Financial Results Highlights

FY26/Q3

[TSE Prime 3563.T]

FOOD & LIFE COMPANIES

August 7, 2026

Key Takeaways FY26/Q3

- ✓ Q3 results came in strong, exceeding our plan. Int'l Sushiro business saw significant growth and Japan Sushiro business also showed steady expansion.

- ✓ Int'l Sushiro business posted 83% YoY increase in operating profit, led by strong performance in Mainland China. With accelerated store expansion, our footprint outside Japan hit the 340-store mark.

- ✓ Japan Sushiro's LFL performed strongly despite the tough prior-year comparisons, supported by attractive campaigns and IP collaborations.

- ✓ Revising our full-year forecast upward once again, setting our operating profit forecast at 50.5 bil. JPY. This adds 10 bil. JPY to our initial plan.

Financial Highlights, FY26/Q3 (consolidated, cumulative)

Period : 9 months
From Oct 1, 2025 To Jun 30, 2026

(Million, JPY)	FY25/Q3 Actual	FY25/Q3 % in Revenue	FY26/Q3 Actual	FY26/Q3 % in Revenue	YoY	vs.Forecast [*2]
Revenue	313,149	–	390,421	–	24.7%	77.3%
EBITDA [*1]	40,502	12.9%	56,177	14.4%	38.7%	83.2%
Operating Profit	29,205	9.3%	42,022	10.8%	43.9%	86.6%
Profit for the Period [*3]	18,072	5.8%	26,578	6.8%	47.1%	88.6%
COGS	134,019	42.8%	168,293	43.1%	0.3pt	–
Store Count	1,180	–	1,263	–	83	–

*1 EBITDA = Operating Profit adjusted for Depreciation & Amortization (excluding the depreciation/amortization of Right-of-Use Asset) and Impairment.
*2 Progress % against FY26 full-year forecast announced on May 8 , 2026.
*3 Profit Attributable to Owners of the Parent

Financial Highlights, FY26/Q3 (consolidated, 3 months)

Period : 3 months
From Apr 1, 2026 To Jun 30, 2026

(Million, JPY)	FY25/Q3 Actual	FY25/Q3 % in Revenue	FY26/Q3 Actual	FY26/Q3 % in Revenue	YoY
Revenue	109,336	—	136,238	—	24.6%
EBITDA [*1]	13,376	12.2%	18,915	13.9%	41.4%
Operating Profit	9,670	8.8%	13,942	10.2%	44.2%
Profit for the Period [*2]	6,203	5.7%	8,790	6.5%	41.7%
COGS	47,951	43.9%	58,907	43.2%	▲0.6pt

*1 EBITDA = Operating Profit adjusted for Depreciation & Amortization (excluding the depreciation/amortization of Right-of-Use Asset) and Impairment. *2 Profit Attributable to Owners of the Parent

Financial Highlights, FY26/Q3 (by segment, cumulative)

Period 9 months From Oct 1, 2025 To Jun 30, 2026 (Million, JPY)	Japan Sushiro			Int'l Business*2			Kyotaru Business			Japan Sugidama		
	FY25 Q3	FY26 Q3	Increase/ Decrease	FY25 Q3	FY26 Q3	Increase/ Decrease	FY25 Q3	FY26 Q3	Increase/ Decrease	FY25 Q3	FY26 Q3	Increase/ Decrease
Revenue	195,990	216,932	10.7%	93,102	150,637	61.8%	17,800	16,281	▲8.5%	5,938	6,484	9.2%
EBITDA*1	20,362	23,354	14.7%	16,263	27,162	67.0%	389	654	68.4%	196	439	124.0%
Operating*1 Profit	15,271	17,168	12.4%	11,116	20,368	83.2%	185	441	137.9%	29	241	717.5%
Depreciation & Amortization	13,202	14,465	9.6%	10,300	14,753	43.2%	1,285	1,222	▲4.9%	661	745	12.7%
Impairment	17	105	536.1%	479	109	▲77.2%	50	51	2.4%	15	9	▲37.9%
Store Count	653	667	14	220	310	90	212	181	▲31	95	105	10

*1 : Segment EBITDA and segment operating profit on this page onwards, are the figures after cross-segment royalty payments. *2 : Int'l Business' includes Sugidama brand store operating in Hong Kong and Sakabayashi brand store operating in 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, FY26/Q3 (by segment, 3 months)

Period : 3 months From Apr 1, 2026 To Jun 30, 2026 (Million, JPY)	Japan Sushiro			Int'l Business*2			Kyotaru Business			Japan Sugidama		
	FY25 Q3	FY26 Q3	Increase/ Decrease	FY25 Q3	FY26 Q3	Increase/ Decrease	FY25 Q3	FY26 Q3	Increase/ Decrease	FY25 Q3	FY26 Q3	Increase/ Decrease
Revenue	66,893	72,393	8.2%	34,298	56,572	64.9%	5,771	5,089	▲11.8%	2,062	2,172	5.3%
EBITDA*1	5,873	6,972	18.7%	6,314	10,101	60.0%	195	103	▲47.2%	63	180	184.5%
Operating*1 Profit	4,093	4,869	19.0%	4,745	7,607	60.3%	140	49	▲65.2%	7	117	1608.8%
Depreciation & Amortization	4,529	4,914	8.5%	3,563	5,393	51.4%	426	395	▲7.3%	236	250	6.0%
Impairment	—	—	—	▲9	1	—	2	—	—	—	—	—

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

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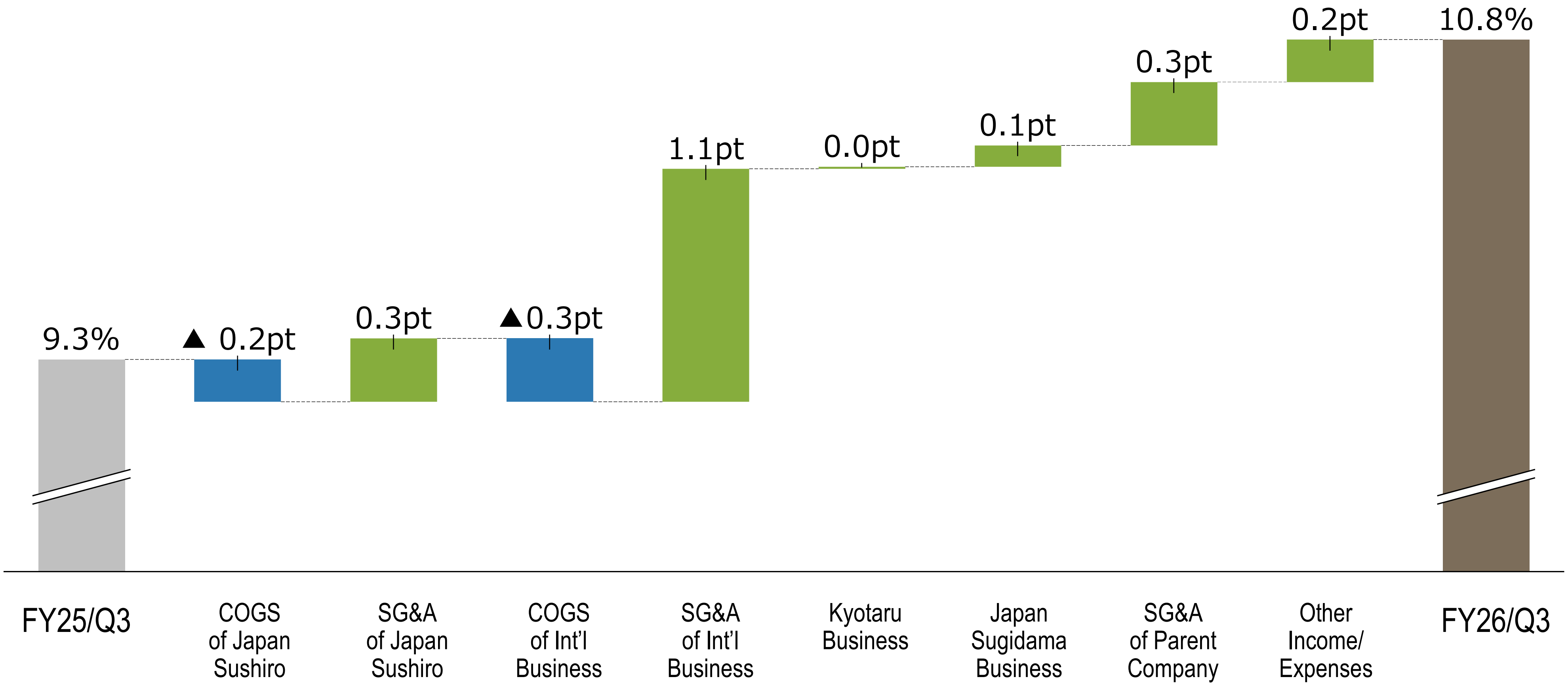
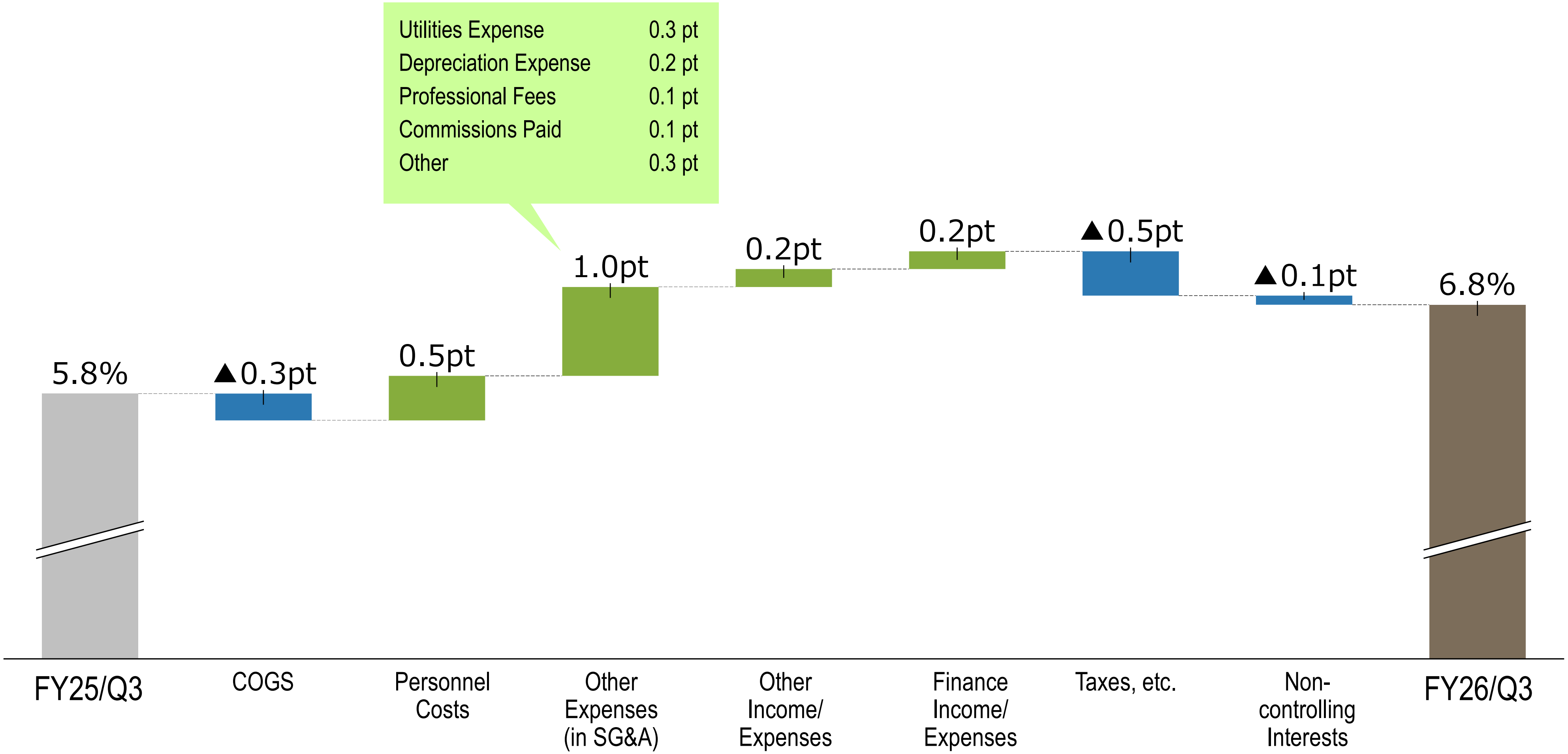
*3 : The difference between consolidated operating profit and the sum of operating profits of all segments is the amount of cross-segment transactions as well as all-company-level expenses that don't get allocated to above segments.

Operating Profit, FY26/Q3 (YoY)



Profit for the Period*1, FY26/Q3 (YoY)



*1 : Profit attributable to owners of the parent

Financials BS・CF

Consolidated Statement of Financial Position

(Million, JPY)

	FY25/9	FY26/Q3	Change
Current assets	88,396	108,789	20,393
[Cash and cash equivalents]	[58,822]	[64,458]	[5,636]
Non-current assets	310,200	336,904	26,704
[Goodwill]	[30,371]	[30,371]	[-]
Assets	398,596	445,693	47,097
Current liab.	84,857	97,050	12,194
[Bonds, Borrowings]	[4,009]	[4,009]	[-]
Non-current liab.	212,837	219,169	6,331
[Bonds, Borrowings]	[76,519]	[73,470]	[▲3,049]
Liab.	297,694	316,219	18,525
Equity	100,902	129,474	28,572
Liab. & Equity	398,596	445,693	47,097
Equity Ratio	24.0%	27.5%	+3.5%
Net Debt / EBITDA	0.4x	0.1x	▲0.3x
PB Ratio	9.1x	9.0x	▲0.1x

Consolidated Statement of Cash Flows

(Million, JPY)

	FY25/Q3	FY26/Q3	Change
Operating CF	45,166	62,249	17,084
Investing CF	▲ 18,277	▲ 33,446	▲ 15,169
Financing CF	▲ 22,418	▲ 25,050	▲ 2,632
Increase/ decrease in cash and cash equivalents	4,538	5,636	1,098

Consolidated Financial Position (Key Changes)

Assets : [Increase] 'Property, Plant & Equipment' [Decrease] None
Liab. : [Increase] 'Lease Obligations' [Decrease] 'Corporate Bonds and Borrowings'
Equity : [Increase] 'Profit for the Period' [Decrease] 'Payment of Dividends'

Consolidated Cash Flows (Key Changes)

Operating CF : 13 bil. JPY increase in 'Profit before Income Taxes', etc.
Investing CF : Continued investment in new store opening and 'Digiro' installation in both Japan and int'l business. (Of which, 56.4 % invested in the int'l business)
Financing CF : 2.2 bil. JPY increase in 'Payment of Lease Obligations'
0.6 bil. JPY increase in 'Payment of 'Dividends'

KPI (Key Changes)

Performance indicators incl. 'Equity Ratio' improved due to the recording of quarterly 'Profit for the Period'

Store Count : Japan and Global

			FY25	FY26 / Q3		
			Store Count (as of Sep 30, 2025)	Increase	Decrease	Store Count (as of Jun 30, 2026)
Dine-in	Sushiro	Japan	659	10	2	668
		Global	227	78	1	304
	Sugidama (incl. Sakabayashi)	Japan	95	10	0	105
		Global	7	0	1	6
	Misaki / Misakimaru	Japan	87	0	2	85
Takeout	Sushiro	Japan	8	0	7	1
	Kyotaru (incl. Multi-brand stores)	Japan	100	2	16	86
Other Brands		Japan	15	0	6	9
Total			1,198	100	35	1,263

Transfer of Shares of KYOTARU CO., LTD.

FOOD & LIFE COMPANIES

SRS HOLDINGS

Int'l Business: SUSHIRO, 杉玉 SUGIDAMA, 酒林 SAKABAYASHI SUSHI TAVERN

Japan Business: Akindo Sushiro Co., Ltd. (スシロー); FOOD & LIFE INNOVATIONS LTD. (鮨 酒 肴 杉玉)

KYOTARU CO., LTD.: 京樽, 回転寿司みさき

Total 181 stores

Takeout Stores incl. Kyotaru Brand Stores **92** stores

Dine-in Stores incl. Misaki Brand **89** stores

＊Store counts shown above are as of Jun. 30, 2026, and is subject to change prior to the share transfer date.

Overview of Share Transfer

[Number of Shares]	202 shares
[Value of Transfer]	3,745 mil. JPY
[Date of Transfer]	Sep. 1, 2026 (plan)

Performance Results of KYOTARU CO., LTD.

(Million, JPY, IFRS)	FY25 / 9 (the latest full year)	FY26/Q3
Total Equity	▲3,004	▲2,650
Total Assets	11,172	10,958
Revenue	23,532	16,429
Operating Profit	60	441
Profit for the Year Attributable to Owners of the Parent	96	345

Fiscal Calendar

Oct 1 2025 — Q1 — Q2 — Q3 — Q4 — Sep 30 2026

Sep 1, 2026
Reclassification of KYOTARU CO., LTD. as discontinued operation

Re-revision of FY26/9 Full Year Forecast

Upward Revision to FY26/9 Full Year Forecast - Raising Revenue by 20 bil. JPY and Operating Profit by 10 bil. JPY Over the Initial Targets

	Original FY26/9 Forecast (Announced on Nov 7, 2025)	The 1st Revision →	Revision of FY26/9 Forecast (Announced on May 8, 2026)	The 2nd Revision →	Re-revision of FY26/9 Forecast (Announced on Aug 7, 2026)
Revenue	**485,000** mil. JPY		**505,000** mil. JPY		**505,000** mil. JPY
Adjusted EBITDA	59,500 mil. JPY		67,500 mil. JPY		71,000 mil. JPY
EBITDA %	**12.3** %		**13.4** %		**14.1** %
Operating Profit	**40,500** mil. JPY		**48,500** mil. JPY		**50,500** mil. JPY
OP %	**8.4** %		**9.6** %		**10.0** %
Profit for the Period *1	24,000 mil. JPY		30,000 mil. JPY		31,500 mil. JPY
Profit for the Period %	4.9 %		5.9 %		6.2 %
EPS *2	105.95 JPY		132.13 JPY		138.73 JPY
ROE*3	22.7 %		27.6 %		28.5 %
Revenue LFL (Japan Sushiro) *4	**105.0** %		**106.0** %		**106.5** %
New Store Opening	105 ~ 115 stores		110 ~ 120 store		130 ~ 135 store
COGS%	42.9 %		43.0 %		43.2 %

Factors Incorporated into the Revision

- **Impact of Transferring Shares of KYOTARU CO., LTD.**
  - Following the reclassification of KYOTARU CO., LTD. business as a discontinued operation, we excluded its financial results and intercompany transactions (e.g., royalties) from F&LC's consolidated revenue and operating profit.
  - **Key Impacts of the Discontinued Operation** :
    - Revenue ▲ 20.0 bil. JPY
    - Operating Profit ▲ 1.5 bil. JPY
  - **F&LC Full-Year Forecast (if KYOTARU Business Were Included as Continuing Operations)** :
    - Revenue 525.0 bil. JPY
    - Operating Profit 52.0 bil. JPY
- **Strong Performance of Int'l Sushiro Business**
- **Strong Performance of Int'l Sushiro Business**
- **Outperformance vs. the Plan for Japan Sushiro Business**

＊1: Profit for the Year Attributable to Owners of the Parent ＊2 :EPS has been adjusted to reflect a 2-for-1 stock split effective July 1, 2026. ＊3 :ROE is calculated based on LTM.
＊4 : Figures shown under "'Revenue LFL" reflect 'Japan Sushiro' only. All other figures are presented on a consolidated Group basis.

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