

Financial Highlights and Supplementary Data FY24/Q3

August 2, 2024



FOOD & LIFE
COMPANIES

Consolidated**Financial Highlights, FY24/Q3, YoY**

	FY23/Q3		FY24/Q3		YoY	vs.Forecast ^{*2}
	Actual	% in Revenue	Actual	% in Revenue		
(Millions, JPY)						
Revenue	218,914	—	264,667	—	20.9%	73.5%
EBITDA^{*1}	17,646	8.1%	27,403	10.4%	55.3%	76.1%
Operating Profit	7,933	3.6%	17,341	6.6%	118.6%	78.8%
Profit for the Period^{*3}	5,672	2.6%	10,371	3.9%	82.8%	79.8%
COGS	98,041	44.8%	114,548	43.3%	▲ 1.5pt	—
Store Count	1,119	—	1,137	—	18	—

*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 May 10, 2024.

*3 Profit attributable to owners of the parent

Consolidated

Financial Highlights, By Segment FY24/Q3, YoY

(Millions, JPY)	Japan Sushiro			Overseas Business ^{*2}			Kyotaru Business			Other Business		
	FY23 Q3	FY24 Q3	Increase/Decrease	FY23 Q3	FY24 Q3	Increase/Decrease	FY23 Q3	FY24 Q3	Increase/Decrease	FY23 Q3	FY24 Q3	Increase/Decrease
Revenue	149,718	175,570	17.3%	46,955	65,954	40.5%	18,308	18,108	▲1.1%	3,933	5,035	28.0%
EBITDA^{*1}	13,648	20,369	49.3%	7,977	11,455	43.6%	191	742	289.1%	218	605	193.7%
Operating Profit^{*1}	7,217	15,661	117.0%	5,539	7,031	26.9%	▲19	453	—	▲100	458	—
Depreciation & Amortization	12,072	12,197	1.0%	5,316	7,955	49.6%	1,231	1,297	5.3%	476	530	11.3%
Impairment	2,095	359	▲82.9%	103	809	683.4%	165	177	7.4%	199	24	▲87.7
Store Count	645	644	(▲1)	120	166	(46)	277	243	(▲34)	77	84	(7)

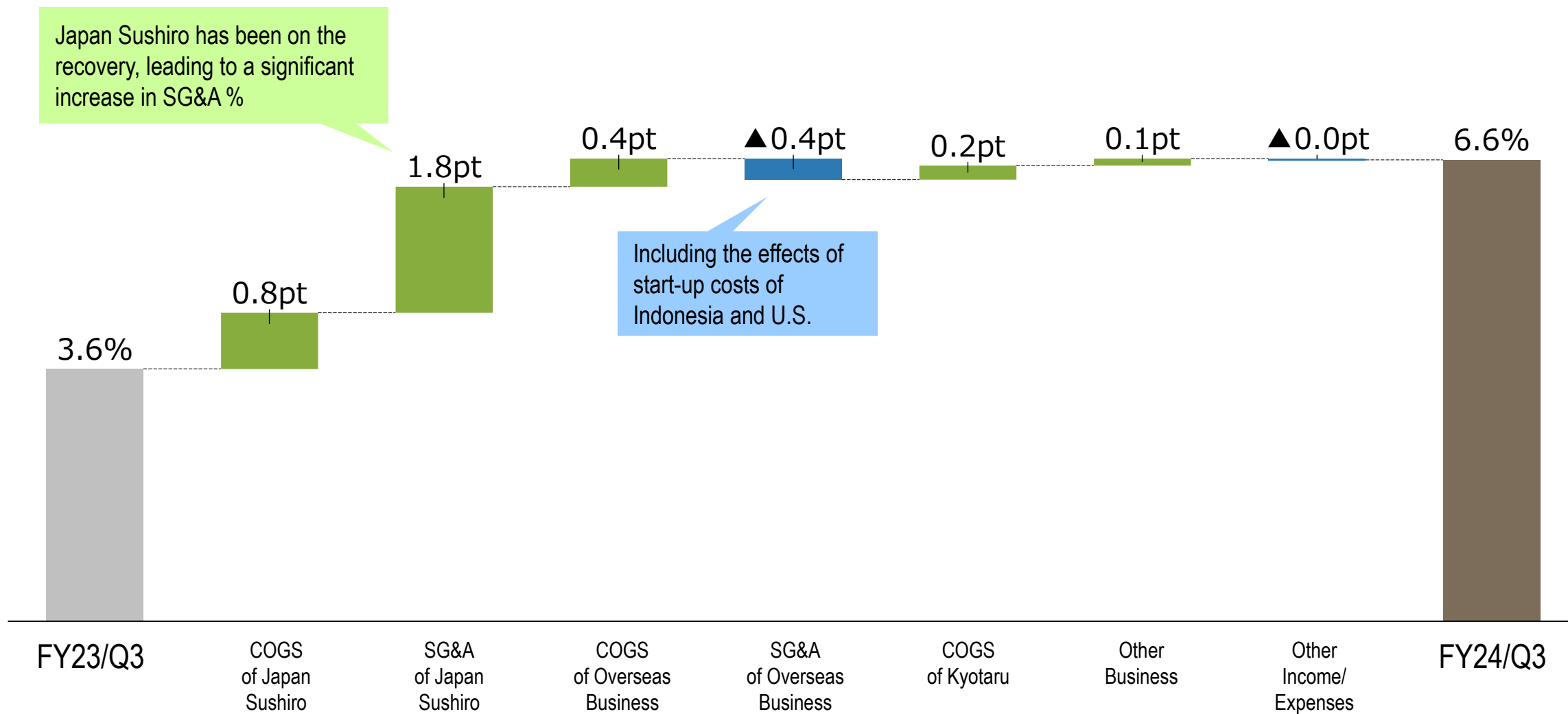
*1 : Segment EBITDA and segment operating profit on this page onwards, are the figures before cross-segment royalty payments.

*2 : Overseas Business' includes on Sugidama store operating in Hong Kong and the U.S.

*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.

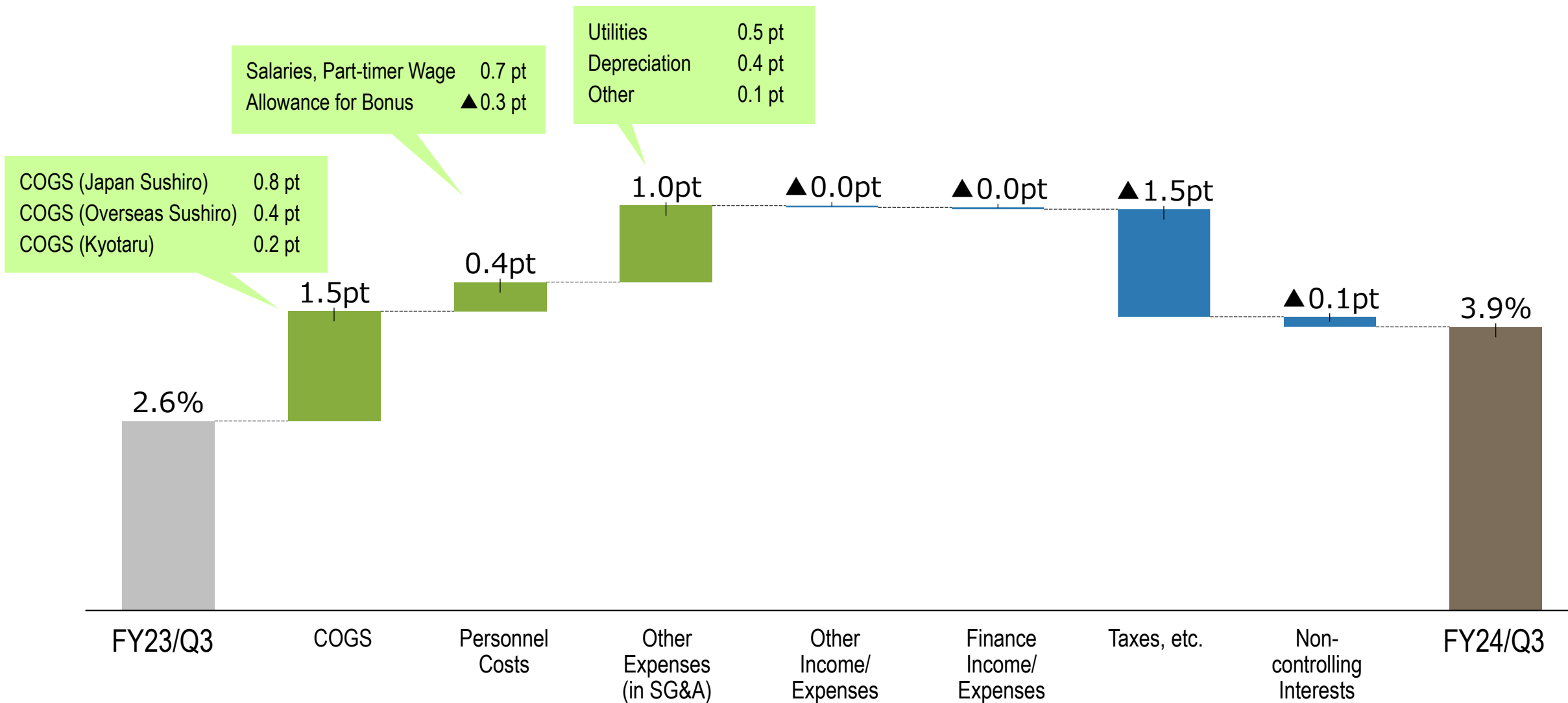
Consolidated

Operating Profit, FY24/Q3 YoY



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Profit for the Period*1, FY24/Q3, YoY



*1 : Profit attributable to owners of the parent

Revenue and EBITDA by Area

	FY24/Q3			vs. FY23/Q3		
	(in millions, JPY)	(in Total Overseas Revenue)	(in Revenue of Each Area)		(excl. impact of exchange rate)	
	Actual	% in Revenue	EBITDA% ^{*1}	Change (value)	YoY %	Growth %
Overseas Revenue	65,954	—	—	+ 18,999	+ 40.5%	+ 29.3%
KOREA	2,119	3.2%	—	+ 226	+ 11.9%	+ 3.7%
TAIWAN	16,989	25.8%	—	+ 3,464	+ 25.6%	+ 18.4%
HONG KONG	24,219	36.7%	—	+ 7,625	+ 46.0%	+ 32.5%
SINGAPORE	4,343	6.6%	—	+ 778	+ 21.8%	+ 10.3%
THAILAND	8,514	12.9%	—	+ 3,146	+ 58.6%	+ 48.8%
MAINLAND CHINA	9,377	14.2%	—	+ 3,367	+ 56.0%	+ 46.6%
INDONESIA	330	0.5%	—	+ 330	—	—
U.S.	62	0.1%	—	+ 62	—	—
Overseas EBITDA^{*1}	11,455	—	17.4%^{*2}	+ 3,479	+ 43.6%	+ 36.5%
KOREA	127	—	6.0%	▲30	▲ 18.9%	▲ 24.9%
TAIWAN	2,999	—	17.7%	+ 840	+ 38.9%	+ 31.0%
HONG KONG	4,915	—	20.3%	+ 1,286	+ 35.4%	+ 22.9%
SINGAPORE	777	—	17.9%	+ 86	+ 12.5%	+ 1.9%
THAILAND	2,126	—	25.0%	+ 918	+ 76.0%	+ 65.1%
MAINLAND CHINA	832	—	8.9%	+ 698	+ 520.6%	+ 483.0%
INDONESIA	▲96	—	—	▲96	—	—
U.S.	▲225	—	—	▲225	—	—

*1 : Before royalty payment

*2 : 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.'

Forecast

FY24/9 Performance Forecasts (announced on May 10, 2024)

(in millions, JPY)	FY22/9 Actual	FY23/9 Actual ①	FY24/9 Forecast ②	Growth% ②/①
Revenue	281,301	301,747	360,000	19.3%
EBITDA	25,174	25,659	36,000	40.3%
% in Revenue	8.9%	8.5%	10.0%	1.5pt ^{*4}
Operating Profit	10,123	11,001	22,000	100.0%
% in Revenue	3.6%	3.6%	6.1%	2.5pt ^{*4}
Profit for the Period ^{*1}	3,607	7,899	13,000	64.6%
Profit for the Period %	1.3%	2.6%	3.6%	1.0pt ^{*4}
Earnings Per Share	31.16	68.28	112.36	44.08
Revenue LFL ^{*2} (of Japan Sushiro)	96.6%	91.6%	114.5%	22.9pt ^{*4}
New Store Openings	116	104	85~90	—
COGS %	46.3%	44.5%	43.6%	▲0.9pt ^{*4}
Personnel Costs %	27.6%	27.7%	27.7%	—
Other in SG&A	21.4%	22.8%	22.0%	▲0.8pt ^{*4}
% of Other Income/Expenses ^{*3}	▲1.0%	▲1.3%	▲0.6%	0.7pt ^{*4}

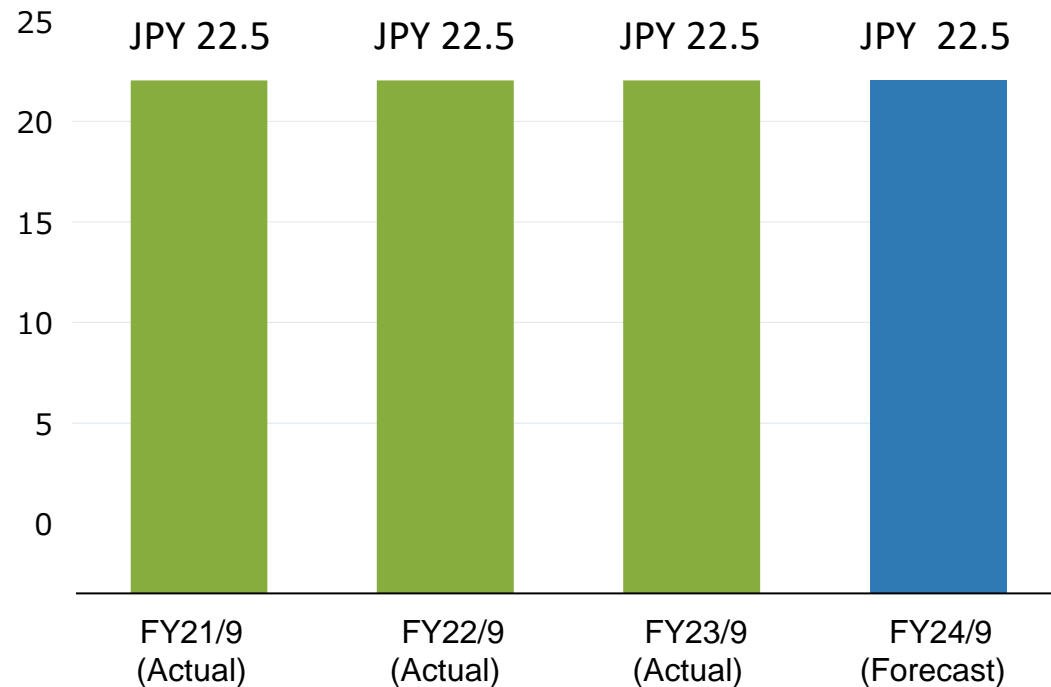
*1 : Profit for the period attributable to the owner of parent *2 : Data in above table, except 'Revenue LFL', are of the group total. *3 : [% of Other Income/Expenses] = [Other Income/Expenses] ÷ [Revenue (consolidated)]

*4 : These figures are [② FY24/9 Forecast] minus [① FY23/9 Actual]

Dividends and Shareholder Benefits

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)
- Forecasting 22.5 JPY dividend per share for the FY24/9.



Shareholder Benefits

- Shareholder benefit program to be expanded from the meal discount coupons with a record date of Sep. 30, 2024, as follows
- Meal discount coupons provided twice a year

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)

※ Visit our website for more details.

Consolidated Statement of Financial Position

(in millions, JPY)	FY23/9 ^{*1}	FY24/Q3	Change
Current assets	71,401	71,919	517
[Cash and cash equivalents]	[51,228]	[47,984]	[▲3,244]
Non-current assets	280,217	288,392	8,175
[Goodwill]	[30,371]	[30,371]	[-]
Assets	351,619	360,310	8,692
Current liab.	81,491	76,282	▲5,209
[Borrowings]	[24,007]	[9,007]	[▲15,000]
Non-current liab.	197,468	208,429	10,961
[Bonds, Borrowings]	[64,952]	[76,457]	[11,505]
Liab.	278,960	284,712	5,752
Equity	72,659	75,599	2,940
Liab. & Equity	351,619	360,310	8,692
Equity Ratio	20.1%	20.2%	+0.1
Net Debt / EBITDA	1.9x	0.9x	▲1.0x
PB Ratio	4.2x	4.0x	▲0.2x

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

Consolidated Statement of Cash Flows

(in millions, JPY)	FY23/Q3	FY24/Q3	Change
Operating CF	27,569	40,232	12,663
Investing CF	▲13,980	▲15,718	▲1,738
Financing CF	▲18,329	▲28,402	▲10,074
Increase/decrease in cash and cash equivalents	▲4,907	▲3,244	1,663

Consolidated Financial Position

Assets : [Key Increase] Property, Plant & Equipment
 [Key Decrease] Cash and Cash Equivalents
 Liab. : [Key Increase/Decrease] Transfer of Corporate Bonds and Borrowings
 Equity : [Key Increase] Profit for the Period [Key Decrease] Dividends Payment

Consolidated Cash Flows

Operating CF: 9.2 bil. JPY increase in Profit before Income Taxes
 Investment CF: Continued investment in new store opening and labor-saving equipment devel.
 (of which, 42 % invested in overseas business)
 Finance CF : 2.0 bil. JPY increase in repayment of Lease Obligations,
 7.5 bil. JPY payment for Acquisition of Treasury Stock

KPIs

Equity Ratio is flat due to dividends payment and acquisition of treasury stock.
 NetDebt/EBITDA (based on the actuals of EBITDA/LTM) improved.
 ROE rose to 14.4% (as of June/FY24)

Store Count

Group Total

			FY23/9	FY23/Q1	Change
Restaurant	Sushiro	Japan	641	644	+3
		Korea	9	9	-
		Taiwan	38	42	+4
		Hong Kong	25	29	+4
		Singapore	9	10	+1
		Thailand	17	25	+8
		Mainland China	34	42	+8
		Indonesia	-	2	+2
	Sugidama	Japan	79	82	+3
		Overseas	3	7	+4
Misaki / Misakimaru	Japan	95	93	▲2	
Takeout	Sushiro	Japan	12	9	▲3
	Kyotaru	Japan	113	101	▲12
	Multi-brand store	Japan	25	21	▲4
Other			23	21	▲2
Total			1123	1137	+14

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