

Financial Results Summary

FY25/1H

May 9, 2025 [3563.T]



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AGENDA

1. FY25/1H Financial Results

2. FY25/1H Review and Revision of FY25/9 Earnings Forecast

- Japan Business (Sushiro)
- Japan Business (Kyotaru, Misaki, Sugidama, New Brand)
- International Business

3. Closing Remark

Corporate Officer
Takeshi Yoshida

President & CEO
Masahiro Yamamoto

Senior Executive Corporate Officer
Kohei Nii

Senior Executive Corporate Officer
You Horie

Executive Vice President, Corporate Officer
Hiromitsu Kato

President & CEO
Masahiro Yamamoto



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FY25/1H Financial Results

Takeshi Yoshida

Corporate Officer



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Financial Highlights, FY25/1H (consolidated, cumulative)

	FY24/1H		FY25/1H			
(Millions, JPY)	Actual	% in Revenue	Actual	% in Revenue	YoY	vs.Forecast ^{*2}
Revenue	175,989	—	203,814	—	15.8%	50.0%
EBITDA^{*1}	18,414	10.5%	27,126	13.3%	47.3%	64.9%
Operating Profit	12,295	7.0%	19,535	9.6%	58.9%	75.1%
Profit for the Period^{*3}	7,278	4.1%	11,869	5.8%	63.1%	79.1%
COGS	76,382	43.4%	86,068	42.2%	▲ 1.2pt	—
Store Count	1,124	—	1,174	—	50	—

*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, FY25/1H (by segment, cumulative)

(Millions, JPY)	Japan Sushiro			Int'l Business ^{*2}			Kyotaru Business			Other Business		
	FY24 1H	FY25 1H	Increase/Decrease	FY24 1H	FY25 1H	Increase/Decrease	FY24 1H	FY25 1H	Increase/Decrease	FY24 1H	FY25 1H	Increase/Decrease
Revenue	118,993	129,097	8.5%	41,561	58,805	41.5%	12,325	12,029	▲2.4%	3,110	3,883	24.9%
EBITDA ^{*1}	14,667	18,358	25.2%	6,909	11,685	69.1%	544	555	2.1%	283	306	8.1%
Operating Profit ^{*1}	11,560	15,048	30.2%	4,439	8,107	82.6%	419	407	▲2.8%	175	195	11.6%
Depreciation & Amortization	8,061	8,673	7.6%	5,056	6,737	33.2%	851	859	0.9%	343	426	23.9%
Impairment	259	17	▲93.6%	162	488	200.1%	57	48	▲16.3%	24	15	▲38.2%
Store Count	639	650	(11)	153	207	(54)	250	224	(▲26)	82	93	(11)

*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.

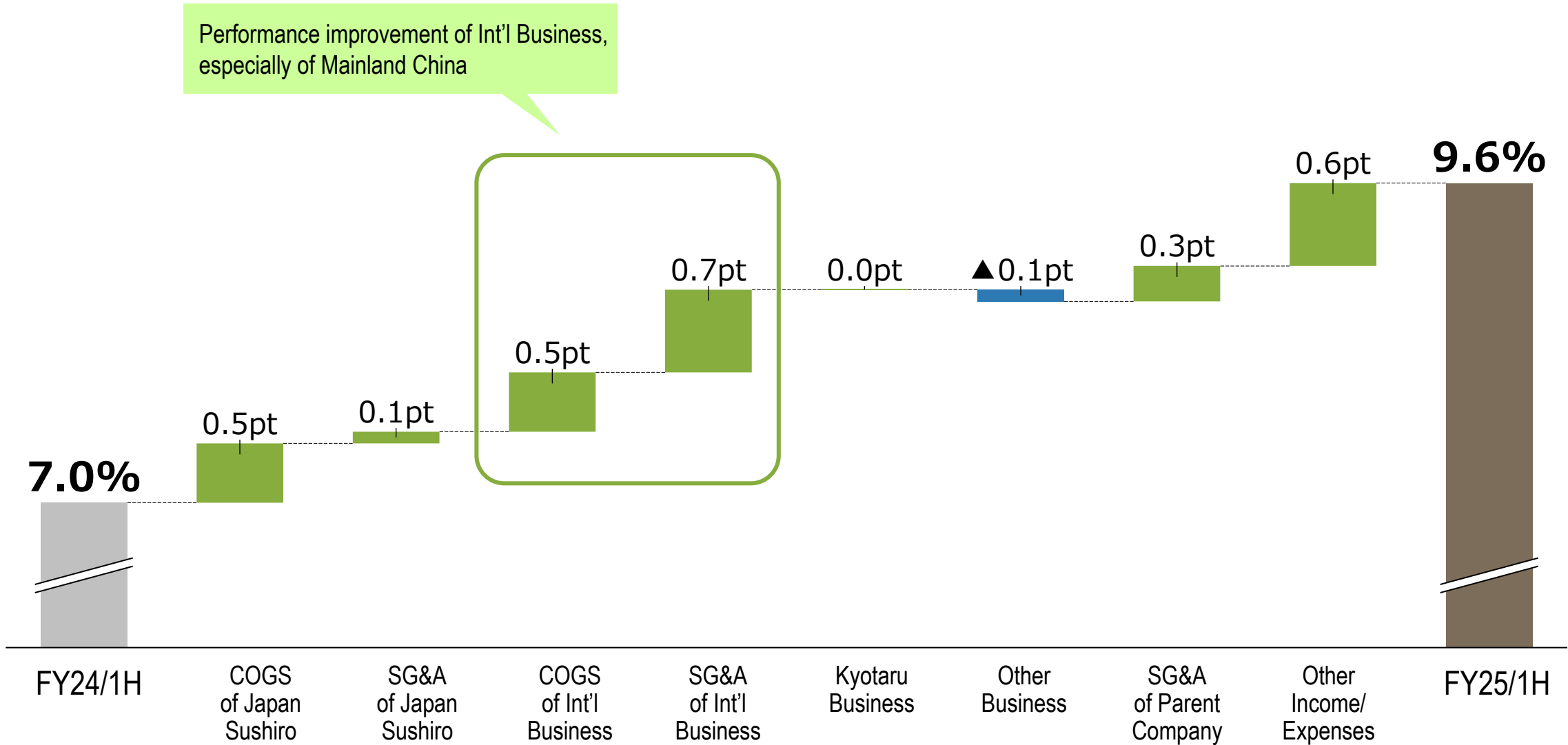
*3 : The difference between consolidated operating profit and the sum of operating profits of all segments is the amount of cross-segment transactions as well as all-company-level expenses that don't get allocated to above segments.

Financial Highlights, FY25/1H (by segment, by quarter)

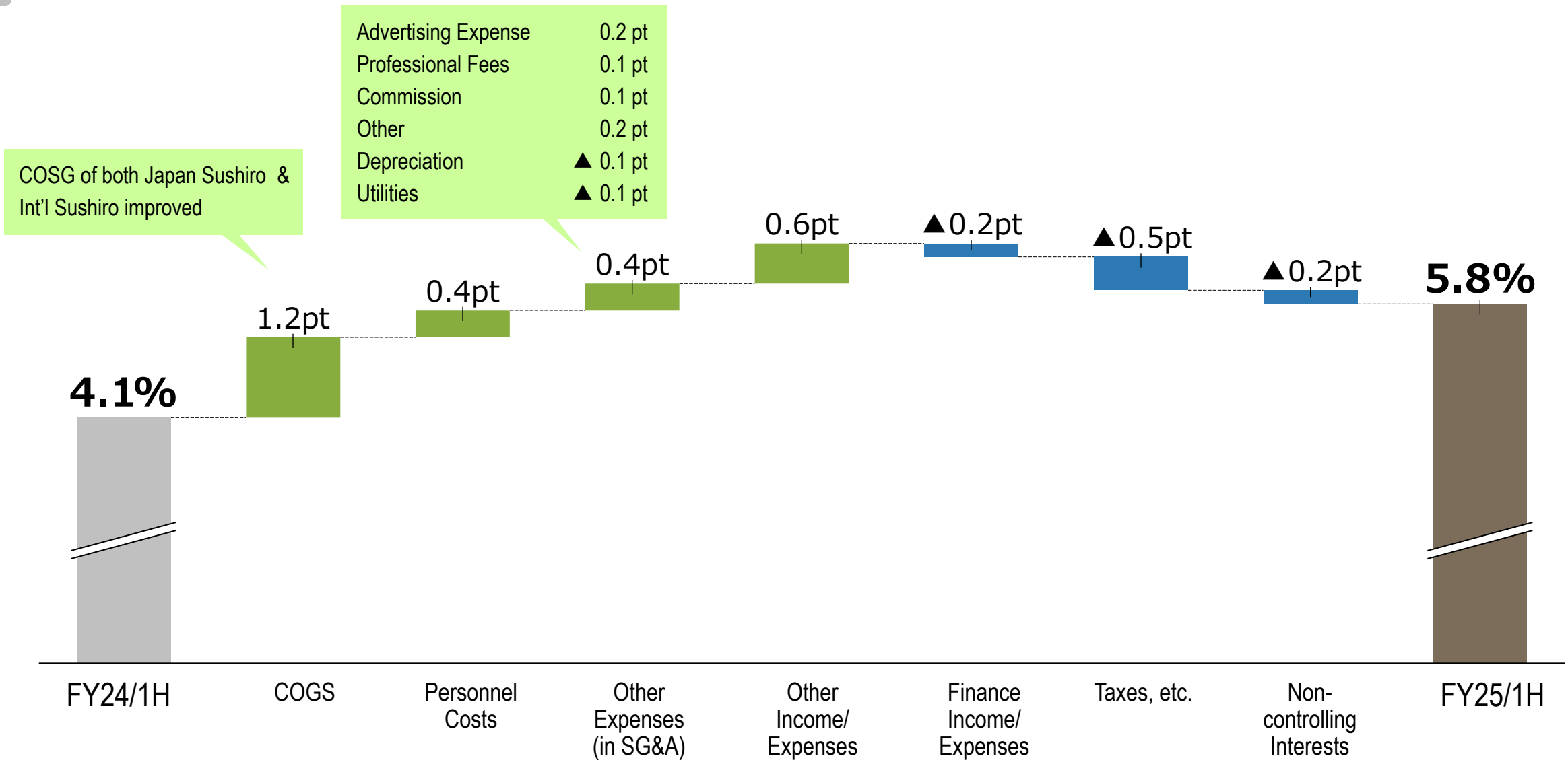
		Japan Sushiro		Overseas Business		Kyotaru Business		Other Business	
(Millions, JPY)		Actual	Ratio ^{*1}	Actual	Ratio ^{*1}	Actual	Ratio ^{*1}	Actual	Ratio ^{*1}
1H FY25	Revenue	63,224	63.8%	27,763	28.0%	6,152	6.2%	2,002	2.0%
	EBITDA	8,858	14.0%	5,408	19.5%	303	4.9%	193	9.7%
	Operating Profit	7,244	11.5%	3,920	14.1%	256	4.2%	147	7.3%
	Depreciation	4,281	—	3,274	—	425	—	207	—
	Impairment	—	—	—	—	—	—	—	—
1H FY22	Revenue	65,873	62.9%	31,042	29.7%	5,877	5.6%	1,881	1.8%
	EBITDA	9,501	14.4%	6,276	20.2%	252	4.3%	112	6.0%
	Operating Profit	7,803	11.8%	4,186	13.5%	151	2.6%	49	2.6%
	Depreciation	4,392	—	3,463	—	435	—	219	—
	Impairment	17	—	488	—	48	—	15	—

*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.

Operating Profit, FY25/1H (YoY)



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



*1 : Profit attributable to owners of the parent

Financial Statements : BS·CF

Consolidated Statement of Financial Position

(Millions, JPY)	FY24/9	FY25/1H	Change
Current assets	74,656	76,836	2,181
[Cash and cash equivalents]	[48,695]	[47,336]	[▲ 1,359]
Non-current assets	290,499	297,535	7,036
[Goodwill]	[30,371]	[30,371]	[-]
Assets	365,154	374,371	9,217
Current liab.	80,843	76,558	▲ 4,285
[Borrowings]	[9,009]	[4,009]	[▲ 5,000]
Non-current liab.	206,474	210,271	3,797
[Bonds, Borrowings]	[75,514]	[78,506]	[2,992]
Liab.	287,317	286,829	▲ 488
Equity	77,837	87,542	9,705
Liab. & Equity	365,154	374,371	9,217
Equity Ratio	20.5%	22.3 %	+1.8
Net Debt / EBITDA	0.9x	0.8x	▲0.1x
PB Ratio	4.4x	6.0x	+1.6x

Consolidated Statement of Cash Flows

(Millions, JPY)	FY24/1H	FY25/1H	Change
Operating CF	28,766	26,219	▲ 2,547
Investing CF	▲ 9,364	▲ 11,632	▲ 2,268
Financing CF	▲ 14,618	▲ 16,135	▲ 1,516
Increase/ decrease in cash and cash equivalents	4,907	▲ 1,359	▲ 6,266

Consolidated Financial Position (Key Changes)

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

Consolidated Cash Flows (Key Changes)

Operating CF: (a) 6.7 bil. JPY increase in Profit before Income Taxes, (b) 2.6 bil. JPY increase resulting from a decrease in Provisions for Bonus (c) 3.7 bil. JPY increase in payment of Corporate Taxes.
 Investment CF: Continued investment in new store opening and labor-saving equipment development (of which, 43.5 % invested in int'l business segment)
 Finance CF : 1.2 bil. JPY increase in payment of Lease Obligations,

KPIs (Key Changes)

Equity Ratio and NetDebt/EBITDA, both, have improved.
 * NetDebt/EBITDA is calculated using the results of LTM)

Store Count, Group Total

			FY24	FY25 / 1H	
			End-of-Term	Increase/ Decrease	End-of-Term
Restaurant	Sushiro	Japan	646	+ 4	650
		International	174	+ 25	199
	Sugidama	Japan	87	+ 4	91
		International	8	-	8
	Misaki / Misakimaru	Japan	95	▲ 3	92
Takeout	Sushiro	Japan	9	-	9
	Kyotaru	Japan	98	▲ 9	89
	Multi-brand store	Japan	20	-	20
Other			18	▲ 2	16
Total			1,155	+ 19	1,174

FY25/1H Review and Revision of FY25/9 Earnings Forecast

Masahiro Yamamoto

President & CEO



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Summary

Japan Sushiro Business

High First-Half Revenue LFL Maintained at 107.2%, Driven by Brand Reinforcement, Effective Promotions, and OP Enhancement

New Store Development Progressing as Planned with Selective Openings; Performance Also Tracking Well

Sugidama Kyotaru Misaki

Steady Expansion of Sugidama Brand Through New Store Development Culminating in 100th Store Opening Milestone in April ^{*1}

Kyotaru and Misaki Brands: Continuing to Implement Engaging Campaigns and Focus on Profitability Improvement

* 1 : The number of stores reached 100 as of April 16, 2025 (incl. overseas stores)

Overseas Sushiro Business

Mainland China: Robust Performance Recovery; Maintaining Selective Openings While Driving Expansion

Positive Momentum in Store Rebalancing; Well-Positioned toward FY25 Targets

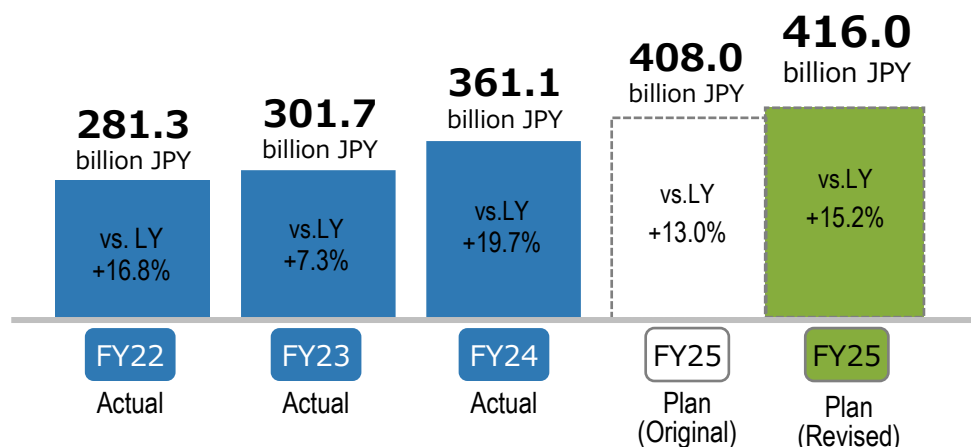
Revision of FY25 Forecast and Performance Trend (consolidated)

- Revising the FY25 Targets of the Medium-Term Management Plan Announced in November 2024, in Light of the Recent Business Environment and Our Group's Business Performance.

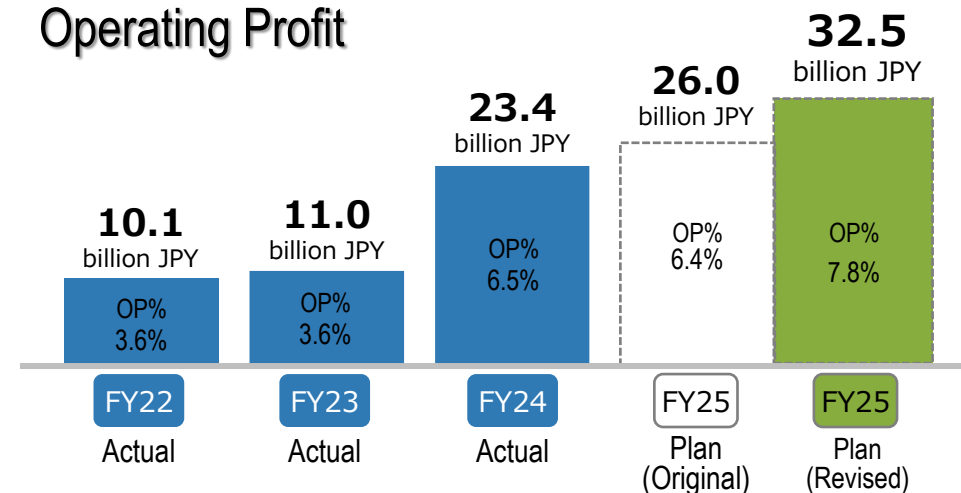
FY25 Forecast announced on '24/11/8	Revenue	408.0 bil. JPY	Revenue Growth vs.FY24	13.0%
	Operating Profit	26.0 bil. JPY	Operating Profit %	6.4%

FY25 Forecast revised on '25/5/9	Revenue	416.0 bil. JPY	Revenue Growth vs. FY24	15.2%
	Operating Profit	32.5 bil. JPY	Operating Profit %	7.8%

Revenue



Operating Profit



Revision of FY25 Forecast and Performance Trend (consolidated)

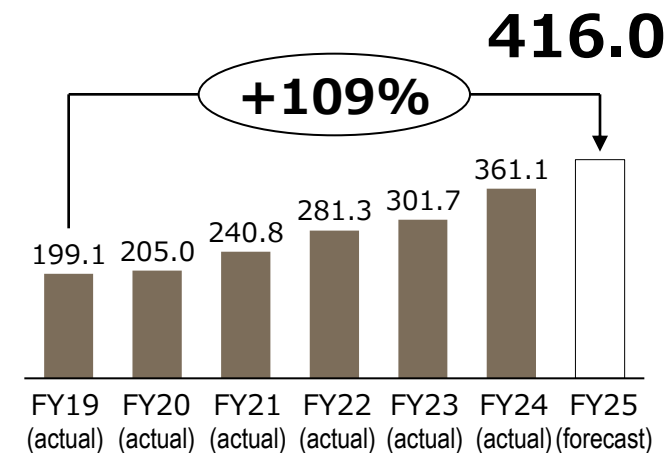
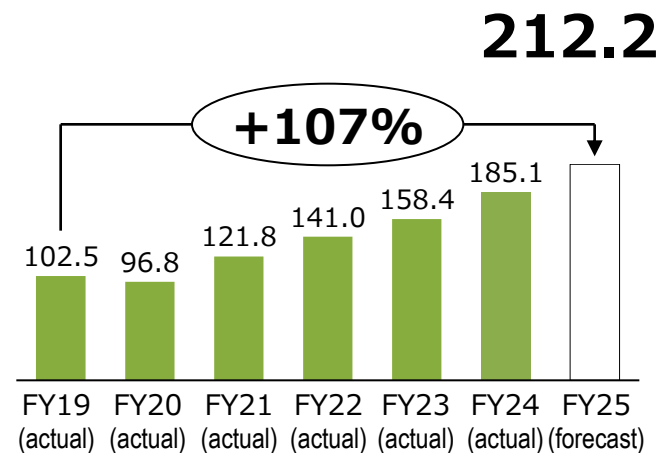
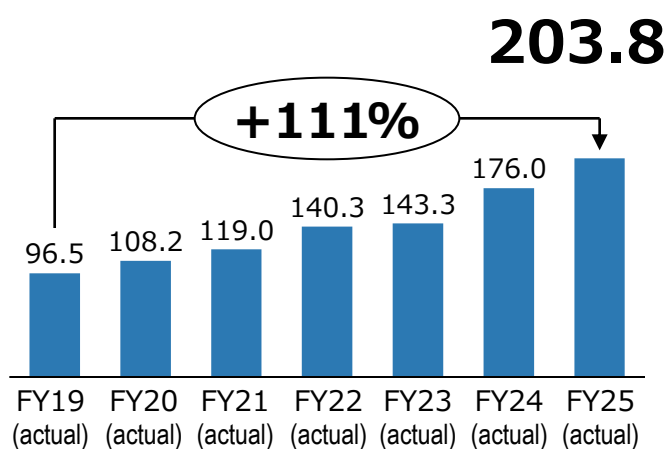
(Billions, JPY)

1H

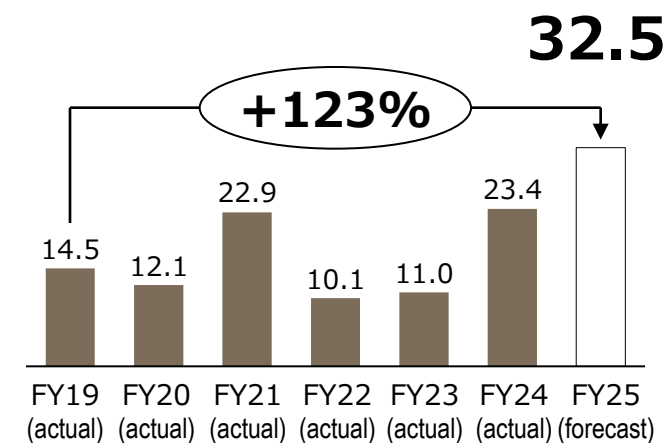
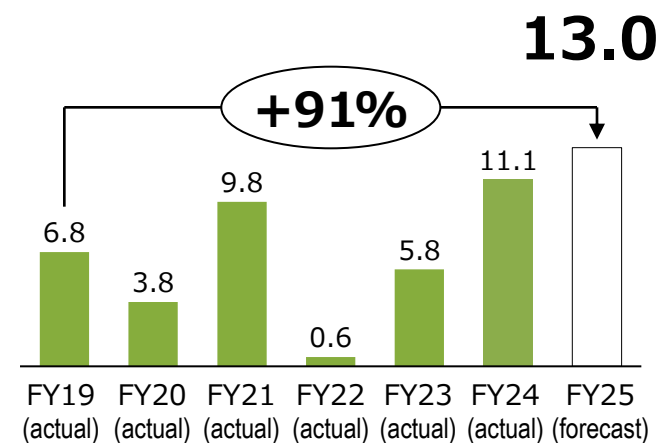
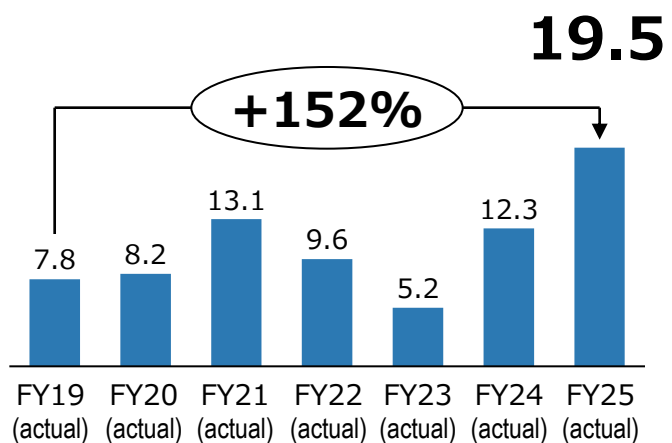
2H

Full Year

Revenue



Operating Profit



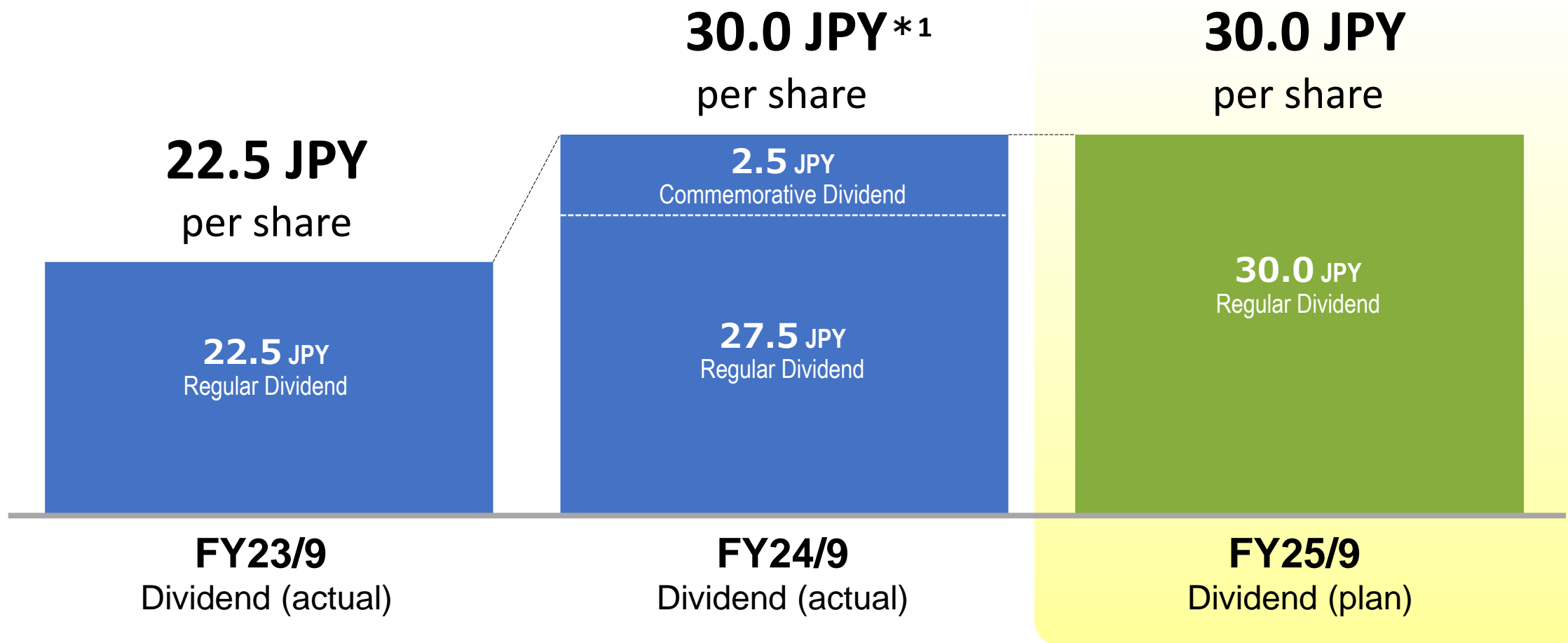
Revision of FY25 Forecast and Performance Trend (consolidated)

	FY24/9 Actual ①	FY25/9 Forecast (Nov. 8, 2024)	FY25/9 Forecast ② (May 9, 2025)	Growth / Increment ②/①
Revenue	361,129 Million, JPY	408,000 Million, JPY	416,000 Million, JPY	15.2 %
EBITDA	37,485 Million, JPY	41,800 Million, JPY	46,500 Million, JPY	24.0 %
EBITDA %	10.4 %	10.2 %	11.2 %	0.8 pt ^{*3}
Operating Profit	23,384 Million, JPY	26,000 Million, JPY	32,500 Million, JPY	39.0 %
OP Margin %	6.5 %	6.4 %	7.8 %	1.3 pt ^{*3}
Profit for the Period ^{*1}	14,633 Million, JPY	15,000 Million, JPY	19,000 Million, JPY	28.8 %
Profit for the Period %	4.1 %	3.7 %	4.6 %	0.5 pt ^{*3}
EPS	127.46 JPY	132.60 JPY	167.94 JPY	40.48 JPY
Revenue LFL Japan Sushiro	114.2 %	105.0 %	109.0 %	-
Store Count	84 store	100~110 store	100~110 store	-
COGS %	43.1 %	42.7 %	42.6 %	▲0.5 pt ^{*3}
Personnel Costs %	27.6 %	27.6 %	27.1 %	▲0.5 pt ^{*3}
Other in SG&A %	22.2 %	23.2 %	22.4 %	0.2 pt ^{*3}
Other Income/Expenses % ^{*2}	▲0.6 %	▲0.1 %	▲0.1 %	0.5 pt ^{*3}
ROE	20.1 %	18.6 %	22.0 %	1.9 %

[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 FY25/9 Forecast] minus [① FY24/9 Actual]

Shareholder Return (consolidated)

- We plan to increase the year-end regular dividend for the fiscal year ending September 2025 by ¥2.5 from the previous ¥27.5, bringing the regular dividend to ¥30.0 per share.



* 1 : JPY 30 dividend for FY24/9 is a sum of JPY 27.5 (regular dividend) and JPY 2.5 (commemorative dividend)

EXPO 2025 Osaka, Kansai, Japan - 'SUSHIRO To The Future : Expo Edition' Opened

Sustainable sushi sourcing.

We all want to continue enjoying delicious sushi.
But various issues are making stable provision of fishery resources more challenging every year.
These include the rise in seawater temperature brought on by climate change, impact of plastic waste on marine environment, and aging of the fishing industry workforce.

This is why the tastiness of sushi, as well as safety and security will continue to be our top priorities as we strive, together with manufacturers, to unlock opportunities for the future of sushi.

Utilizing onshore fish farms to avoid the impact of harsh weather.
Raising fully farmed fish varieties from artificially produced seed, without relying on natural resources.

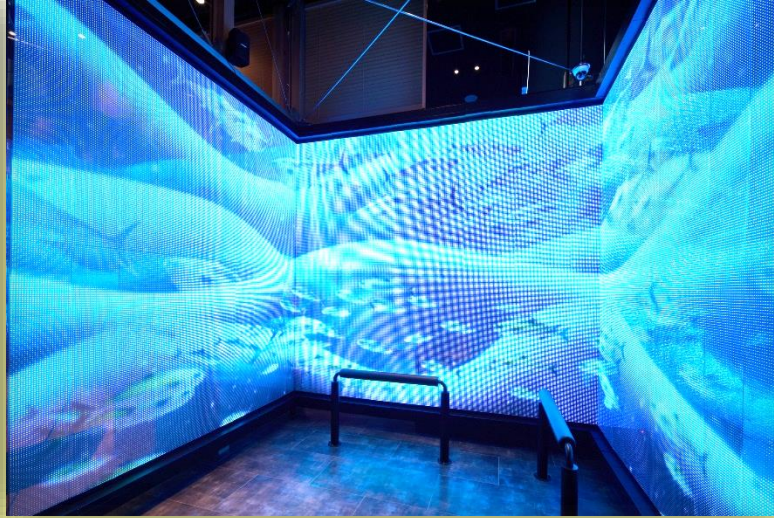
And promoting initiatives to protect rich marine ecosystems.
Our aim is to revitalize together, the future of the fishing industry by gathering wisdom and technology.

Even as times change, we want to continue delivering
“Tasty Sushi for All. Tasty Sushi for the Heart.” in Japan and the world.
Our mission at Sushiro is to pass on the wonderful culinary culture of Japan to the next generations.

The fish of tomorrow is here.



EXPO 2025 Osaka, Kansai, Japan - 'SUSHIRO To The Future : Expo Edition' Opened



Japan Business (Sushiro Brand)

Kohei Nii

Senior Executive Corporate Officer

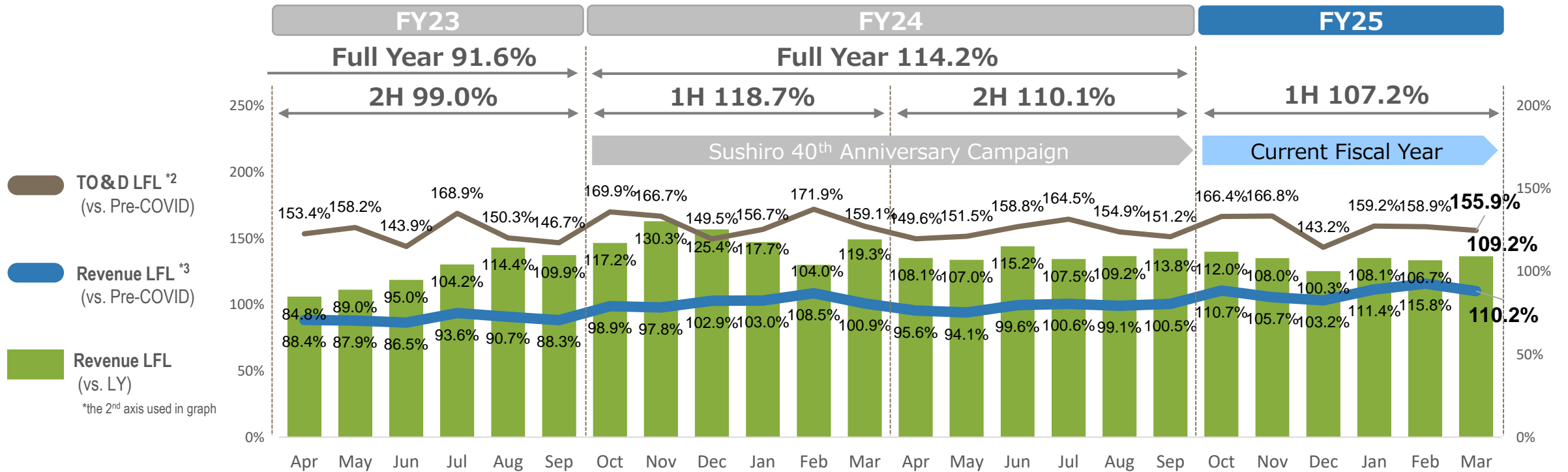


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Japan Sushiro : Revenue Trend, LFL

Sushiro Brand [Store Count^{*1} 650]

- The strong first-half performance, with revenue LFL^{*3} reaching a robust 107.2%, proves the effectiveness of several key initiatives. These include ongoing brand strengthening, operational enhancements, the execution of compelling promotions and campaigns, and the successful introduction of "Digiro" to build excitement, alongside the rollout of Auto-Waiter aimed at boosting kitchen operational efficiency. This positive momentum is further underscored by the stability of our revenue LFL compared to pre-COVID levels (vs. FY19), consistently ranging between 103% and over 110% throughout the first half.



*1 : Store Count at the end of FY24 / 1H, *2 : TO&D = Takeout and Delivery *3 : The figures above are of the stores operated under Sushiro brand and located in Japan, and LFL are of the stores in Japan that are in the 15th month of operation or longer

Japan Sushiro : Brand Enhancement: Driving Customer Acquisition and Loyalty

- Marking our 41st year with “Mastering the Art of Sushi!” : from careful sourcing to expert processing, our ”freshness relay” ensures the finest sushi for our customers – a commitment Sushiro uphold with utmost seriousness and honesty.

うまい生は、魚が育つから。海上生簀

海の上に浮かぶ生簀で大切に育てられた魚たち。成長に応じて餌を変えるなど、人の手をかけておいしさを追求しています。

MARINE FISH FARM

水揚げ・活け締め

保て、獲れたての活き。

おいしい魚を見極めて、生簀から水揚げ。そして、鮮度が落ちる前に活け締め。一瞬の技が、長く鮮度を保つ決め手です。

HARVESTING FRESH PRESEVATION

生

FRESH FISH

加工・出荷

スシローのお客様へ、鮮度を止めるな。

加工場に運ばれた魚は一つひとつスピーディーにさばいて梱包し、専用のトラックへ。

スシローのお客様へ、新鮮な状態でお届けします。

PROCESSING SHIPPING

うまい生のために、あえてのひと手間。

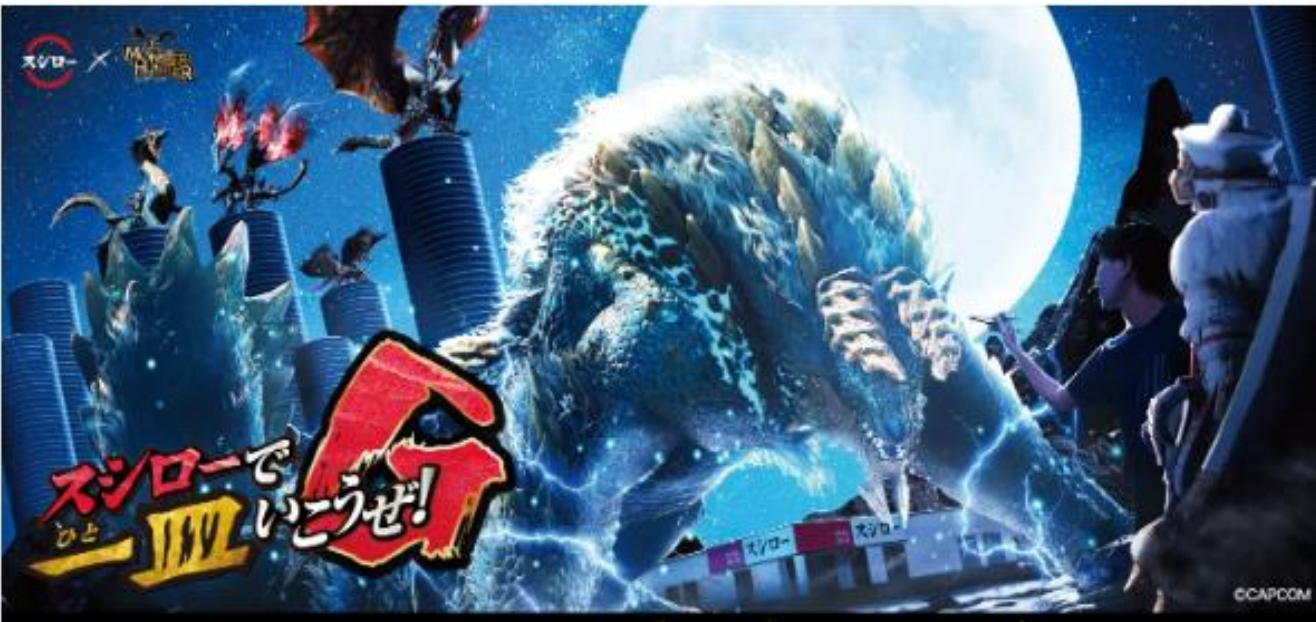
店内仕込み

皮付きの状態です。スシローに届いた魚を店内で皮引き、切りつけ。皮と身の間を新鮮なまま味わっていただくためのひと手間です。

IN-STORE PREP

Japan Sushiro : Brand Enhancement: Driving Customer Acquisition and Loyalty

- Beyond just enjoying delicious sushi, Sushiro is passionate about offering a variety of exciting collaborations to enhance dining experiences at Sushiro and bringing a sense of wonder to our customers.



Exclusive Collaboration Menu with 'Monster Hunter'

'Giga Meat Special'

絶対肉食!



'Tuna Sushi'

ステキなお魚!



'Wild Sausage'

上手に焼きました~!



Feb. 12 – Mar. 2

Sushiro's co-branded campaign with popular video-game "Monster Hunter", which sold over 105 million games ※1, came back again! We received overwhelmingly positive feedback from many customers through various initiatives, including the sale of multiple collaborative sushi menus, SNS campaigns offering a chance to win limited-edition collaborative merchandise via lottery, and three special collaborative restaurants that allowed guests to immerse themselves in the world of 'Monster Hunter.' (※1 Data as of Sep 30, 2024)

Japan Business (Kyotaru, Misaki, Sugidama, New Brand)

You Horie

Senior Executive Corporate Officer



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Kyotaru • Misaki • Sugidama Brands

京樽

Kyotaru Brand [Store Count^{*1*2} 109]

- Alongside our seasonal campaigns showcasing the best flavors of the moment, we are strategically growing our frozen sushi sales. Notably, our "Frozen Grilled Mackerel Sushi," a staple of Kansai-style pressed sushi, was honored with an Excellence Award at the inaugural "Japan National! Local Frozen Food Award 2024-2025" in February 2025. Simultaneously, we are streamlining our operations by addressing underperforming locations and maintaining a strong focus on enhancing overall profitability.

“Grilled Mackerel Sushi Frozen Pack” won the Excellent Award at ‘The Great Local Frozen Food Award 2024-2025 of Japan’



Misaki Brand [Store Count^{*1} 92]

- Misaki’s strategy of enhancing brand power and optimizing operations, anchored by the flagship store, combined with the positive impact of our well-liked monthly and weekly promotional campaigns, has yielded strong results, with cumulative revenue for the 1H growing by 5.6% YoY. In parallel, Misaki brand is advancing with the consolidation of unprofitable stores as part of its ongoing commitment to further stabilize the overall profitability of the brand.

Masaki Brand Flagship Store in Ningyocho, Tokyo



Sugidama Brand [Store Count^{*1} 91]

- Founded in Nishinomiya in August 2017, the Sugidama brand has demonstrated significant growth, including its overseas expansion in 2022, culminating in the achievement of 100 stores worldwide by April 16, 2025 – our 7th anniversary year. In recognition of our customers’ loyal support, Sugidama hosted the highly successful “100 Stores Anniversary Celebration.” Moving forward, Sugidama remains focused on continuously improving its products and services, alongside its ambition for continued expansion.

Sugidama 100th Store Celebration Campaign



TOPICS

Misaki Brand – Roadside Store

Driven by the successful track record of the Misaki brand, our strategy includes venturing into roadside areas to attract a new customer base and elevate brand awareness. The opening of "Kaitenzushi Misaki Misato" in January 2025, situated along a busy main road in Misato, marks the initial phase of this expansion. With extensive parking facilities, the store is designed to be easily accessible to a wider range of customers.



"Misaki Misato" store opened in a roadside location in January 2025

New Brand "Tempura Aozora"

Leveraging the Group's procurement capabilities, "Tempura Teishoku Aozora," a new culinary offering, has launched its first store along the national highway in Noda City, Chiba Prefecture. The vibrant interior, centered around a lively counter, allows customers to watch as carefully selected ingredients are freshly deep-fried right before their eyes and served piping hot to their trays. We were delighted to welcome a large number of customers from the very first day, marking a promising start.



New brand "Tempura Aozora" debuted on April 16, 2025

International Business

Hiromitsu Kato

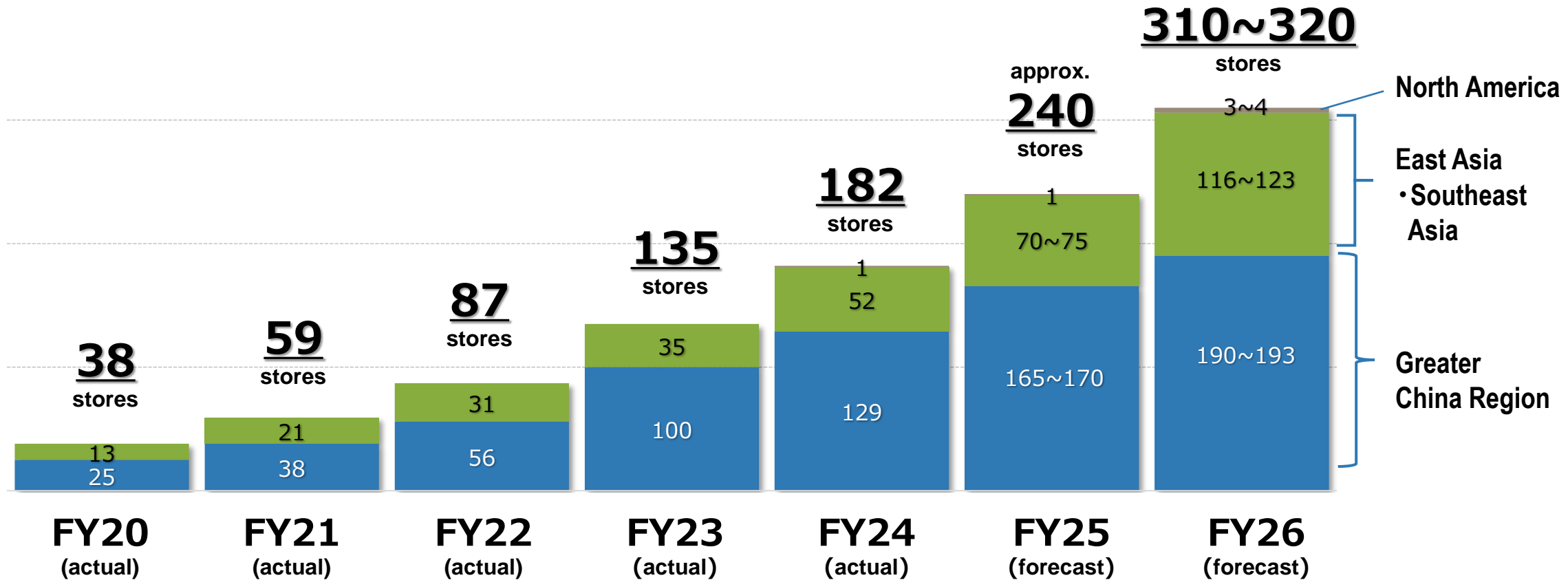
Executive Vice President, Corporate Officer



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Int'l Business : Store Count

- Continuing to actively open new stores in 2H of FY25, and forecasting the total number of stores to be around 240 (+30% YoY) by the end of FY25.
- Aiming to reach the total of 320 stores by FY26/end which is the last year of the ongoing Medium-term Management Plan.



Business Environment & Results

Asia

Greater^{*1}
China

- **Mainland China** : In mainland China, we continue to see strong performance across all locations. In December 2024, the first Sushiro store in Suzhou city, opened.
- **Hong Kong and Taiwan** : Both contributed to the international business segment results, especially in group profits. In February 2025, the number of stores in Taiwan reached 50.

East Asia^{*1}
Southeast Asia

- **Korea** : While the business has been affected by the circumstances in South Korea, our performance has trended firmly.
- **Thailand and Singapore** : These two regions continued to lead the international business segment in profits. Performances of both newly opened stores and existing stores have been favorable..
- **In Halal-Food Region** : Following Indonesia, we opened our first Sushiro store in Malaysia in February 2025. Our commitment to the quality of our products has been highly appreciated by customers, earning us strong support.

North
America

U.S.

- **U.S. (Boston)** : Our sushi tavern 'Sakabayashi ' is gaining recognition in Boston, and we are seeing positive momentum in its financial results.

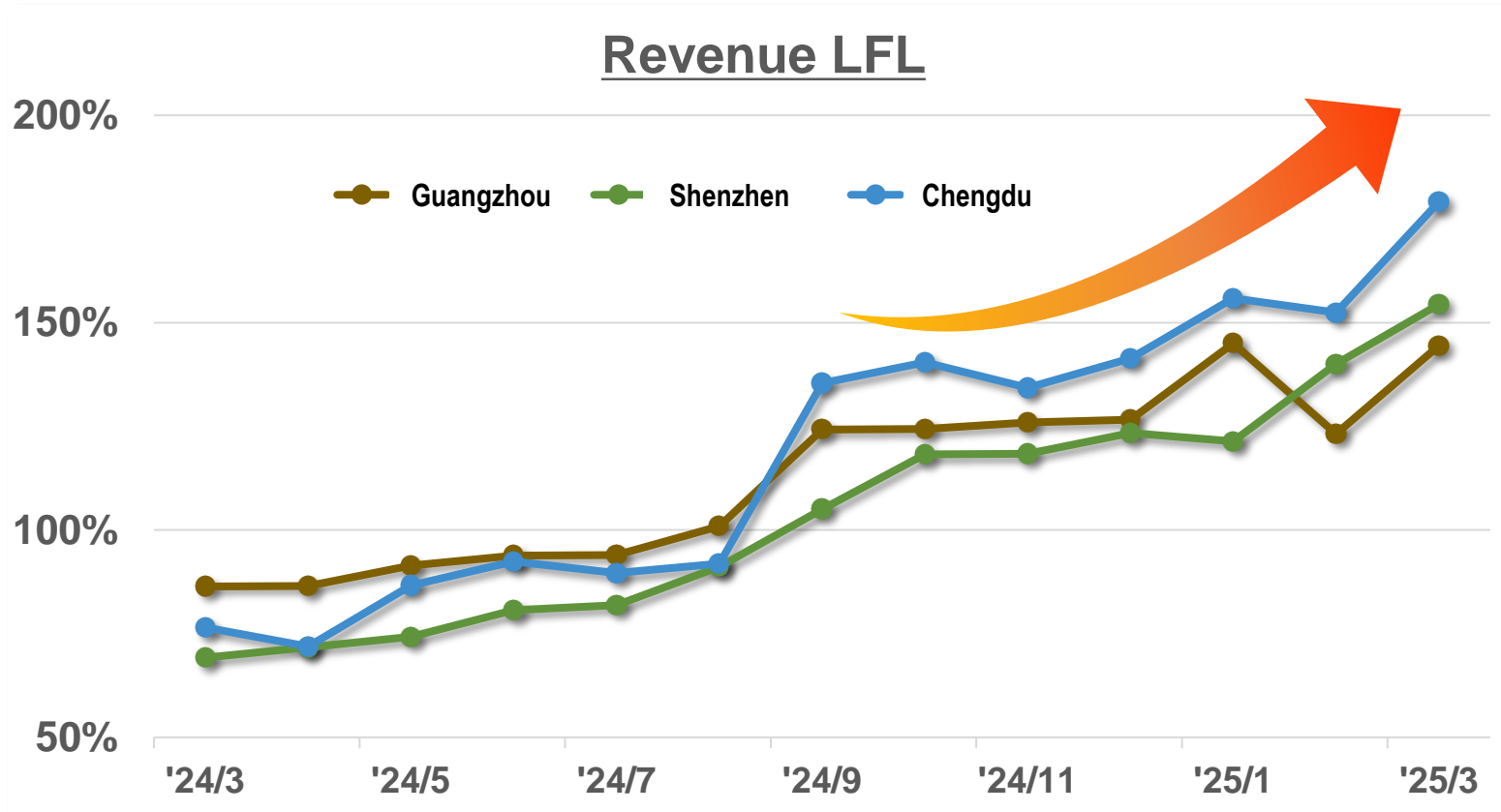
*1 : 'Greater China' includes Mainland China, Honk Kong, Taiwan 'East Asia & Southeast Asia' includes Korea, Singapore, Thailand, Indonesia, Malasia

Int'l Business [1H]

Our performance in Mainland China has turned positive, Will continue to actively expand by store opening



- Though there were at times when Sushiro business in Mainland China faced headwinds of unfavorable business environment, our business turned around in September 2024 and have trended positive since.
- By carefully monitoring the shifts in the business environment, we develop strategies tailored to the unique characteristics of each region, and we will continue to actively expand by new opening.



TOPICS

- In '24/12 the 1st Sushiro store opened in **Suzhou, China**



Int'l Business : Operating 207 stores in 9 countries/areas (as of the end of March, 2025)



Initiatives

Asia

Greater China

- **Greater China Region** : Continuing to actively open new stores, strengthening brand and enhancing brand awareness.
- **Mainland China** : Strategically expanding the areas for new stores

East Asia • Southeast Asia

- **Mainland China** : In mainland China, we continue to see strong performance across all locations. In December 2024, the first Sushiro store in Suzhou city, opened.
- **Hong Kong and Taiwan** : Both contributed to the international business segment results, especially in group profits. In February 2025, the number of stores in Taiwan reached 50.

North America

U.S.

- **U.S. (Boston)** : Accumulating operational knowledge through sushi tavern 'Sakabayashi,' and applying to develop the U.S. Sushiro model.

Closing Remark

Masahiro Yamamoto

President & CEO



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Organizational Action Guidelines

One Company

Japan ⇄ Overseas • Store ⇄ HQ • Across HQ Departments

Pursuing better customer experience

Boundaryless organizational functions

Promoting fearless/open communication

Decisions with professionalism and integrity

Communicating with respect

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