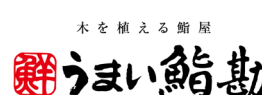


Financial Results Explanatory Materials for the Second Quarter of the Fiscal Year Ending March 2026

November 10, 2025

SRS HOLDINGS CO., LTD. (Securities Code: 8163)



01	2Q FY3/26 Overview of Financial Results	3
02	Results by Main Business Format	12
03	Key Topics	15
04	Forecast for the Current Fiscal Year	20
05	Management Initiatives Focused on Cost of Capital	24

01	2Q FY3/26 Overview of Financial Results	3
02	Results by Main Business Format	12
03	Key Topics	15
04	Forecast for the Current Fiscal Year	20
05	Management Initiatives Focused on Cost of Capital	24

Consolidated Financial Highlights

Net sales



Record
high

37,212 million yen

Up 18.2% YoY

Operating profit



Record
high

1,613 million yen

Up 1.0% YoY

Ordinary profit

1,600 million yen

Up 5.9% YoY

Number of
restaurants

Number of Group restaurants: **781**

Number of directly-managed restaurant
openings including contracted restaurants:

17

<Annual target for directly-managed restaurant
openings>

34 (progress rate: 50.0%)

Overview

- **Net sales increased significantly year on year.** This was mainly due to steady demand for eating out stemming from external factors, a rise in average sales per customer through merchandise measures, an increase in revenues resulting from M&As carried out in the previous year, and the contribution of new restaurant openings.
- Despite a rise in raw material prices and increased personnel expenses as a result of securing human resources and strengthening education to expand restaurant openings, operating profit and ordinary profit **increased year on year** due to improved profitability of existing restaurants resulting from the effects of various measures implemented in the previous year and the aforementioned favorable performance in net sales.

2Q FY3/26 Consolidated Profit and Loss (YoY Change)

- Net sales increased by 5,731 million yen due to the aforementioned increases in average sales per customer, revenues resulting from M&As, and the contribution of new restaurant openings.
- The gross profit margin decreased by 0.4% due to a rise in raw material costs. The SG&A ratio increased by 0.3% due to an increase in personnel expenses resulting from the strategic hiring of human resources and strengthening of education, and an increase in amortization of goodwill following M&As in the previous fiscal year.

(Millions of yen)

	2Q FY3/25		2Q FY3/26		YoY change		Progress ratio against the plan	
	Amount	Sales ratio	Amount	Sales ratio	Amount	Sales ratio	Full-year plan	Progress ratio
Net sales	31,481	-	37,212	-	+5,731	-	76,000	49.0%
Cost of sales	10,583	33.6%	12,671	34.1%	+2,088	+0.4%	-	-
Gross profit	20,897	66.4%	24,540	65.9%	+3,643	(0.4%)	-	-
SG&A	19,300	61.3%	22,927	61.6%	+3,627	+0.3%	-	-
Operating profit	1,597	5.1%	1,613	4.3%	+16	(0.7%)	3,000	53.8%
Ordinary profit	1,512	4.8%	1,600	4.3%	+88	(0.5%)	2,800	57.2%
Extraordinary income	0	0.0%	0	0.0%	+0	(0.0%)	-	-
Extraordinary losses	16	0.1%	20	0.1%	+4	+0.0%	-	-
Profit attributable to owners of parent	944	3.0%	860	2.3%	(83)	(0.7%)	1,600	53.8%

2Q FY3/26 Consolidated Balance Sheet

- Decrease in current assets : mainly due to a decrease in cash and cash equivalents
- Decrease in current liabilities: mainly due to decreases in other current liabilities, accounts payable – other, and accounts payable – trade
- Decrease in non-current liabilities: mainly due to decreases in long-term borrowings, deferred tax liabilities, and bonds payable

(Millions of yen)

	End of FY3/25	End of 2Q FY3/26	Change
Total assets	45,944	44,673	(1,270)
Current assets	18,090	16,661	(1,428)
(Cash and cash equivalents)	12,567	11,251	(1,316)
Non-current assets	27,743	27,913	+170
Total deferred assets	109	98	(11)
Total liabilities and net assets	45,944	44,673	(1,270)
Total liabilities	28,922	26,913	(2,009)
(Interest-bearing debt)	12,783	11,823	(960)
Current liabilities	11,184	10,567	(616)
Non-current liabilities	17,737	16,345	(1,392)
Total net assets	17,021	17,760	+738

2Q FY3/26 Consolidated Cash Flows

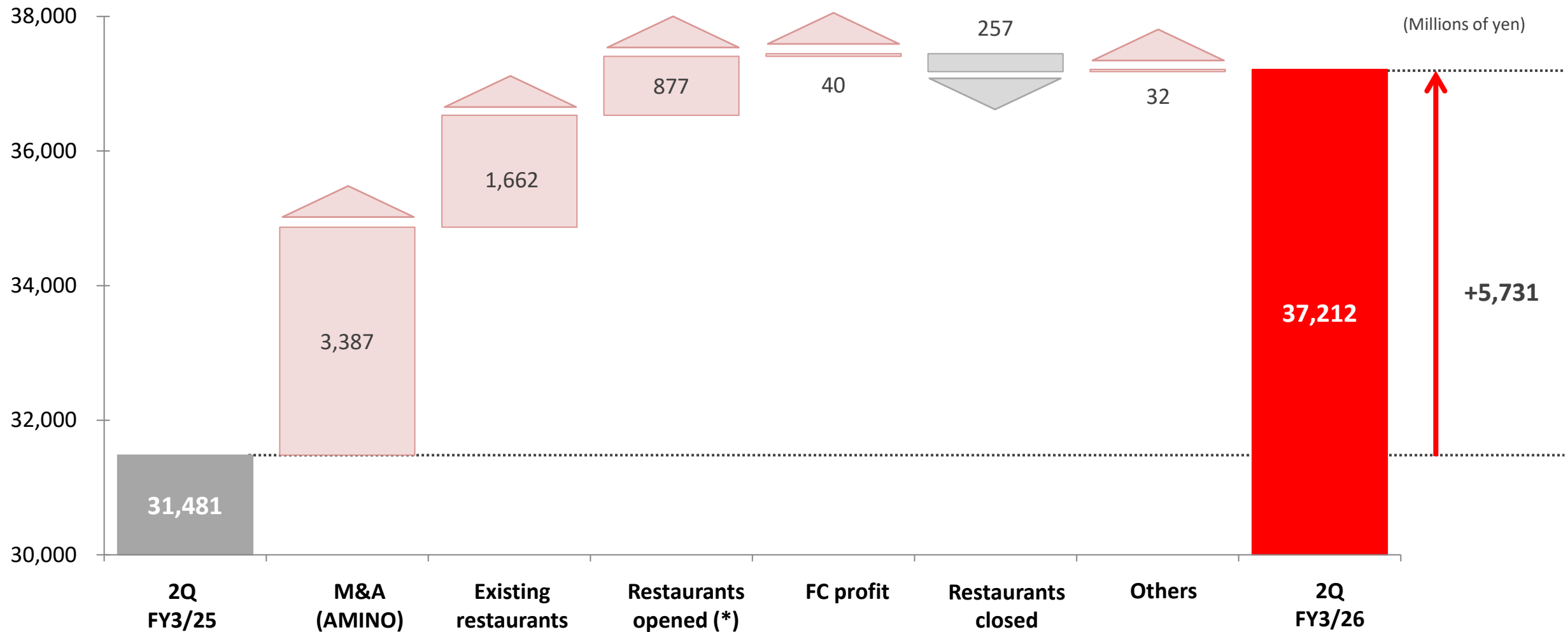
- Increase in cash flows from operating activities
Mainly due to an increase in interim profit before income taxes
- Increase in cash flows from investing activities
Mainly due to the rebound from expenditures resulting from the acquisition of new subsidiaries (M&As) in the previous fiscal year
- Decrease in cash flows from financing activities
Mainly due to the rebound from the bond issuance in the previous fiscal year

(Millions of yen)

	End of 2Q FY3/25	End of 2Q FY3/26	Change
Cash flows from operating activities	1,062	2,014	+951
Cash flows from investing activities	(9,312)	(1,669)	+7,643
Cash flows from financing activities	5,488	(1,766)	(7,254)
Cash and cash equivalents at end of year	9,610	11,147	+1,536

2Q FY3/26 YoY Changes in Consolidated Net Sales

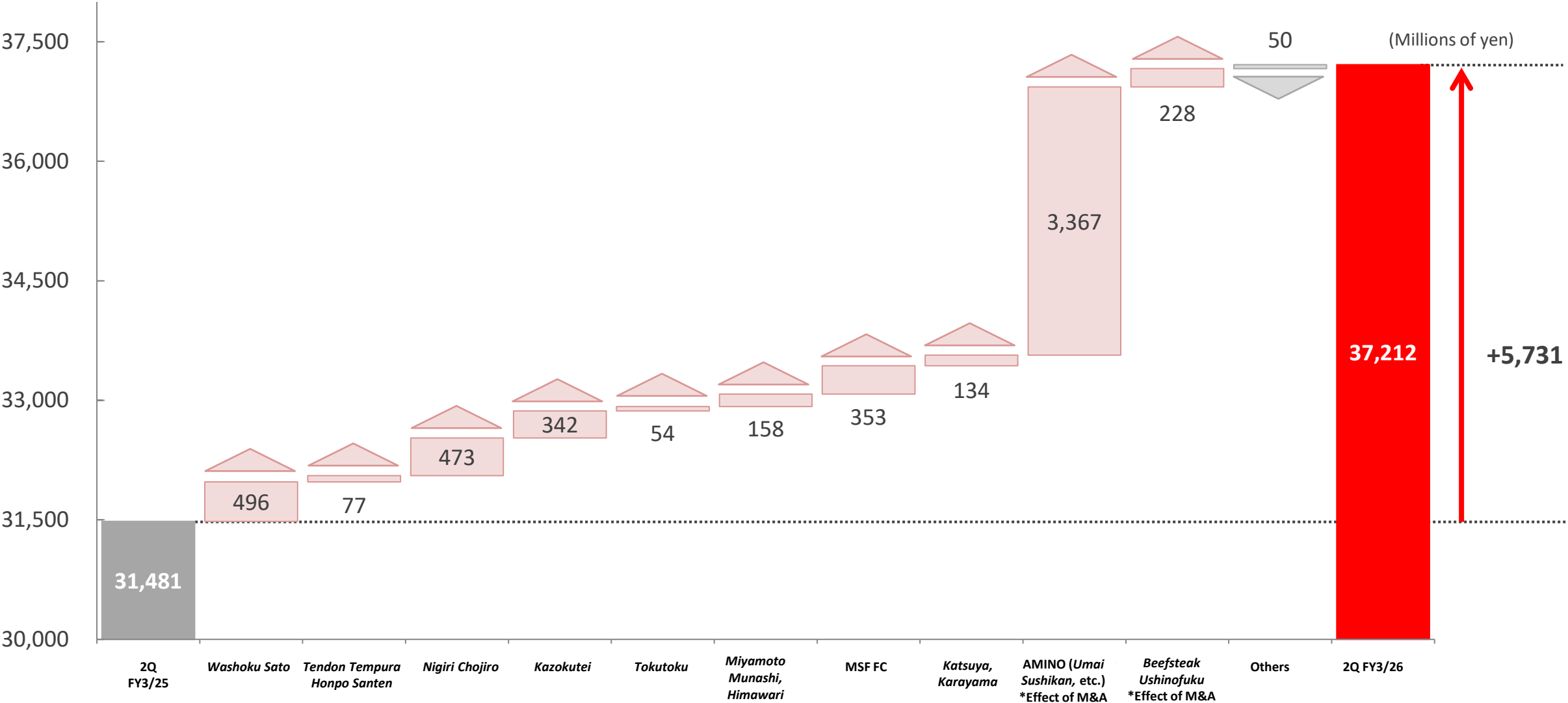
- As aforementioned, net sales significantly exceeded the previous year's results (up 5,731 million yen YoY).
- 13 new restaurants opened (including 6 directly-managed restaurants) and 18 restaurants closed (including 2 directly-managed restaurants).



(*) New restaurants opened = Restaurants that have not been open for 15 months as of the beginning of FY3/26

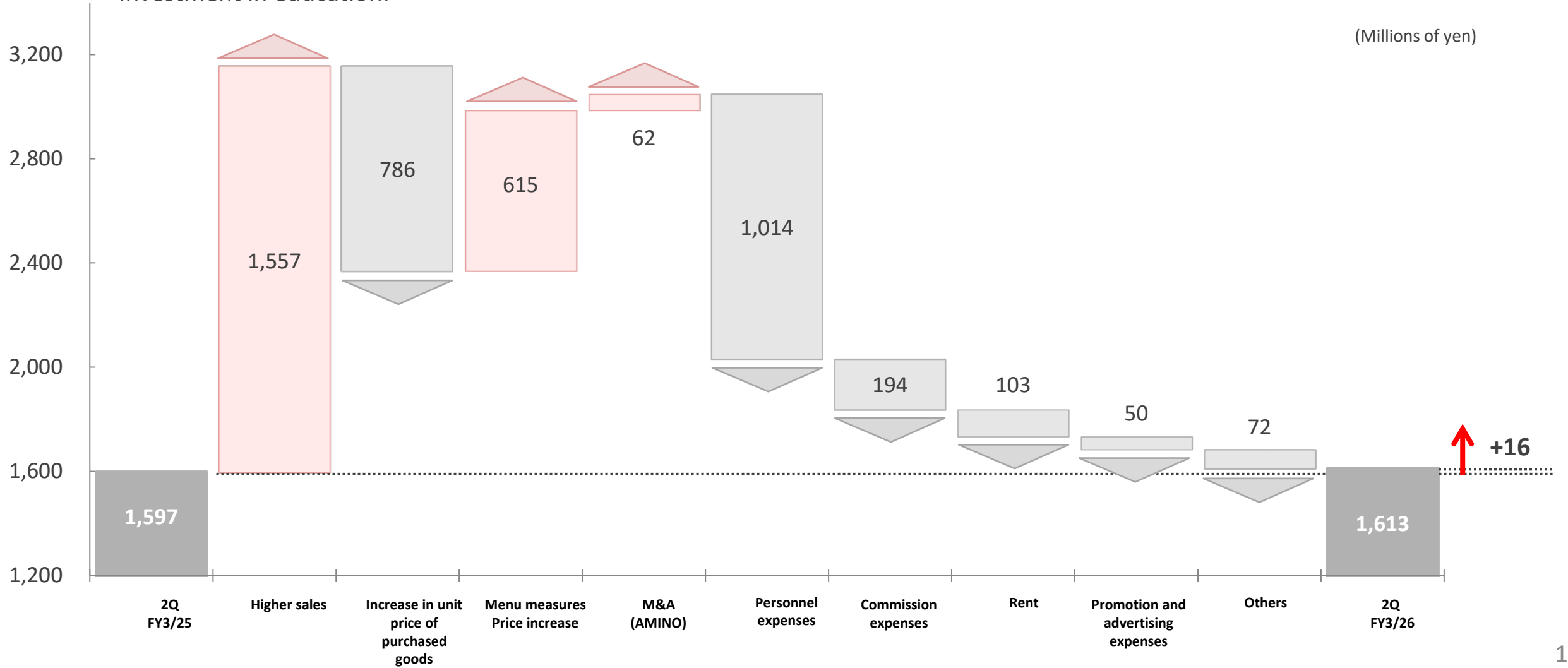
2Q FY3/26 YoY Changes in Consolidated Net Sales by Business

- Exceeded the previous year's net sales in all businesses.
- The acquisition of AMINO significantly contributed to revenue growth.



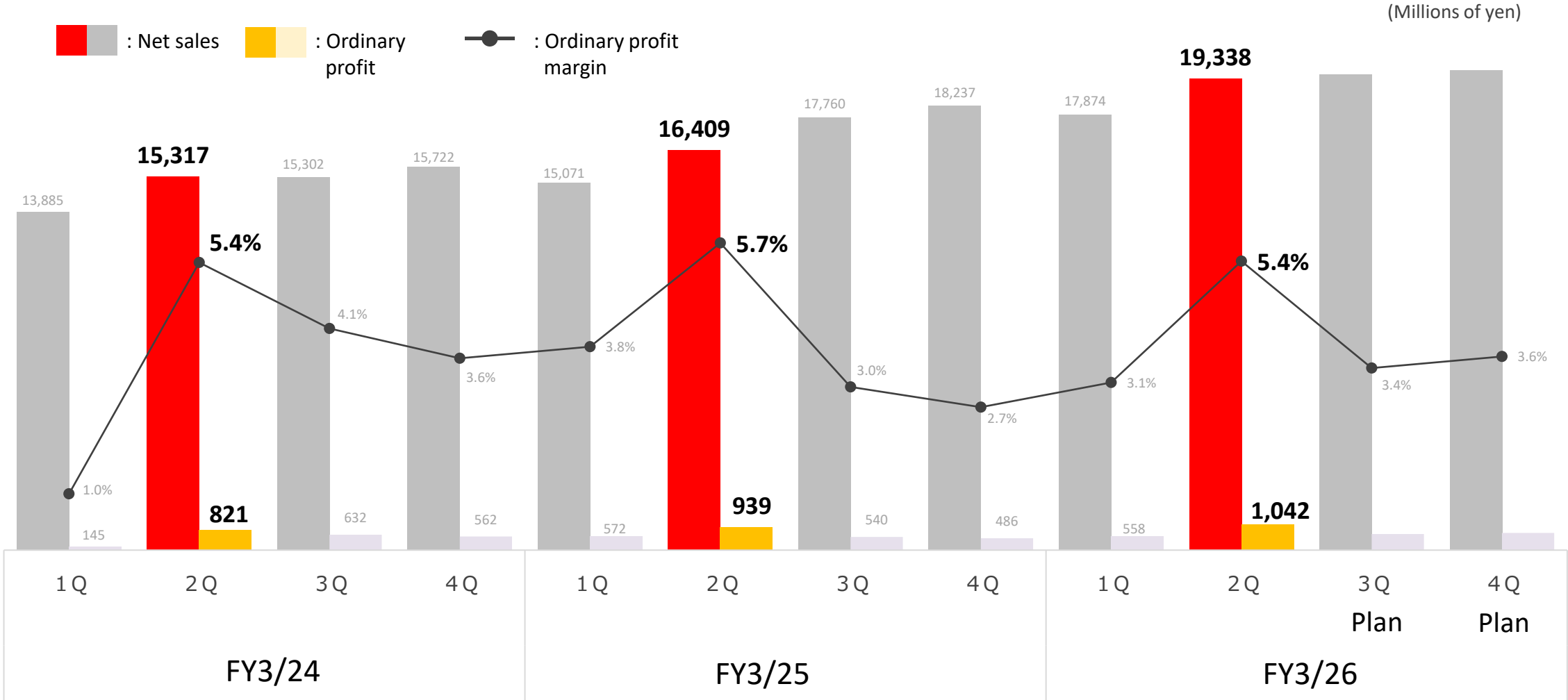
2Q FY3/26 YoY Changes in Consolidated Operating Profit

- As aforementioned, operating profit increased (up 16 million yen YoY) due to improved profitability of existing restaurants and strong performance in net sales.
- On the other hand, costs rose due to a sharp rise in raw material prices and an increase in personnel expenses resulting from active investment in education.



2Q FY3/26 Quarterly Results

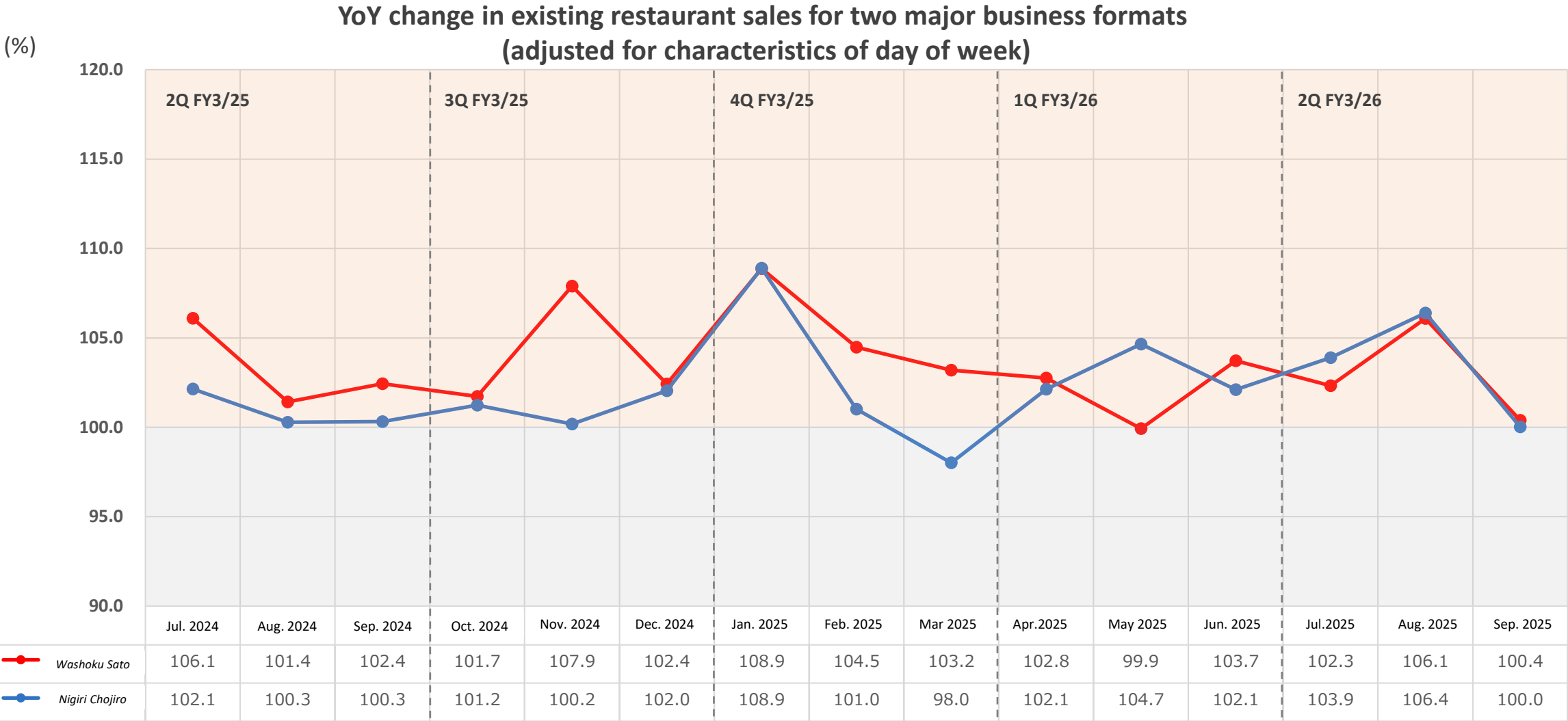
- In 1Q, both net sales and ordinary profit tend to be lower than other periods due to the nature of our portfolio, in which businesses that perform strongly during busy seasons, such as *Washoku Sato*, *Nigiri Chojiro*, *Umai Sushikan*, account for more than 60% of the entire Group’s net sales.
- In 2Q, which includes the Obon and summer vacation periods, net sales of the above-mentioned business formats performed better than expected and **increased significantly year on year**.



01	2Q FY3/26 Overview of Financial Results	3
02	Results by Main Business Format	12
03	Key Topics	15
04	Forecast for the Current Fiscal Year	20
05	Management Initiatives Focused on Cost of Capital	24

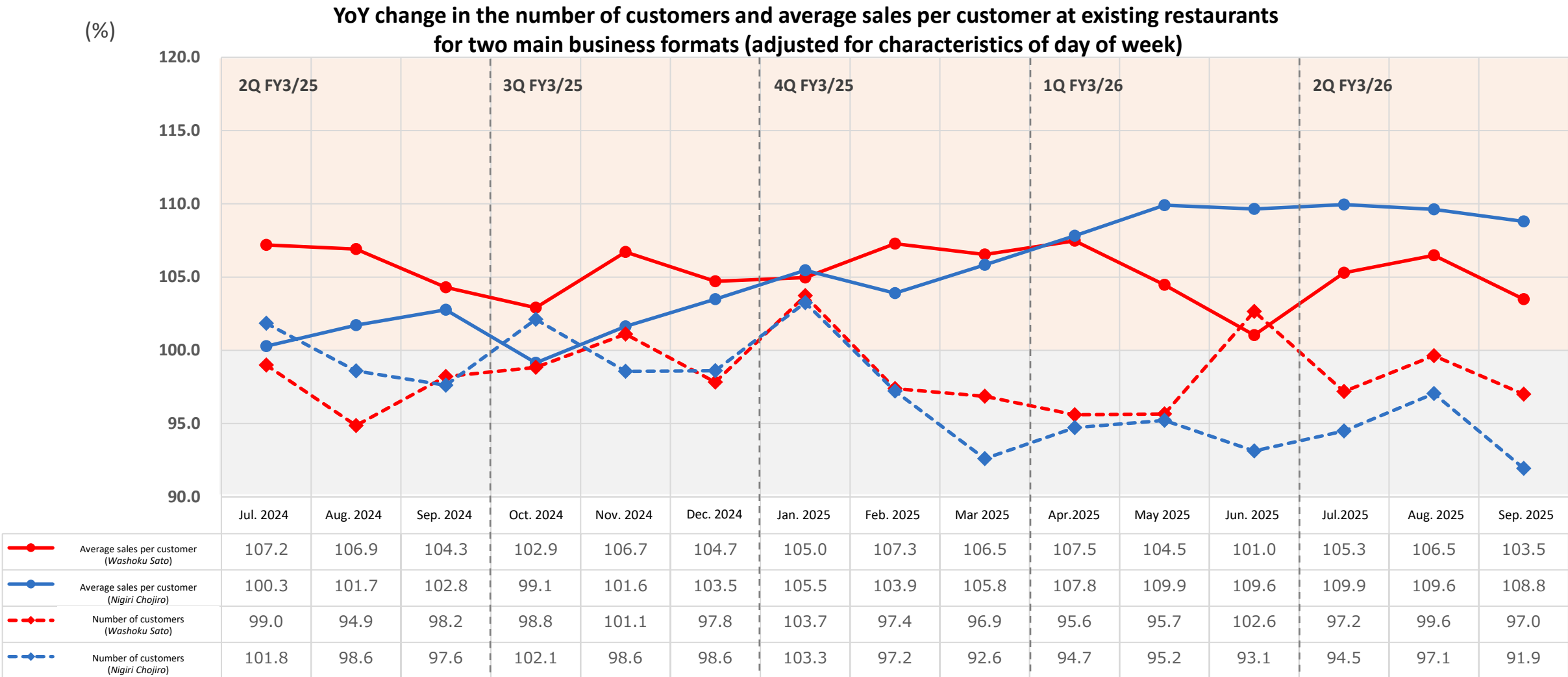
2Q FY3/26 Existing Restaurant Sales by Major Business Format

- Net sales for 1Q and 2Q at existing restaurants of both *Washoku Sato* and *Nigiri Chojiro* increased year on year.
- Existing restaurant sales of low-price range brands within the SRS group performed even better than those of mid- to high-price range brands.



2Q FY3/26 Existing Restaurant Sales by Major Business Format

- For *Washoku Sato*, the average sales per customer increased in the first half of the year due to sales of high-value-added products. In June, both the number of customers and average sales per customer exceeded the previous year due to the success of price-appeal measures in line with the decline in consumer sentiment.
- *Nigiri Chojiro* saw an increasing trend in the average sales per due to menu measures. In the second half of the year, we plan to take measures to increase the number of customers.



01	2Q FY3/26 Overview of Financial Results	3
02	Results by Main Business Format	12
03	Key Topics	15
04	Forecast for the Current Fiscal Year	20
05	Management Initiatives Focused on Cost of Capital	24

Grouping SUSHI BENKEI CO., LTD.!

- On September 29, 2025, we acquired all outstanding shares of SUSHI BENKEI CO., LTD., which operates six restaurants of the gourmet sushi chain *Kaitensushi Hokkaido* and *Sushi Benkei* in Tottori Prefecture and Shimane Prefecture, and made it a subsidiary.
- Expanding the network of gourmet sushi business and creating synergies with *Nigiri Chojiro* and *Umai Sushikan*, to contribute to becoming the overwhelming No. 1 gourmet sushi chain, one of the key strategies of our New Medium-term Business Plan.



回転すし
北海道
HOKKAIDO

5 stores in Japan (4 stores in Tottori Pref.
And 1 store in Shimane Pref.)

Average
annual sales
per restaurant

About
300 million yen

Daily average
number of
customers
per restaurant

About **400**

*Results as of October
after joining the Group



寿司本慶
Sushi Benkei

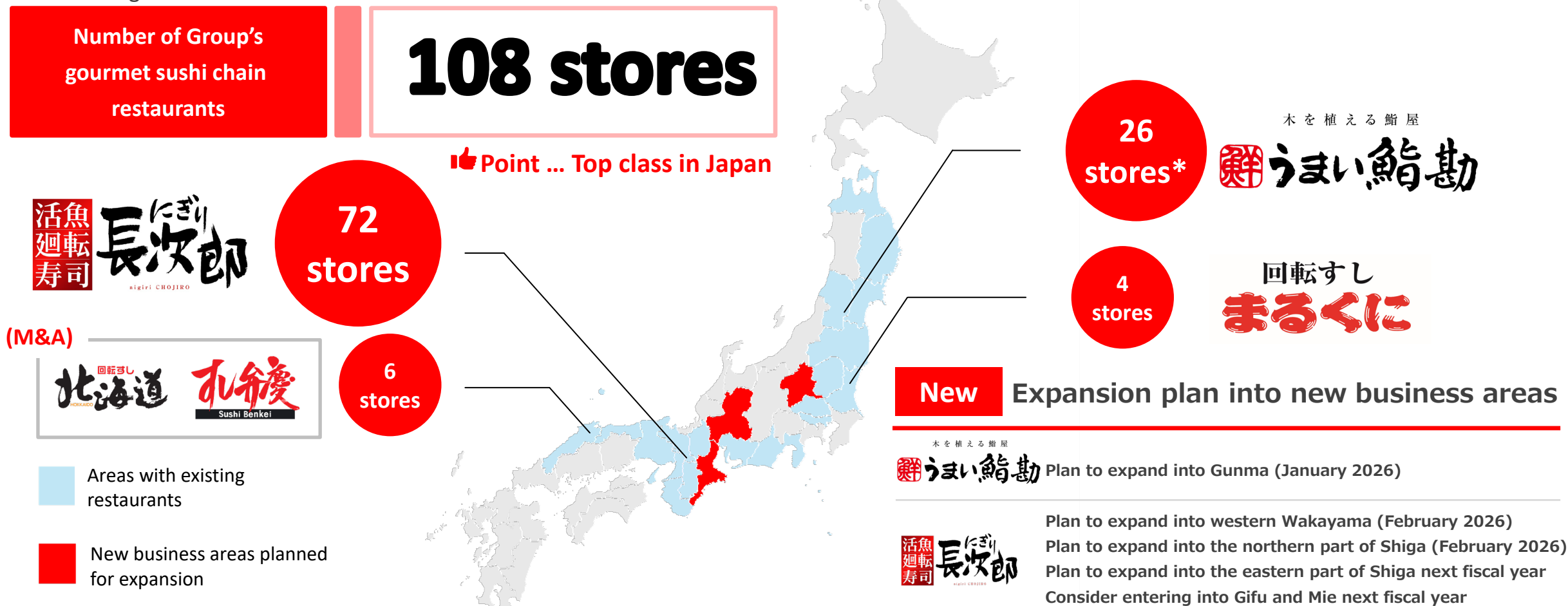
1 store in Japan (1 store in Tottori Pref.)



- Gourmet sushi chain with a top-class brand power in the San'in region
- Commitment to serving "fresh" and "large toppings" sushi since the establishment
- Serving authentic sushi made by slicing fresh fish delivered daily from Sakai port, etc. in front of customers

Accelerating to Become the Overwhelming No. 1 Gourmet Sushi Chain!

- Aim to become the overwhelming No. 1 gourmet sushi chain in terms of quality control, the number of restaurants, area of operation, and sales scale by taking on the challenge of entering into new business areas and creating synergies while strengthening dominant areas in each gourmet sushi business.
- As a result of the aforementioned M&As, the number of SRS Group gourmet sushi restaurants increased to 108, and we have expanded into the San'in region.



*The number of restaurants is as of the end of September 2025.

*The number of restaurants of Umai Sushikan includes Umai Sushikan Yutorogi, Umai Sushikan Bekkan Sushimasa and Ginza Sushimasa.

Starting Aggressive Restaurant Openings of Each Business of SRS Group!

- Sales of the "Washoku Sato Kurashiki Higashitomii", which was opened in Okayama, a new business area, were strong, marking a smooth start for our expansion into new business areas.
- Accelerating restaurant openings in multiple businesses with the aim of "establishing businesses as the third and fourth pillars of earnings," a key strategy in the Medium-term Business Plan.



Status of the expansion into new business areas



Washoku Sato Kurashiki Higashitomii opened on June 20, 2025

- Development of optimal locations for restaurant openings
- Aggressive human resource investment in new business areas
- Special promotion measures

Sales for the first three months

✓ About **1.5 times higher** than the most recently opened restaurant

Dominant Area Formation Plan in the Chugoku Region

Opened on November 10, 2025 **Washoku Sato Kurashiki-kita**

Scheduled to open on December 5, 2025 **Washoku Sato Okayama Koshinden**

Scheduled to open in April 2026 or later **Plan to expand into Hiroshima**

Aggressive restaurant openings of other business formats of the Group

*Excluding the aforementioned restaurant openings in the gourmet sushi business

Restaurant openings in new business areas



Scheduled to open in February 2026
Wakayama Naka (Wakayama)



First restaurant openings after joining the SRS Group



Opened on July 9, 2025
Ecoll Izumi

First restaurant in 6 years!



Scheduled to open in November 2025
Solio Takarazuka

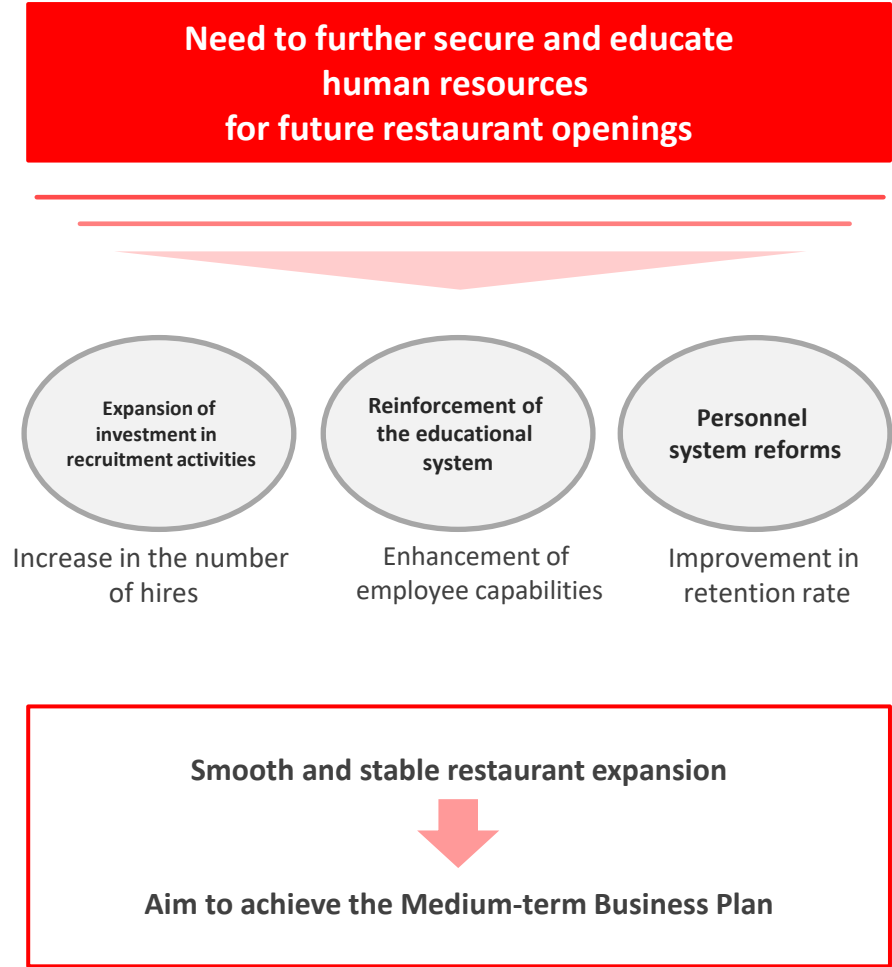
*First opening as franchisee



Scheduled to open in December 2025
Uehonmachi YUFURA

Progress Status of Strengthening Recruitment Activities to Expand Restaurant Openings

- Strengthen investment in recruitment and training activities to secure sufficient human resources for the expansion of restaurant openings throughout the Group.
- Recruitment activities progressed favorably as a result of improvements in employee treatment through personnel system reforms, enhancement of recruitment processes, reinforcement of the recruitment system, and diversification of recruitment methods.



01	2Q FY3/26 Overview of Financial Results	3
02	Results by Main Business Format	12
03	Key Topics	15
04	Forecast for the Current Fiscal Year	20
05	Management Initiatives Focused on Cost of Capital	24

FY3/26 Business Plan (No Revisions)

- Forecasts for FY3/26, the first year of the new Medium-term Business Plan, are based on the continuation of the customer traffic trend from the previous fiscal year and a certain increase in the average sales per customer through price revisions. A surge in raw material prices, including for rice, and a rise in personnel expenses have also been factored in.
- Full-year dividend of 10.0 yen per share planned, exceeding the level of the previous fiscal year.

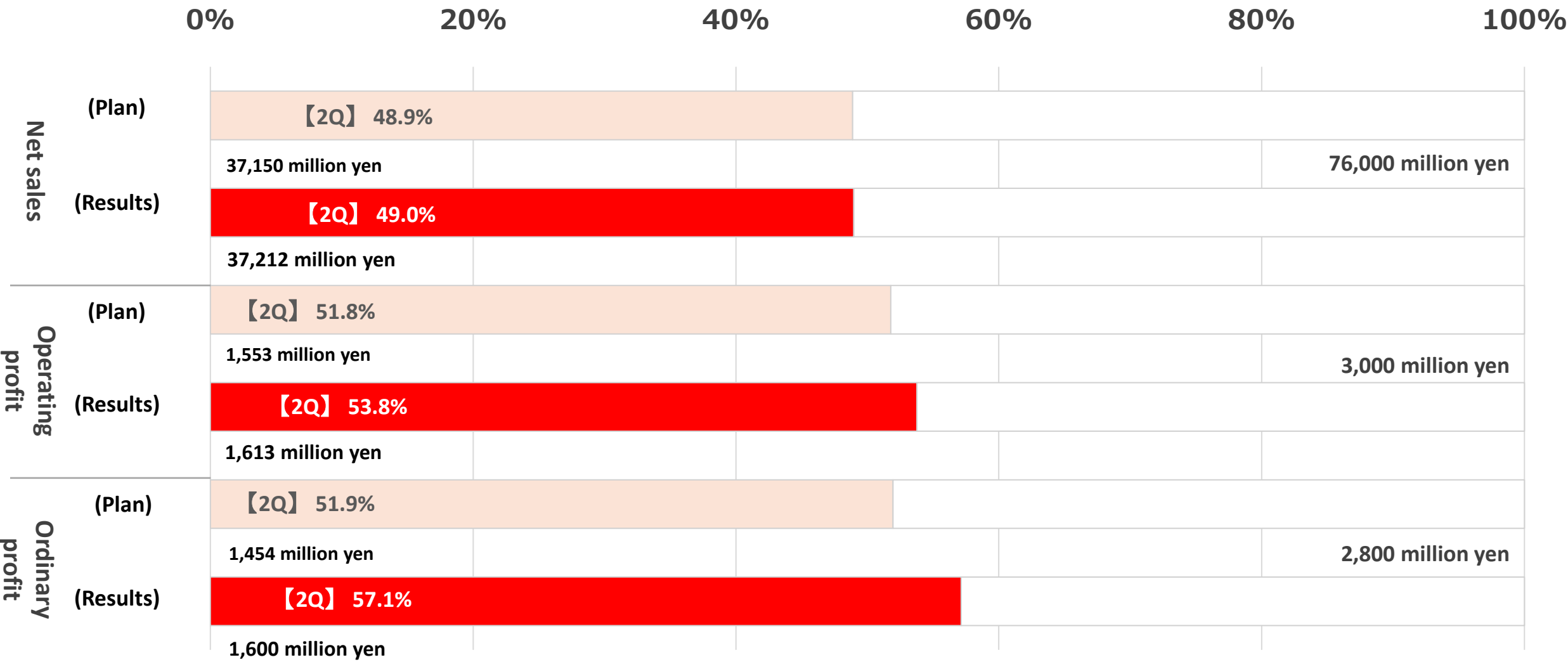
(Millions of yen)

FY3/25 Results		FY3/26 Plan	Vs. FY3/25 Results
Net sales	67,478	76,000	+8,522
Operating profit	2,678	3,000	+322
Ordinary profit	2,539	2,800	+261
Profit Attributable to owners of the parent	925	1,600	+675

FY3/25 (Full year)		FY3/26 Forecast (Full year)
Cash dividends per share	7.5 yen	10.0 yen

2Q FY3/26 Business Performance Progress Rate Against the Plan

■ Net sales, operating profit, and ordinary profit **all exceeded the plan.**



FY3/26 Restaurant Opening Progress Ratio by Business Format

Figures in parentheses represent franchised restaurants and joint venture restaurants.

	No. of restaurants at end of FY3/25		2Q FY3/26				No. of restaurants planned to open during FY3/26 ②	No. of contracted restaurants in FY3/26 (3)	FY3/26 restaurant opening progress ratio (① + ③) / ②
			Increase due to M&A	Restaurants opened ①	Restaurants closed	No. of restaurants at end of 2Q			
Washoku Sato	198	(-)	-	1 (-)	1 (-)	198 (-)	5 (-)	3 (-)	80.0%
Nigiri Chojiro/CHOJIRO	72	(-)	-	-	-	72 (-)	4 (-)	2 (-)	50.0%
Kazokutei ^(*1)	59	(7)	-	-	-	59 (7)	1 (-)	-	0.0%
Tokutoku	57	(45)	-	1 (-)	-	58 (45)	4 (-)	1 (-)	50.0%
Katsuya	51	(17)	-	1 (1)	-	52 (18)	5 (2)	-	20.0%
Tendon Tempura Honpo Santen	34	(1)	-	-	-	34 (1)	1 (-)	-	0.0%
AMINO Sushi format ^(*2)	32	(-)	-	-	1 (-)	31 (-)	2 (-)	1 (-)	50.0%
Miyamoto Munashi	24	(-)	-	-	-	24 (-)	-	-	-
Sushi delivery business	11	(3)	-	-	-	11 (3)	-	-	-
Karayama	11	(-)	-	1 (-)	-	12 (-)	2 (-)	-	50.0%
Himawari	8	(-)	-	1 (-)	-	9 (-)	2 (-)	-	50.0%
Beefsteak Ushinofuku	7	(-)	-	-	-	7 (-)	3 (-)	1 (-)	33.3%
Kaiten Sushi Hokkaido	-		5 (-)	-	-	5 (-)	-	-	-
Sushi Benkei	-		1 (-)	-	-	1 (-)	-	-	-
M&S FC Business ^(*3)	32	(1)	-	2 (-)	-	34 (1)	6 (-)	2 (-)	66.7%
Others	12	(-)	-	-	-	12 (-)	1 (-)	-	0.0%
Torisho	148	(148)	-	5 (5)	15 (15)	138 (138)	31 (31)	3 (2)	25.8%
Overseas restaurants	24	(23)	-	1 (1)	1 (1)	24 (23)	8 (8)	-	12.5%
Group Total	780	(245)	6 (-)	13 (7)	18 (16)	781 (236)	75 (41)	13 (2)	34.7%
Group Total (directly-managed restaurants only)	535	(-)	6 (-)	6 (-)	2 (-)	545 (-)	34 (-)	11 (-)	50.0%

(*1) Kazokutei includes Kashunan, Sanpoan, Kazokuan, Kyoshun, and Kyosai restaurants.

(*2) Amino sushi business includes Umai Sushikan, Umai Sushikan Yutorogi, Umai Sushikan Bekkan Sushimasa, Ginza Sushimasa, Kaiten Sushi Marukuni, and Hokkai Sanriku Sumibiyaki Marukan restaurants.

(*3) M&S FC Business is the total number of stores operated by M&S FOODSERVICE CO., LTD. in the Popolamama, Mister Donut, Doutor Coffee, Oogamaya, and Shinpachi Shokudo restaurants.

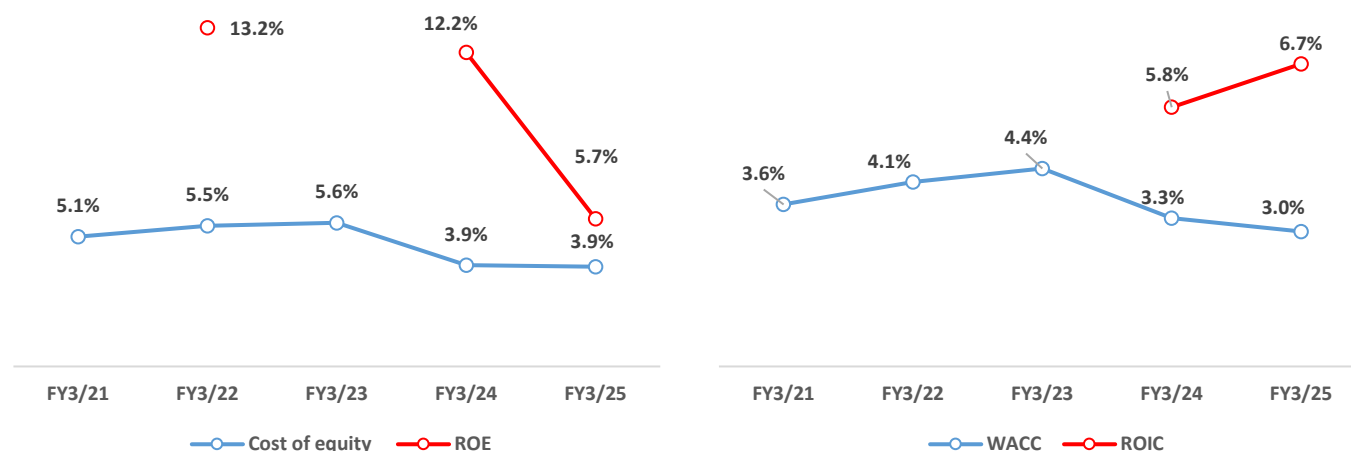
01	2Q FY3/26 Overview of Financial Results	3
02	Results by Main Business Format	12
03	Key Topics	15
04	Forecast for the Current Fiscal Year	20
05	Management Initiatives Focused on Cost of Capital	24

Management Initiatives Focused on Cost of Capital

■ Policy on initiatives aimed at enhancing corporate value

Policy	Specific Initiatives	KPIs
Improvement of ROE	- Improve profitability of existing businesses. - Appropriate return to shareholders.	Maintain ROE of over 8% FY3/30 target: Over 12%
Thorough implementation of ROIC > WACC	- Resolve stores with negative EBITDA and implement strict store opening and closing standards. - Continue to invest in facilities with high ROI (open stores in suburban areas with low rent, continue to open small-sized store with a short payback period, and reduce construction costs by reviewing store models).	Maintain ROIC of over 5%
Strengthening IR strategy	- Increase the number of IR measures (issue integrated reports, expand the scope of disclosures in English). - Continue holding financial results briefings, IR interviews, and issuing sponsored research reports.	-

■ Trends in cost of capital and capital profitability

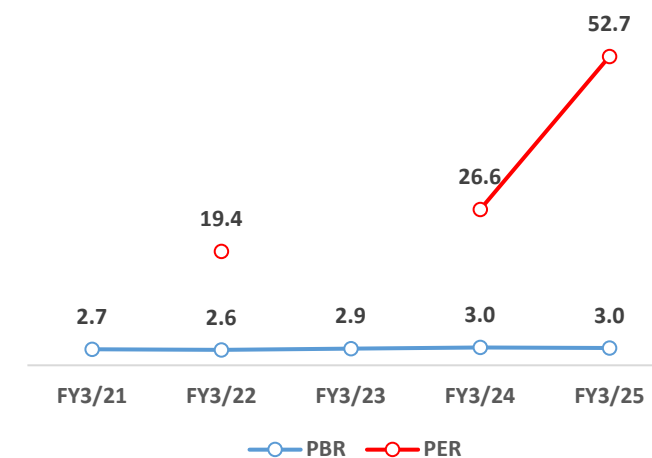


*ROE not shown for FY3/21 and FY3/22 due to net losses. ROIC not shown for FY3/21-23 due to operating losses.

*Cost of equity is calculated using the CAPM-based formula.

*WACC is calculated by taking the weighted average of the market capitalization and the total amount of interest-bearing liabilities for cost of equity and cost of debt.

■ Trends in PER and PBR



*PER not shown for FY3/21 and FY3/22 due to net losses.

Return to Shareholders

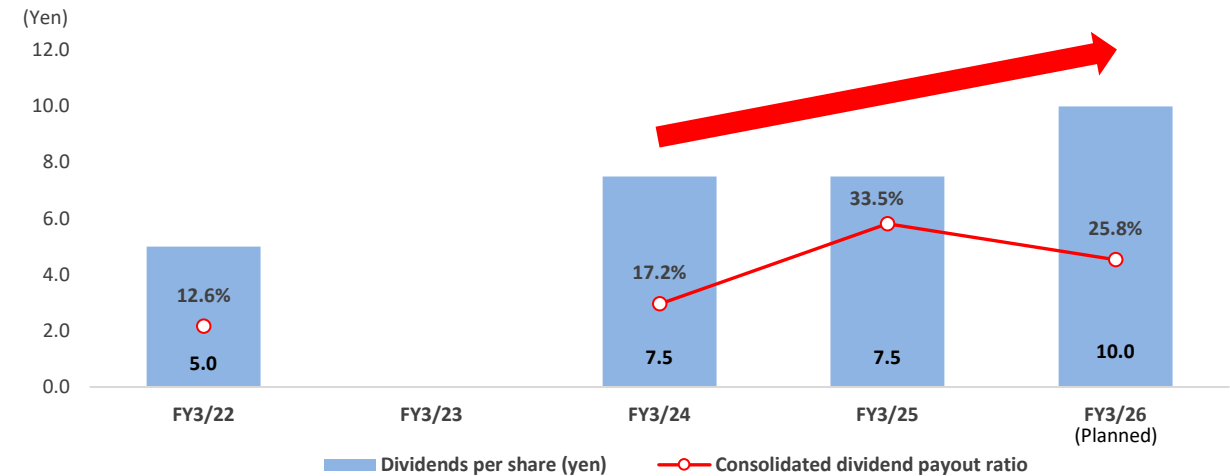
■ Dividend results and dividend forecast

In principle, **the basic policy is to determine dividends to aim for a consolidated dividend payout ratio of 20% or more.** We will promote a flexible dividend policy with the aim of achieving sustainable increases in corporate value, while considering the status of business performance and the need for future growth investment.

FY3/25 annual dividend per share : 7.5 yen

FY3/26 annual dividend per share : **10.0 yen** (planned)

▼ Dividends per share and consolidated dividend payout ratio



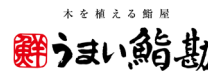
* Consolidated dividend payout ratio is not shown for FY3/23 due to a net loss caused by the COVID-19 pandemic.

■ Shareholder Benefit Program

- **Continue to implement the shareholder benefit program** to thank shareholders, promote understanding of the Company's business, and promote holding shares over the medium- to long-term.

Record date	Number of shares held	Gift details
As of March 31	1,000 shares	Complimentary coupons for shareholders worth 12,000 yen (500 yen x 24 coupons)
As of September 30	1,000 shares	Complimentary coupons for shareholders worth 12,000 yen (500 yen x 24 coupons)

[Examples business where coupons can be used]



⇒ Gift 24,000 yen worth of coupons per year

*Please refer to the following for the Company's shareholder benefit program.

<https://srs-holdings.co.jp/ir/shareholder/program/>

2Q FY3/26 Financial Results Briefing

- The Company holds financial results briefings for institutional investors and analysts for the interim and full-year periods.
- The next interim financial results briefing is scheduled for 11:00 a.m. on Thursday, November 13, 2025.

<Information on financial results briefing for 2Q FY3/26>

[Date and time]	11 a.m.-12 p.m., Thursday, November 13, 2025 (scheduled)
[Venue]	SAAJ Seminar Room 3 (Kabutocho Heiwa Building 3rd Floor, 3-3 Nihonbashi Kabutocho, Chuo-ku, Tokyo 103-0026)
[Eligibility]	Institutional investors and analysts
[Application method]	Please send your application to "873@sato-rs.jp" with the details below. Subject: Request for viewing financial results briefing Body: (1) Your company name (2) Your name (3) Preferred participation method (on-site or online)
[Notes]	Online streaming will also be available.

Appendix

Company profile

Characteristics of the SRS Group

- Develops Japanese food restaurants in Japan and overseas
- Establishes a dominant position in the Kansai region
- Develops directly-managed stores mainly in suburban areas
- Actively promotes M&A

Location of headquarters

30F Osaka Kokusai Building
2-3-13 Azuchi-machi, Chuo-ku, Osaka-shi, Osaka

Listing category

Listed on the Prime Market of the Tokyo Stock Exchange
<Securities code: 8163>

Year of establishment

1968

Paid in capital As of March 31, 2025

11,077 million yen

Consolidated net sales 2Q FY3/26

37,212 million yen

Number of Group restaurants As of September 30, 2025

781 stores

Number of regular employees As of March 31, 2025

1,742 people

Number of part-time workers As of March 31, 2025

16,423 people

Philosophy

Contributing to society through providing **food** services.

Management principles



Aiming to realize our
dreams with partners.



Sharing **enjoyment**
with others.

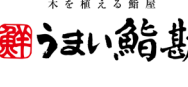
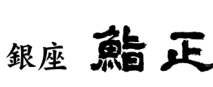


Loving communities and
developing symbiotic
relationships.

About SRS Holdings

Number of domestic restaurants (757)

[As of September 30, 2025]

 198 stores	 138 stores	 72 stores	 63 stores	 58 stores
 52 stores	 34 stores	 24 stores	 24 stores	Delivery sushi business 11 stores
 12 stores	 9 stores	 6 stores	 5 stores	Highway business 5 stores
 4 stores	 1 store	 1 store	 1 store	 1 store
 1 store	 1 store	 1 store	M&S FC business 34 stores	Other brands 1 store

Number of overseas restaurants (24)

 **Thailand**
(12 stores)



 **Indonesia** (6 stores)



"Frozen bento boxes" sold at
approx. 5,900 Indomaret stores

 **Malaysia**
(1 store)
GINZA SUSHIMASA 銀座 鮎正

 **China** (1 store)
木を植える鮎屋
鮎屋 鮎正

 **Other** (4 stores)

 U.S.A. (1 store)
 Canada (1 store)
 The Philippines (2 stores)

SRS Group
total number of
restaurants

781
restaurants



■ Washoku Sato

The largest chain of Japanese-style family restaurants in Japan.

The all-you-can-eat menu items “Sato Shabu,” “Sato Suki,” and “Sato Style Yakiniku” are very popular.



■ Tendon Tempura Honpo Santen

Authentic tendon and tempura are served based on the concept of “Quick, Low-Price and Really Hot.”

A fast casual restaurant business that offers authentic tendon and tempura at the lowest price range.



■ Meoto Zenzai

“Meoto Zenzai” is a popular Osaka specialty cherished as good luck for lovers and the traditional taste has been preserved since the establishment of the brand.

It is called “Meoto Zenzai (the Couple’s Sweet Red Bean Soup)” because one serving is presented in two separate bowls.



■ Katsugyo Kaiten Sushi Nigiri Chojiro

A gourmet kaiten sushi brand that is committed to delivering delicious sushi prepared by highly professional chefs who are constantly honing their craft.

Fresh sushi is wholeheartedly served using carefully selected seasonal ingredients.



■ Kazokutei

Delicious soba is served based on the concept of "Kazokutei by your soba (side)."

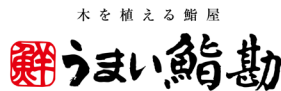
All dishes are served with soba-yu (soba broth), which customers can enjoy until the very last bite.



■ Tokutoku

Chewy udon noodles with flavorful "Kansai-dashi" soup are served.

Customers can enjoy up to three servings of udon for the same price, fulfilling both the appetite and heart.



■ Umai Sushikan

The brand is developed mainly in Miyagi Prefecture with the concept of "delicious" sushi that showcases seasonal ingredients and the chefs' skills.

Bidding fish at the market makes it possible to offer high-quality sushi at reasonable prices.



■ Kaiten Sushi Marukuni

High-quality sushi, prepared by skilled chefs, is offered at reasonable prices using seafood that is directly selected and purchased by leveraging the purchasing power of the Group.

SRS Group Major Brands



■ Miyamoto Munashi

Based on the concept of "Solo meals are hot!," set meals that energize and excite customers are served.

A wide variety of set meals and free rice refills ensure that customers feel full and happy.



■ Tamagoyaki and Dashi Himawari

The meals served mainly consist of the signature tamagoyaki (akashiyaki), which reproduces the authentic flavor of the original in Akashi.

The chefs are committed to making fluffy tamagoyaki for each order in the store.

New!



■ Kaiten Sushi Hokkaido & Sushi-Benkei

The brand is popular in the San'in region serving fresh and big sushi.

Fresh fish served at the restaurants are purchased daily from ports across Japan, including Sakai port, which is one of the leading ports in Japan.



■ Torisho

The brand received the highest gold award and consecutive gold awards at the "Karaage Grand Prix" sponsored by the Japan Karaage Association.

The karaage, marinated in a secret sauce made with Oita Nakatsu soy sauce then deep-fried, is absolutely delicious.

SRS Group Major Brands



■ Beefsteak Ushinofuku

A beefsteak rice bowl made with aged beef which is matured in natural Japanese kelp overnight to bring out its umami flavor, and tender sirloin prepared and cooked carefully are served.



■ Katsuya

Crispy, soft and filling katsudon and set meals are served.

The brand is committed to providing "delicious" pork cutlets at reasonable prices that can be enjoyed casually.



■ Karayama

Delicious, freshly fried karaage with a crispy outside and juicy inside is served.

The taste of freshly fried "karaage" is addictive once you try it.

Summary of the New Medium-term Business Plan

SRS VISION 2030

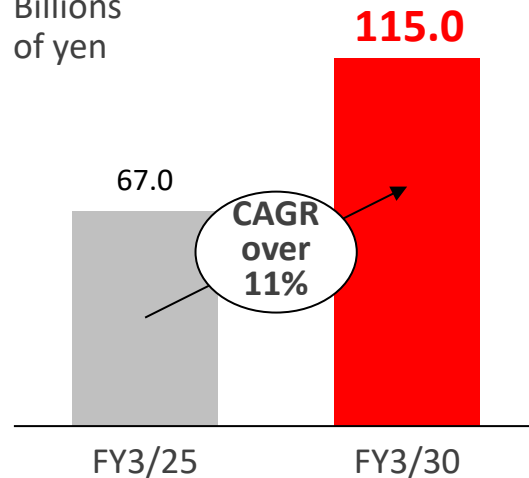
"Entertain with heartwarming Japanese cuisine, from Japan to the world."

We aim to become a social infrastructure for food that is essential for people around the world by bringing affordable, casual, and approachable Japanese cuisine throughout Japan, and continuing to take on the challenge of the rest of the world.

Main numerical targets for FY3/30

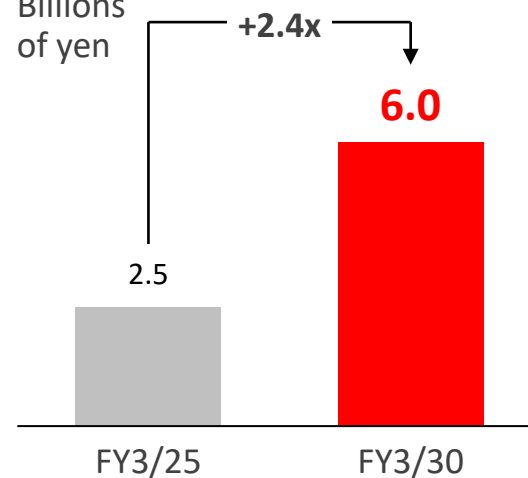
Consolidated net sales

Billions of yen

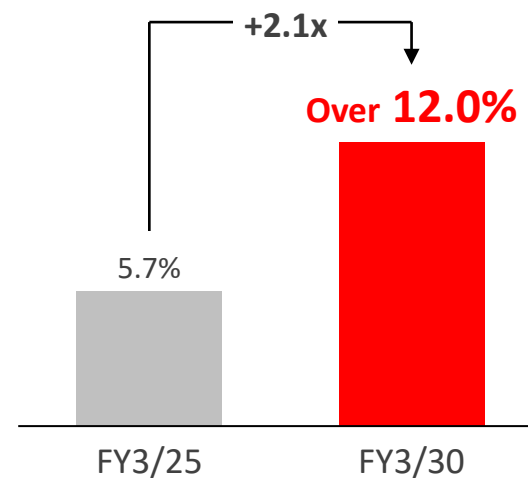


Consolidated ordinary profit

Billions of yen

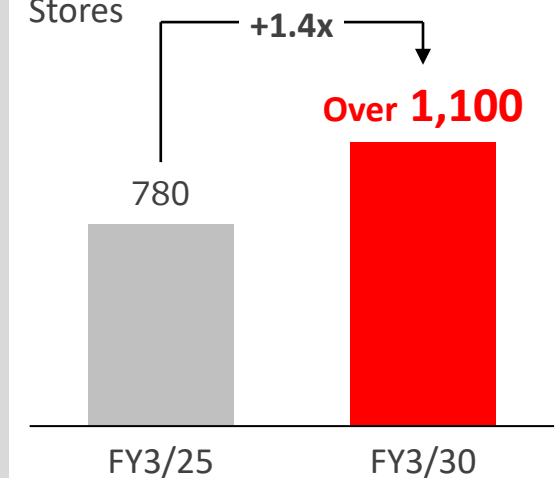


ROE



Number of stores

Stores



*Figures above do not include new M&A.

Summary of the New Medium-term Business Plan

<Basic Policy>

Dramatically develop existing businesses and establish
a new earnings base to become the unrivaled No. 1 Japanese restaurant chain



<Key Strategy I>

Turning “*Washoku Sato*”
into a national brand



<Key Strategy II>

“*Nigiri Chojiro*” and
“*Umai Sushikan*” to become
the overwhelming
No. 1 gourmet sushi chain



<Key Strategy III>

Establish businesses as
the third and fourth pillars
of earnings



<Key Strategy IV>

Strengthen group functions and promote sustainable management to support net sales of more than 100 billion yen

Consolidated Numerical Targets for SRS VISION 2030

- By implementing the four key strategies, we will achieve increases in net sales and profits, as well as improvements in profitability and return on capital.

Implementing four key strategies



Key Strategy I

Turning “Washoku Sato” into a national brand



Key Strategy II

“Nigiri Chojiro” and “Umai Sushikan” to become overwhelming No.1 gourmet sushi chain



Key Strategy III

Establish businesses as the third and fourth pillars of earnings



Key Strategy IV

Strengthen group functions and promote sustainable management to support net sales of more than 100 billion yen

<Existing stores>
Improve profitability



<New stores and businesses>
Increase the number of stores and increase revenue sources



<Reducing fixed cost ratio>
Decrease head office cost ratio by increasing net sales

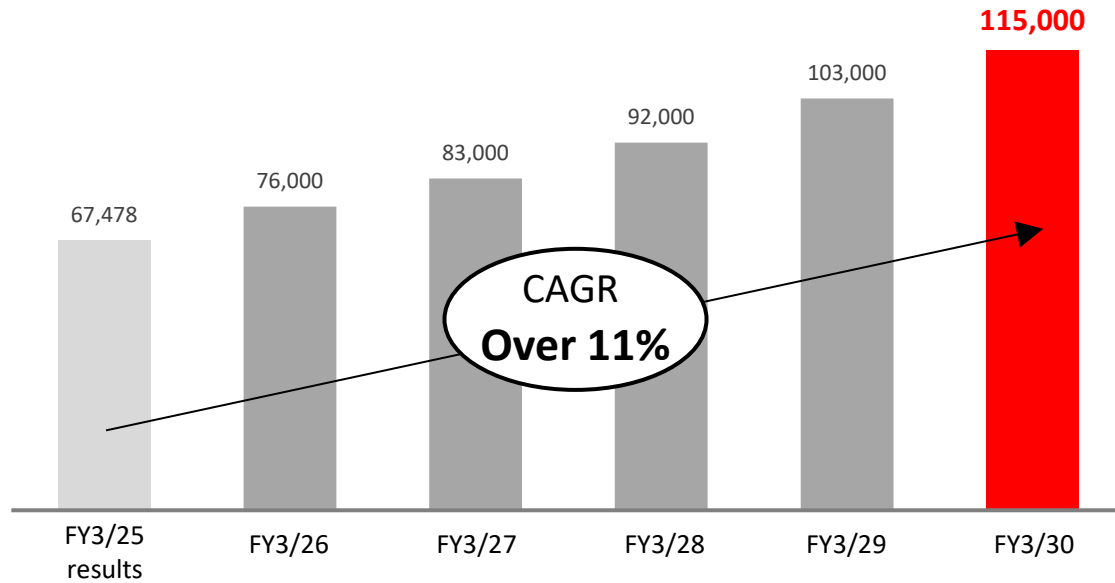
<<Financial Impact>>

- ✓ Increase net sales
- ✓ Increase profits
- ✓ Improve profit margin
- ✓ Improve return on capital

Consolidated Numerical Targets for SRS VISION 2030

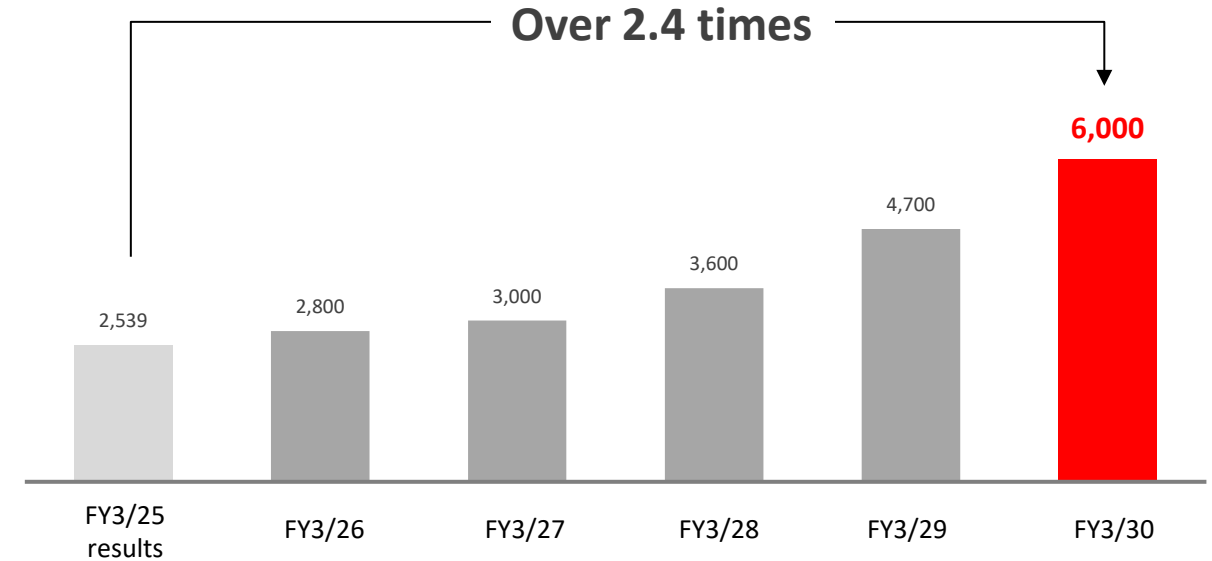
(Millions of yen)

Net sales



(Millions of yen)

Ordinary profit



■ New Medium-term Business Plan Numerical Targets

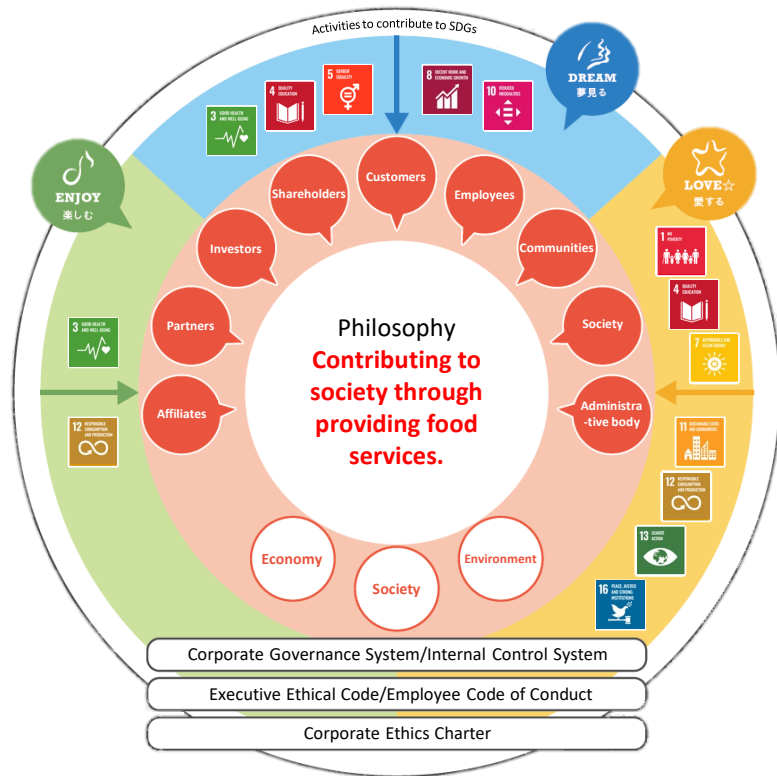
	FY3/25 results	FY3/26	FY3/27	FY3/28	FY3/29	FY3/30
Net sales (Millions of yen)	67,478	76,000	83,000	92,000	103,000	115,000
Ordinary profit (Millions of yen)	2,539	2,800	3,000	3,600	4,700	6,000
No. of stores at the end of year	780	819	880	970	1,080	1,180
ROE	5.7%	Over 8%	Over 8%	Over 8%	Over 10%	Over 12%
ROIC	6.7%	Over 5%	Over 5%	Over 5%	Over 5%	Over 5%

*Figures above do not include new M&A.

- **Basic policy on sustainability**

Business activities of the SRS Group are guided by the philosophy of “contributing to society through providing food services.” We are dedicated to growing together with all stakeholders, including customers, employees, business partners, shareholders and investors, and local communities and to playing a role in solving social issues and creating value toward the realization of a sustainable society.

- **Management principles and major themes of SDGs initiatives**



DREAM Aiming to realize our dreams with partners.



Help build a social infrastructure for an environment where diverse people can do their jobs while utilizing a variety of skills, improving productivity and achieving a sustainable society.

ENJOY Sharing enjoyment with others.



Provide as part of the social infrastructure, restaurants that sincerely serve meals that people can consume with confidence, enabling people of all ages to enjoy food that is inexpensive, delicious, enjoyable and satisfying.

LOVE Loving communities and developing symbiotic relationships.



Use environmental and community mutual prosperity measures to become a corporate group that grows and succeeds with communities and earns the support and affection of the public.

Sustainability Initiatives

	Key themes	Details of Initiatives	Applicable SDGs
DREAM	Aiming to realize our dreams with partners.		
	Pleasant working environment	Encouraged employees to use annual paid leave and to take 7 consecutive vacation days	  
		Continued the employee parent-child discount to assist with caring for children at all <i>Washoku Sato</i> restaurants	
		Expanded part-time employees covered by social insurance	
		Expanded short working hour system for childcare	
		Continued to develop rules and conduct seminars on preventing harassment	
		Formulated guidelines to respond to customer harassment	
	Hiring and training of a diverse workforce	Extended retirement age to 65, and the maximum age for reemployment to 75	  
		Expanded the reduced-hours regular employee system, continued their appointment as restaurant managers and provided support	
		Supported the active recruitment and employment of global human resources	
ENJOY	Sharing enjoyment with others.		
	Commitment to food safety and confidence	Thorough raw materials quality control based on our own standards	 
		Ensured safety and peace of mind by continuing employee hygiene education and thoroughly implementing restaurant hygiene management in accordance with HACCP	
	Food safety and confidence approach	Displayed ingredients' place of origin at restaurants and displayed information on calories, salt content, allergies, etc. on websites	

Sustainability Initiatives

	Key themes	Details of Initiatives	Applicable SDGs
LOVE ★	Loving communities and developing symbiotic relationships.		
	Activities to reduce waste materials	Promoted mottECO activities	 
		Participated in the “Eat Everything Campaign” conducted by local governments	
		Donated to food banks	
	Activities for environmental preservation	(Target) 1% reduction of CO2 emissions per unit of energy consumption in scope 1 and 2 compared to the previous fiscal year	  
		Converted waste cooking oil into sustainable aviation fuel	
		Participated in the global environmental awareness project “Earth Hour”	
	Activities for drunk driving eradication	Continued SDD (STOP! DRUNK DRIVING) activities	
		Promoted the designated driver campaign	
	Support for disaster response overnight lodging	Continued cooperation with the emergency overnight lodging program	 
	Participation in and cooperation for social contribution activities	Operated a sushi pavilion at KidZania Koshien	
		Continued activities for Save the Children and the Japan Food Service Association donation campaign	
	Stronger lines of communication with stakeholders	Held financial results briefings for institutional investors and analysts	
		Published the CSR Report and updated the sustainability page on the Company's website	
	Corporate governance	Strengthened corporate governance and thorough compliance	

Activities to reduce food waste

○ What is mottECO?

- A new doggy bag idea begun by the Ministry of the Environment in October 2020. It was selected through a contest as a new name for taking home leftovers from restaurants, carried out based on mutual agreement between the customer and the restaurant.
- The name contains the message of “more eco-friendly” and “let’s take it home.”



mottECO take-out box

○ Promoting mottECO

- In fiscal 2025, an industry-government-academia-private alliance consisting of 30 organizations and Kuradashi Co., Ltd. cooperated to form the “Leftover Takeout Guideline Promotion Committee” with the aim of solving the social issue of “reducing food loss and food waste.” The committee was adopted as a model project by the Ministry of the Environment.
- In July, the “mottECO FESTA” event was held for the third year in a row in collaboration with industry, government, academia and private companies with the aim of creating opportunities for companies, local governments, and consumers to think about reducing food waste and promoting mottECO and the Leftover Takeout Guideline.
- Awarded the Food Loss Reduction Promotion Awards sponsored by the Consumer Affairs Agency and the Ministry of the Environment for two consecutive years in recognition of outstanding efforts to reduce food loss.
 - (i) Received the **“Chairman’s Award”** at the Fiscal 2022 Food Loss Reduction Awards.
 - (ii) Received the **“Ministry of the Environment Award”** at the Fiscal 2023 Food Loss Reduction Awards.



Certificate for the “Ministry of the Environment Award”

New Restaurants Opened in FY3/26



Shinpachi Shokudo Zest Oike, Kyoto Pref. opened on April 3, 2025



Torisho Unuma, Gifu Pref. opened on April 4, 2025



Oogamaya Seishin-chuo Plenty, Hyogo Pref. opened on April 15, 2025



Torisho Yaenosato, Osaka Pref. opened on April 18, 2025



Torisho Iwaki Onahama, Fukushima Pref. opened on May 27, 2025



Torisho Chiba Ogura-cho, Chiba Pref. opened on June 18, 2025

New Restaurants Opened in FY3/26



Washoku Sato Kurashiki Higashitomii,
Okayama Pref. opened on June 20, 2025



Himawari Ecoll Izumi, Osaka Pref. opened
on July 9, 2025



Tokutoku Udon Wakayama Naka,
Wakayama Pref. opened on July 14, 2025



Katsuya Takatsuki Minami, Osaka Pref.
opened on July 24, 2025



SATO don Central Plaza Rayong, Thailand
opened on August 1, 2025



Torisho Mishima, Shizuoka Pref. opened on
August 14, 2025

New Restaurants Opened in FY3/26



Karayama Osakasayama, Osaka Pref.
opened on September 26, 2025

■ Official website <IR site>

Providing information for shareholders and investors.
Monthly information and various IR materials are also posted on the IR website.

<https://srs-holdings.co.jp/ir/>



<English Page>

<https://srs-holdings.co.jp/global/ir/>

■ Shared Research

As a sponsored research report, detailed information on IR is posted.

<https://sharedresearch.jp/ja/companies/8163>



<English Page>

<https://sharedresearch.jp/en/companies/8163>



Contact Information

SRS HOLDINGS CO., LTD.
Corporate Planning Dept. (Kodama, Iwai, Nakajima)

TEL: +81-6-7709-9977

Email: 873@sato-rs.jp

The business performance forecast in this material is based on information that was available at the time of this presentation. Contained within are many uncertain elements and due to various factors may differ substantially from the earnings outlook presented. Please understand that your decision to invest in our company is based upon your judgement.