

# Financial Highlights and Supplementary Data FY25/Q3

August 6, 2025



**FOOD & LIFE**  
COMPANIES

# Financial Highlights, FY25/Q3 (consolidated, cumulative)

	FY24/Q3		FY25/Q3			
(Millions, JPY)	Actual	% in Revenue	Actual	% in Revenue	YoY	vs.Forecast <sup>*2</sup>
<b>Revenue</b>	264,667	—	313,149	—	18.3%	75.3%
<b>EBITDA<sup>*1</sup></b>	27,403	10.4%	40,502	12.9%	47.8%	87.1%
<b>Operating Profit</b>	17,341	6.6%	29,205	9.3%	68.4%	89.9%
<b>Profit for the Period<sup>*3</sup></b>	10,371	3.9%	18,072	5.8%	74.3%	95.1%
<b>COGS</b>	114,548	43.3%	134,019	42.8%	▲ 0.5pt	—
<b>Store Count</b>	1,137	—	1,180	—	43	—

\*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 May 9, 2024.

\*3 Profit attributable to owners of the parent

# Financial Highlights, FY25/Q3 (by segment, cumulative)

(Millions, JPY)	Japan Sushiro			Int'l Business <sup>*2</sup>			Kyotaru Business			Japan Sugidama <sup>*4</sup>		
	FY24 Q3	FY25 Q3	Increase/Decrease	FY24 Q3	FY25 Q3	Increase/Decrease	FY24 Q3	FY25 Q3	Increase/Decrease	FY24 Q3	FY25 Q3	Increase/Decrease
<b>Revenue</b>	175,570	195,990	11.6%	65,954	93,102	41.2%	18,108	17,800	▲ 1.7%	4,957	5,938	19.8%
<b>EBITDA<sup>*1</sup></b>	20,369	26,236	28.8%	11,455	19,110	66.8%	742	925	24.6%	457	345	▲ 24.4%
<b>Operating Profit<sup>*1</sup></b>	15,661	21,145	35.0%	7,031	13,962	98.6%	453	722	59.4%	322	179	▲ 44.5%
<b>Depreciation &amp; Amortization</b>	12,197	13,202	8.2%	7,955	10,300	29.5%	1,297	1,285	▲ 0.9%	530	661	24.8%
<b>Impairment</b>	359	17	▲ 95.4%	809	479	▲ 40.8%	177	50	▲ 71.5%	24	15	▲ 38.2%
<b>Store Count</b>	644	653	(9)	166	220	(54)	243	212	(▲ 31)	84	95	(11)

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

\*2 : Int'l Business<sup>1</sup> 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.

\*4 : One of the reporting segments 'Other Businesses' has been renamed as 'Japan Sugidama.' And, this new segment 'Japan Sugidama' shown in above table only includes the results of Sugidama brand business in Japan.

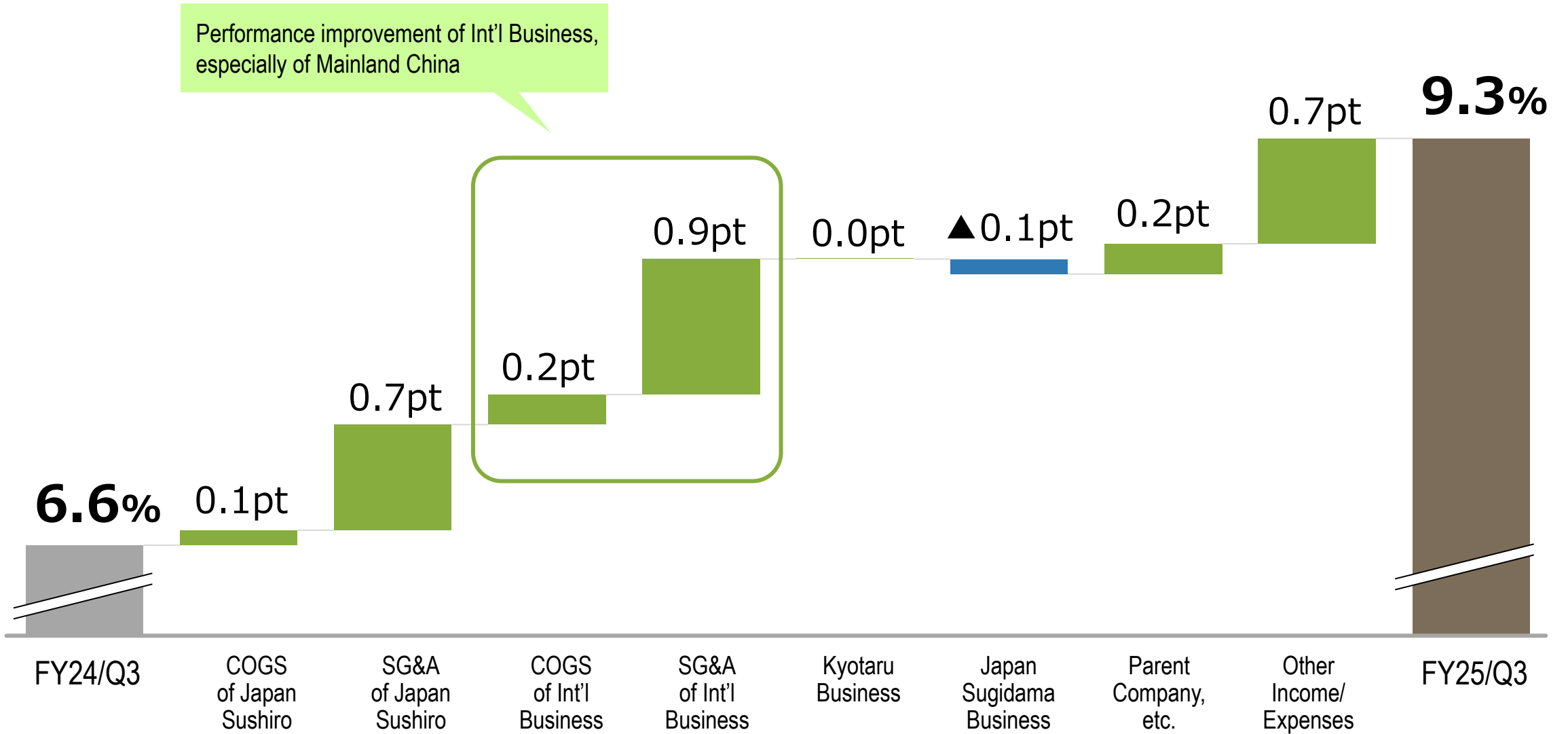
# Financial Highlights, FY25/Q3 (by segment, by quarter)

		Japan Sushiro		Overseas Business		Kyotaru Business		Japan Sugidama <sup>*2</sup>	
(Millions, JPY)		Actual	Ratio <sup>*1</sup>	Actual	Ratio <sup>*1</sup>	Actual	Ratio <sup>*1</sup>	Actual	Ratio <sup>*1</sup>
Q1 FY25	Revenue	63,224	63.8%	27,763	28.0%	6,152	6.2%	1,994	2.0%
	EBITDA	8,858	14.0%	5,408	19.5%	303	4.9%	152	7.5%
	Operating Profit	7,244	11.5%	3,920	14.1%	256	4.2%	105	5.3%
	Depreciation	4,281	—	3,274	—	425	—	207	—
	Impairment	—	—	—	—	—	—	—	—
Q2 FY25	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%	78	4.2%
	Operating Profit	7,803	11.8%	4,186	13.5%	151	2.6%	14	2.6%
	Depreciation	4,392	—	3,463	—	435	—	219	—
	Impairment	17	—	488	—	48	—	15	—
Q3 FY25	Revenue	66,893	61.3%	34,298	31.5%	5,771	5.3%	2,062	1.9%
	EBITDA	7,878	11.8%	7,425	21.7%	370	6.4%	115	5.7%
	Operating Profit	6,097	9.1%	5,855	17.1%	315	5.5%	59	2.9%
	Depreciation	4,529	—	3,563	—	426	—	236	—
	Impairment	—	—	▲9	—	2	—	—	—

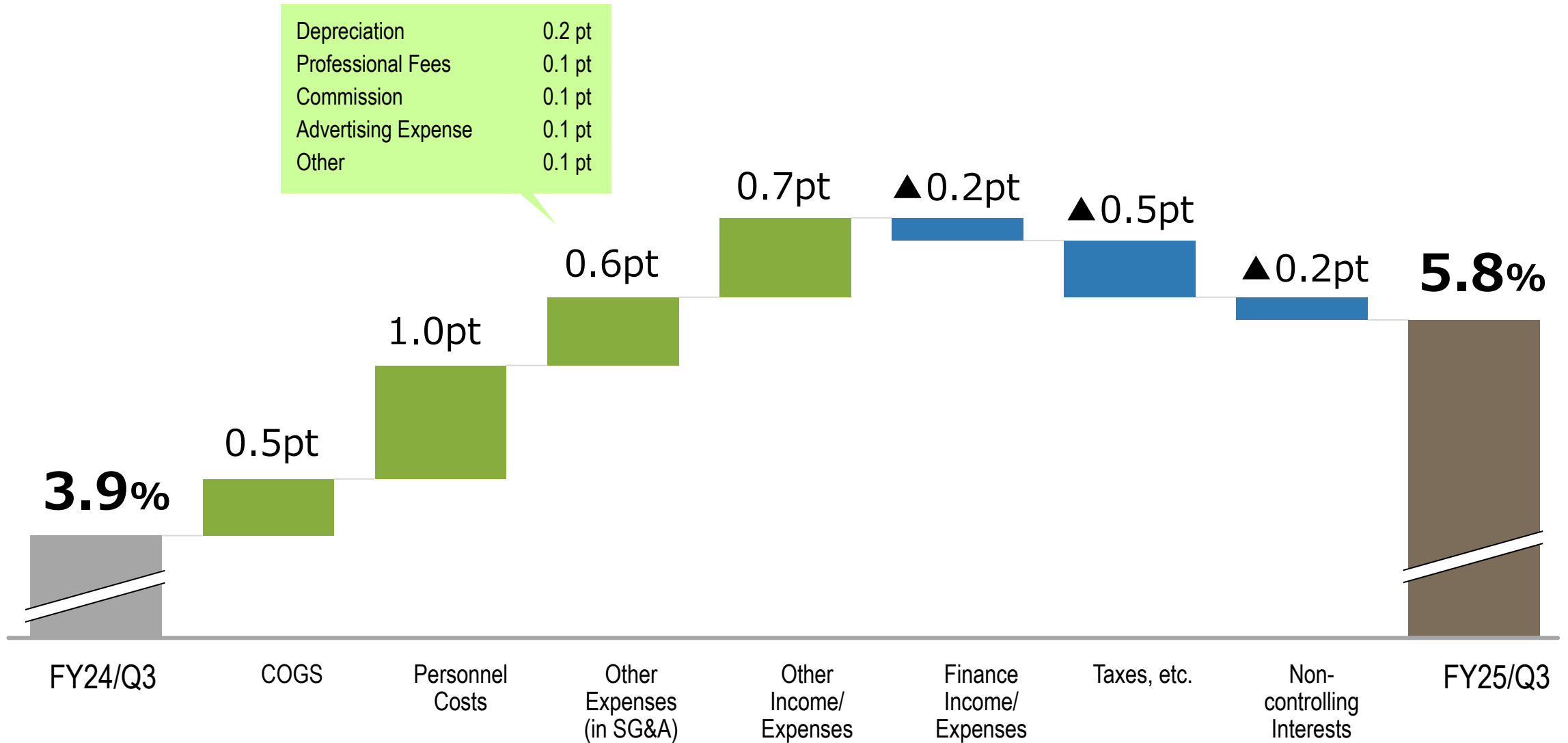
\*1 : Ratio" in the above table : The "Ratio" of "Revenue" of each segment is the percentage in the consolidated revenue. The "Ratio" of "Operating Profit" and "EBITDA" of each segment is the percentage in the segment revenue.

\*2 : One of the reporting segments 'Other Businesses' has been renamed as 'Japan Sugidama.' And, this new segment 'Japan Sugidama' shown in above table only includes the results of Sugidama brand business in Japan.

# Operating Profit, FY25/Q3 (YoY)



# Profit for the Period\*1, FY25/Q3 (YoY)



\*1 : Profit attributable to owners of the parent

# Financial Statements : BS·CF

## Consolidated Statement of Financial Position

(Millions, JPY)	FY24/9	FY25/Q3	Change
<b>Current assets</b>	74,656	82,252	7,597
[Cash & cash equivalents]	[48,695]	[53,233]	[4,538]
<b>Non-current assets</b>	290,499	305,832	15,333
[Goodwill]	[30,371]	[30,371]	[-]
<b>Assets</b>	365,154	388,084	22,930
<b>Current liab.</b>	80,843	80,340	▲ 503
[Bonds & borrowings]	[9,009]	[4,009]	[▲ 5,000]
<b>Non-current liab.</b>	206,474	212,954	6,480
[Bonds & borrowings]	[75,514]	[77,455]	[1,940]
<b>Liab.</b>	287,317	293,294	5,977
<b>Equity</b>	77,837	94,790	16,953
<b>Liab. &amp; Equity</b>	365,154	388,084	22,930
<b>Equity Ratio</b>	20.5%	23.3%	2.8x
<b>Net Debt / EBITDA</b>	0.9x	0.6x	▲ 0.3x
<b>PB Ratio</b>	4.4x	8.8x	4.4x

## Consolidated Statement of Cash Flows

(Millions, JPY)	FY24/Q3	FY25/Q3	Change
<b>Operating CF</b>	40,232	45,166	4,934
<b>Investing CF</b>	▲ 15,718	▲ 18,277	▲ 2,559
<b>Financing CF</b>	▲ 28,402	▲ 22,418	5,984
<b>Increase/ decrease in cash and cash equivalents</b>	▲ 3,244	4,538	7,782

### Consolidated Financial Position (Key Changes)

Assets : [Increase] Cash and Cash Equivalents / Property, Plant & Equipment

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)11 bil. JPY increase in Profit before Income Taxes, (b) 3.6 bil. JPY increase in Depreciation & Amortization

(c) 2.6 bil. JPY increase resulting from a decrease in Provisions for Bonus

(d) 5.5 bil. JPY increase in payment of Corporate Taxes.

Investment CF: Continued investment in new store opening and labor-saving equipment development (of which, 40.4 % invested in int'l business segment)

Finance CF : 1.3 bil. JPY increase in payment of Lease Obligations, 7.5 bil. JPY decrease in payment for Acquisition of Treasury Stocks,

### KPIs (Key Changes)

Equity Ratio and NetDebt/EBITDA, both, have improved.

(NetDebt/EBITDA calculated using LTM of actual EBITDA results)

# Revision of FY25 Forecast and Performance Trend (consolidated)

	FY24/9 Actual ①	FY25/9 Forecast (announced on Nov. 8, 2024)	FY25/9 Forecast (announced on May 9, 2025)	FY25/9 Forecast ② (announced on Aug 6, 2025)	Growth / Increment ②/①
Revenue	361,129 Million, JPY	408,000 Million, JPY	<b>416,000</b> Million, JPY	<b>421,000</b> Million, JPY	<b>16.6 %</b>
EBITDA	37,485 Million, JPY	41,800 Million, JPY	<b>46,500</b> Million, JPY	<b>49,500</b> Million, JPY	<b>32.1 %</b>
EBITDA %	10.4 %	10.2 %	<b>11.2 %</b>	<b>11.8 %</b>	<b>1.4 pt *2</b>
Operating Profit	23,384 Million, JPY	26,000 Million, JPY	<b>32,500</b> Million, JPY	<b>35,000</b> Million, JPY	<b>49.7 %</b>
OP Margin %	6.5 %	6.4 %	<b>7.8 %</b>	<b>8.3 %</b>	<b>1.8 pt*2</b>
Profit for the Period *1	14,633 Million, JPY	15,000 Million, JPY	<b>19,000</b> Million, JPY	<b>21,000</b> Million, JPY	<b>43.5 %</b>
Profit for the Period %	4.1 %	3.7 %	<b>4.6 %</b>	<b>5.0 %</b>	<b>0.9 pt*2</b>
EPS	127.46 JPY	132.60 JPY	<b>167.94</b> JPY	<b>185.60</b> JPY	<b>58.14</b> JPY
ROE	20.1 %	18.6 %	<b>22.0 %</b>	<b>25.0 %</b>	<b>4.9 %</b>

[Note] \*1 : Profit for the period attributable to the owner of parent \*2 : This figure is [② FY25/9 Forecast] minus [① FY24/9 Actual]

# Store Count, Group Total

			FY24	FY25 / Q3	
			End-of-Term	Increase/ Decrease	End-of-Term
Restaurant	Sushiro	Japan	646	+7	653
		International	174	+38	212
	Sugidama	Japan	87	+6	93
		International	8	-	8
	Misaki / Misakimaru	Japan	95	▲7	88
Takeout	Sushiro	Japan	9	▲1	8
	Kyotaru	Japan	98	▲14	84
	Multi-brand store	Japan	20	▲1	19
Other			18	▲3	15
Total			1,155	+25	1,180

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