

Financial Results Briefing

FY26/1H

[From Oct 1, 2025 to Mar 31, 2026]

May 8, 2026



FOOD & LIFE
COMPANIES

AGENDA

- | | | |
|--|---------------|--|
| ■ Performance Summary & Full-Year Forecast . . . | (p.1 ~ p.3) | President & CEO
Masahiro Yamamoto |
| ■ Consolidated Financial Results | (p.4 ~ p.12) | Corporate Officer
Takeshi Yoshida |
| ■ International Business | (p.13 ~ p.17) | Executive Vice President, Corporate Officer
Hiromitsu Kato |
| ■ Japan Business (Sushiro) | (p.18 ~ p.20) | Senior Executive Corporate Officer
Kohei Nii |
| ■ Summary | (p.21 ~ p.24) | President & CEO
Masahiro Yamamoto |

Performance Summary & Full-Year Forecast

Masahiro Yamamoto

President & CEO



Key Takeaways, FY26/1H

- ✓ 1H results outperformed company expectation.
- ✓ Int'l Sushiro saw substantial growth in Mainland China with its store rollout accelerating. Businesses in other regions including Southeast Asia also remain on a solid growth trajectory.
- ✓ Japan Sushiro saw steady expansion through enhanced customer experiences. Key growth drivers include further improved product quality, the 'Digi-ro' initiative, and IP collaborations.
- ✓ Revising up FY26/9 full-year forecast, aiming for both high growth rate & profitability improvement, and building momentum toward the next mid-term plan.

Financial Highlights, FY26/1H (consolidated, cumulative)

Period: Oct 1, 2025 - Mar 31, 2026
(6 months)

	FY25/1H		FY26/1H			
(Millions, JPY)	Actual	% in Revenue	Actual	% in Revenue	YoY	vs.Forecast ^{*2}
Revenue	203,814	—	254,182	—	24.7%	52.4%
EBITDA ^{*1}	27,126	13.3%	37,262	14.7%	37.4%	62.2%
Operating Profit	19,535	9.6%	28,080	11.0%	43.7%	69.3%
Profit for the Period ^{*3}	11,869	5.8%	17,788	7.0%	49.9%	74.1%
COGS	86,068	42.2%	109,386	43.0%	0.8pt	—
Store Count	1,174	—	1,231	—	57	—

*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 November 7, 2025.

*3 Profit Attributable to Owners of the Parent

Revision of FY26/9 Full Year Forecast

FY26/9 earnings forecast revised upward, with revenue and operating profit increased by 20bn JPY and 8bn JPY, respectively, from the initial projections.

	FY26/1H Results	Progress % vs. Previous FY26/9 Forecast	Previous FY26/9 Forecast Announced on Nov 7, 2025	Revised FY26/9 Forecast Announced on May 7, 2026	Change Between Previous and Revised Forecasts (value)	Change Between Previous and Revised Forecasts (%)
Revenue	254,182 mn JPY	52.4 %	485,000 mn JPY	505,000 mn JPY	20,000 mn JPY	4.1 %
Adjusted EBITDA	37,262 mn JPY	62.6 %	59,500 mn JPY	67,500 mn JPY	8,000 mn JPY	13.4 %
EBITDA %	14.7 %		12.3 %	13.4 %		1.1 pt
Operating Profit	28,080 mn JPY	69.3 %	40,500 mn JPY	48,500 mn JPY	8,000 mn JPY	19.8 %
OP %	11.0 %		8.4 %	9.6 %		1.2 pt
Profit for the Period *1	17,788 mn JPY	74.1 %	24,000 mn JPY	30,000 mn JPY	6,000 mn JPY	25.0 %
Profit for the Period %	7.0 %		4.9 %	5.9 %		
EPS	156.81 JPY		211.91 JPY	264.26 JPY		
ROE*2	26.3 %		22.7 %	27.6 %		
Revenue LFL (Japan Sushiro) *3	109.0 %		105.0 %	106.0 %		
New Store Opening	57 stores		105~115 store	110~120 store		
COGS%	43.0 %		42.9 %	43.0 %		
Personnel Cost%	26.0 %		27.0 %	26.6 %		
Other in SG&A %	20.0 %		21.6 %	20.8 %		
Other Income/Expenses % *4	0.0 %		▲0.1 %	0.0 %		

* 1: Profit for the Year Attributable to Owners of the Parent * 2: ROE is calculated based on LTM. * 3: Data in above table, except 'Revenue LFL', are of the group total. * 4: [% of Other Income/Expenses] = [Other Income/Expenses] ÷ [Revenue (consolidated)]

Consolidated Financial Results

Takeshi Yoshida

Corporate Officer, Finance & Accounting

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Financial Highlights, FY26/1H (consolidated, cumulative)

Period (6 months)
From Oct 1, 2025 To Mar 31, 2026

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COGS	86,068	42.2%	109,386	43.0%	+ 0.8pt	—
Store Count	1,174	—	1,231	—	+ 57	—

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*3 Profit Attributable to Owners of the Parent

Financial Highlights, FY26/Q2 (consolidated, 3 months)

Period (3 months)
From Jan 1, 2026 To Mar 31, 2026

	FY25/Q2		FY26/Q2		
(Millions, JPY)	Actual	% in Revenue	Actual	% in Revenue	YoY
Revenue	104,673	—	131,526	—	+ 25.7%
EBITDA ^{*1}	14,128	13.5%	19,524	14.8%	+ 38.2%
Operating Profit	9,955	9.5%	14,616	11.1%	+ 46.8%
Profit for the Period ^{*2}	5,740	5.5%	9,243	7.0%	+ 61.0%
COGS	44,079	42.1%	56,853	43.2%	+ 1.1pt

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*2 Profit Attributable to Owners of the Parent

Financial Highlights, FY26/1H (by segment, cumulative)

Period (6 months)
From Oct 1, 2025
To Mar 31, 2026

(Millions, JPY)

	Japan Sushiro			Int'l Business*2			Kyotaru Business			Other Business		
	FY25 1H	FY26 1H	Increase/ Decrease	FY25 1H	FY26 1H	Increase/ Decrease	FY25 1H	FY26 1H	Increase/ Decrease	FY25 1H	FY26 1H	Increase/ Decrease
Revenue	129,097	144,539	+ 12.0%	58,805	94,065	+ 60.0%	12,029	11,192	▲7.0%	3,875	4,312	+ 11.3%
EBITDA*1	18,358	20,709	+ 12.8%	11,685	19,927	+ 70.5%	555	888	+ 59.9%	230	373	+ 62.4%
Operating*1 Profit	15,048	16,627	+ 10.5%	8,107	15,627	+ 92.8%	407	729	+ 79.0%	120	238	+ 99.2%
Depreciation & Amortization	8,673	9,551	+ 10.1%	6,737	9,360	+ 38.9%	859	827	▲3.7%	426	496	+ 16.5%
Impairment	17	105	+ 536.1%	488	108	▲77.8%	48	51	+ 7.4%	15	9	▲37.9%
Store Count	650	661	+ 11	207	279	+ 72	224	189	▲35	93	102	+ 9

*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 : Starting in Q3 of FY2025, the reporting segment was changed from "Other Businesses" to "Japan Sugidama," and figures for the "Japan Sugidama" only are presented in above table.

Financial Highlights, FY26/Q2 (by segment, 3 months)

Period (3 months)
From Jan 1, 2026
To Mar 31, 2026

	Japan Sushiro			Int'l Business*2			Kyotaru Business			Japan Sugidama *4		
(Millions, JPY)	FY25 Q2	FY26 Q2	Increase/Decrease	FY25 Q2	FY26 Q2	Increase/Decrease	FY25 Q2	FY26 Q2	Increase/Decrease	FY25 Q2	FY26 Q2	Increase/Decrease
Revenue	65,873	72,860	+ 10.6%	31,042	51,188	+ 64.9%	5,877	5,394	▲8.2%	1,881	2,084	+ 10.8%
EBITDA*1	9,501	10,155	+ 6.9%	6,276	11,210	+ 78.6%	252	442	+ 75.7%	78	117	+ 50.2%
Operating*1 Profit	7,803	8,013	+ 2.7%	4,186	8,886	+112.3%	151	336	+122.5%	14	41	+183.5%
Depreciation & Amortization	4,392	4,843	+ 10.3%	3,463	4,875	+ 40.8%	435	411	▲5.5%	219	252	+ 15.0%
Impairment	17	105	+ 536.1%	488	108	▲77.8%	48	51	+ 7.4%	15	9	▲37.9%

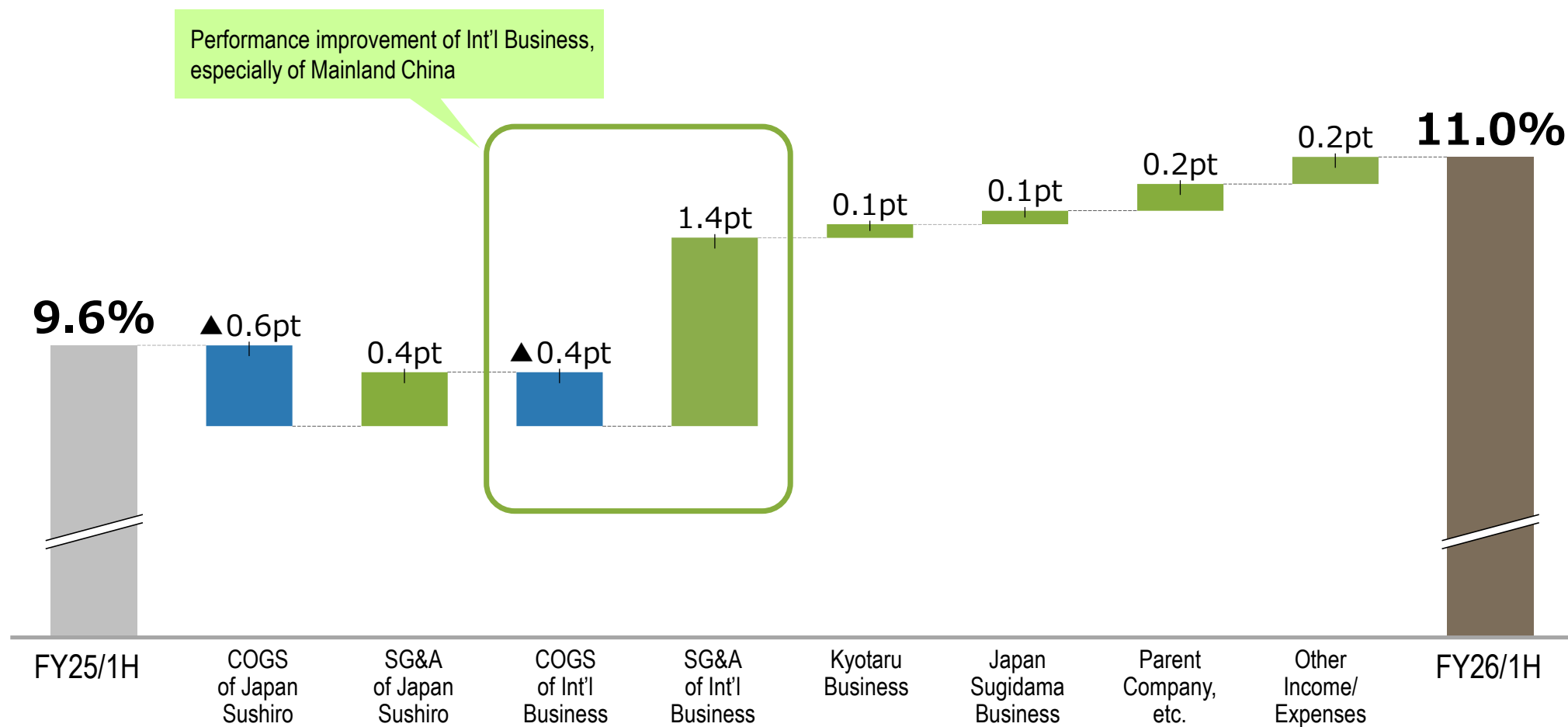
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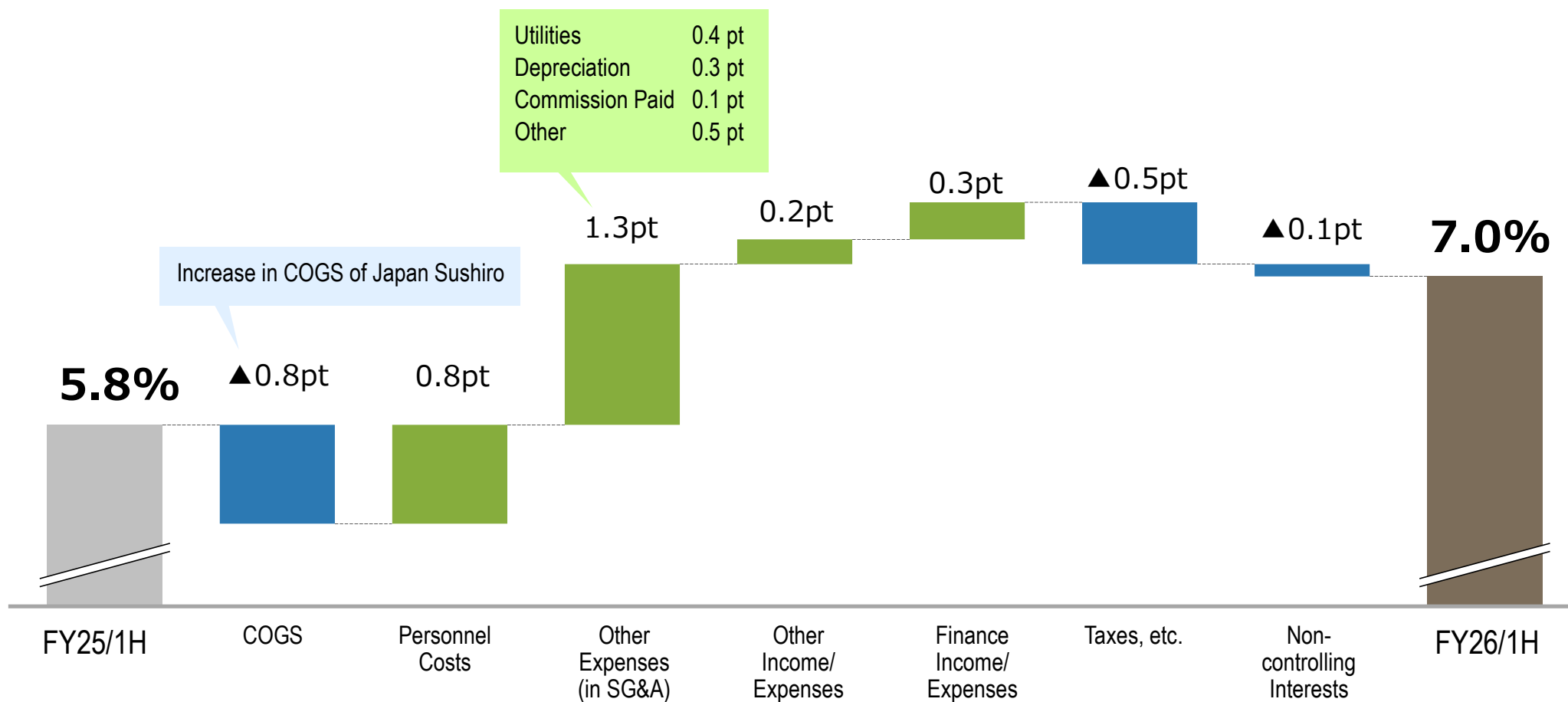
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Operating Profit, FY26/1H (YoY)



Profit for the Period^{*1}, FY26/1H (YoY)



*1 : Profit for the Period Attributable to Owner of the Parent

BS・CF (Consolidated)

Consolidated Statement of Financial Position

(Millions, JPY)	FY25/9	FY26/1H	Change
Current assets	88,396	102,577	14,181
[Cash and cash equivalents]	[58,822]	[62,400]	[3,578]
Non-current assets	310,200	327,127	16,927
[Goodwill]	[30,371]	[30,371]	[-]
Assets	398,596	429,704	31,109
Current liab.	84,857	93,328	8,472
[Borrowings]	[4,009]	[4,009]	[-]
Non-current liab.	212,837	217,482	4,644
[Bonds, Borrowings]	[76,519]	[74,526]	[▲ 1,933]
Liab.	297,694	310,810	13,116
Equity	100,902	118,895	17,993
Liab. & Equity	398,596	429,704	31,109
Equity Ratio	24.0%	26.3%	+2.3pt
Net Debt / EBITDA	0.4x	0.2x	▲ 0.2x
PB Ratio	9.1x	9.3x	+ 0.2x

Consolidated Statement of Cash Flows

(Millions, JPY)	FY25/1H	FY26/1H	Change
Operating CF	26,219	40,553	14,334
Investing CF	▲ 11,632	▲ 20,753	▲ 9,121
Financing CF	▲ 16,135	▲ 17,709	▲ 1,574
Increase/decrease in cash and cash equivalents	▲ 1,359	3,578	4,937

Consolidated Financial Position

Assets : Tangible Fixed Assets 219.4 bn JPY (+15.6 bn JPY from the end of FY25)
 Liab. : Leases 147.0 bn JPY (+8.8 bn JPY from the end of FY25)
 Equity : Profit for the Period 17.8 bn JPY, Paid Dividends 4 bn JPY

Consolidated Cash Flows

Operating CF : 8.9 bn JPY increase in Profit before Income Taxes
 Investment CF : Continued investment in Store Openings (in Japan and overseas),
 and in Digi-ro initiative (of which, 56 % invested in int'l business)
 Financing CF : 1.2 bn JPY increase in repayment of lease liabilities,
 0.6 bn JPY increase in dividend payments

KPIs

Equity Ratio improved, driven by the recording of the Profit for the Period.

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Store Count, Group Total

			FY25	FY26		
			End-of-Term	Increase	Decrease	End-of-Term
Restaurant	Sushiro	Japan	659	3	1	661
		Overseas	227	46	1	272
	Sugidama (incl. Sakabayashi)	Japan	95	7	0	102
		Overseas	7	0	0	7
	Misaki / Misakimaru	Japan	87	0	2	85
Takeout	Sushiro	Japan	8	0	1	7
	Kyotaru (incl. Multi-brand stores)	Japan	100	1	15	86
Other Brands (Japan)			15	0	4	11
Group Total			1,198	57	24	1,231

International Business

Hiromitsu Kato

Executive Vice President, Corporate Officer



Sushiro : FY25/1H Results and FY26 Forecast

Key Initiatives

Int'l Business

- Aiming for further growth by achieving a highest pace of new store expansion.
- Aiming 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

(Billions, JPY)

Revenue

EBITDA

Operating Profit

Store Count
(stores)

Results

FY25/1H

FY26/1H

YoY

58.8

94.1

+ 60.0%

11.6

19.9

+ 70.5%

8.1

15.6

+ 92.8%

207

279

+ 72

FY26

Previous Forecast^{*1}

Revised Forecast^{*2}

Change^{*3}

170.0

185.0

+ 8.8%

34.9

39.5

+ 13.2%

24.2

30.0

+ 24.0%

300~320

300~320

—

*1: FY26/9 forecast announced on Nov 7, 2025

*2: FY26/9 Forecast announced on May 8, 2026

*3: Percentage change between the previous forecast and the revised forecast

Sushiro : [2H / FY26] **Growth in Mainland China business drove overall performance of the int'l segment, while Southeast Asia business also remained on a solid growth trajectory**

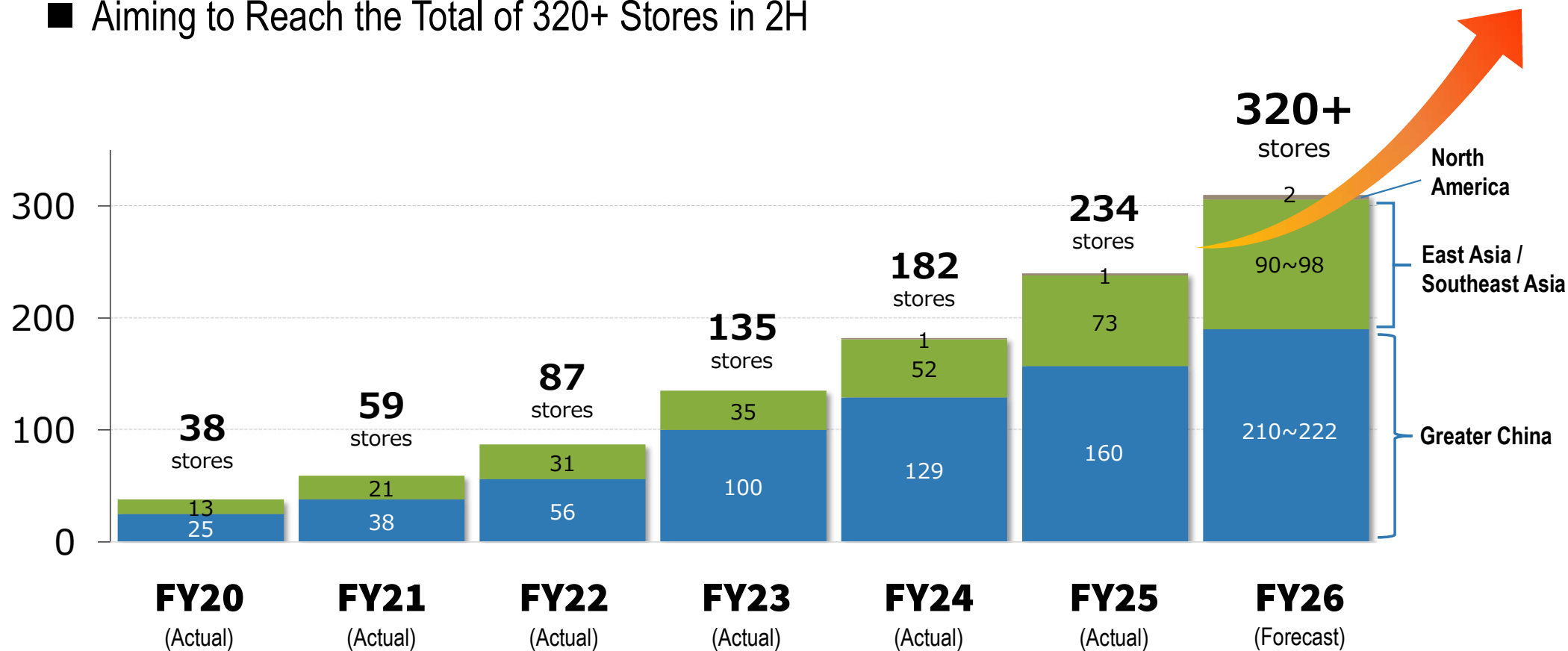
Business Environment & Results

Asia	Greater ^{*1} China	Taiwan : The store network expanded to 56 locations within 1H of FY26. Building on the strong performance of the Digiyo store, we have initiated a broader rollout that is driving a sustained increase in customer traffic. Hong Kong, Taiwan : By strengthening IP initiatives and a unique menu strategy, the company attracted visitors from mainland China and achieved record-high sales.. Mainland China : Mainland China: Our Shanghai flagship, launched in December, has become a major draw, with its success radiating to neighboring cities like Jinan, Wuxi, and Ningbo. This momentum has extended to Guangzhou, Shenzhen, and Chengdu, fueling a nationwide surge in foot traffic and overall performance.
	East Asia ^{*1} • Southeast Asia	Korea : South Korea: Defying the broader economic headwinds, our strategic portfolio expansion and service optimizations have bore fruit, with sales successfully outpacing year-over-year figures. Thailand : 1H saw the addition of seven new stores, highlighted by our inaugural location in Phuket. This brings our total footprint to 45 stores as we maintain an ambitious expansion strategy. Singapore : The 'Sushiro Square 2' store, which opened in January, set a new record for sales. The total number of stores has reached 16. Indonesia : Driven by a refined product mix and strategic marketing initiatives, our brand presence within the halal market has significantly strengthened, fueling a sustainable upward trajectory in business performance. Malaysia : The first store is celebrating its first anniversary with a "Grand Opening Celebration Campaign." Preparations are underway to open the 2nd and 3rd stores in the 2H of FY26.
North America	U.S.	U.S. (Boston) : At the sushi izakaya tavern 'Sakabayashi,' the synergy between facility refurbishments and sustained branding initiatives has solidified its market presence. This has driven a marked increase in customer traffic, with 1H performance significantly outpacing our initial projections

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

Sushiro : Store Count (Int'l)

- Steady Progress in New Openings in Overseas Markets, Reaching 279 Stores in 1H,
- Aiming to Reach the Total of 320+ Stores in 2H



Sushiro :

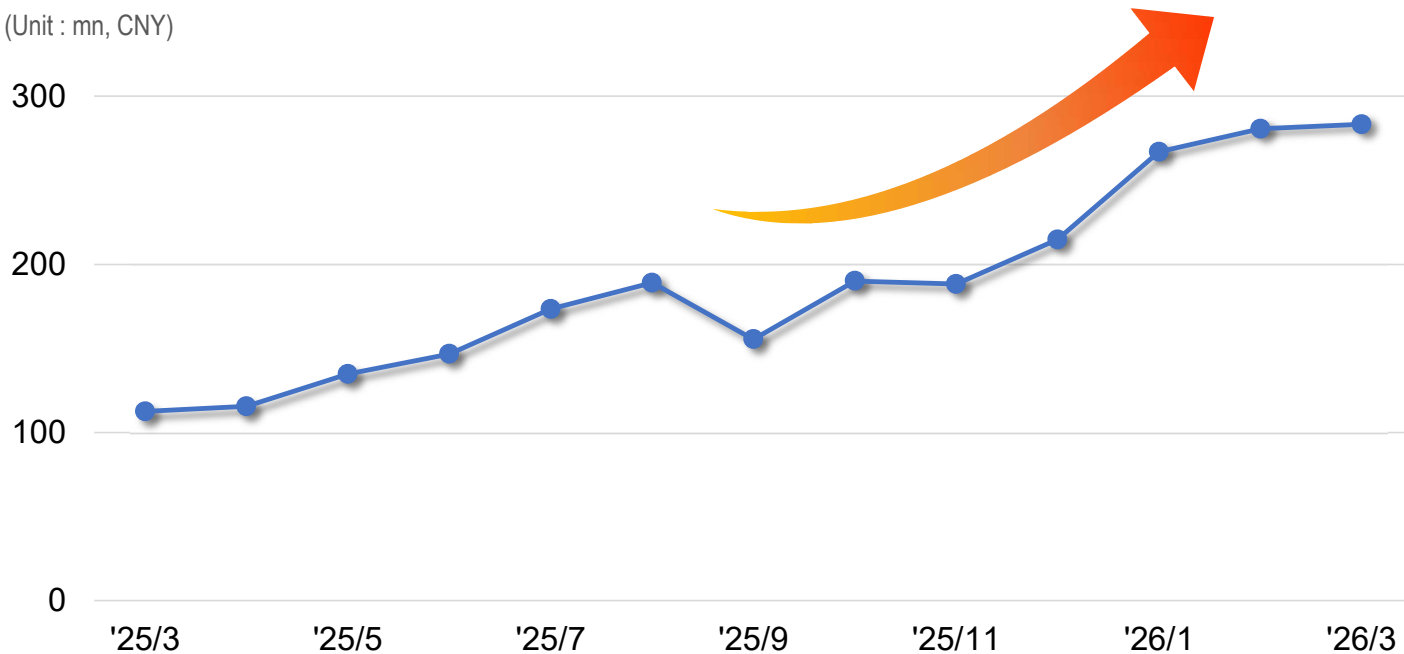
Mainland China - Business performance remains strong, and the strategic expansion of the store network is progressing as planned



- Following our Shanghai launch, we have expanded into nearby cities to great acclaim. This viral traction has now permeated major tiers like Beijing, Guangzhou, and Chengdu, amplifying our drawing power nationwide.

Revenue Trend of Mainland China

(Unit : mn, CNY)



TOPICS

- Sushiro made its Shanghai debut (Mainland China) with the simultaneous opening of two new locations in December 2025.



Sushiro :

[FY26 & Beyond] While scaling our footprint across established markets, we are intensifying our investment in human capital to architect a resilient foundation for enduring growth.

Initiatives

Asia

Greater China

- To fuel our upcoming growth surge, we are channeling resources into talent development and supply chain optimization.
- For us, training is the cornerstone of our future; we are building a team capable of delivering uncompromised quality even as we hit new milestones.

East Asia • Southeast Asia

- By integrating the Digiro concept into our ongoing network expansion, we will further cement our brand leadership.
- Furthermore, we are overhauling our commercial framework from the ground up to unlock new levels of production efficiency and bottom-line performance.

North America

U.S.

- Further promoting brand awareness for the sushi tavern “Sakabayashi” in Boston.
- Planning to open the 1st Sushiro location in New York.

Japan Business (Sushiro)

Kohei Nii

Senior Executive Corporate Officer



Sushiro : FY25/1H Results and FY26 Forecast

Key Initiatives

Sushiro

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

Business KPIs

(Billions, JPY)

Revenue

EBITDA

Operating Profit

Store Count
(stores)

Results

FY25/1H

FY26/1H

YoY

129.1

144.5

+ 12.0%

18.4

20.7

+ 12.8%

15.0

16.6

+ 10.5%

650

661

+ 11

FY26

Previous Forecast^{*1}

Revised Forecast^{*2}

Change^{*3}

285.0

289.0

+ 1.4%

36.5

37.5

+ 2.7%

28.1

29.0

+ 3.2%

670~675

670~675

—

*1: FY25/9 forecast announced on Nov 7, 2025

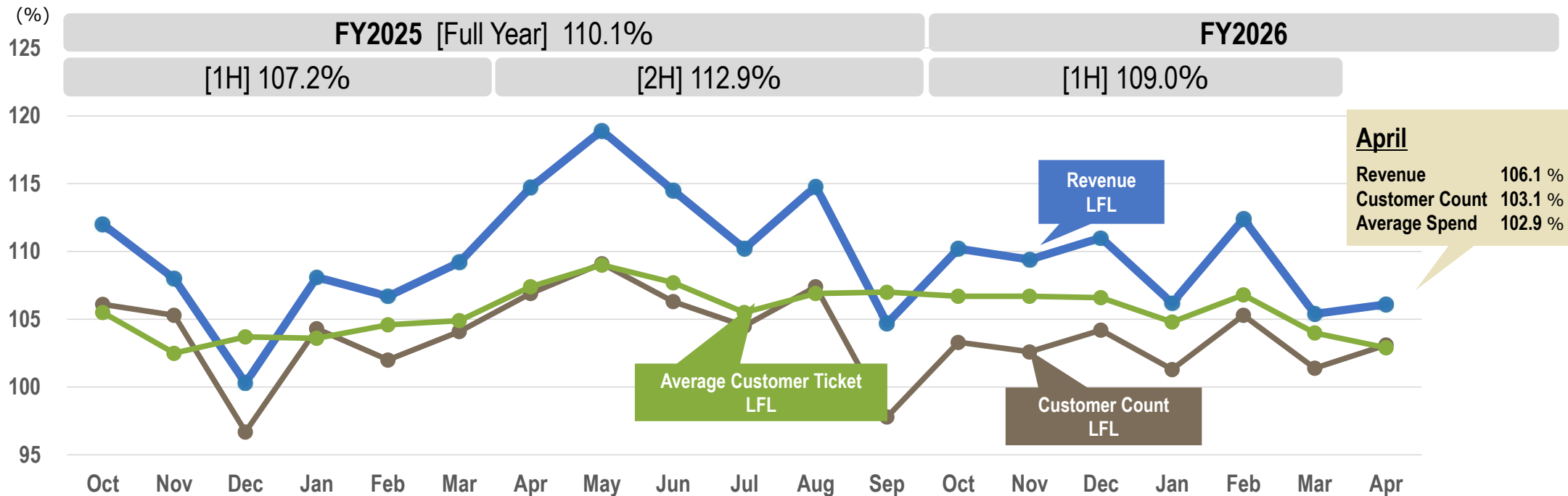
*2: FY26/9 Forecast announced on May 8, 2026

*3: Percentage change between the previous forecast and the revised forecast

Sushiro : Like-For-Like (LFL) Trend



- ✓ Revenue LFL (full year) was 109%, good progress against 107% originally planned for 1H / FY26
- ✓ Store renovation progresses as planned. 'Digi-ro' continued to contribute to the enhancement of customer experience value.
- ✓ Continuing to further refine product quality and strive for consistency of products. Product campaigns and IP collaborations drove strong performance of 1H/FY26.



Sushiro : Campaigns and IP Collaborations

Y2025 October



“King of Tuna”
Medium-Fatty
Bluefin Tuna
(120 yen
Incl. tax)

“Crab Fair”



IP Collaboration

Sushiro x ‘KAWAISOUNI!’
Opanchu Usagi Npo-Chamu’

November



“Wild Albacore Tuna”
(100 yen Incl. tax per plate)

“Winter Fair”



Sushiro x ‘Project SEKAI
Colorful Stage! feat. HATSUNE MIKU’

Y2026 January



February

“Toyouso Fish Market Campaign”

“Hokkaido Delicious Fair”



IP Collaboration

Sushiro x ‘Choigosim’

Sushiro x ‘Jojo’s Bizarre Adventure
Stardust Crusaders’

Sushiro x ‘Puppet SUNSUN’

20

Summary

Masahiro Yamamoto

President & CEO

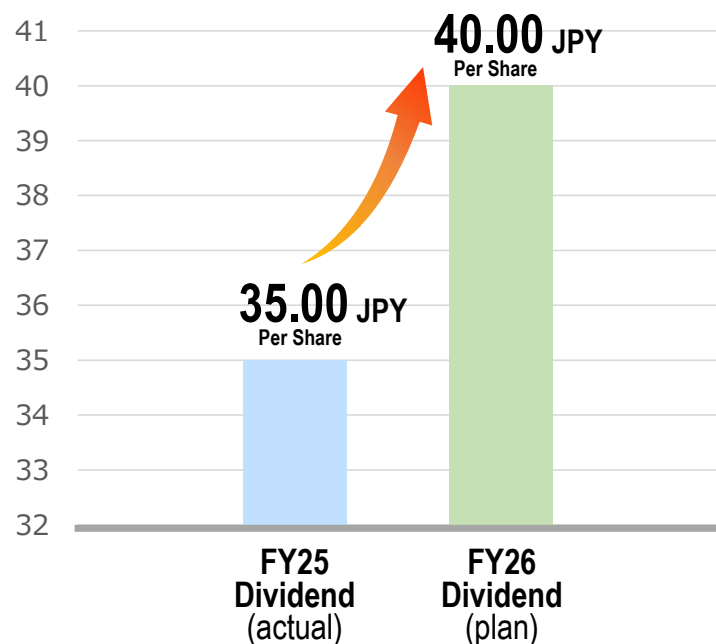


Dividend Forecast and Stock Split

Upward Revision of FY26/9 Dividend Forecast

We plan to raise the FY26/9 year-end ordinary dividend from 35.00 JPY to 40.00 JPY per share. 5.00 JPY increase per share.

* Dividend amounts described here are before the stock split. The post-split dividend will be 20.00 JPY per share.



Stock Split

We will conduct a stock split at a ratio of two shares for every one share held by shareholders listed or recorded in the final shareholder register as of June 30, 2026.

Date of Public Notice of Record Date	: June 12, 2026 (Fri)
Record Date	: June 30, 2026 (Tue)
Effective Date	: July 1, 2026 (Wed)

Shareholder Benefit Program

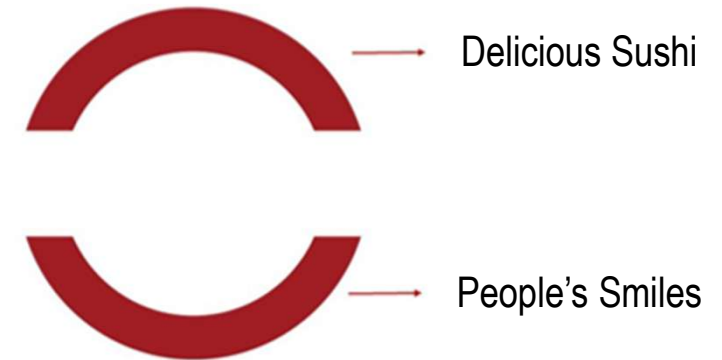
The revised criteria, based on the number of shares after the stock split, will apply starting with the shareholder benefits for shareholders listed or recorded in the register as of the record date of September 30, 2026. For details, please refer to the "Notice Regarding Stock Split, Partial Amendments to the Articles of Incorporation and the Changes to Shareholder Benefits Program, in Connection with the Stock Split" published on May 8, 2026.

A New Sushiro Brand Logo Unveiled

- ✓ On March 25, F&LC unveiled an evolved Katakana logo for its flagship brand, Sushiro, alongside a newly crafted alphabetical mark. Our vision is to cultivate a globally unified brand identity that resonates deeply and leaves an enduring impression on customers worldwide.



Double Arch



Making the World Smile with Delicious Sushi

Summary

FY26 Full-Year Forecast

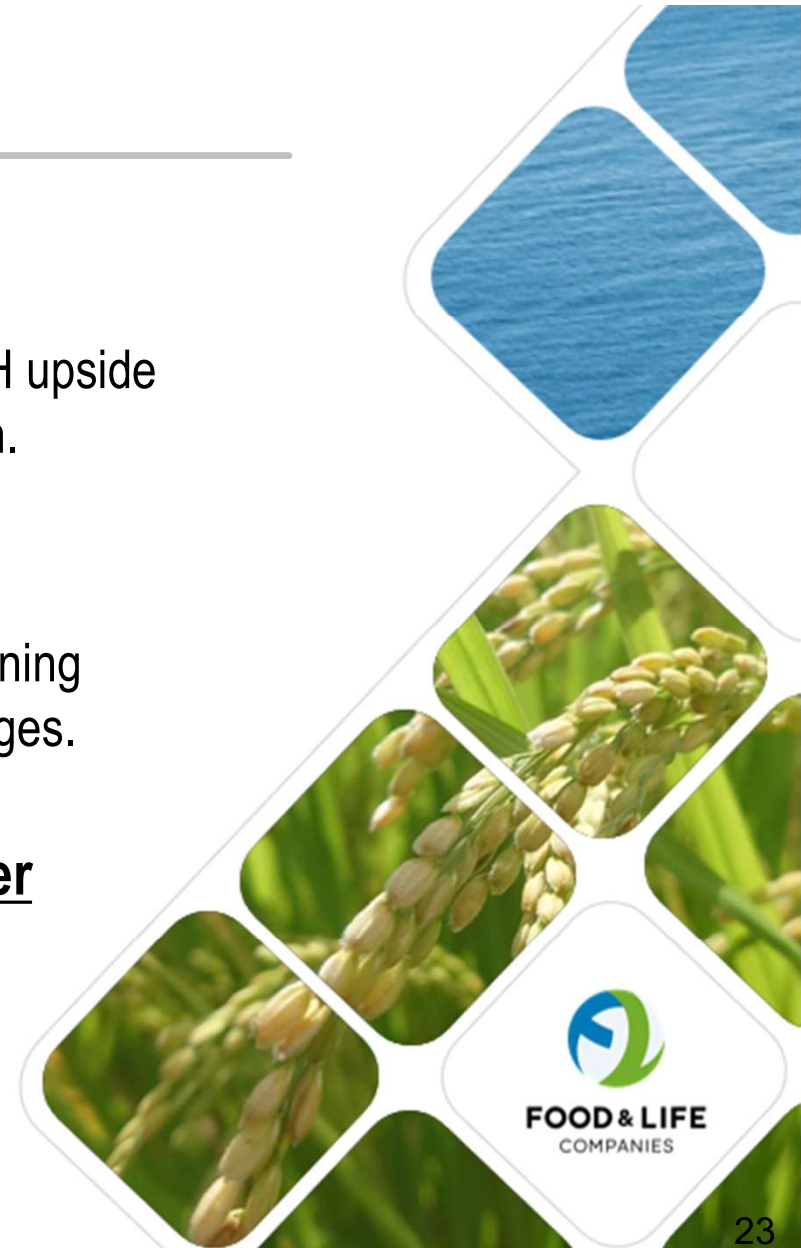
Revised up our FY26/9 full-year forecast to incorporate the 1H upside while the 2H estimates remain unchanged from the initial plan.

The Focus of FY26/2H

Continuing to accelerate new store openings while further refining customer experience value and our core competitive advantages.

New Medium-Term Plan to Be Announced in November

Setting to unveil our new Medium-term Management Plan (FY27-29) this November, alongside the release of our FY26 full-year results.



Q & A



FOOD & LIFE
COMPANIES

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