



FOOD & LIFE

COMPANIES

FY25/9 Financial Results Summary

FOOD & LIFE COMPANIES LTD. [3563.T]

November 7, 2025

AGENDA

- FY25/9 Financial Results Corporate Officer
Takeshi Yoshida
- FY25/9 Performance Review
FY26/9 Forecast President & CEO
Masahiro Yamamoto
 - Japan Business (Sushiro) Senior Executive Corporate Officer
Kohei Nii
 - Japan Business (Kyotaru, Misaki, Sugidama) President & CEO
Masahiro Yamamoto
 - International Business Executive Vice President, Corporate Officer
Hiromitsu Kato
- Closing Remarks President & CEO
Masahiro Yamamoto

FY25/9 Financial Results

Takeshi Yoshida

Corporate Officer, Finance & Accounting



Financial Highlights, FY25/9 (consolidated, cumulative)

■ Achieved record-high revenue and profit for the fiscal year.

	FY24/9		FY25/9			
	Actual	% in Revenue	Actual	% in Revenue	YoY	vs.Forecast ^{*2}
(Millions, JPY)						
Revenue	361,129	—	429,574	—	19.0%	102.0%
EBITDA^{*1}	37,485	10.4%	52,079	12.1%	38.9%	105.2%
Operating Profit	23,384	6.5%	36,093	8.4%	54.4%	103.1%
Profit for the Period^{*3}	14,633	4.1%	22,937	5.3%	56.7%	109.2%
COGS	155,796	43.1%	184,567	43.0%	0.2pt	—
Store Count	1,155	—	1,198	—	43	—

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

*2 : Achievement rate against FY25 full-year forecast announced on August 6 , 2025.

*3: Profit attributable to owners of the parent

Financial Highlights, FY25/9 (by segment, by quarter)

- In addition to the increase in revenue and profit in the Japan Sushiro Business, the International Sushiro Business also achieved a significant increase in both revenue and profit with its sales composition % exceeding 30% of the group total.

(Millions, JPY)	Japan Sushiro			Int'l Business ^{*2}			Kyotaru Business			Japan Sugidama ^{*4}		
	FY24	FY25	Increase/Decrease	FY24	FY25	Increase/Decrease	FY24	FY25	Increase/Decrease	FY24	FY25	Increase/Decrease
Revenue	238,173	265,903	11.6%	92,138	131,420	42.6%	23,939	23,425	▲2.2%	6,806	8,153	19.8%
EBITDA^{*1}	27,834	33,065	18.8%	16,085	27,487	70.9%	932	1,200	28.9%	634	592	▲6.6%
Operating Profit^{*1}	21,355	25,994	21.7%	9,915	20,340	105.1%	368	766	107.9%	439	271	▲38.4%
Depreciation & Amortization	16,401	17,840	8.8%	11,010	14,202	29.0%	1,738	1,706	▲1.8%	728	907	24.7%
Impairment	582	112	▲80.7%	1,179	698	▲40.8%	400	227	▲43.3%	30	108	258.5%
Store Count	646	659	(13)	182	234	(52)	238	208	(▲30)	89	97	(8)

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

*2 : Int'l 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 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, FY25/9 (by segment, by quarter)

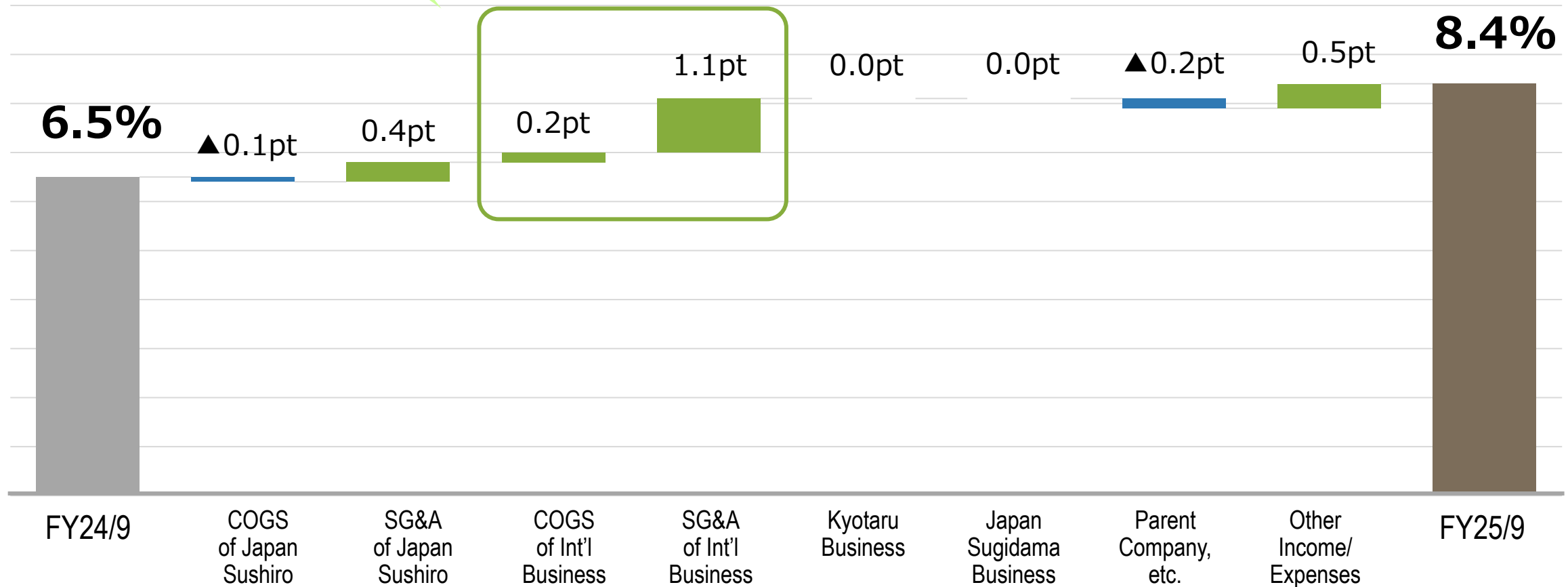
		Japan Sushiro		Int'l Business		Kyotaru Business		Japan Sugidama ^{*2}	
(Millions, JPY)		Actual	Ratio ^{*1}	Actual	Ratio ^{*1}	Actual	Ratio ^{*1}	Actual	Ratio ^{*1}
Q1	Revenue	63,224	63.8%	27,763	28.0%	6,152	6.2%	1,994	2.0%
	EBITDA	8,858	14.0%	5,408	19.5%	303	4.9%	152	7.5%
	Operating Profit	7,244	11.5%	3,920	14.1%	256	4.2%	105	5.3%
	Depreciation	4,281	—	3,274	—	425	—	207	—
	Impairment	—	—	—	—	—	—	—	—
Q2	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	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	—	—	—
Q4	Revenue	69,913	60.2%	38,317	33.0%	5,625	4.9%	2,215	1.9%
	EBITDA	6,829	9.8%	8,378	21.9%	275	4.9%	247	11.1%
	Operating Profit	4,849	6.9%	6,378	16.6%	44	0.8%	92	4.2%
	Depreciation	4,638	—	3,903	—	421	—	246	—
	Impairment	96	—	219	—	177	—	92	—

*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.

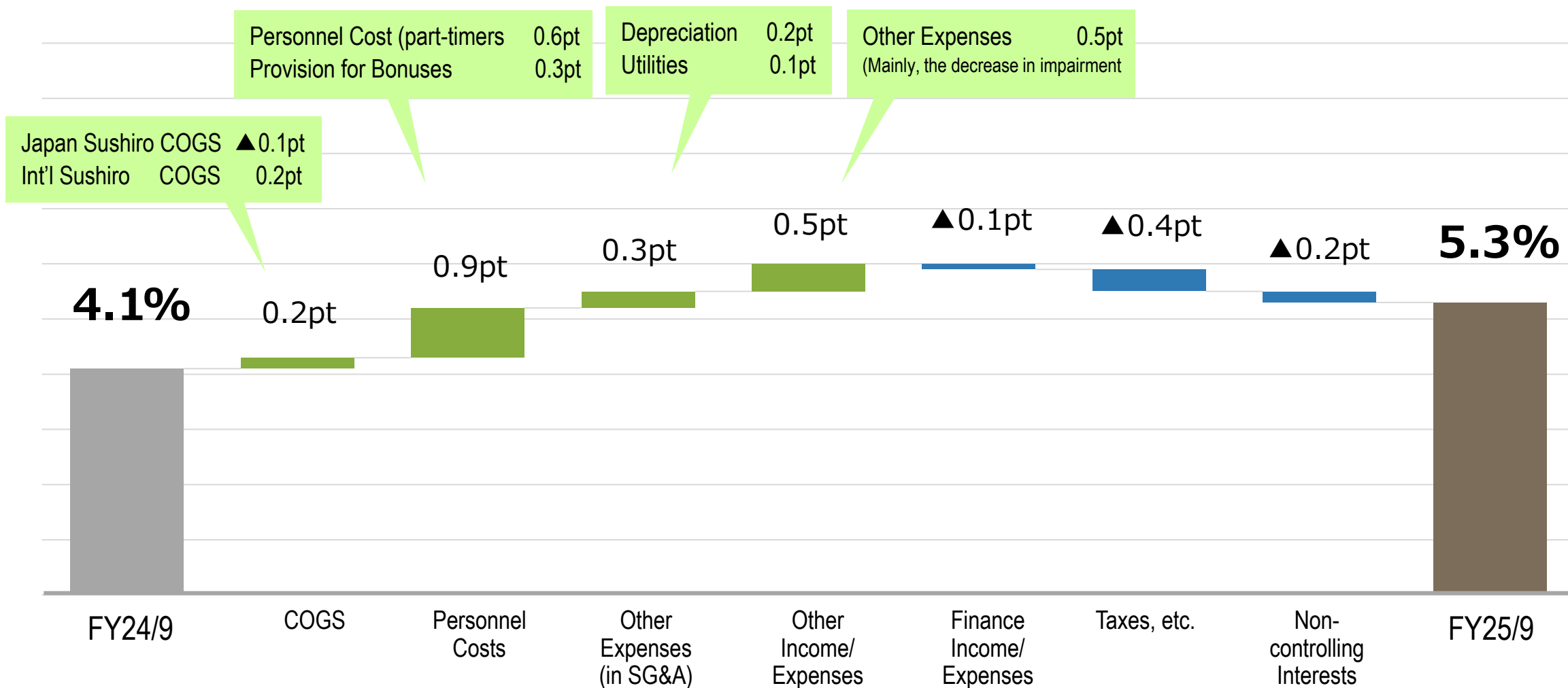
*2 : One of the reporting segments 'Other Businesses' has been renamed as 'Japan Sugidama.' And, this new segment 'Japan Sugidama' shown in above table only includes the results of Sugidama brand business in Japan.

Operating Profit, FY25/9 (YoY)

Performance improvement of Int'l Business, especially of Mainland China



Profit for the Year*1, FY25/9 (YoY)



*1: 親会社の所有者に帰属する当期利益

BS・CF (Consolidated)

Consolidated Statement of Financial Position

(Millions, JPY)	FY24/9	FY25/9	Change
Current assets	74,656	88,396	13,740
[Cash and cash equivalents]	[48,695]	[58,822]	[10,127]
Non-current assets	290,499	310,200	19,701
[Goodwill]	[30,371]	[30,371]	[-]
Assets	365,154	398,596	33,441
Current liab.	80,843	84,857	4,013
[Borrowings]	[9,009]	[4,009]	[▲5,000]
Non-current liab.	206,474	212,837	6,363
[Bonds, Borrowings]	[75,514]	[76,519]	[1,005]
Liab.	287,317	297,694	10,377
Equity	77,837	100,902	23,064
Liab. & Equity	365,154	398,596	33,441
Equity Ratio	20.5%	24.0%	+3.5%
Net Debt / EBITDA	0.9x	0.4x	▲0.5x
PB Ratio	4.4x	9.1x	4.7x

Consolidated Statement of Cash Flows

(Millions, JPY)	FY24/9	FY25/9	Change
Operating CF	56,326	64,429	8,103
Investing CF	▲ 24,066	▲ 25,436	▲ 1,370
Financing CF	▲ 34,322	▲ 29,235	5,088
Increase/decrease in cash and cash equivalents	▲ 2,533	10,127	12,661

Consolidated Financial Position

Assets : [Key Increase] Cash & Cash Equivalents, Tangible Fixed Assets
 Liab. : [Key Increase] Trade & Other Payables, Leases
 [Key Decrease] Corporate Bonds and Borrowings
 Equity : [Increase] Retained Earnings
 [Decrease] Dividends

Consolidated Cash Flows

Operating CF: 12.1 bil. JPY increase in Profit before Income Taxes,
 50 bil JPY increase in Depreciation & Amo.,
 The amount of decrease in Provisions for Bonuses has increased
 by 2.9 bil JPY, 57 bil JPY increase in corporate tax payment
 Investment CF: Continued to invest in Store Opening and Labor-Saving Equipment Delv.
 (of which, 39.7 % invested in int'l business)
 Financing CF: 24 bil JPY increase due to repayment of lease liabilities
 7.5 bil. JPY cash outflow for Acquisition of Treasury Bonds

KPIs

Equity Ratio and NetDebt/EBITDA (LTM-EBITDA), both increased.
 ROE rose to 26.9% (FY25/9), up approx. 7pt YoY

Store Count, Group Total

			FY24	FY25	
			End-of-Term	Increase/ Decrease	End-of-Term
Restaurant	Sushiro	Japan	646	+13	659
		Overseas	174	+53	227
	Sugidama	Japan	87	+8	95
		Overseas	8	▲1	7
	Misaki / Misakimaru	Japan	95	▲8	87
Takeout	Sushiro	Japan	9	▲1	8
	Kyotaru	Japan	98	▲16	82
	Multi-brand store	Japan	20	▲1	19
Other			18	▲4	14
Total			1,155	+43	1,198

FY25/9 Performance Review

FY26/9 Forecast

Masahiro Yamamoto

President & CEO



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FY26 Medium-term Management Plan Key Initiatives and Results (Consolidated)

FY26 Strategic Framework

- **Continuing to expand int'l business with its revenue reaching 35% of the group total**

- ✓ Expanding our stores to more areas/cities in Mainland China
- ✓ Entry to U.S. and Indonesian markets

- **Domestic business : Remodeling and optimizing store portfolio**

- ✓ Sushiro : Implementing auto-waiter system for evolving customer dining experience and for labor-saving
- ✓ Kyotaru : Closure of unprofitable stores / Enhancing brand power with strengthened products and organization
- ✓ Sugidama : Further improvement of store profitability via remodeling / Expansion with FC

- **Establishing a foundation for sustainable growth**

- ✓ Building a foundation for sustainable use of marine resources through aquaculture and food tech
- ✓ Reducing food loss by leveraging supply chain management and AI
- ✓ Taking measures for SDGs (for protection of environment)
- ✓ Investing in human capital (expansion of training program, etc)

Results (as of FY25/end)

- ✓ Revenue of int'l business reached over 30% of the group total
- ✓ In Mainland China, the 1st Sushiro store opened in Suzhou (Dec.) and Hangzhou (Apr.)
- ✓ Sushiro in Indonesia has opened up to its 8th store, and in Malaysia, which is the 4th market in Southeast Asia, the first store opened in February.
- ✓ In the U.S., preparations for the opening of the first Sushiro store during FY26 are progressing.

- ✓ [Sushiro] 'Digirow' has been rolled out up to 123 stores.
- ✓ [Kyotaru] Continued to close unprofitable stores and open new stores on carefully selected locations [Misaki] The strong business performance continued, driven by initiatives to enhance the value proposition centered on flagship stores and the implementation of attractive campaigns.
- ✓ [Sugidama] Continuing our efforts to create stores that make customers want to "come again" by focusing on improving product and service quality. Store openings are also progressing smoothly, expanding the Sugidama's store count to 95 (incl. 7 overseas stores).

- ✓ 'Marineverse Ltd.' started selling artificial yellowtail (hamachi) seedlings.
- ✓ Implementation of the procurement planning/demand forecasting system is being prepared at Kyotaru Co., Ltd. in Japan, as well as our businesses in Hong Kong and Taiwan.
- ✓ 'Green Energy' installed in 5 stores (164 in total, out of 660 stores) ^{*1}
- ✓ 'Solar Panels' installed in 1 store (104 in total, out of 660 stores) ^{*1}
- ✓ Expanding investment in human capital, including training and improving the work environment to support the diverse talent.

*1 Japan Sushiro only. The number of stores are as of FY25/end.

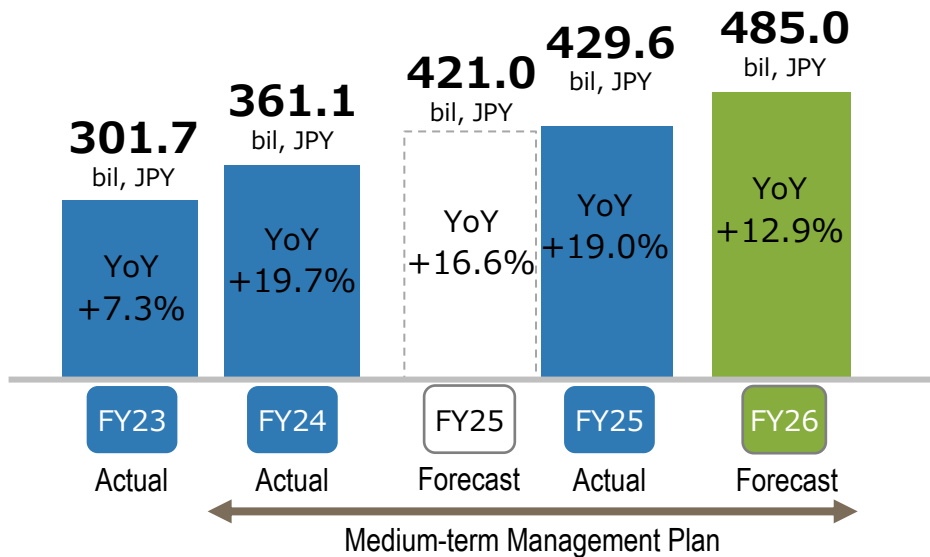
FY25/9 Performance Results and FY26/9 Forecast (Consolidated)

- Given the business environment both in and outside of Japan, as well as the Company's performance trends, we have set the management targets for FY26, the final year of the medium-term management plan, as follows.

FY26 Forecast	Revenue (consolidated)	485.0 bil JPY	Revenue Growth vs. FY25	12.9%
	Operating Profit (consolidated)	40.5 bil. JPY	OP Margin (consolidated)	8.4%

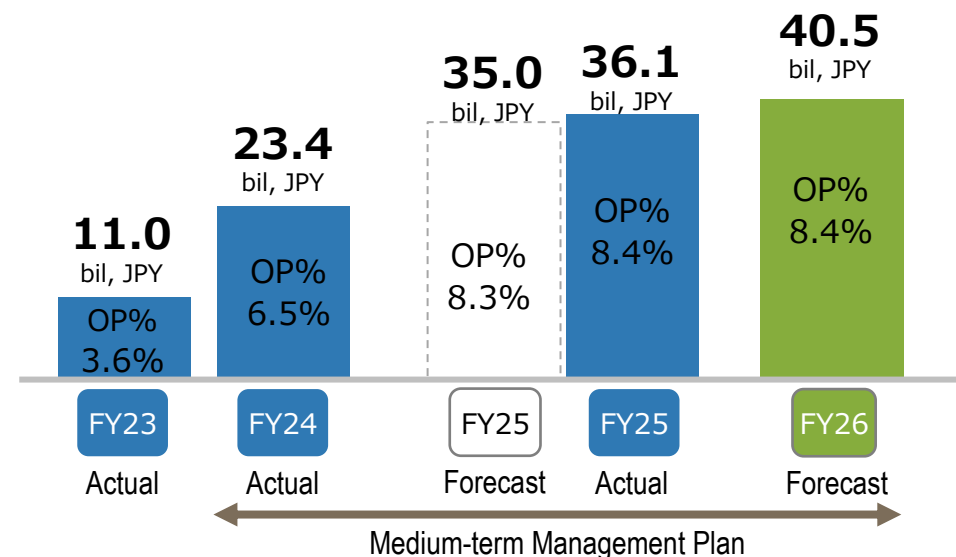
Revenue

FY23-26 CAGR +17.1%



Operating Profit

FY23-26 CAGR +54.4%



FY25/9 Performance Results and FY26/9 Forecast (Consolidated)

■ Given the business environment both in and outside of Japan, as well as the Company's performance trends, we have set the management targets for FY26, the final year of the medium-term management plan, as follows.

(Billions, JPY)	FY24	FY25		FY26			
	Actual	Actual	Forecast ^{*2}	% Achieved	Forecast ^{*3}	Forecast ^{*4}	Change ^{*5}
Revenue	361.1	429.6	421.0	102.0%	470.0	485.0	+3.2%
EBITDA	37.5 (10.4%)	52.1 (12.1%)	49.5 (11.8%)	105.2%	54.0 (11.5%)	59.5 (12.3%)	+10.2% (+0.8pt)
Operating Profit	23.3 (6.5%)	36.1 (8.4%)	35.0 (8.3%)	103.1%	33.5 (7.1%)	40.5 (8.4%)	+20.9% (+1.3 pt)
Profit for the Year^{*1}	14.6 (4.1%)	22.9 (5.3%)	21.0 (5.0%)	109.2%	20.0 (4.3%)	24.0 (4.9%)	+20.0% (+0.6 pt)
EPS	127.46JPY	202.71JPY	—	—	—	211.91JPY	+9.20JPY
ROE	20.1%	26.9%	—	—	—	22.7%	▲4.2%
Revenue LFL <small>(Japan Sushiro)</small>	114.2%	110.1%	—	—	—	105.0%	—
New Store Openings	84stores	85stores	—	—	—	105~115stores	—
COGS%	43.1%	43.0%	—	—	—	42.9%	▲0.1pt
Personnel Cost %	27.6%	26.6%	—	—	—	27.0%	+0.4pt
Other in SG&A %	22.2%	21.9%	—	—	—	21.6%	▲0.3pt
Other Income/Expenses% ^{*6}	▲0.6%	▲0.1%	—	—	—	▲0.1%	0.0pt

* 1: Profit for the Year Attributable to Owners of the Parent * 2: FY25/9 forecast announced on August 6, 2025. * 3: FY26/9 forecast announced on November 8, 2024. * 4: FY26/9 forecast announced on November 7, 2025.

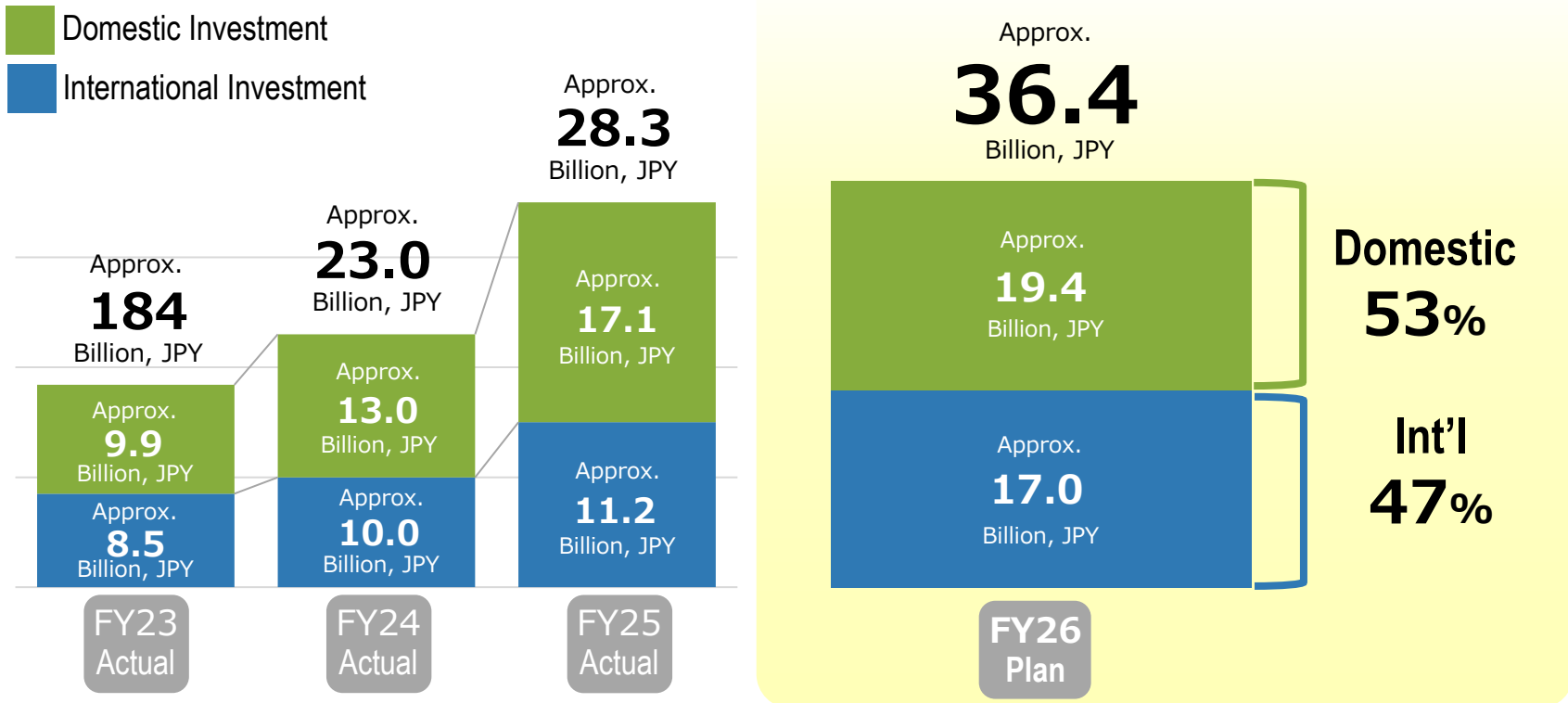
* 5: 'Change'⁵ of 'Revenue' to 'Profit for the Year'¹ represents the change rate relative to the "Forecast"³ for the "Forecast"⁴. 'Change'⁵ of 'EPS' to 'Other Income/Expenses'⁶ represents the change % (or the amount of change) compared against FY25 results.

* 6: [% of Other Income/Expenses] = [Other Income/Expenses] ÷ [Revenue (consolidated)]

FY26/9 CAPEX

- With cash from operating activities and flexible financing as the primary funding sources, we plan to invest approx. 36.4 billion in the final year of FY26 Medium-term Management Plan, from the cash after dividends, with the view to strengthening domestic operations and expanding international business.

CAPEX



■ Domestic Investment

The investment is primarily aimed at new store openings for domestic brands, and strengthening renovation investments, focusing on the installation of Digirol/AW equipment in existing Sushiro stores in Japan

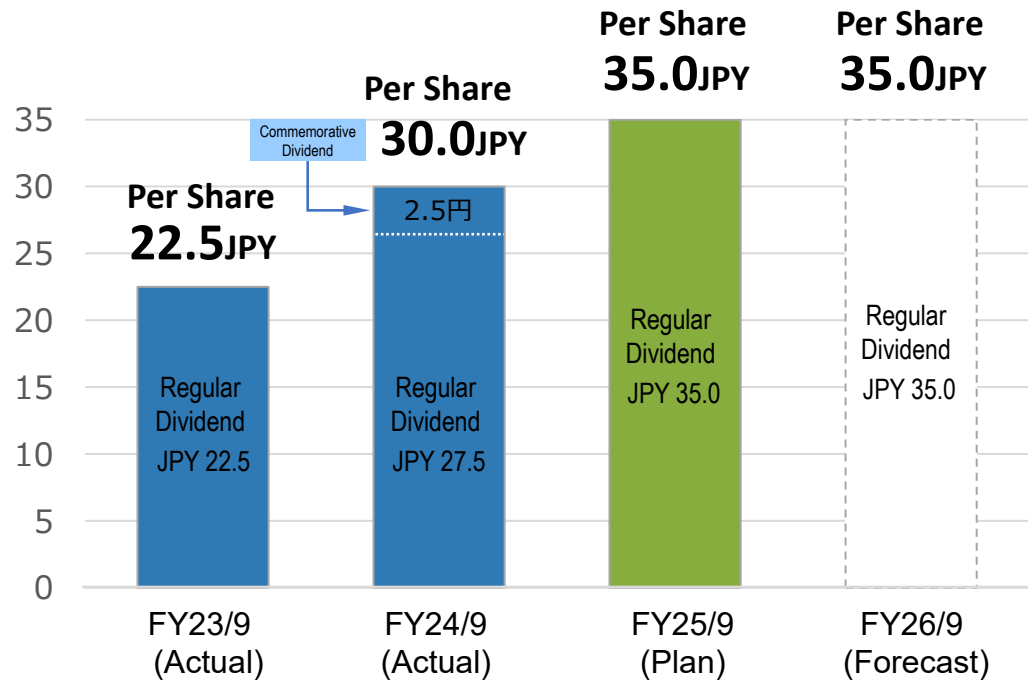
■ Int'l Investment

We will continue to invest in new store openings through a careful selective approach. In addition, we will focus on expanding into new countries and regions, aggressively investing in further growth.

FY26/9 Dividends and Shareholder Benefits

Dividends

- We plan to raise the regular dividend (year-end dividend) for the fiscal year ending September 2025 by 7.5 JPY from the previous 27.5 JPY to 35.0 JPY per share.
- We forecast the regular dividend (year-end dividend) for the fiscal year ending September 2026 to be 35.0 JPY per share.



Shareholder Benefits

- Shareholders receive discount coupons, usable at our stores in Japan, twice annually, based on the number of shares they own

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)

※Please visit our website for the details.

Japan Business (Sushiro)

FY25/9 Performance Review

FY26/9 Forecast

Kohei Nii

Senior Executive Corporate Officer



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Sushiro : FY25 Performance Results and FY26 Forecast

Key Initiatives

Sushiro

- Updating customers' dining experience :
Further improving product quality / Investing in existing stores (CAPEX) / R&D

Business KPIs

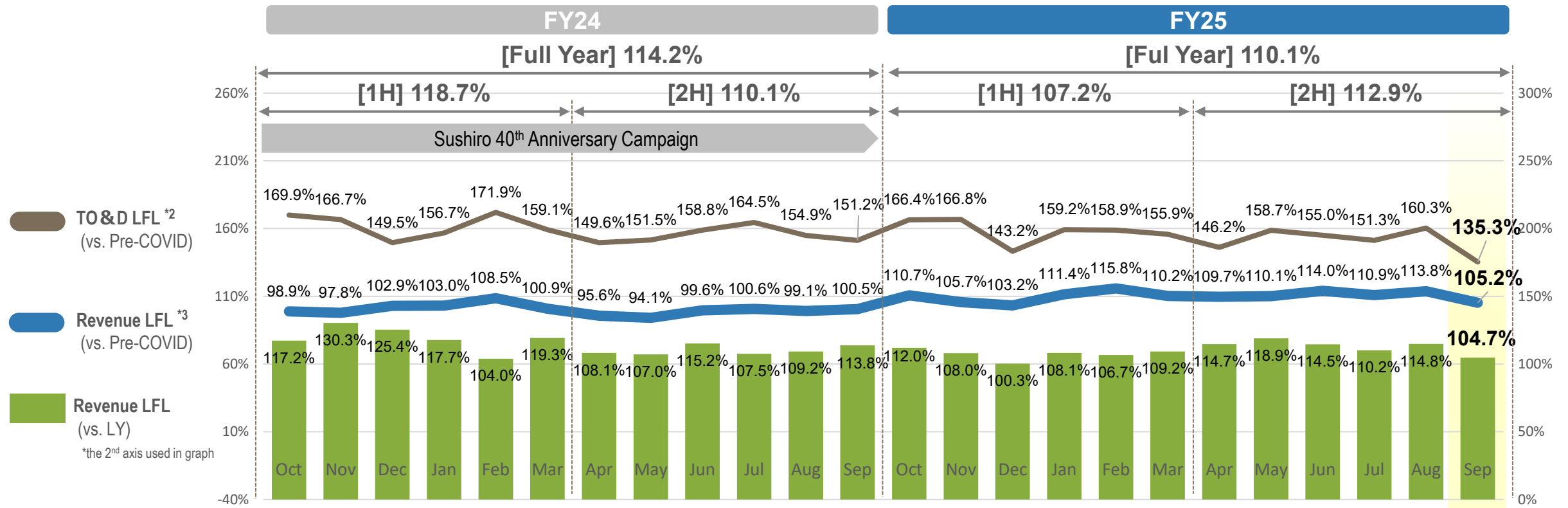
	FY24	FY25		FY26		
(Billions, JPY)	Actual	Actual	Forecast* ¹	% Achieved	Forecast* ²	Change* ³
Revenue	238.2	265.9	254.2	104.6%	285.0	7.4%
EBITDA	27.8	33.0	29.0	114.0%	36.5	10.4%
Operating Profit	21.4	26.0	21.9	119.0%	28.1	8.1%
Store Count	646	659	655~657	-	670~675	+11~+16

*1: FY25/9 forecast announced on Nov 8, 2024 *2: FY26/9 Forecast announced on Nov 7, 2025 *3: FY26/9 forecast (announced on Nov 7, 2026) compared against the FY25/9 results

Sushiro : Revenue Trend LFL

Sushiro Brand [Store Count*1 659]

Despite a high YoY hurdle due to strong results driven by the 40th-anniversary promotions of the previous fiscal year, Japan Sushiro landed on favorable results in FY25 (Revenue LFL*3 tracking at 107.2% for the first half, 112.9% for the second half, and 110.1% for the full year) by focusing on strengthening brand power and operational capabilities, and on continuous implementation of attractive promotional campaigns.



*1 : Store Count at FY25/end, *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

Sushiro : Attractive Product and Campaigns to Drive Up Customer Traffic

- We promoted the development of products and campaigns that embody customer feedback, with a view to enhancing the dining experience at Sushiro by further evolving both deliciousness and enjoyment. We also implemented customer-appreciation initiatives to show our gratitude to our loyal customers, which were very well received by many customers.

Products Developed Reflecting Customer Feedback

Collaboration with Popular Characters Enhancing the Fun of Dining

Taste Comparison of Sushiro's Prized Flavors

至福のひとつ

軽い食感と芳醇な風味を楽しむタルト。

トッピングも本格志向で上質な贅沢パフェ。

濃厚さを堪能できるカタラーナ。

「ゴディバ」監修 販売予定総数45万食
オレンジジュ ショコラナッツパフェ

「ゴディバ」監修 販売予定総数27万食
オレンジ香る ショコラムースタルト

「ゴディバ」監修 販売予定総数90万食
濃厚ショコラカタラーナ

7.9円(水)～ 販売予定総数が 完全次第終了。

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July 9, Wednesday ~

The highly requested collaboration with GODIVA, a globally recognized luxury chocolate brand, which many of Sushiro customers had requested as a dessert partnership, was realized under the project, 'Embodying Customer's Wish.'

はぴだんぶい!

キャンペーン期間 2025年7月23日(水)～8月24日(日)

※「スシロー-未来型万博店」、「お持ち帰り専門店「スシロー-To Go」」「京橋・スシロー」は対象外です。
※「スシロー-秋葉原中央通り店」では、お持ち帰りは実施していません。

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July 23, Wednesday ~

During the summer holiday period from July to August, we conducted a collaboration with "HAPIDANBUI," a Sanrio character unit beloved across all generations, providing content that customers enjoy with their sushi.

赤身 旨みを凝縮した赤身部位を使用。

煮り切 鮭の旨みを引き立てる、煮切り醤油漬け。

大切り 厳選 鮪 食比べ

2025.9.10(水)～9.28(日) 但し販売予定総数211万食が完全次第終了。

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September 10, Wednesday ~

With the 'Autumn Taste Comparison Festival,' we held a campaign centered on Sushiro's prized tuna, featuring various comparative tasting plates - such as the three-piece wild squid selection - to stimulate the appetite for fall season.

Sushiro : Store Expansion with ‘Small-sized Model’

- Japan Sushiro has launched a new store format in metropolitan areas near train stations. This new format is a smaller-sized model compared to the standard-size suburban model. This conveniently located ‘Small Box Model’ offers the same number of menu items as other existing model stores and its performance has been quite favorable. Going forward, in addition to the expansion with existing models, we would consider rolling out this Small-sized Model to further expand Sushiro business in domestic market.

‘Sushiro Hanshin Noda Eki’ (Opened on May 29, 2025)



The store opened adjacent to JR Noda Station, which is next to Hanshin Noda Station on the Hanshin Main Line (with a combined average daily passengers of approx. 47,500 people in 2023). It is located immediately outside the ticket gate and has approximately two-thirds the seating capacity (2 lanes) of a standard suburban model store. The layout is primarily centered around four-person seating. (The store is equipped with Mini-Digiro.)

Sushiro Nakano Sakaue (Opened on Sep. 25, 2025)



The store opened within a commercial facility directly connected to Nakano-sakaue Station, which is served by both Tokyo Metro and Toei Subway (with a combined average daily passengers of approx. 73,200 people in 2024). The layout is centered around four-person seating, with approximately half the seating capacity (1.5 lanes) of a standard suburban model store. (The store is equipped with Mini-Digiro.)

Japan Business (Kyotaru, Misaki, Sugidama)

FY25/9 Performance Review

FY26/9 Forecast

Masahiro Yamamoto
President & CEO



Kyotaru, Misaki, Sugidama Brands : FY25 Performance Results and FY26 Forecast

Key Initiatives

Kyotaru / Misaki

- [Kyotaru Brand] Improvement of profitability by closing unprofitable stores
- [Misaki Brand] Enhancement of brand power and stabilization of profitability through reinforcing its product offer and organizational capabilities

Sugidama

- Strengthening the differentiation and further improvement of its profitability through reinforcing its product offer and organizational capabilities
- Reinforcing expansion efforts both directly-managed and franchise channels

Business KPIs

		FY24	FY25		FY26		
(Billions, JPY)		Actual	Actual	Forecast ^{*1}	% Achieved	Forecast ^{*2}	Change ^{*3}
Revenue	Kyotaru / Misaki	23.9	23.4	23.5	99.7%	21.0	▲10.5%
	Sugidama	6.9	8.2	8.8	92.6%	9.0	9.3%
EBITDA	Kyotaru / Misaki	0.9	1.2	1.0	120.1%	1.3	4.6%
	Sugidama	0.7	0.6	0.6	98.7%	1.0	62.1%
Operating Profit	Kyotaru / Misaki	0.4	0.8	0.7	109.4%	1.0	28.8%
	Sugidama	0.5	0.3	0.4	73.1%	0.6	110.8%
Store Count	Kyotaru	117	100	114~116	-	75~80	▲20~▲25
	Misaki	95	87	90~92	-	80~85	▲2~▲7
	Sugidama	87	102 ^{*4}	100~106	-	107~117 ^{*4}	+5~+15

*1: FY25/9 forecast announced on Nov 8, 2024 *2: FY26/9 Forecast announced on Nov 7, 2025 *3: FY26/9 forecast (announced on Nov 7, 2026) compared against the FY25/9 results

*4: This store count (102) includes 7 overseas stores. Financial results of these 7 overseas stores are included in Int'l Sushiro Business segment.

Kyotaru, Misaki and Sugidama Brands



Kyotaru Brand [Store Count^{*1*2} 100]

We introduced various measures and products (such as special bento box packed with all the deliciousness of Kyotaru for occasions like Respect for the Aged Day) to allow a greater number of customers to enjoy our offers. Furthermore, we continued to strengthen our out-of-store sales and close unprofitable stores, successfully improving profitability for the Kyotaru brand business.



Misaki Brand [Store Count^{*1} 87]

We focused on enhancing brand power and operational capabilities while simultaneously working to improve customer experience value. In addition, we continued to close unprofitable stores, aiming for further stabilization of profitability of the brand. As part of these activities, we rolled out various initiatives to enhance the dining experience, such as holding an event during the "Midsummer Sushi Festival" in August where customers guessed the total number of dishes sold for Bluefin Tuna and Blackthroat Seaperch. Full-year revenue LFL trended favorably, marking 105.3%^{*3}. Profitability of this brand's business also improved compared to the previous fiscal year.



Sugidama Brand [Store Count^{*4} 102]

The Sugidama brand creates unique and attractive products distinct to a sushi izakaya (tavern) concept, maximizing the group's procurement synergies. In addition to a robust standard menu, Sugidama carried out promotions using Sugidama's unique products which garnered high customer praise. To increase recognition and usage among a wider customer base, Sugidama enhanced its marketing efforts while simultaneously pursuing expansion through both directly-managed and franchised (FC) stores, growing the network to 95 domestic locations by the end of FY25.

^{*1}: Store Count as of the end of September 2025 ^{*2}: Store Count includes Multi-brand stores ^{*3}: The sales compared against the sales of 364 days ago (adjusted for day-of-the week)

^{*4}: This store count (102) is as of the end of FY25 and includes 7 overseas stores. Financial results of these 7 overseas stores are included in Int'l Sushiro Business segment.

International Business FY25/9 Performance Review FY26/9 Forecast

Hiromitsu Kato

Executive Vice President, Corporate Officer



Sushiro : FY25 Performance Results and FY26 Forecast

Key Initiatives

Int'l Business

- We aim for further growth by achieving a highest pace of new store expansion.
- We aim to establish a strong structure to support sustained growth by enhancing the stability of quality, implementing promotional & marketing activities on par with those of Japan Sushiro, and improving human resource development.

Business KPIs

	FY24	FY25		FY26		
	(Billions, JPY)	Actual	Actual	Forecast ^{*1}	% Achieved	Forecast ^{*2}
Revenue	92.1	131.4	121.5	108.2%	170.0	29.4%
EBITDA	16.1	27.5	19.2	143.2%	34.9	27.0%
Operating Profit	9.9	20.3	12.5	162.7%	24.2	18.8%
Store Count	182	234	240~250	-	300~320	+66~+86

*1: FY25/9 forecast announced on Nov 8, 2024 *2: FY26/9 Forecast announced on Nov 7, 2025 *3: FY26/9 forecast (announced on Nov 7, 2026) compared against the FY25/9 results

Sushiro : [2H / FY25] **Strong performance of Mainland China business contributed to the growth of the overall int'l business**

Business Environment & Results

Asia

Greater China ^{*1}

- **Hong Kong, Taiwan :** will continue to open new stores and strive to maintain strong business performance.
- **Mainland China :** The business in mainland China significantly expanded its performance across all cities, with numerous stores setting new record highs for daily sales. The first store in Hangzhou opened in April 2025.

**East Asia^{*1}
Southeast Asia**

- **Korea :** In South Korea, performance remained solid despite the continued impact of domestic conditions.
- **Thailand :** In Thailand, the store network was expanded by advancing store openings in regional areas outside the metropolitan area, including the first store opening in Chiang Mai in the north.
- **Singapore :** In Singapore, a "Digi-ro" store (the first in Southeast Asia) opened in June at the Singapore's best wildlife resort "Mandai Wildlife Reserve." The number of stores expanded to 16 by the end of FY25. The business in Singapore is transitioning from a growth phase into steady expansion phase.
- **Indonesia :** In Indonesia, we opened four new stores in FY25, quickly expanding the total to eight stores since the opening of the first store in FY24. Profitability is also improving, and the business performance is steadily growing.
- **Malaysia :** The 1st store opened in February 2025 and has performed well.

North America

U.S.

- **U.S. (Boston) :** At the sushi izakaya tavern "Sakabayashi" in Boston, the efforts to enhance products and services, coupled with exposure in local media and participation in major events, have been successful, resulting in very strong business performance.

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

Sushiro : [FY26 & Beyond] We will accelerate the pace of store openings in existing areas, strengthen human resource development and build a robust structure to support sustainable growth.

Initiatives

Asia

Greater China

- We will continue to achieve sustainable growth through ongoing aggressive store openings and further strengthening of our product competitiveness.
- In mainland China, we will expand our store network by extending our operating area to Shanghai.

East Asia • Southeast Asia

- We will continue with aggressive store openings to enhance brand recognition and deepen brand penetration.
- We will establish a competitive advantage through strengthening product appeal and strategic marketing.

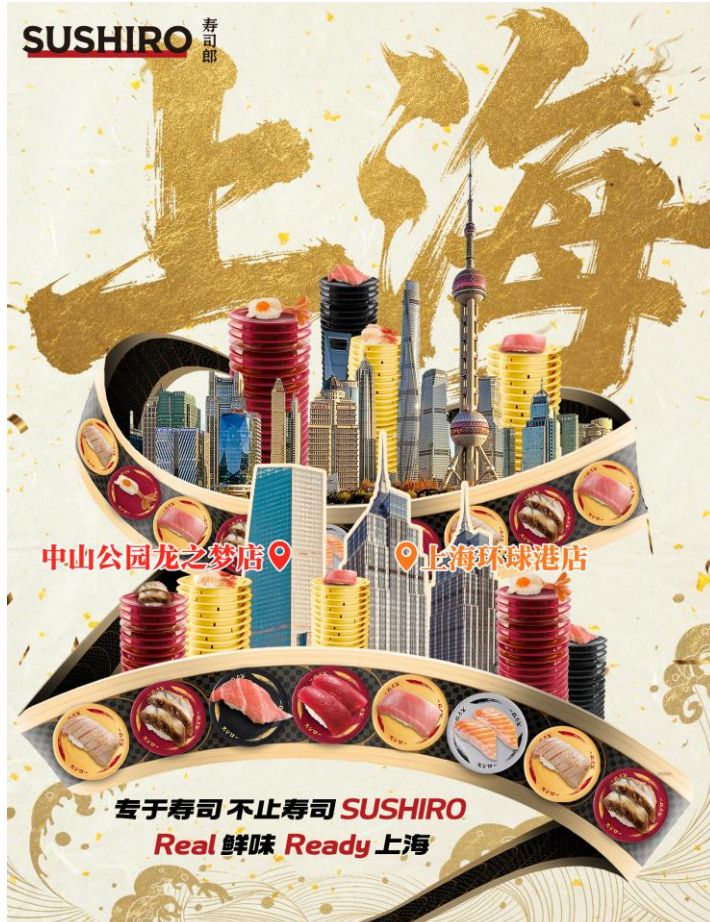
North America

U.S.

- A sushi tavern in Boston will continue to work on enhancing its brand value.
- Planning to open the 1st Sushiro model store in the U.S.

Sushiro : The Entry to Shanghai Market – Opening Stores in December 2025

- Two Sushiro stores to open on the same day of December, both in large shopping malls ('Global Harbor' and 'CLOUD NINE SHOPPING MALL' in Shanghai, Mainland China



Global Harbor
Sushiro Shanghai Global Harbor



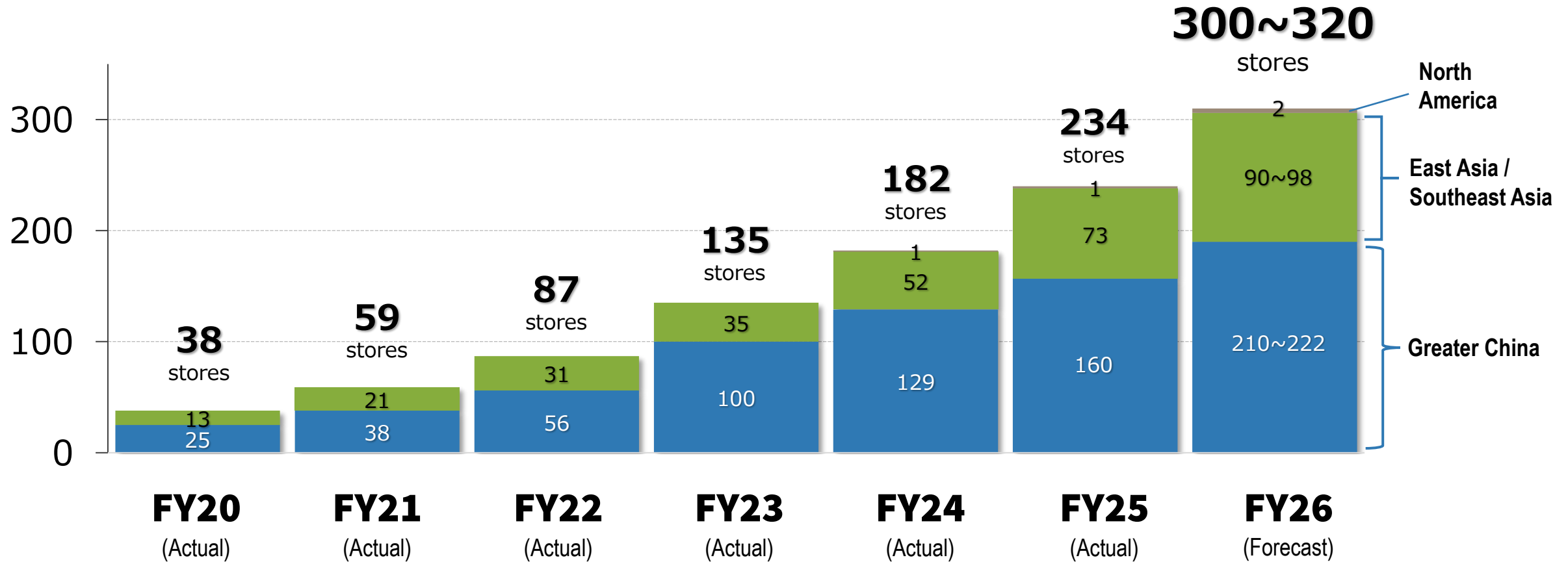
Dragon' Dream
Sushiro Zhongshan Park Cloud Nine



12月6日双首店开业
上海环球港店&中山公园龙之梦店

Sushiro : Store Count (Int'l)

■ In FY26, the final year of the Medium-term Management Plan, we aim to achieve 300 to 320 stores by realizing the record pace of new store openings.



Closing Remarks

Masahiro Yamamoto

President & CEO



FOOD & LIFE
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FY26 Medium-term Management Plan and FY35 Vision

- In pursuit of the FY35 Vision, we will focus on two key initiatives : accelerating global expansion and establishing a resilient business platform to navigate shifts in the external landscape with a view to driving sustainable growth.

FY23

FY23

Revenue	301.7 bil. JPY
OP	11.0 bil. JPY
OP Margin	3.6 %

FY26 Mid-term Plan

FY24 – FY26

Revenue	485.0 bil. JPY
EBITDA	59.5 bil. JPY
OP	40.5 bil. JPY
OP Margin	8.4 %

FY35 Vision



FOOD & LIFE
COMPANIES

Discovering **new tastiness**,
Sharing **moments of joy**.

Revenue	over 1 tri. JPY
OP Margin	10 %
ROE	over 20 %
Int'l Sales Ratio	55 %

Q & A



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