FOOD & LIFE COMPANIES LTD.

TSE Prime: 3563

Medium-Term Management Plan FY27-29

F&LC MTP 27-29

Delicious Sushi to the World

November 6, 2026

FOOD & LIFE COMPANIES

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Medium-Term Management Plan FY27-29: Summary

Sushi is Sushiro
Be the sushi brand the world loves most



Focus

Concentrate resources on Sushiro

- Divested the Kyotaru business (FY26)
- Overseas: approx. 120 new stores per year
- Japan: approx. 25 new stores per year

Build

Foundations for Growth

- Stronger HQ functions for global growth
- Deeper partnership with producers
- Food safety and compliance awareness

Unite

One Culture, One Company

- Develop next-generation talent
- Develop AI and digital talent
- Invest in our people

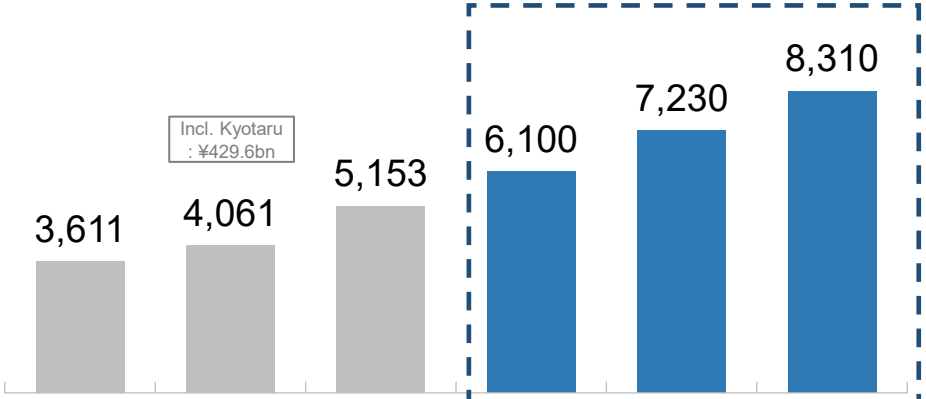
FY29 Targets	Revenue	Operating Profit	OP Margin	Store Count
	¥831.0bn	¥88.0bn	10.6%	1,570–1,580 stores

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FY27-29 Financial Plan Highlights

Revenue

(JPY 100M)

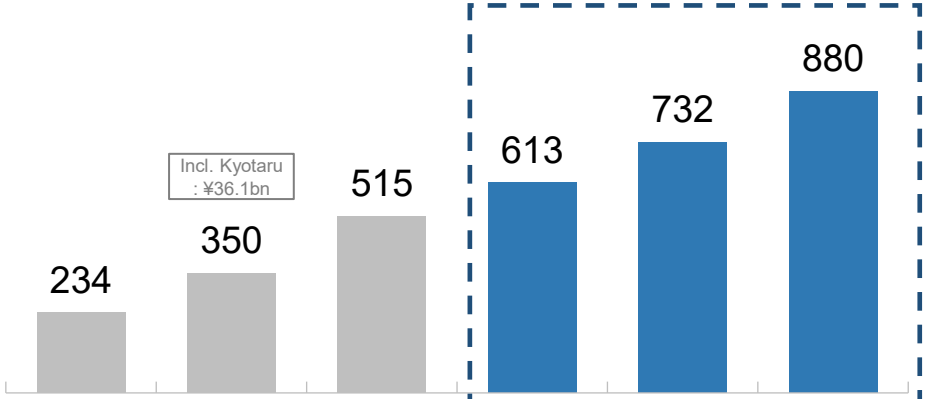


	FY24	FY25	FY26	FY27	FY28	FY29
Overseas Sushiro	921	1,314	2,129	2,960	3,748	4,606
Japan Sushiro	2,382	2,659	2,937	3,100	3,374	3,590

FY26→FY29 CAGR **+17.3%**

Operating Profit

(JPY 100M)



	FY24	FY25	FY26	FY27	FY28	FY29
Overseas Sushiro	72	164	275	355	449	558
Japan Sushiro	142	180	202	220	240	256
OP Margin (Consolidated)	6.5%	8.6%	10.0%	10.0%	10.1%	10.6%

FY26→FY29 CAGR **+19.6%**

Store Count

(stores)

	FY24	FY25	FY26	FY27	FY28	FY29
Overseas Sushiro	182	234	340	450–460	580–590	700–710
Japan Sushiro	646	659	671	690–700	710–720	740–750

* FY24 consolidated figures (revenue, operating profit, OP margin) include the Kyotaru business.

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Review of the Previous MTP (FY24-26)

FY24

Clear recovery in Japan

Store-opening areas expanded overseas

FY25

Overseas on a growth track

Focus globally on the Sushiro business

FY26

Overseas growth accelerates

Divest the Kyotaru business

	Previous MTP (FY26 Revised Target)	FY26 Actual	Achievement
Revenue	¥470.0bn	¥515.3bn	**110%**
Operating Profit	¥33.5bn	¥51.5bn	**154%**
OP Margin	7.1%	10.0%	**+2.9pt**
Overseas Revenue Ratio	approx. 34%	approx. 41%	**approx. +7pt**
Overseas Store Count	310–320 stores	340 stores	**+20–30 stores**

* Revised plan announced in Nov. 2024, incl. Kyotaru. FY26 actual excludes Kyotaru.

All achieved

Issues and Responses

- **Strengthened governance**
  Enhanced response, including establishing a Risk Management Division
- **Management foundation**
  Stronger HQ functions to support global growth
- **Supply chain**
  Stronger supply base through partnership with producers
- **Expansion into new areas (North America)**
  Full-scale store openings in North America and establishing a business model

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Sushiro's VISION

Sushi is Sushiro
Be the sushi brand the world loves most

Sushi is Sushiro

Expand our stores worldwide so that customers everywhere think of SUSHIRO as synonymous with sushi.

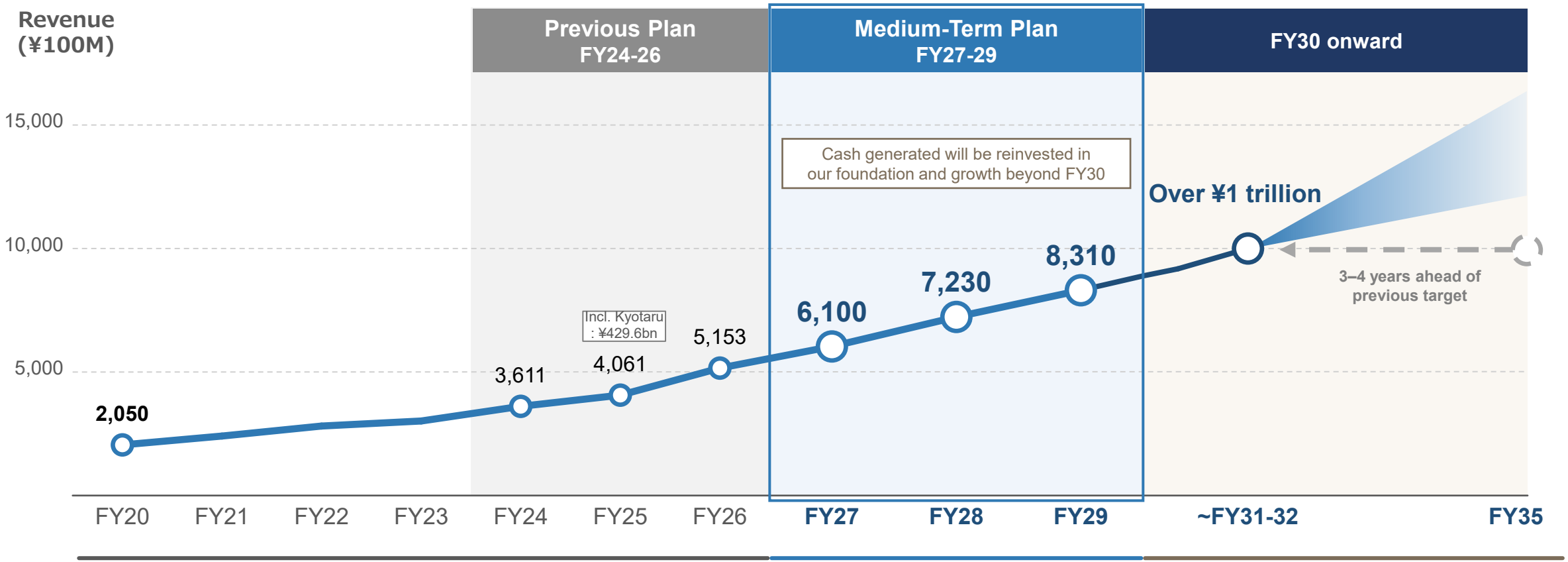
Be the sushi brand the world loves most

Be a company every stakeholder truly relies on: "We're glad Sushiro is here," "We can't do without Sushiro."

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Long-Term Growth Trajectory

Aiming Beyond ¥1 Trillion in Revenue, Driven by Sushiro



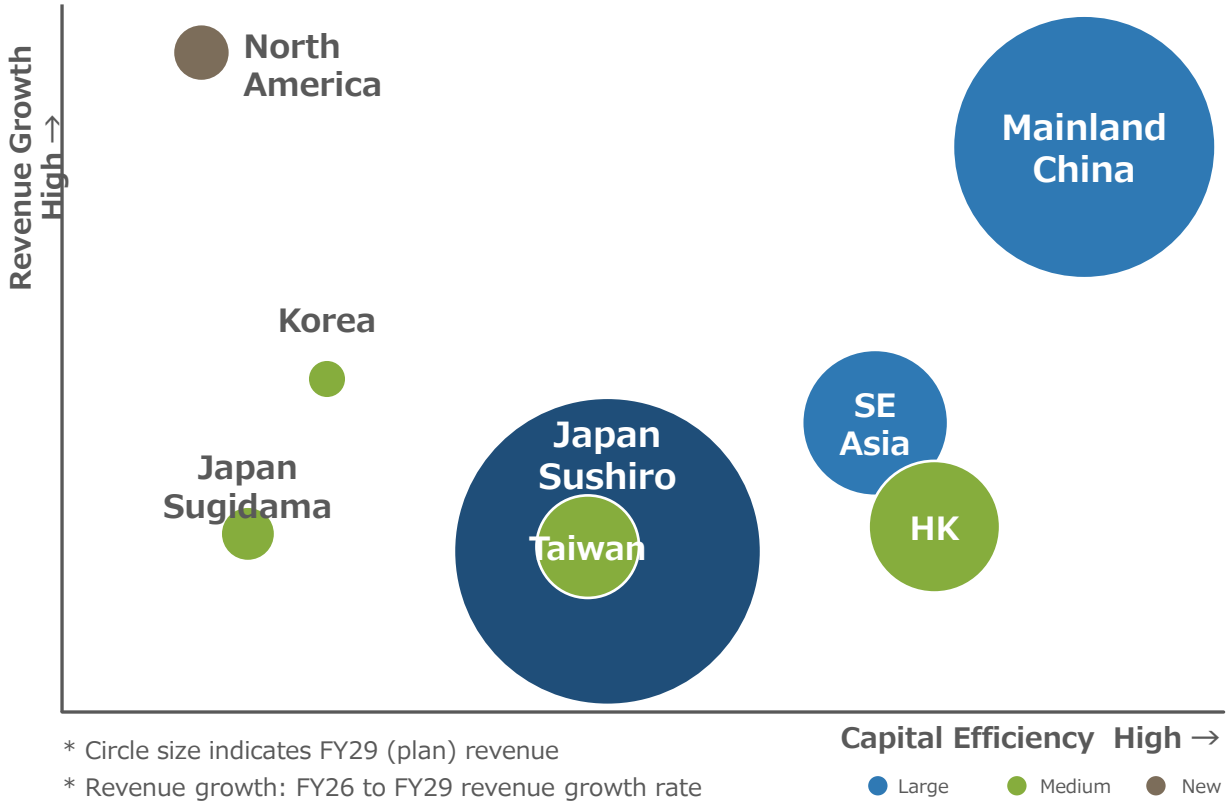
* FY24 revenue includes the Kyotaru business.

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Business Portfolio

Expand the scale of the entire group while maintaining high profitability

Positioning by Business / Area (FY29)



* Circle size indicates FY29 (plan) revenue

* Revenue growth: FY26 to FY29 revenue growth rate

Portfolio Management Approach

Profitability / Growth

Regularly monitor from profitability and growth perspective

Cost-of-capital-conscious management

Selection & Focus

Select and focus based on monitoring results

FY26: Divested Kyotaru

Resource Allocation

Concentrate investment in Sushiro worldwide

Focused investment in overseas businesses, led by Mainland China

Steady investment in SE Asia

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Management Foundation and Corporate Culture

Strengthening the Foundation for Global Growth

Strengthen priority areas for global growth, with risk management at the core

HQ functions for global growth	Food safety and security	Compliance awareness
Supply chain partnership	Stronger information security	ESG initiatives

Fostering One Company Culture

Toward "One Company": the whole group acting as one

Organization for sustainable growth	Time focused on value creation	More fulfillment and rewards
Develop next-generation talent	Develop AI and digital talent	Investing in people

Supporting growth by driving AX and DX

DX: Building data utilization and a data and digital talent foundation

AX: Creating value through a DX foundation and advanced use of AI

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Sushiro's Strengths

The Sushiro dining experience we deliver to customers worldwide is created by our people

Authentic Taste



- Sourcing delicious ingredients from around the world through partnership with producers
- A system that delivers fresh products every day in Japan

Casual / Creative Fun



- Creating more than 1,000 menu items a year and serving a carefully selected lineup
- Enhancing the dining experience with Digiro

Affordable Price



- "Great taste at this price": our founding spirit, unchanged since day one
- Letting customers enjoy great sushi to their heart's content

Strong store operations | **IT-enhanced experiences**

Created by people, supported by people

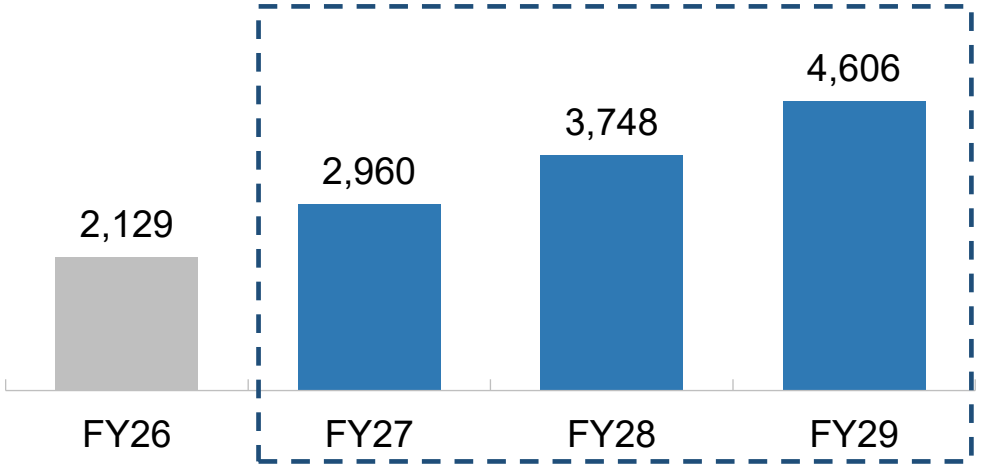
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Overseas Sushiro Business FY27-29 Plan

Approx. 120 new stores per year, led by Mainland China
Also building our presence in North America

Revenue

(JPY 100M)

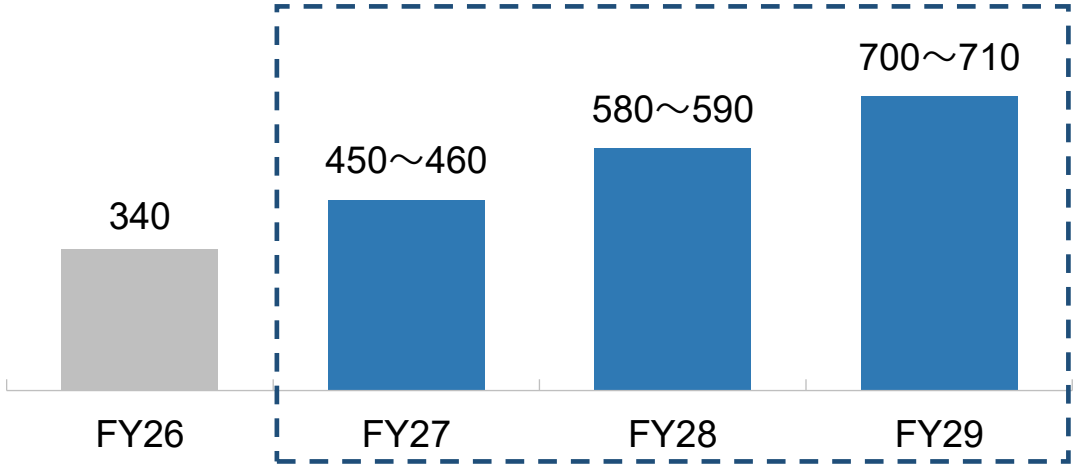


CAGR **+29.3%**

	FY26	FY27	FY28	FY29
Operating Profit	275	355	449	558
OP Margin	12.9%	12.0%	12.0%	12.1%

Store Count

(stores)



Avg. new stores per year **+120 stores**

* CAGR is calculated from FY26 actual to FY29.
* Overseas Sushiro business includes Sugidama in Hong Kong and Sakabayashi in the U.S.

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Overseas Sushiro Business: Area Portfolio

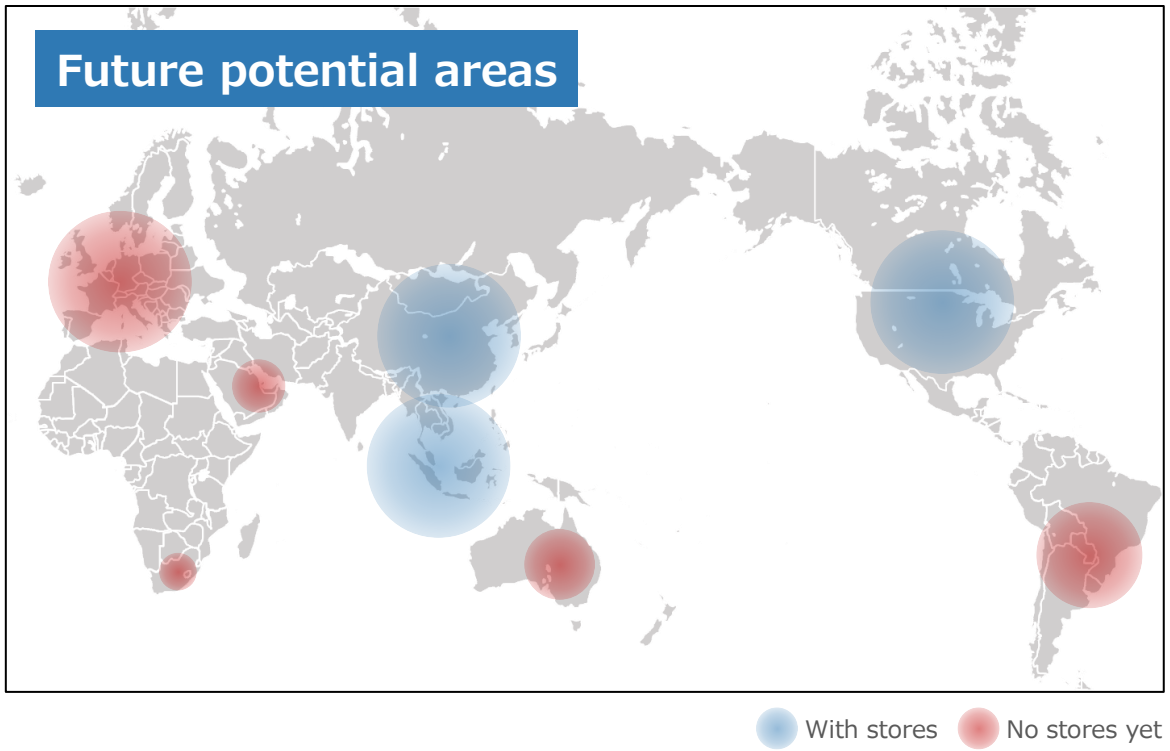
FY29: Establish our presence in each area

- Build a dominant share in Asia, led by Mainland China
- Leverage our know-how to North America



FY30 onward: Accelerate global expansion

- Significant opportunities remain worldwide
- Establish Asia and North America, then expand worldwide



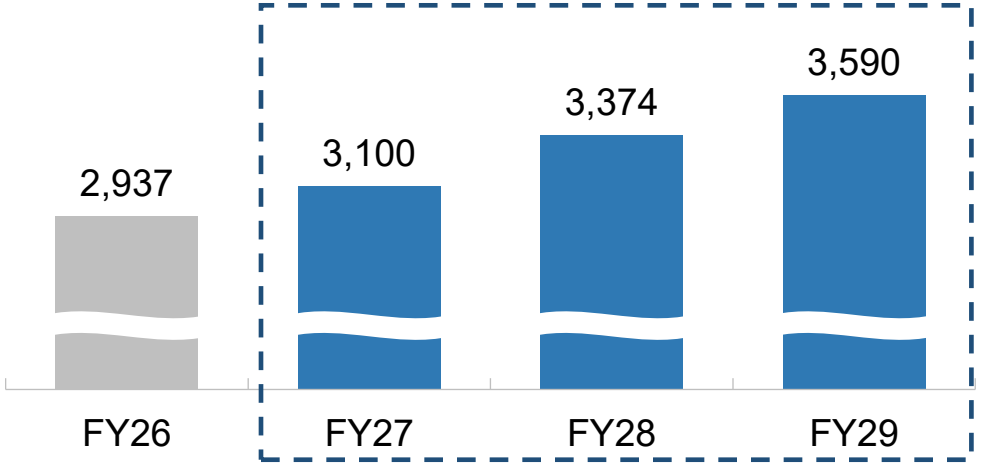
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Japan Sushiro Business FY27-29 Plan

Targeting 740–750 stores by FY29 through steady growth and ~25 new stores a year

Revenue

(JPY 100M)

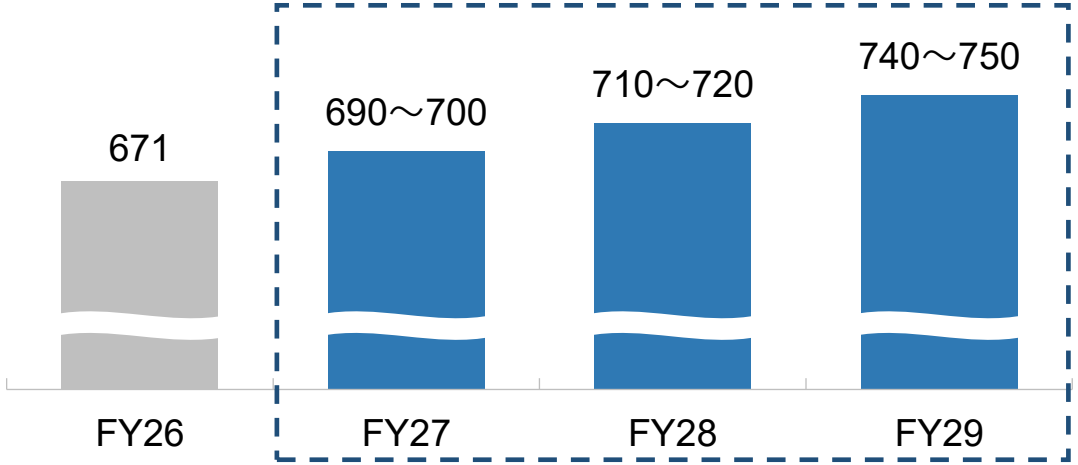


CAGR **+6.9%**

	FY26	FY27	FY28	FY29
Operating Profit	202	220	240	256
OP Margin	6.9%	7.1%	7.1%	7.1%

Store Count

(stores)



Avg. new stores per year **+25 stores**

* CAGR is calculated from FY26 actual to FY29.

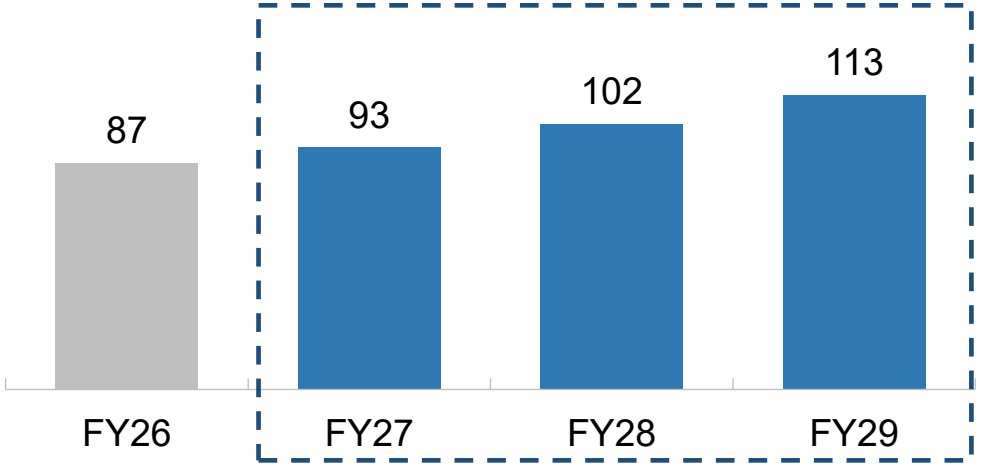
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Japan Sugidama Business FY27-29 Plan

Improve store profitability and build a business foundation for sustainable growth

Revenue

(JPY 100M)



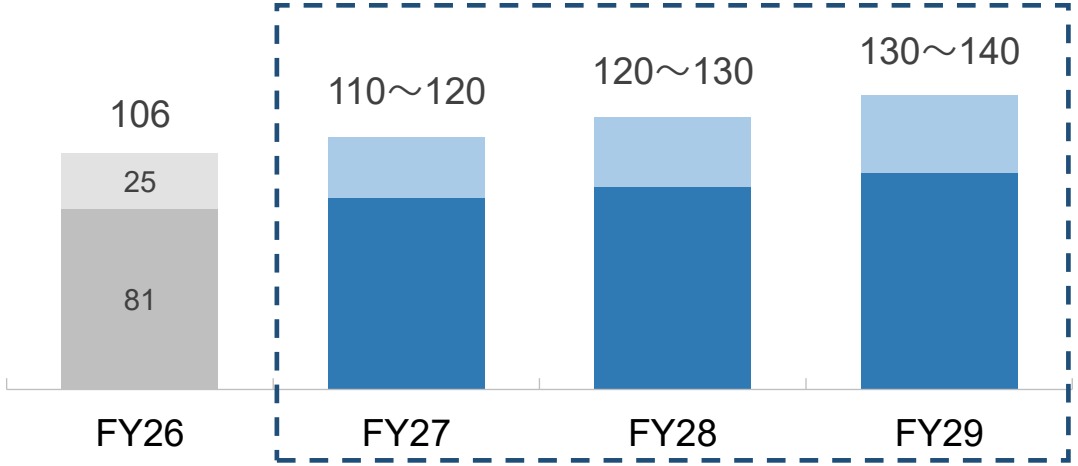
CAGR **+9.1%**

	FY26	FY27	FY28	FY29
Operating Profit	4	3	4	5
OP Margin	4.4%	3.4%	4.1%	4.6%

Store Count

■ Direct ■ FC

(stores)



New stores per year **+8–10 stores**

* CAGR is calculated from FY26 actual to FY29.

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FY27-29 Financial Plan

(Unit: JPY 100M, stores)

	Actual	Medium-Term Management Plan			
	FY26	FY27	FY28	FY29	CAGR
Revenue	5,153	6,100	7,230	**8,310**	+17.3%
Operating Profit	515	613	732	**880**	+19.6%
COGS	2,231	2,609	3,085	3,527	—
Store Count	1,117	1,260–1,270	1,420–1,430	**1,570–1,580**	—

* CAGR is calculated from FY26 actual to FY29.
* Store count is the total of Overseas Sushiro, Japan Sushiro and Japan Sugidama (directly operated + FC).

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FY27 Forecast

(Unit: JPY 100M, stores)

		FY26 Actual	FY27 Forecast	YoY
Revenue		5,153	**6,100**	118.4%
EBITDA		725	**870**	120.0%
	EBITDA %	14.1%	14.3%	+0.2pt
Operating Profit		515	**613**	119.0%
	OP Margin	10.0%	10.0%	—
Profit for the Period		354 (336)	**390**	110.2% (116.0%)
	Profit Margin	6.9% (6.5%)	6.4%	▲0.5pt (▲0.1pt)
EPS		¥155.82	¥171.57	+¥15.75
ROE		31.4%	26.5%	▲4.9pt
LFL Sales (YoY)	Japan Sushiro	107.9%	**103.7%**	▲4.2pt
New Stores		133	**150–160**	+17–27
COGS Ratio		43.3%	42.8%	▲0.5pt

* EBITDA = operating profit + depreciation and amortization (excluding depreciation of right-of-use assets) + impairment losses.
* FY26 actual revenue, operating profit and EBITDA are on a continuing-operations basis, excluding the Kyotaru business.
* LFL (like-for-like) stores are those open for 15 months or more. LFL sales (YoY) is calculated based on sales per store.
* Figures in parentheses: FY26 profit attributable to owners of the parent less profit from discontinued operations.

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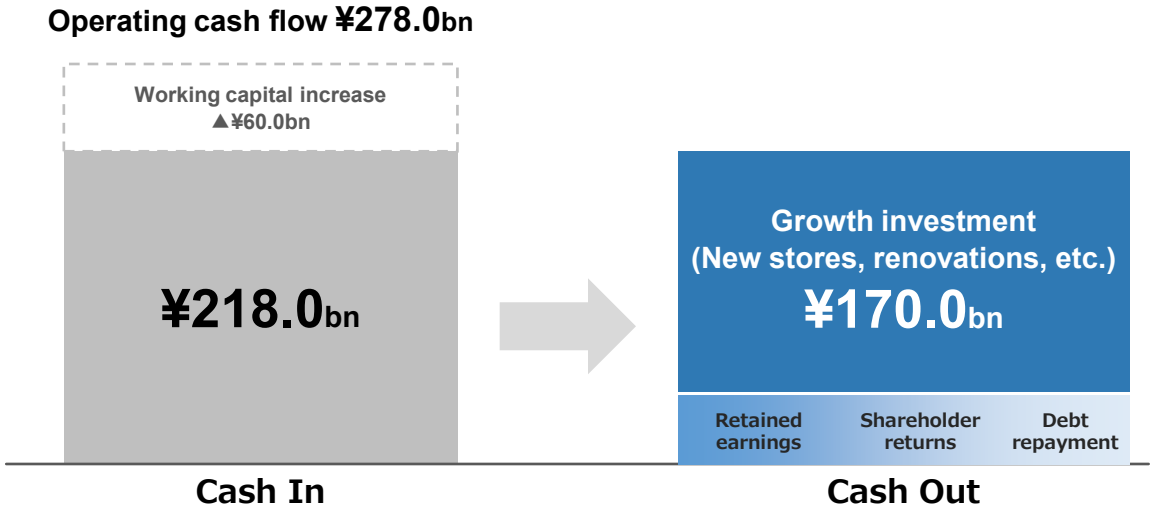
Cash Allocation

Prioritizing funds for growth investment in Japan and overseas

Approach to Cash Allocation

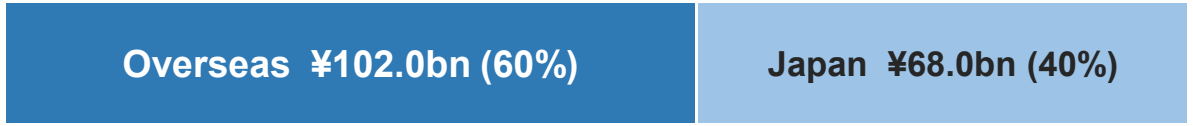


Allocation over 3 Years (FY27-29)



Breakdown of Growth Investment

FY27-29 (3-year total) ¥170.0bn



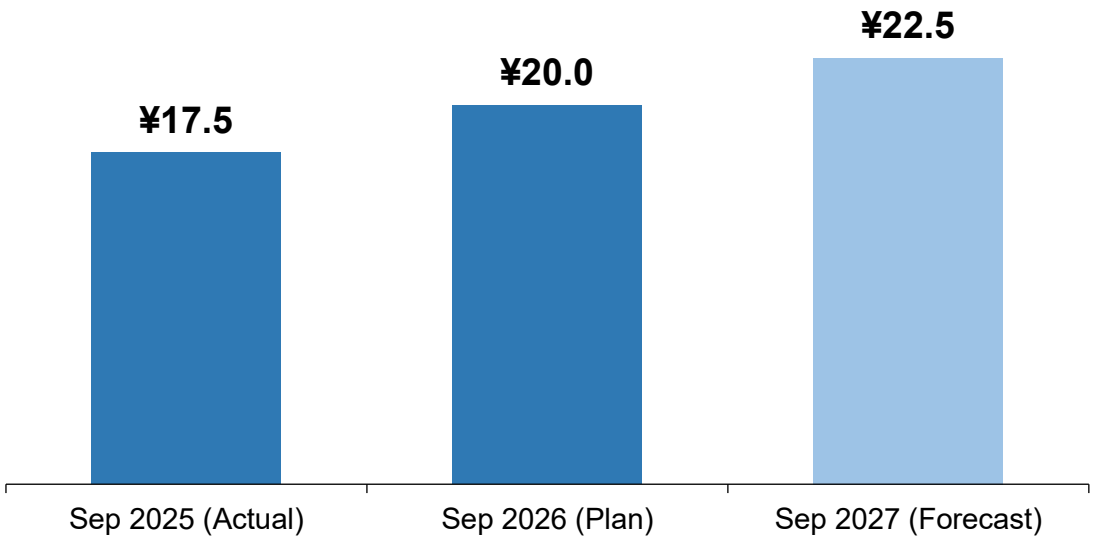
	FY27-29 (3-year total)			of which FY27		
(JPY 100M)	Overseas	Japan	Total	Overseas	Japan	Total
New stores	941	221	**1,162** (68%)	279	72	**351**
Existing stores (renovations)	60	374	**434** (26%)	20	127	**147**
Other	19	85	**104** (6%)	5	45	**50**
Total	**1,020**	**680**	**1,700** (100%)	**304**	**244**	**548**

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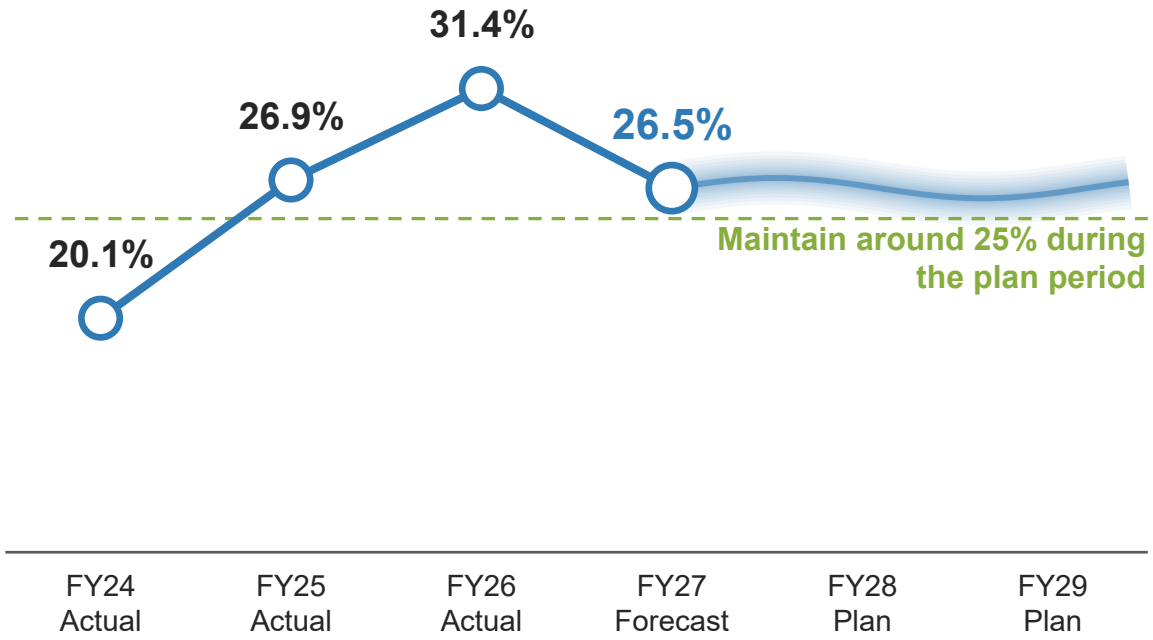
Shareholder Returns (Dividends) and ROE Trends

Dividends in line with profit growth, with high capital efficiency

Dividend per Share



ROE Trends



* Dividend per share is restated to reflect the 1-for-2 stock split effective July 1, 2026.

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