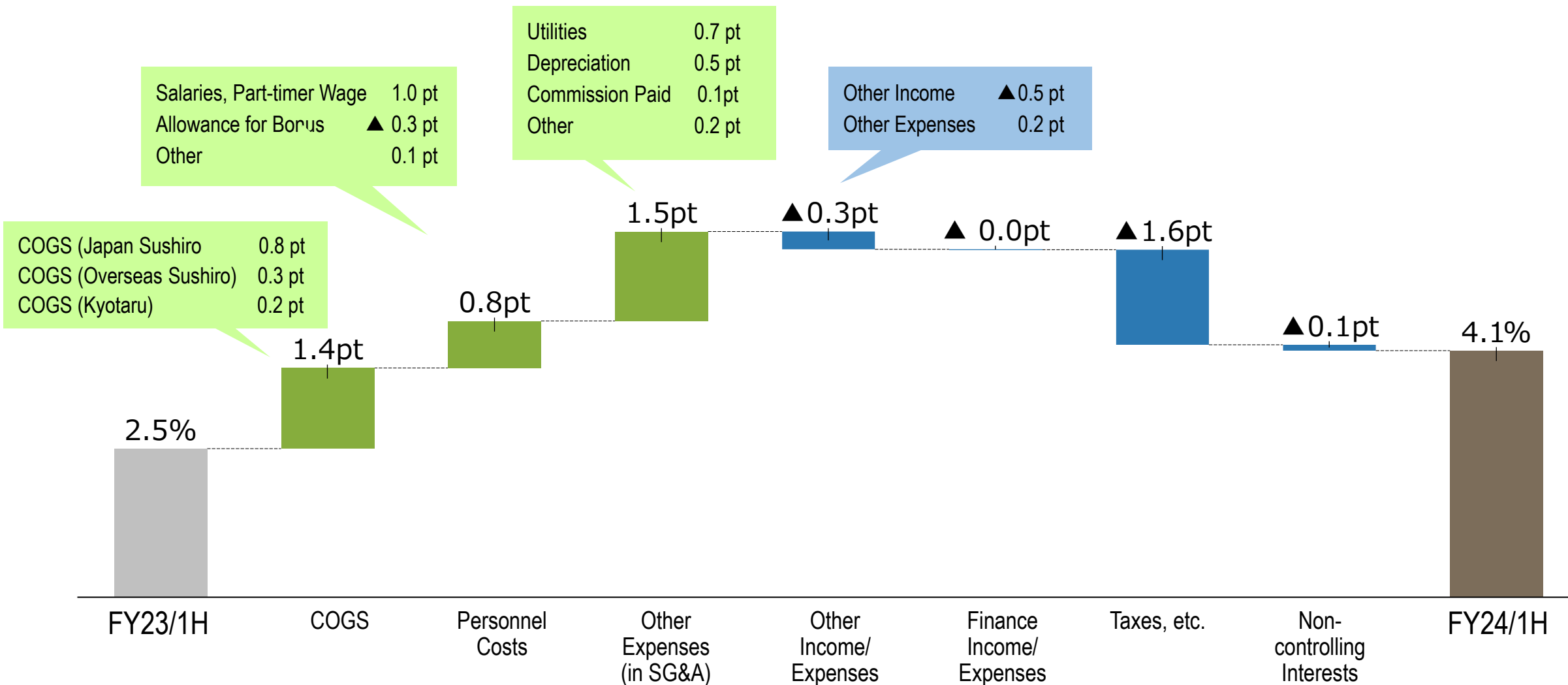
Performance of Japan Sushiro recovered by large, leading to a significant increase in SG&A %



0.6 drop reflects the launch costs of Indonesia and U.S. business, etc.

Consolidated

# Profit for the Period\*1, FY24/1H, YoY



\*1 : Profit attributable to owners of the parent

# Revenue and EBITDA by Area

	FY24/1H			vs. FY23/1H		
	(Millions, JPY) Actual	(in Total Overseas Revenue) % in Revenue	(in Revenue of Each Area) EBITDA% <sup>(1)</sup>	(Millions, JPY) Change	YoY %	(excl. impact of exchange rate) Growth %
<b>Overseas Revenue</b>	<b>41,561</b>	—	—	<b>+ 11,898</b>	<b>+ 40.1%</b>	<b>+ 30.5%</b>
KOREA	1,430	3.5%	—	+ 156	+ 12.2%	+ 4.3%
TAIWAN	10,929	26.3%	—	+ 2,208	+ 25.3%	+ 18.9%
HONG KONG	15,311	36.8%	—	+ 4,568	+ 42.5%	+ 31.5%
SINGAPORE	2,748	6.6%	—	+ 416	+ 17.9%	+ 7.7%
THAILAND	5,254	12.6%	—	+ 1,919	+ 57.5%	+ 47.7%
MAINLAND CHINA	5,697	13.7%	—	+ 2,439	+ 74.9%	+ 67.0%
INDONESIA	192	0.5%	—	+ 192	—	—
New Markets	—	—	—	—	—	—
<b>Overseas EBITDA</b> *1	<b>6,909</b>	—	<b>16.6%</b> *1	<b>+ 1,772</b>	<b>+ 34.5%</b>	<b>+ 29.1%</b>
KOREA	99	—	6.9%	▲27	▲ 21.2%	▲ 26.8%
TAIWAN	1,960	—	17.9%	+ 523	+ 36.4%	+ 29.4%
HONG KONG	3,075	—	20.1%	+ 630	+ 25.7%	+ 16.0%
SINGAPORE	480	—	17.5%	+ 10	+ 2.1%	▲ 6.7%
THAILAND	1,250	—	23.8%	+ 540	+ 76.0%	+ 65.0%
MAINLAND CHINA	241	—	4.2%	+ 294	<i>Negative figure in last FY</i>	<i>Negative figure in last FY</i>
INDONESIA	▲69	—	—	▲69	—	—
New Markets	▲128	—	—	▲128	—	—

\*1 : This 'Overseas EBITDA' is an EBITDA% in total 'Overseas Revenue.' Overseas EBITDA % of each area (i.e. Korea, Taiwan) is EBITDA % of each area in total 'Overseas Revenue.'

# Revision of FY24/9 Forecast

---



**FOOD & LIFE**  
COMPANIES

# Forecast

# FY24/9 Forecast and Performance Trend (consolidated)

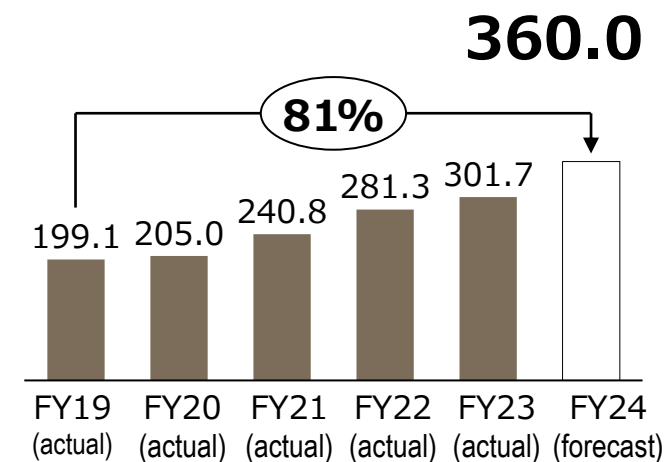
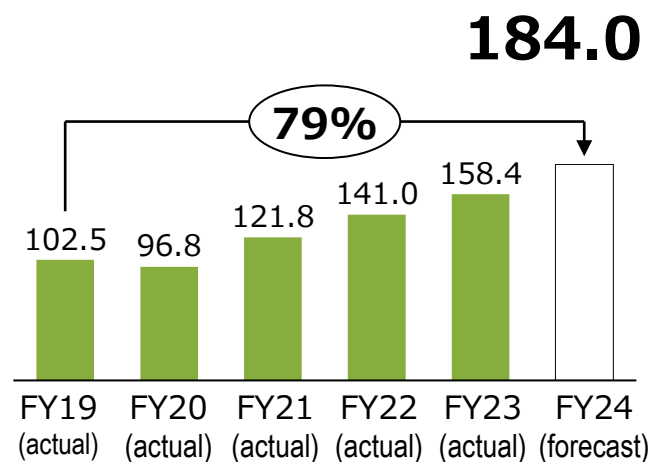
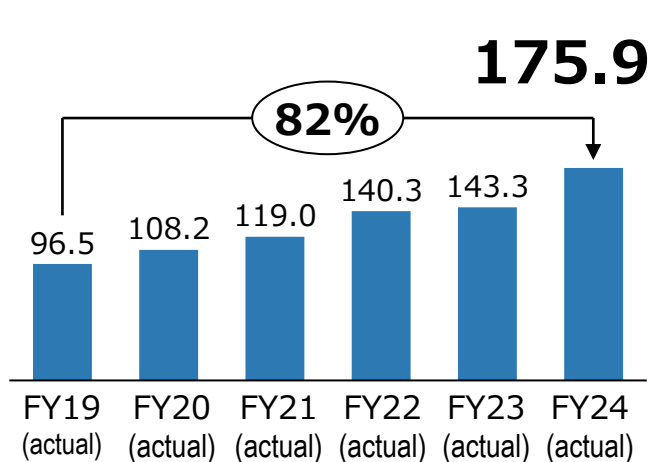
(Billions, JPY)

## 1H

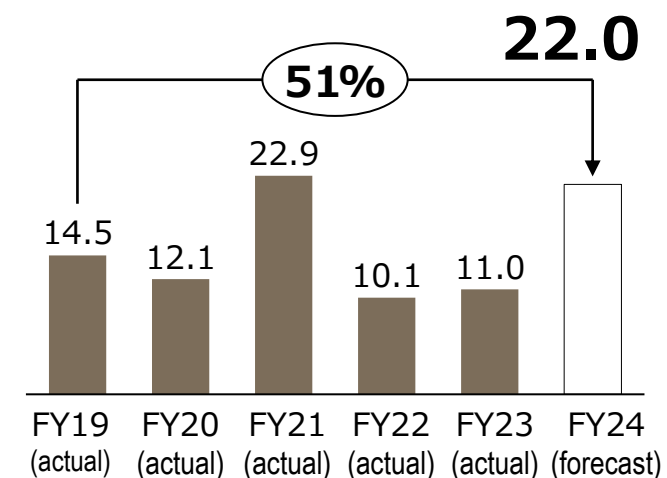
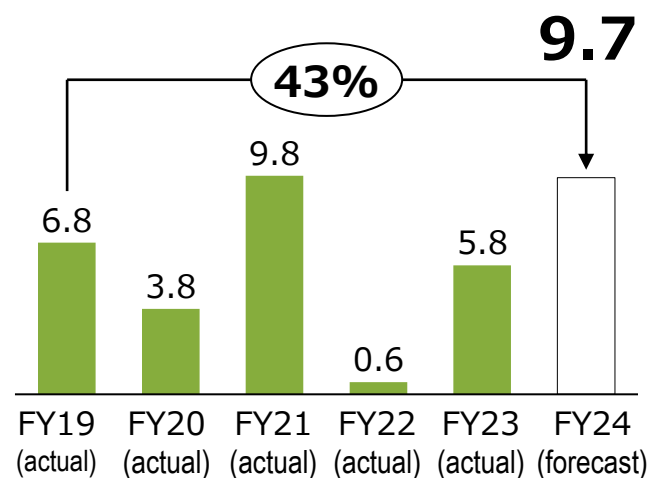
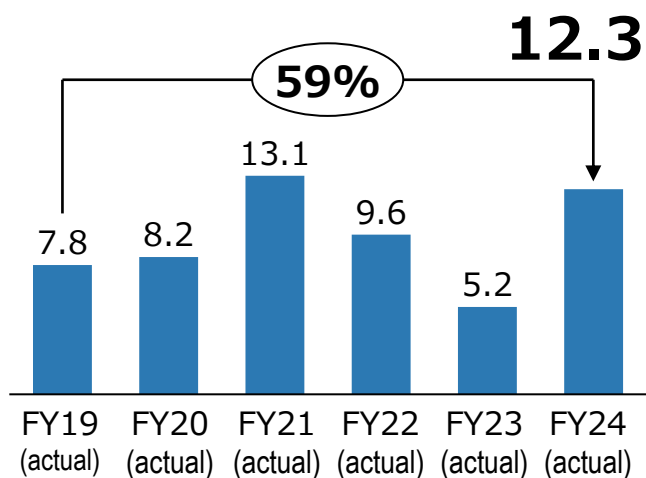
## 2H

## Full Year

### Revenue



### Operating Profit



# Forecast

## Revision of FY24/9 Forecast (consolidated)

(Millions, JPY)

	FY22/9 Actual	FY23/9 Actual ①	FY24/9 Forecast (Nov. 10, 2023)	FY24/9 Forecast ② (May 10, 2024)	Growth% ②/①
Revenue	281,301	301,747	<b>350,000</b>	<b>360,000</b>	<b>19.3%</b>
EBITDA	25,174	25,659	<b>26,000</b>	<b>36,000</b>	<b>40.3%</b>
EBITDA %	8.9%	8.5%	<b>7.4%</b>	<b>10.0%</b>	<b>1.5pt<sup>*3</sup></b>
Operating Profit	10,123	11,001	<b>11,500</b>	<b>22,000</b>	<b>100.0%</b>
OP Margin %	3.6%	3.6%	<b>3.3%</b>	<b>6.1%</b>	<b>2.5pt<sup>*3</sup></b>
Profit for the Period <sup>*1</sup>	3,607	7,899	<b>6,500</b>	<b>13,000</b>	<b>64.6%</b>
Profit for the Period %	1.3%	2.6%	<b>1.9%</b>	<b>3.6%</b>	<b>1.0pt<sup>*3</sup></b>
EPS	31.16	68.28	<b>56.19</b>	<b>112.36</b>	<b>44.08</b>
Revenue LFL <span style="font-size: small;">〔 Japan Sushiro 〕</span>	96.6%	91.6%	<b>108.5%</b>	<b>114.5%</b>	<b>22.9pt<sup>*3</sup></b>
Store Count	116	104	<b>100~110</b>	<b>85~90</b>	<b>-</b>
COGS %	46.3%	44.5%	<b>44.1%</b>	<b>43.6%</b>	<b>▲0.9pt<sup>*3</sup></b>
Personnel Costs %	27.6%	27.7%	<b>28.2%</b>	<b>27.7%</b>	<b>-</b>
Other in SG&A %	21.4%	22.8%	<b>24.1%</b>	<b>22.0%</b>	<b>▲0.8pt<sup>*3</sup></b>
Other Income/Expenses % <sup>*2</sup>	<b>▲1.0%</b>	<b>▲1.3%</b>	<b>▲0.3%</b>	<b>▲0.6%</b>	<b>0.7pt<sup>*3</sup></b>

[Note] \*1 : Profit for the period attributable to the owner of parent

\*2 : Other Income/Expenses % = ( [Other Income] - [Other Expenses] ) / [Revenue]

\*3 : This figure is [② FY24/9 Forecast] minus [① FY23/9 Actual]

# Forecast

# FY24/9 Forecast and Performance Trend (Japan Sushiro Business)

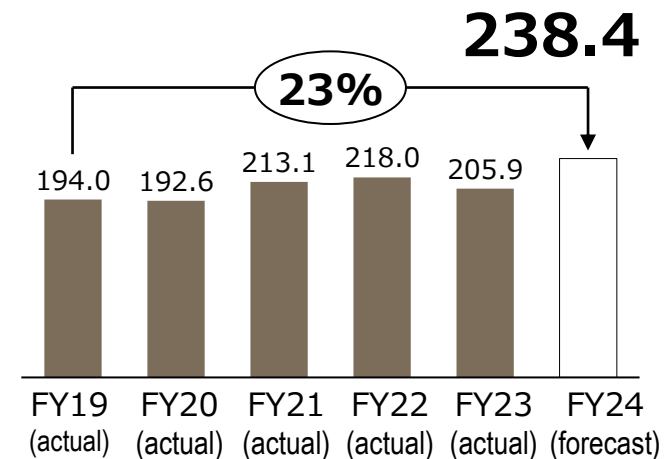
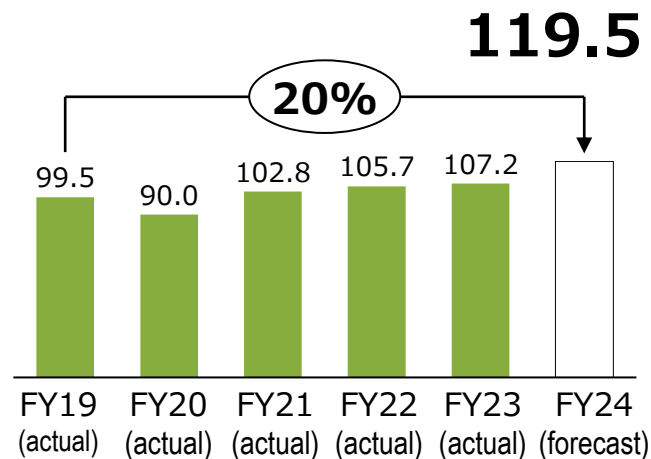
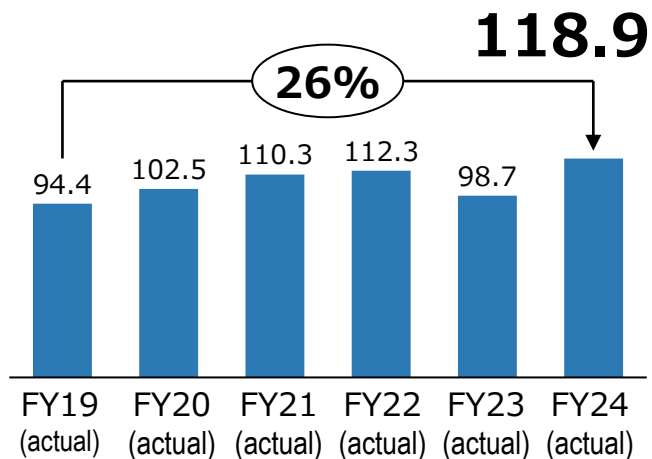
(Billions, JPY)

## 1H

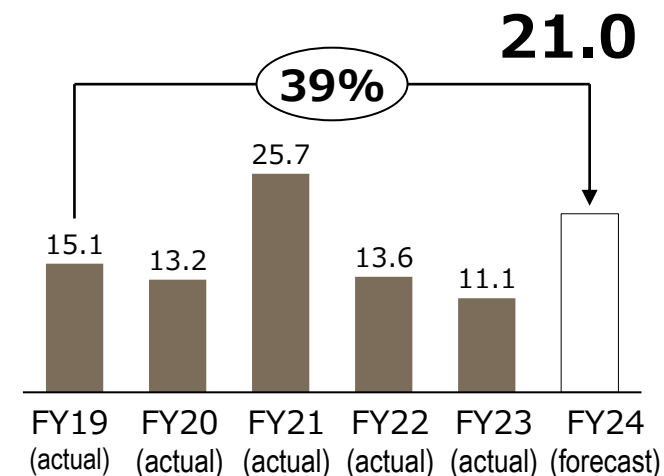
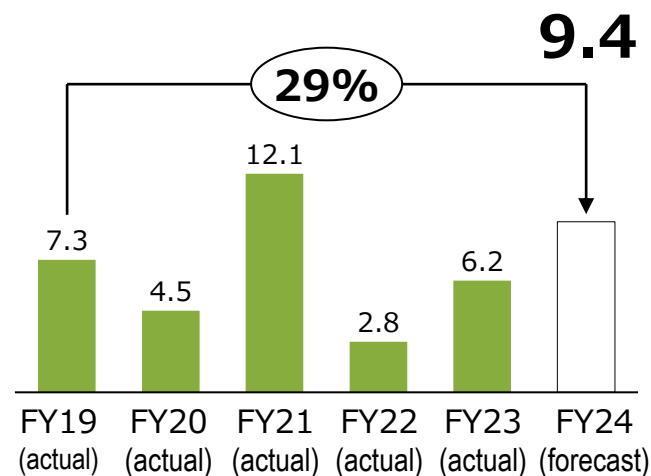
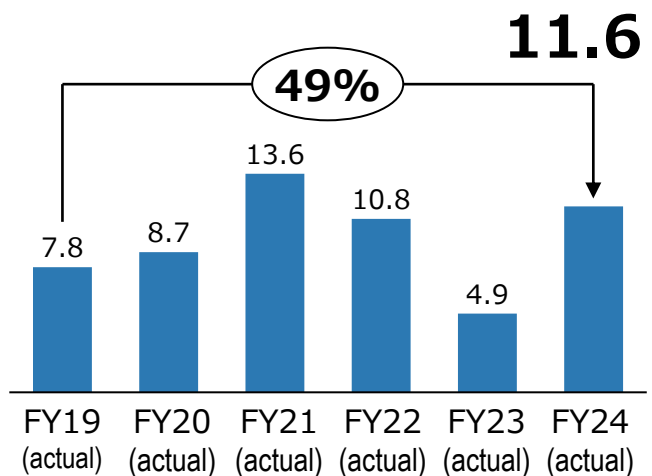
## 2H

## Full Year

### Revenue



### Operating Profit



# Forecast

# FY24/9 Forecast and Performance Trend (Overseas Sushiro Business)

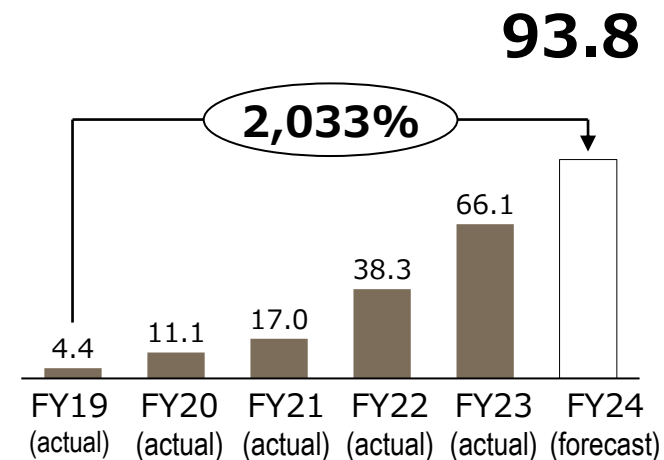
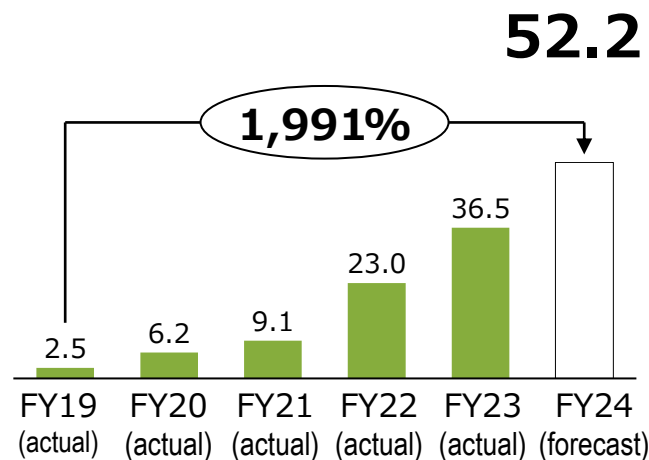
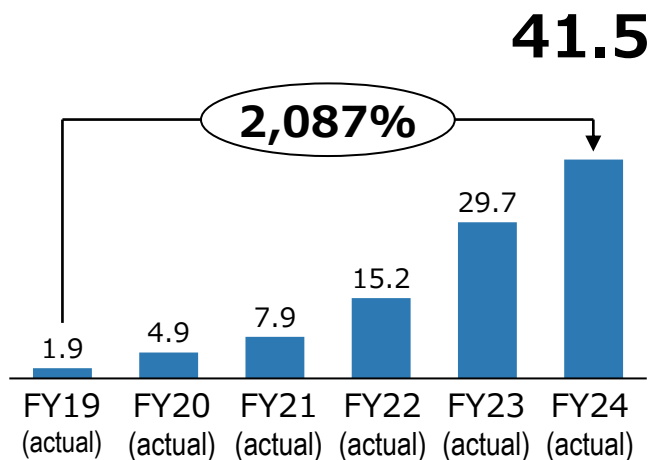
(Billions, JPY)

## 1H

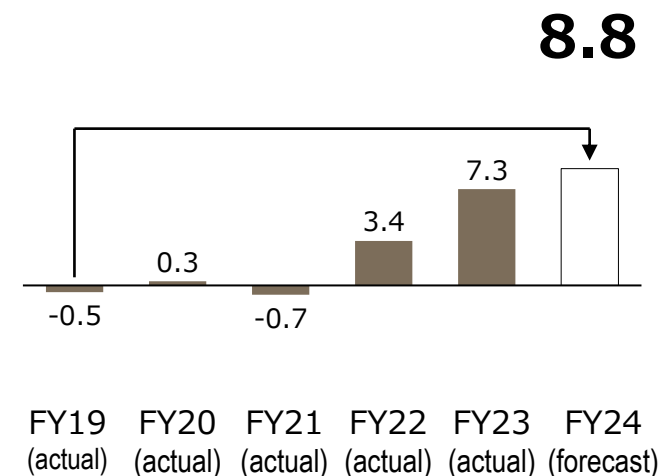
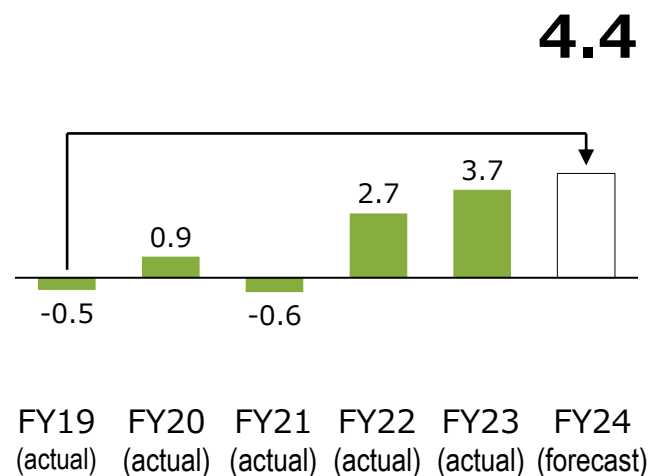
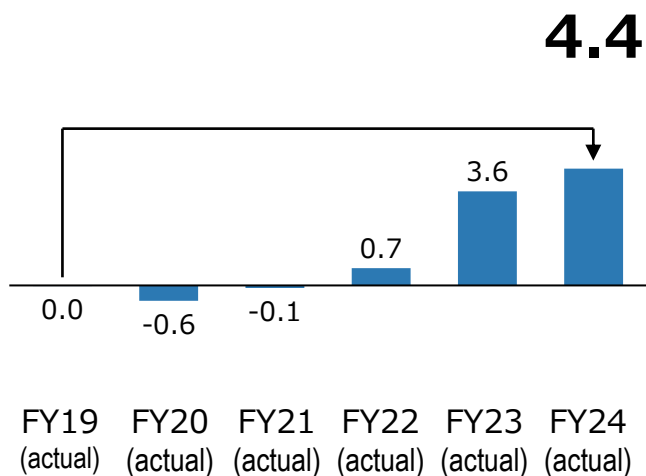
## 2H

## Full Year

### Revenue



### Operating Profit



Note: \*Overseas Sushiro segment includes Sugidama stores in Hong Kong

## Revision of FY24/9 Forecast (Key Segments)

	Japan Sushiro Business				Overseas Sushiro Business <sup>*1</sup>			
	FY22/9 Actual	FY23/9 Actual ①	FY24/9 Forecast ② (May 10, 2024)	Growth% ②/①	FY22/9 Actual	FY23/9 Actual ①	FY24/9 Forecast ② (May 10, 2024)	Growth% ②/①
(Millions, JPY)								
Revenue	217,990	205,906	<b>238,400</b>	<b>15.8%</b>	38,298	66,132	<b>93,800</b>	<b>41.8%</b>
EBITDA	23,600	20,668	<b>28,200</b>	<b>36.4%</b>	5,901	10,937	<b>15,400</b>	<b>40.8%</b>
EBITDA %	10.8%	10.0%	<b>11.8%</b>	<b>1.8pt</b> <sup>*2</sup>	15.4%	16.5%	<b>16.4%</b>	<b>▲0.1pt</b> <sup>*2</sup>
Operating Profit	13,571	11,051	<b>20,900</b>	<b>89.1%</b>	3,351	7,257	<b>8,800</b>	<b>21.3%</b>
OP Margin %	6.2%	5.4%	<b>8.8%</b>	<b>3.4pt</b> <sup>*2</sup>	8.8%	11.0%	<b>9.4%</b>	<b>▲1.6pt</b> <sup>*2</sup>
Store Count Target	644	644	646	<b>+2</b> <sup>*2</sup>	88	135	180~185	<b>+45~50</b> <sup>*2</sup>

[Note] \*1 : Overseas Sushiro segment includes Sugidama brand stores \*2 : This figure is [② FY24/9 Forecast] minus [① FY23/9 Actual]

# Shareholder Return

---



**FOOD & LIFE**  
COMPANIES

## ■ Acquisition of Treasury Stocks

3.3 million shares, Up to 7.5 billion JPY

(No change in the shareholder return policy)

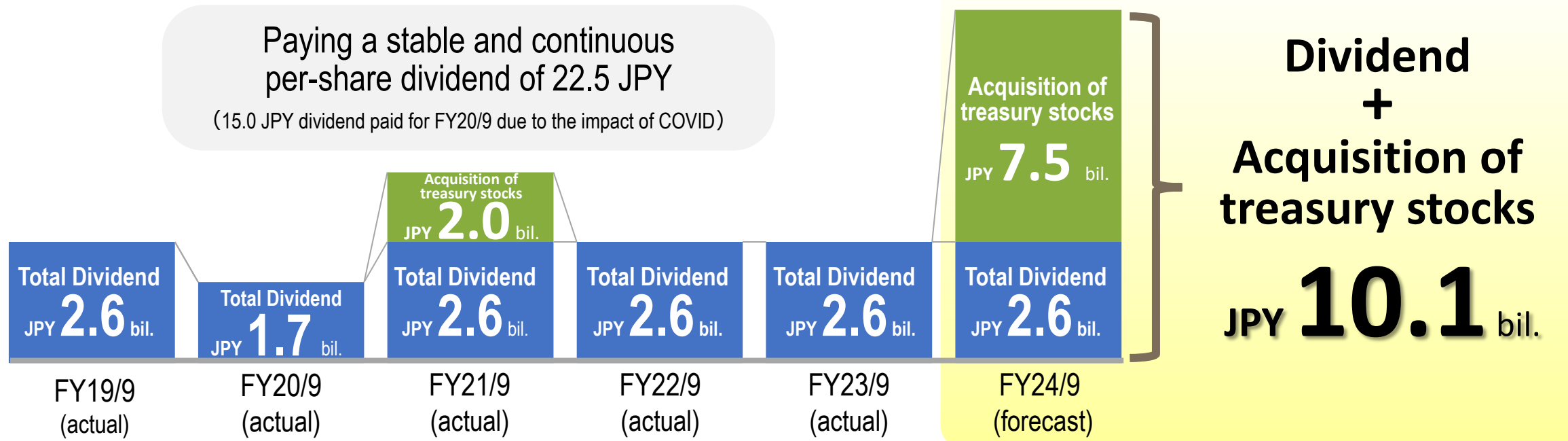
## ■ Enhancement of Shareholder Benefit Program

- Increasing the amount of shareholder gift certificates
- Adding long-term share-holding merits

Digitization  
of shareholder  
gift certificates (※1)

## Dividend and Acquisition of Treasury Stocks

- As per our shareholder return policy of paying a stable and continuous dividend once a year, while comprehensively taking into account our business performance and the appropriation of funds for investment in sustainable business growth, we plan to pay a dividend of 22.5 JPY per share for the FY24/9.
- On May 10, 2024, we announced that F&LC would repurchase up to 3.3 million shares, or 2.85% of the total number of outstanding shares, for up to 7.5 billion JPY, with a view to improving the level of shareholder returns and capital efficiency. The shareholder return of 10.1 billion JPY, including 2.6 billion JPY in dividends, will be the highest since F&LC went public in 2017. Going forward, we will carry out share repurchases in a flexible manner as one of our capital policy tools.



## Enhancement of Shareholder Benefit and Digitization of Gift Certificate

- In order to eliminate the risk of damage or loss of coupons, to improve convenience of use, and to promote environmental friendliness, the shareholder gift certificate (550 yen per meal discount coupon) will be converted to electronic format starting with the coupons with a record date of September 30, 2024.
- In order to express our gratitude to our shareholders for their ongoing support and to increase the investment attractiveness of our company's shares, and to encourage more investors to continue to hold our shares, we will expand our shareholder benefit program from the meal discount coupons with a record date of Sep. 30, 2024, as follows:

### Shareholder Benefit Program (current)

(Effective up to the shareholder benefit with the record date of Mar. 31, 2024)

Number of shares held	Number of shareholder benefit gifts Total of semi-annual gifts
100~199	4 coupons (JPY 2,200)
200~399	6 coupons (JPY 3,300)
400~799	8 coupons (JPY 4,400)
800~1999	16 coupons (JPY 8,800)
2000 or more	40 coupons (JPY 22,000)

For holding period less than 3 yrs., the benefit amount will be increased to approx. 1.5 times the current program.

For holding period 3 yrs or longer, JPY 2,200 per year will be added on top

### Shareholder Benefit Program (revised)

(Effective from the shareholder gift certificates with the record date of Sep 30, 2024)

Number of shares held	Number of shareholder benefit gifts Total of semi-annual gifts	
	Holding period less than 3 yrs	Holding period 3 yrs or longer
100~199	6 coupons (JPY 3,300)	10 coupons (JPY 5,500)
200~399	8 coupons (JPY 4,400)	12 coupons (JPY 6,600)
400~799	12 coupons (JPY 6,600)	16 coupons (JPY 8,800)
800~1999	24 coupons (JPY 13,200)	28 coupons (JPY 15,400)
2000 or more	60 coupons (JPY 33,000)	64 coupons (JPY 35,200)

# Reference

---



**FOOD & LIFE**  
COMPANIES

## Consolidated Statement of Financial Position

(in millions, JPY)	FY23/9 <sup>*1</sup>	FY24/1H	Change
<b>Current assets</b>	71,401	81,005	9,604
[Cash and cash equivalents]	[51,228]	[56,135]	[4,907]
<b>Non-current assets</b>	280,217	281,222	1,005
[Goodwill]	[30,371]	[30,371]	[-]
<b>Assets</b>	351,619	362,227	10,609
<b>Current liab.</b>	81,491	77,073	▲4,418
[Borrowings]	[24,007]	[9,006]	[▲15,001]
<b>Non-current liab.</b>	197,468	206,851	9,383
[Bonds, Borrowings]	[64,952]	[77,507]	[12,554]
<b>Liab.</b>	278,960	283,925	4,965
<b>Equity</b>	72,659	78,303	5,644
<b>Liab. &amp; Equity</b>	351,619	362,227	10,609
<b>Equity Ratio</b>	20.1%	21.0%	0.9
<b>Net Debt / EBITDA</b>	1.9x	0.8x	▲1.1x
<b>PB Ratio</b>	4.2x	4.4x	0.2x

## Consolidated Statement of Cash Flows

(in millions, JPY)	FY23/1H	FY24/1H	Change
<b>Operating CF</b>	19,171	28,766	9,594
<b>Investing CF</b>	▲ 8,202	▲ 9,364	▲ 1,162
<b>Financing CF</b>	▲ 12,939	▲ 14,618	▲ 1,679
<b>Increase/decrease in cash and cash equivalents</b>	▲ 2,550	4,907	7,456

## Consolidated Financial Position

Assets : [Key Increase] Cash and Cash Equivalents, Trade & Other Receivables, Inventories [Notable Decrease] none

Liab. : [Key Increase] Trade & Other Payables, Corporate Taxes,

Equity : [Key Increase] Profit for the Period [Key Decrease] Dividends Payment

## Consolidated Cash Flows

Operating CF : 6.9 bil. JPY increase in Profit before Income Taxes,

Investment CF : Continued to invest in Store Opening and Labor-Saving Equipment Devel. (of which, 40 % invested in overseas Sushiro)

Finance CF : 1.2 bil. JPY increase in repayment of Lease obligations

## KPIs

Equity Ratio has improved. NetDebt/EBITDA (LTM) improved  
ROE rose from 5.6% (FY23/1H) to 9.9% (FY24/1H)

\*1 : The figures in the BS of FY23/9 are the figures after retrospective application of Income Taxes - IAS 12 (revised).

# Store Count

# Group Total

			FY23/9	FY23/1H	Change
Restaurant	Sushiro	Japan	641	639	▲2
		Korea	9	9	0
		Taiwan	38	40	+2
		Hong Kong	25	28	+3
		Singapore	9	9	0
		Thailand	17	22	+5
		Mainland China	34	40	+6
		Indonesia	-	1	+1
	Sugidama	Japan	79	81	+2
		Overseas	3	4	+1
Misaki / Misakimaru	Japan	95	94	▲1	
Takeout	Sushiro	Japan	12	9	▲3
	Kyotaru	Japan	113	105	▲8
	Multi-brand store	Japan	25	23	▲2
Other			23	20	▲3
Total			1,123	1,124	+1

# Disclaimer

---

The information in this document is intended only for the purpose of providing information on FOOD & LIFE COMPANIES LTD. (the “Company”). It does not constitute solicitation to purchase shares or any other investment securities issued by the Company, within the jurisdictions of Japan, United States and other countries.

The Company makes no warranties regarding the fairness, authenticity, accuracy, comprehensiveness and reasonableness of the opinions and information in this document.

Furthermore, the Company shall bear no liability whatsoever, for any reason whatsoever, for losses or damages resulting from the use of this document, the use of information included in this document or any other activity involving this document. Information, in this document, on the Company’s plans, estimates, forecasts, and expectations, and all other information concerning the future may change significantly without prior notice.

Among the information in this document, any plan, estimation, prediction, expectation or other forward-looking information relating to the Company is based on the Company’s assumptions and beliefs derived from the information available to it as of the date on which this document is made and is not an assurance or guarantee that such plan will be implemented or results will be achieved as projected.

Factors such as economic conditions, market trends in the food industry, shifts in customer preferences and fluctuations in the price of raw materials may cause the actual operating results, financial position and other results of the Company to differ materially from those discussed in the information of this document or inferences made therefrom.