



September 16, 2025

Company name: SRS HOLDINGS CO., LTD.
Representative: Masahiko Shigesato, President & Chief Executive Officer
(Securities code: 8163, TSE Prime Market)
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Notice of Acquisition of Shares (Conversion into a Subsidiary) of SUSHI BENKEI CO., LTD.

SRS HOLDINGS CO., LTD. (the “Company”) hereby announces that at the Board of Directors’ meeting held on September 16, 2025, a resolution was passed to acquire all shares of SUSHI BENKEI CO., LTD. (“Sushi Benkei”) and make it a subsidiary, and concluded a share transfer agreement on the same date.

1. Purpose of share acquisition

The Group consists of the Company and 10 affiliated companies. The Group mainly operates restaurants and home-meal replacement brands such as “Washoku Sato,” “Tendon Tempura Honpo Santen,” “Nigiri Chojiro,” “Kazokutei,” “Umai Sushikan,” “Tokutoku,” “Miyamoto Munashi,” “Himawari,” “Torisho,” “Ushinofuku,” “Katsuya,” and “Karayama,” with a focus on Japanese dishes, either directly or through franchises. As of the end of August 2025, the Group operates 753 restaurants in Japan and 24 restaurants overseas.

In addition, the Group's philosophy is “Contributing to society through providing food services.” Based on this philosophy, the Group considers food, which is the most important factor in people’s lives, to be the core of its business. The Group conducts business aiming to be a “food social infrastructure” company indispensable to society and local communities by promoting various activities that contribute to the prosperity of society while enriching people’s lives and securing appropriate profits by providing enjoyable meals. In May 2025, the Company formulated the “SRS VISION 2030,” a new Medium-term Business Plan based on the basic policy of “Dramatically develop existing businesses and establish a new earnings base to become the unrivaled No. 1 Japanese restaurant chain.” The Company aims to achieve sustainable growth in corporate value by addressing a range of management issues centered on four key strategies.

Sushi Benkei has six “Sushi Benkei” and “Kaitensushi Hokkaido” gourmet conveyor belt sushi restaurants in Tottori and Shimane Prefectures. They offer sushi using fresh fish purchased from Sakaiminato, etc., with a focus on “fresh” and “large toppings” since their founding, and they are highly supported by customers. In addition, one of the key strategies of the Group's new Medium-term Business Plan is to “to become the overwhelming No. 1 gourmet sushi chain.” The addition of this company, which has been highly supported in the Sanin region, to the Group will expand the Group's restaurant network in the gourmet conveyor belt sushi format, and synergies with “Nigiri Chojiro” and “Umai Sushikan” are expected. Therefore, the Company decided to acquire the shares of Sushi Benkei based on its view that it will make a significant contribution to the achievement of the Medium-term Business Plan.

2. Outline of the subsidiary to be transferred

(1)	Name	Sushi Benkei Co., Ltd.
(2)	Location	4-205 Doshomachi, Yonago City, Tottori Prefecture
(3)	Title and name of	Sachiko Watanabe, Chairperson and Representative Director

	representative	Misao Yamamoto, President and Representative Director		
(4)	Main business	Operation of restaurants		
(5)	Share capital	10 million yen		
(6)	Date of incorporation	October 18, 1979		
(7)	Number of outstanding shares	200 shares		
(8)	Major shareholders	Misao Yamamoto 100.0%		
(9)	Relationship between the Company and the listed company	There are no capital, personnel or business relationships to be stated. The company is not a related party of the Company.		
(10)	Operating results and financial position of Sushi Benkei Co., Ltd. for the last three years			
Fiscal year end		FY10/2022	FY10/2023	FY10/2024
Net assets		496,403	533,290	595,740
Total assets		1,049,197	987,727	1,041,184
Net assets per share (yen)		2,482,016.72	2,666,450.27	2,978,703.87
Net sales		1,583,760	1,749,627	1,873,718
Operating profit		34,801	81,664	88,259
Ordinary profit		42,068	85,149	90,967
Net income		37,998	36,886	62,450
Net income per share (yen)		189,993.81	184,433.54	312,253.60
Cash dividends per share (yen)		0.00	0.00	0.00

(Unit: thousand yen, unless otherwise stated.)

3. Outline of major counterparties to the share acquisition

(1)	Name	Misao Yamamoto
(2)	Location	Not disclosed at the request of the counterparty
(3)	Relationship between the listed company and the individual	There are no capital, personnel or business relationships to be stated. She is not a related party of the Company.

4. Number of share to be acquired, acquisition cost, and status of shares held before and after acquisition

(1)	Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)	
(2)	Number of shares to be acquired	200 shares (Number of voting rights: 200)	
(3)	Acquisition cost	Common stock of Sushi Benkei Co., Ltd.:	1,088 million yen
		Advisory fees, etc. (estimated amount):	88 million yen
		Total (estimated amount):	1,176 million yen
(4)	Number of shares held after the transfer	200 shares (Number of voting rights: 200) (Percentage of voting rights held: 100.0%)	

5. Schedule

(1)	Date of the Board of Directors resolution	September 16, 2025
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(2)	Date of the agreement	September 16, 2025
(3)	Date of the share transfer	September 29, 2025 (planned)

6. Future outlook

The impact of the share acquisition on the Company's consolidated financial results for the fiscal year ending March 31, 2026 is currently under close examination. Any future revisions to the financial results forecast will be promptly disclosed.