

Financial Highlights and Supplementary Data FY25/Q1

February 7, 2025



FOOD & LIFE
COMPANIES

Financial Highlights, FY25/Q1 (consolidated, cumulative)

	FY24/Q1		FY25/Q1		YoY	vs.Forecast ^{*2}
	Actual	% in Revenue	Actual	% in Revenue		
(Millions, JPY)						
Revenue	85,533	—	99,141	—	15.9%	24.3%
EBITDA^{*1}	9,143	10.7%	12,998	13.1%	42.2%	31.1%
Operating Profit	6,123	7.2%	9,579	9.7%	56.4%	36.8%
Profit for the Period^{*3}	3,257	3.8%	6,129	6.2%	88.2%	40.9%
COGS	37,526	43.9%	41,990	42.4%	▲ 1.5pt	—
Store Count	1,127	—	1,163	—	36	—

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

*2 Progress % against FY25 full-year forecast announced on November 8, 2024.

*3 Profit attributable to owners of the parent

Financial Highlights, FY25/Q1 (by segment, cumulative)

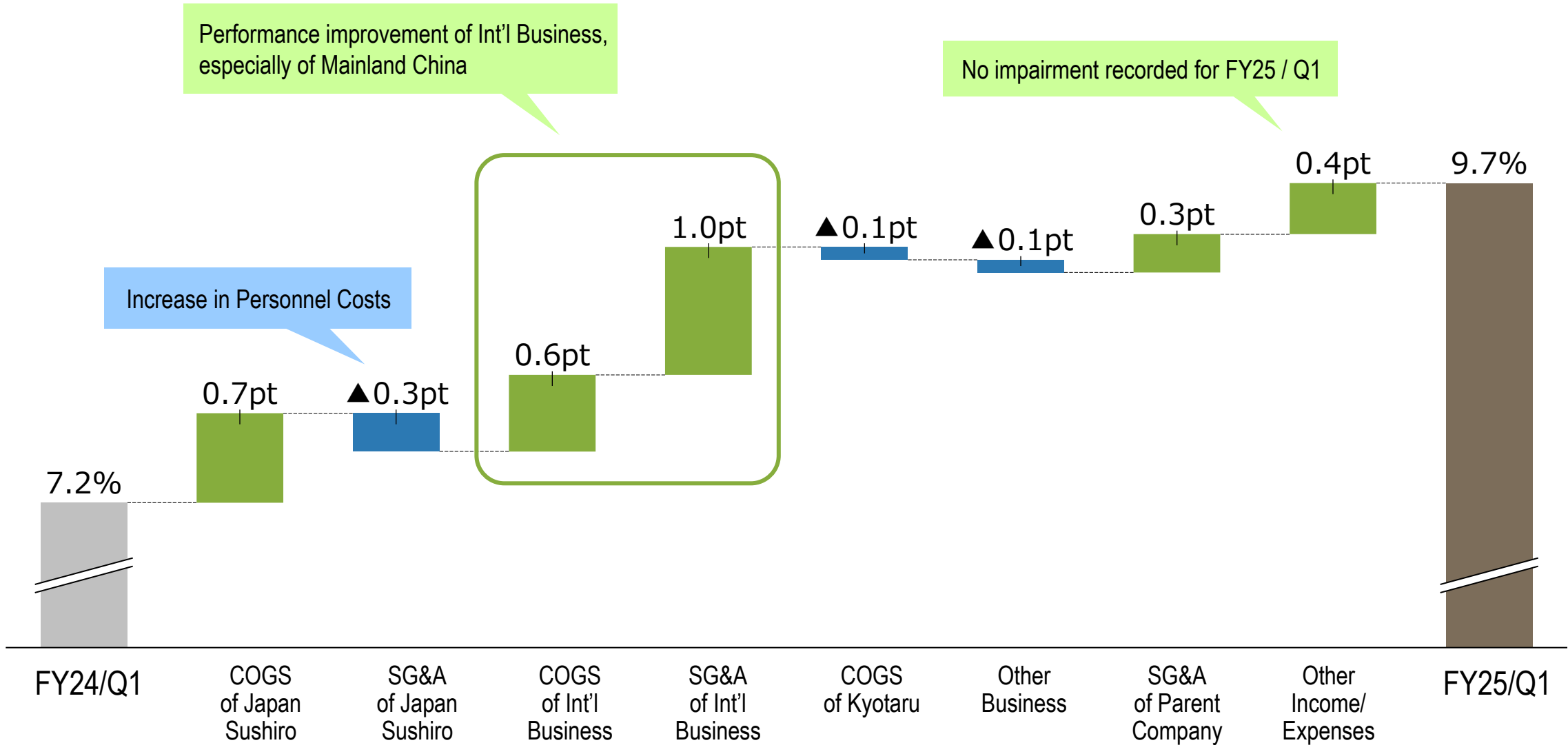
(Millions, JPY)	Japan Sushiro			Int'l Business ^{*2}			Kyotaru Business			Other Business		
	FY24 Q1	FY25 Q1	Increase/Decrease	FY24 Q1	FY25 Q1	Increase/Decrease	FY24 Q1	FY25 Q1	Increase/Decrease	FY24 Q1	FY25 Q1	Increase/Decrease
Revenue	58,638	63,224	7.8%	19,068	27,763	45.6%	6,254	6,152	▲1.6%	1,573	2,002	27.3%
EBITDA ^{*1}	7,847	8,858	12.9%	2,718	5,408	99.0%	358	303	▲15.2%	199	193	▲2.7%
Operating Profit ^{*1}	6,213	7,244	16.6%	1,605	3,920	144.2%	293	256	▲12.5%	127	147	15.8%
Depreciation & Amortization	4,014	4,281	6.7%	2,454	3,274	33.4%	422	425	0.7%	167	207	23.4%
Impairment	224	—	—	—	—	—	34	—	—	24	—	—
Store Count	639	648	(9)	147	192	(45)	260	232	(▲28)	81	91	(10)

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

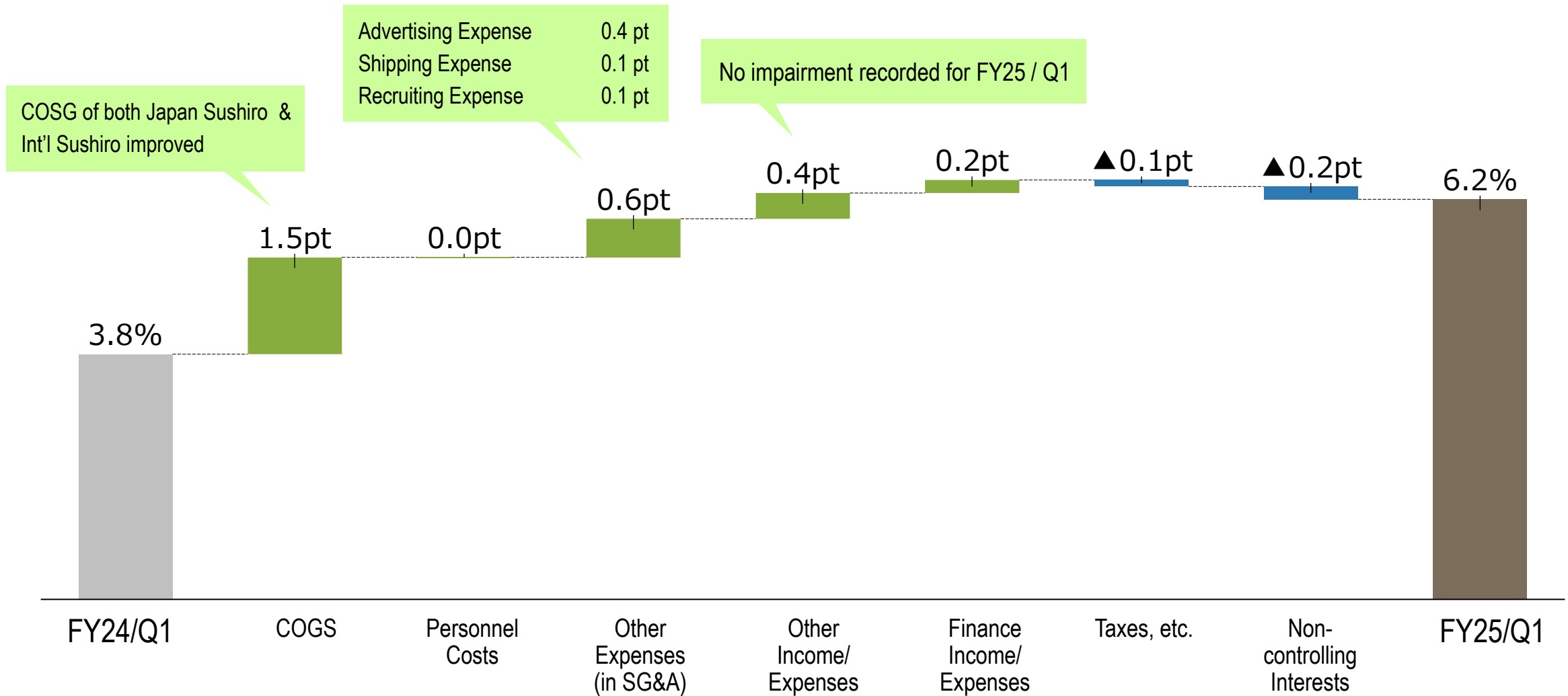
*2 : Int'l Business¹ includes on Sugidama store operating in Hong Kong and the U.S.

*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 all-company-level expenses that don't get allocated to above segments.

Operating Profit, FY25/Q1 (YoY)



Profit for the Period*1, FY25/Q1 (YoY)



*1 : Profit attributable to owners of the parent

Performance Forecasts for FY25/9 (announced on November 8, 2024)

(in millions, JPY)	FY23/9 Actual	FY24/9 Actual ①	FY25/9 Forecast ②	Growth% ②/①
Revenue	301,747	361,129	408,000	13.0%
EBITDA	25,721	37,485	41,800	11.5%
% in Revenue	8.5%	10.4%	10.2%	▲0.2pt ^{*4}
Operating Profit	11,001	23,384	26,000	11.2%
% in Revenue	3.6%	6.5%	6.4%	▲0.1pt ^{*4}
Profit for the Period ^{*1}	7,899	14,633	15,000	2.5%
Profit for the Period %	2.6%	4.1%	3.7%	▲0.4pt ^{*4}
Earnings Per Share (JPY)	68.28	127.46	132.60	5.14 ^{*4}
Revenue LFL ^{*2} (of Japan Sushiro)	91.6%	114.2%	105.0%	—
New Store Openings	104	84	100~110	—
COGS %	44.5%	43.1%	42.7%	▲0.4pt ^{*4}
Personnel Costs %	27.7%	27.6%	27.6%	0.0pt ^{*4}
Other in SG&A	22.8%	22.2%	23.2%	1.0pt ^{*4}
% of Other Income/Expenses ^{*3}	▲1.4%	▲0.6%	▲0.1%	0.5pt ^{*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]

Financials BS·CF

Consolidated Statement of Financial Position

(in millions, JPY)	FY24/9	FY25/Q1	Change
Current assets	74,656	72,769	▲ 1,887
[Cash and cash equivalents]	[48,695]	[42,959]	[▲ 5,735]
Non-current assets	290,499	297,177	6,678
[Goodwill]	[30,371]	[30,371]	[-]
Assets	365,154	369,946	4,792
Current liab.	80,843	79,590	▲ 1,253
[Borrowings]	[9,009]	[9,009]	[-]
Non-current liab.	206,474	207,216	742
[Bonds, Borrowings]	[75,514]	[74,465]	[▲ 1,049]
Liab.	287,317	286,806	▲ 511
Equity	77,837	83,140	5,303
Liab. & Equity	365,154	369,946	4,792
Equity Ratio	20.5%	21.5%	+1.0
Net Debt / EBITDA	0.9x	1.0x	+0.1x
PB Ratio	4.4x	4.8x	+0.4x

Consolidated Statement of Cash Flows

(in millions, JPY)	FY24/Q1	FY25/Q1	Change
Operating CF	11,229	10,055	▲ 1,174
Investing CF	▲ 5,520	▲ 7,077	▲ 1,557
Financing CF	▲ 8,724	▲ 9,581	▲ 857
Increase/decrease in cash and cash equivalents	▲ 3,289	▲ 5,735	▲ 2,446

Consolidated Financial Position (Key Changes)

Assets : [Increase] Property, Plant & Equipment [Decrease] Cash and Cash Equivalents
 Liab. : [Increase] Lease Obligations [Decrease] Corporate Bonds and Borrowings
 Equity : [Increase] Profit for the Period [Decrease] Dividend Payment

Consolidated Cash Flows (Key Changes)

Operating CF: (a) 3.6 bil. JPY increase in Profit before Income Taxes, (b) 1.4 bil. JPY increase resulting from a decrease in Allowance for Bonus (c) 3.4 bil. JPY increase in payment of Corporate Taxes.
 Investment CF: Continued investment in new store opening and labor-saving equipment development (of which, 35 % invested in int'l business segment)
 Finance CF : 0.5 bil. JPY increase in payment of Lease Obligations, 0.8 bil. JPY increase in payment of Dividends

KPIs (Key Changes)

KPIs including Equity Ratio have improved due to the increase in Profit for the Period

Store Count, Group Total

			FY24	FY25 / Q1	
			End-of-Term	Increase/ Decrease	End-of-Term
Restaurant	Sushiro	Japan	646	+2	648
		International	174	+10	184
	Sugidama	Japan	87	+2	89
		International	8	-	8
	Misaki / Misakimaru	Japan	95	▲3	92
Takeout	Sushiro	Japan	9	-	9
	Kyotaru	Japan	98	▲3	95
	Multi-brand store	Japan	20	-	20
Other			18	-	18
Total			1,155	+8	1,163

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