

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

February 10, 2026

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



法善寺 夫婦善哉®

活魚  
迴転  
寿司 長次郎

CHOJIRO  
迴転寿司 京都



△花旬庵

㊀三宝庵

緹緹

木を植える 料理屋  
うまい鮨勘

ゆひろぎ

うまい鮨勘別館  
鮨正

回転すし  
銀座 鮨正 まるくに

勘まるかん

munashi  
定食屋 宮本むなし

ひまわり  
玉子焼・お出汁

北海道  
ひまわり

回転すし  
れい後

中華じゅうわ  
からあげ専門店  
鶏笑

ビフテキ  
半ノ福

からやま

washoku  
SATO  
eat  
and go

SATO  
don  
おはせど さと

|    |   |    |
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# Consolidated Financial Highlights

Net sales



**56,661** million yen

Up 15.1% YoY

Operating profit



**2,224** million yen

Up 5.0% YoY

Ordinary profit

**2,209** million yen

Up 8.3% YoY

Number of restaurants

Number of Group restaurants: **781**

Number of directly-managed restaurant openings including contracted restaurants: **22**

<Annual target for directly-managed restaurant openings>

34 (progress rate: 64.7%)

Overview

- **Net sales increased significantly year on year.** This was mainly due to stable demand for eating out stemming from external factors, a rise in average sales per customer through product launch and pricing policy, an increase in revenue resulting from M&As carried out in the previous and current quarters, 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 the aforementioned increase in net sales.

# 3Q FY3/26 Consolidated Profit and Loss (YoY Change)

- Net sale increased by 7,419 million yen due to the aforementioned increases in average sales per customer, revenue resulting from M&As, and the contribution of new restaurant openings.
- The gross profit margin decreased by 0.5% due to a rise in raw material costs.

|  | 3Q FY3/25     |              | 3Q FY3/26     |              | YoY change    |               | (Millions of yen) |                |
|--|---------------|--------------|---------------|--------------|---------------|---------------|-------------------|----------------|
|  | Amount        | Sales ratio  | Amount        | Sales ratio  | Amount        | Sales ratio   | Full-year plan    | Progress ratio |
| <b>Net sales</b>                               | <b>49,241</b> | -            | <b>56,661</b> | -            | <b>+7,419</b> | -             | <b>76,000</b>     | <b>74.6%</b>   |
| Cost of sales                                  | 16,642        | 33.8%        | 19,436        | 34.3%        | +2,794        | +0.5%         | -                 | -              |
| <b>Gross profit</b>                            | <b>32,598</b> | <b>66.2%</b> | <b>37,224</b> | <b>65.7%</b> | <b>+4,625</b> | <b>(0.5%)</b> | -                 | -              |
| SG&A   | 30,480        | 61.9%        | 35,000        | 61.8%        | +4,520        | (0.1%)        | -                 | -              |
| <b>Operating profit</b>                        | <b>2,118</b>  | <b>4.3%</b>  | <b>2,224</b>  | <b>3.9%</b>  | <b>+105</b>   | <b>(0.4%)</b> | <b>3,000</b>      | <b>74.1%</b>   |
| <b>Ordinary profit</b>                         | <b>2,039</b>  | <b>4.1%</b>  | <b>2,209</b>  | <b>3.9%</b>  | <b>+170</b>   | <b>(0.2%)</b> | <b>2,800</b>      | <b>78.9%</b>   |
| Extraordinary income                           | 1             | 0.0%         | 32            | 0.1%         | +30           | +0.1%         | -                 | -              |
| Extraordinary losses                           | 214           | 0.4%         | 36            | 0.1%         | (178)         | (0.4%)        | -                 | -              |
| <b>Profit attributable to owners of parent</b> | <b>1,092</b>  | <b>2.2%</b>  | <b>1,208</b>  | <b>2.1%</b>  | <b>+116</b>   | <b>(0.1%)</b> | <b>1,600</b>      | <b>75.6%</b>   |

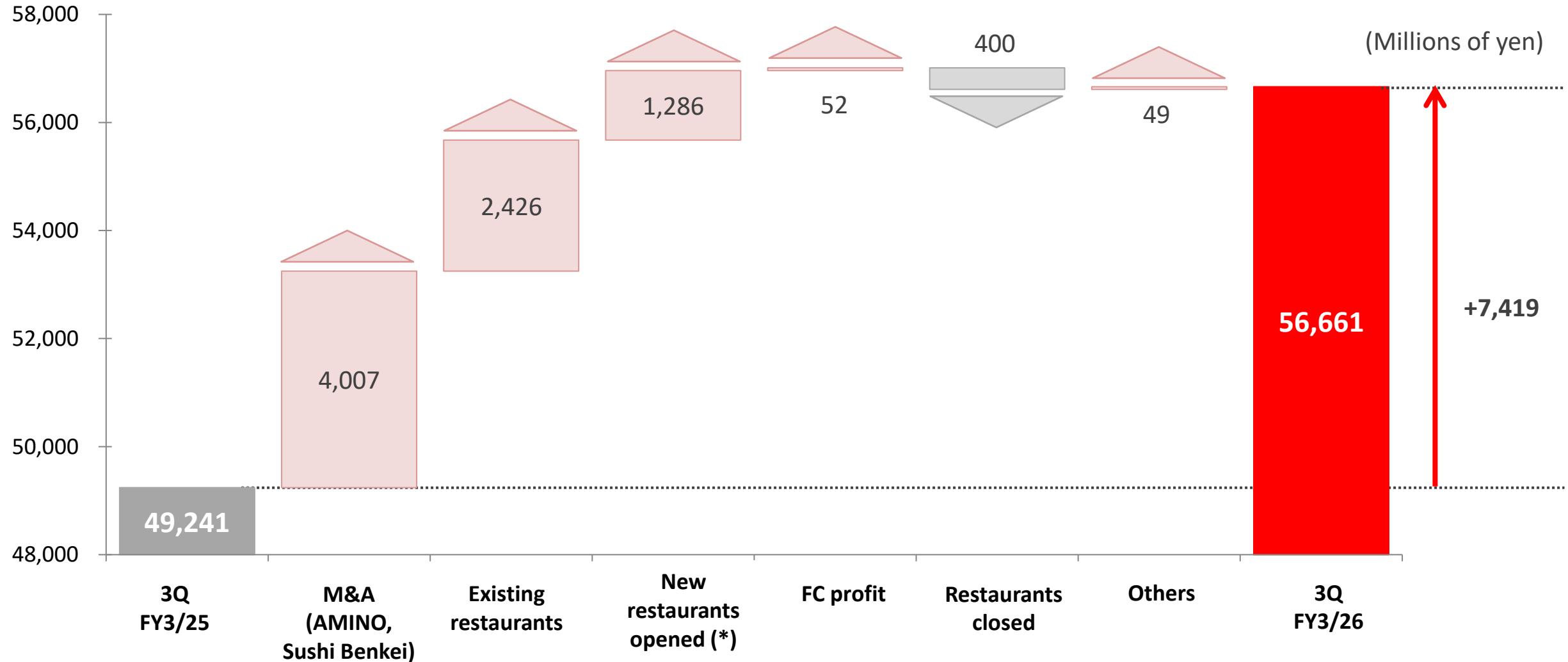
# 3Q FY3/26 Consolidated Balance Sheet

- Increase in current assets: mainly due to seasonal increases in inventories and accounts receivable – trade.
- Increase in current liabilities: mainly due to seasonal increase in accounts payable – trade.

|   | End of FY3/25 | End of 3Q FY3/26 | Change        | (Millions of yen) |
|---|---------------|------------------|---------------|-------------------|
| <b>Total assets</b>                     | <b>45,944</b> | <b>48,057</b>    | <b>+2,113</b> |                   |
| Current assets                          | 18,090        | 19,754           | +1,664        |                   |
| (Cash and cash equivalents)             | 12,567        | 13,008           | +440          |                   |
| Non-current assets                      | 27,743        | 28,211           | +467          |                   |
| Total deferred assets                   | 109           | 90               | (18)          |                   |
| <b>Total liabilities and net assets</b> | <b>45,944</b> | <b>48,057</b>    | <b>+2,113</b> |                   |
| <b>Total liabilities</b>                | <b>28,922</b> | <b>29,809</b>    | <b>+886</b>   |                   |
| (Interest-bearing debt)                 | 12,783        | 13,072           | +288          |                   |
| Current liabilities                     | 11,184        | 12,387           | +1,202        |                   |
| Non-current liabilities                 | 17,737        | 17,421           | (315)         |                   |
| <b>Total net assets</b>                 | <b>17,021</b> | <b>18,248</b>    | <b>+1,226</b> |                   |

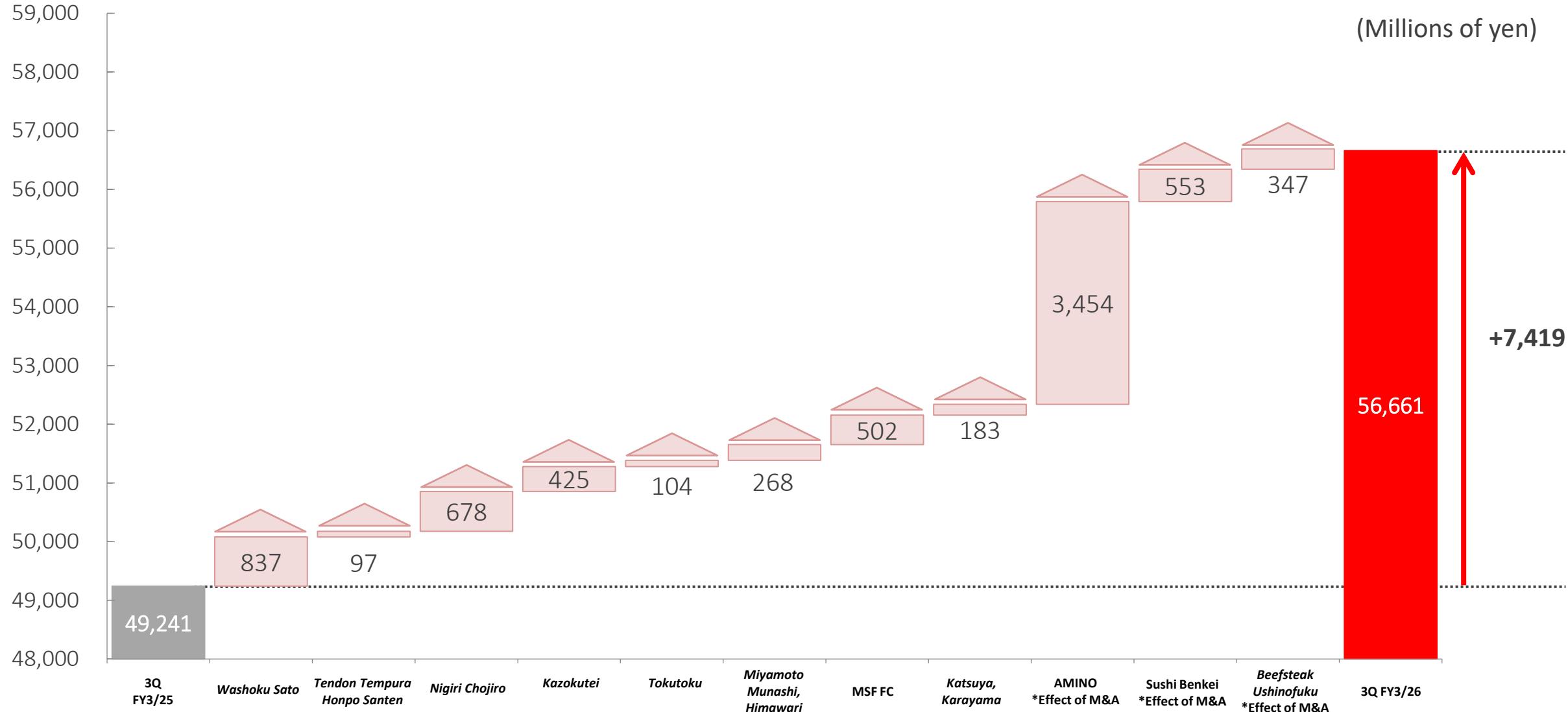
# 3Q FY3/26 YoY Changes in Consolidated Net Sales

- As aforementioned, net sales significantly exceeded the previous year's results (up 7,419 million yen YoY).



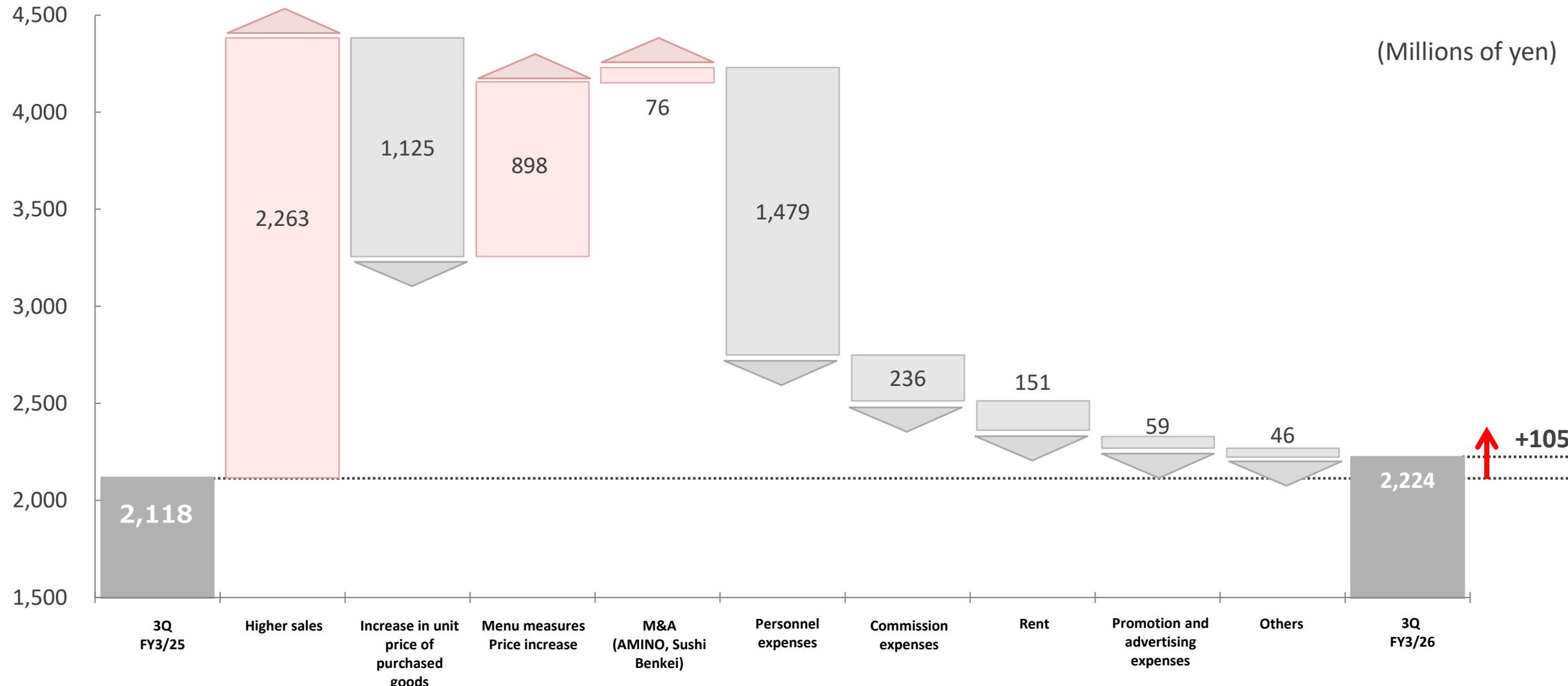
# 3Q FY3/26 YoY Changes in Consolidated Net Sales by Business

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



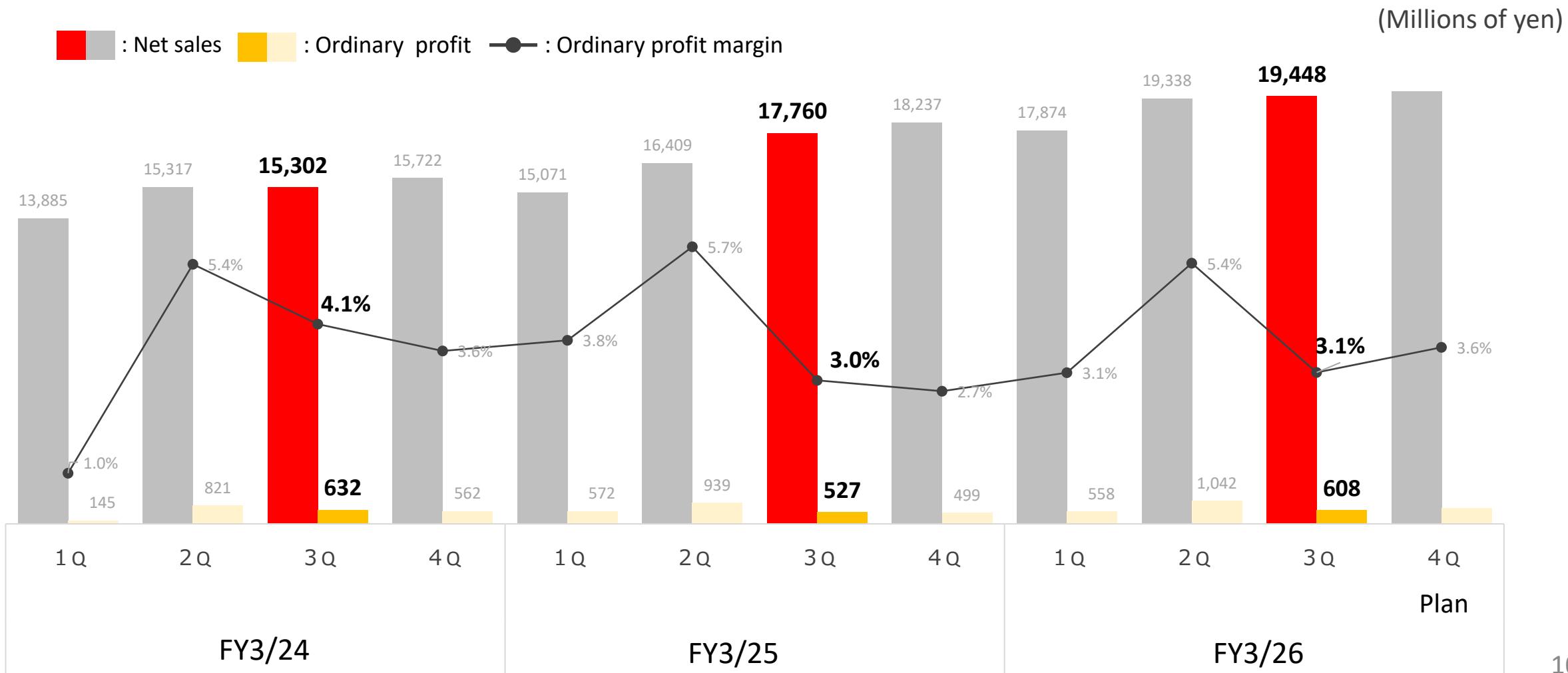
# 3Q FY3/26 YoY Changes in Consolidated Operating Profit

- Operating profit increased (up 105 million yen YoY) due to a strong performance in net sales, despite a sharp rise in raw material prices and an increase in personnel expenses resulting from active investment in education.



# 3Q FY3/26 Quarterly Results

- In 3Q, both net sales and ordinary profit increased significantly year on year due to the strong performance of “Washoku Sato” and other existing businesses in net sales, as well as the start of consolidation of Sushi Benkei, which became a subsidiary in September 2025.



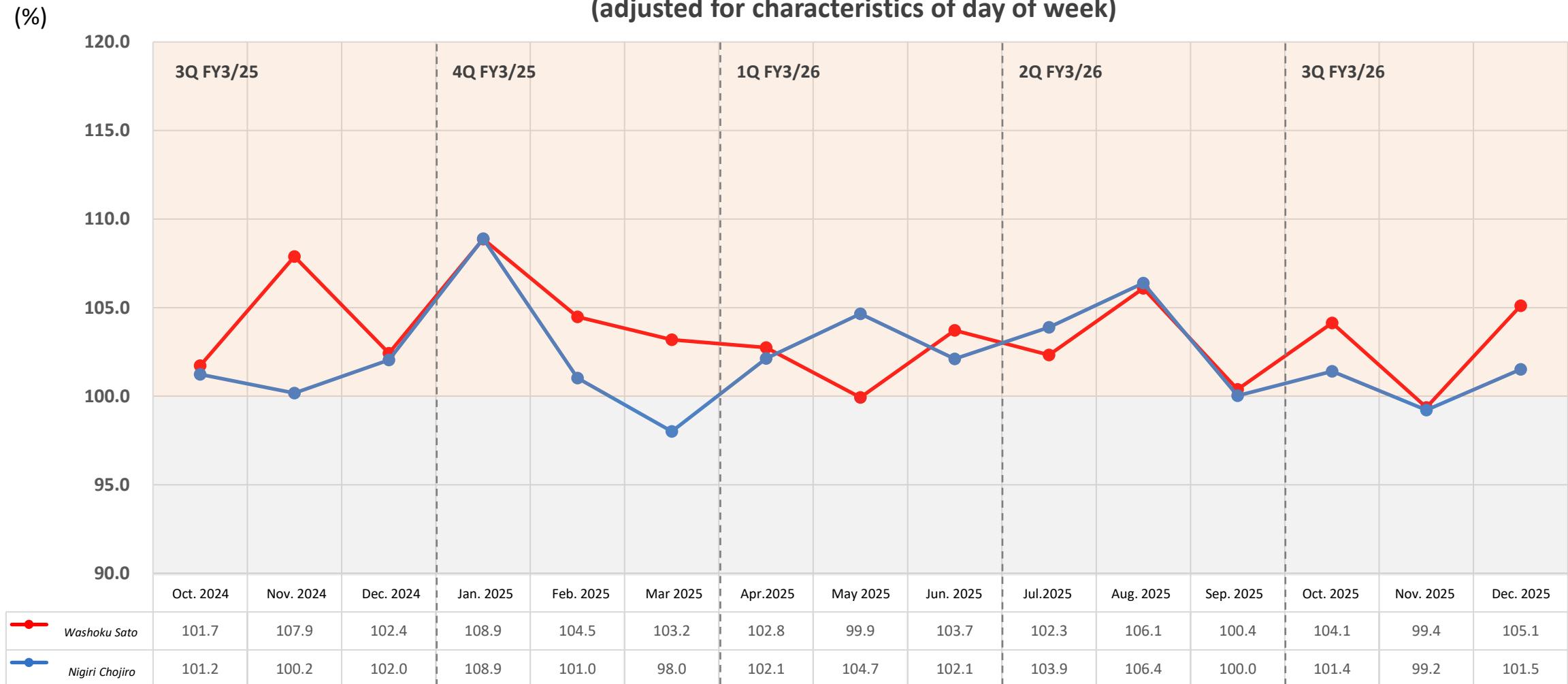
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# 3Q FY3/26 Existing Restaurant Sales by Major Business Format

- Sales in both formats generally above 100% year on year in FY3/26
- In 3Q, “Washoku Sato” saw sales increase by over 105% year on year due to the “All-you-can-eat crab course” selling more than expected in December.

YoY change in existing restaurant sales for two major business formats

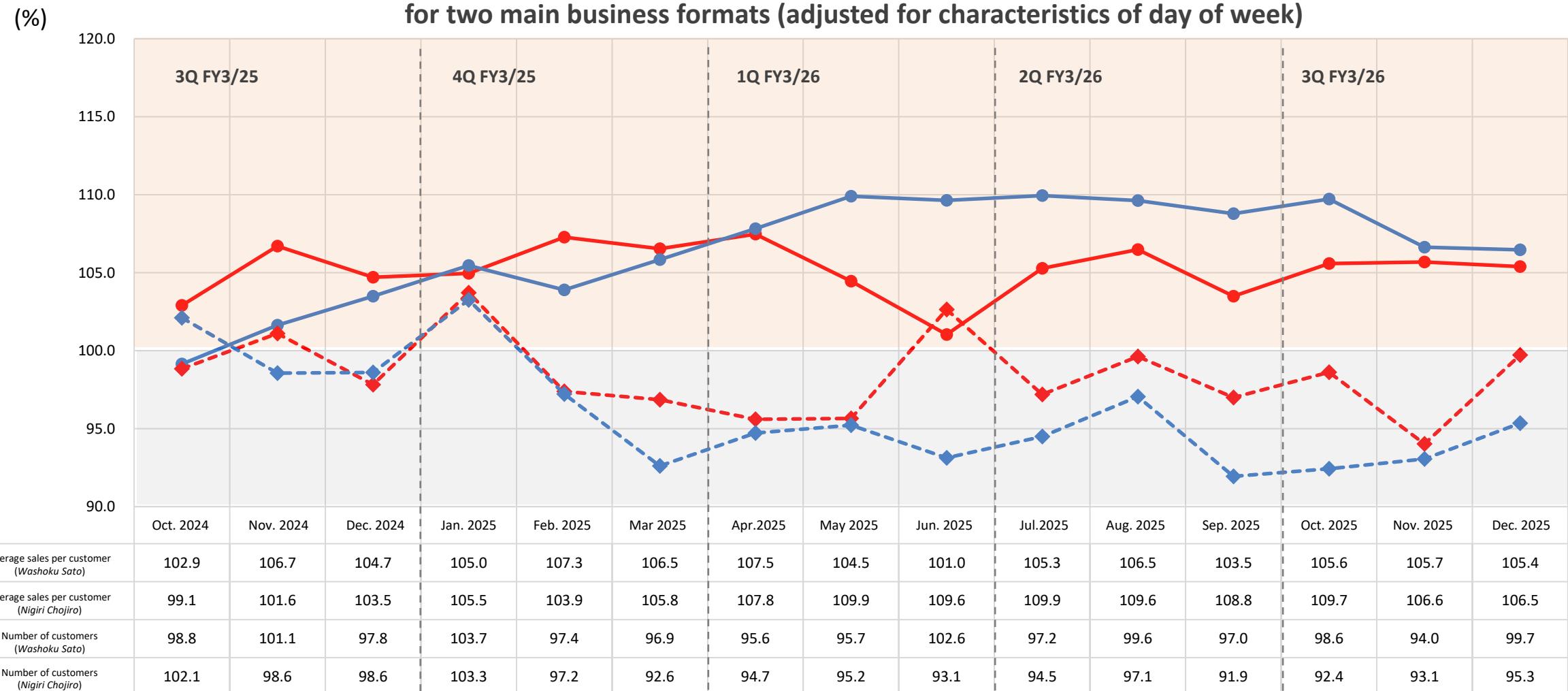
(adjusted for characteristics of day of week)



# 3Q FY3/26 Existing Restaurant Sales by Major Business Format

- “Washoku Sato” and “Nigiri Chojiro” showed an increasing trend in the average sales per customer due to menu measures. We plan to take measures to increase the number of customers for the next fiscal year.

YoY change in the number of customers and average sales per customer at existing restaurants



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# Accelerating the Strategy for Restaurant Openings of Each Business of SRS Group!

- Following the opening of "Washoku Sato Kurashiki Higashitomii" in Okayama, a new business area, "Washoku Sato Kurashiki-kita", which opened in November, and "Washoku Sato Okayama Koshinden", which opened in December, also started with a strong performance, indicating steady progress in our expansion into new business areas.



## Status of the expansion into new business areas



**Washoku Sato Kurashiki Higashitomii** opened on June 20, 2025



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



**Washoku Sato Okayama Koshinden** opened on December 5, 2025



### Comparison of sales during the first month after opening

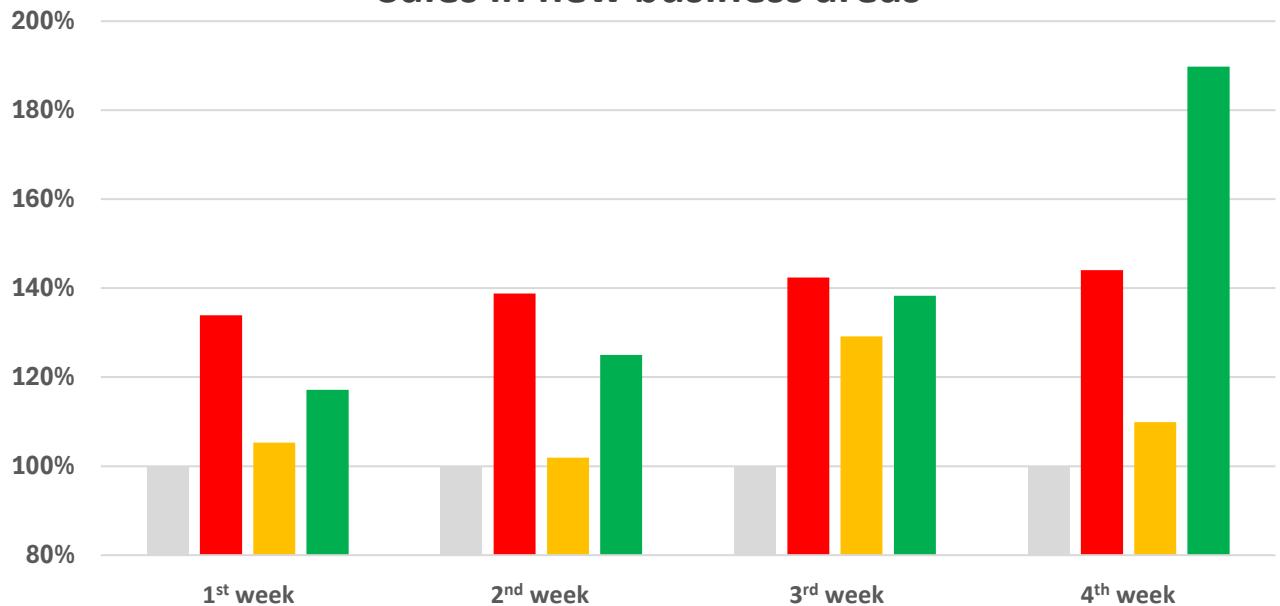
■: New restaurants opened in the past 3 years

■: Three new restaurants opened in Okayama

1.25x

## Dominant Area Formation Plan in the Chugoku Region

### Sales in new business areas



Average sales of new restaurants opened in the past 3 years

Kurashiki Higashitomii

Kurashiki-kita

Okayama Koshinden

\*Comparison based on the average sales of new restaurants opened in the past 3 years set at 100%

\*The fourth week for "Okayama Koshinden" includes the year-end and new year period

Scheduled to open in April 2026 or later

Plan to expand into Hiroshima Pref.

# Accelerating the Strategy for Restaurant Openings of Each Business of SRS Group!

- Accelerating restaurant openings in multiple businesses with the aim of “becoming the overwhelming No. 1 gourmet conveyor belt sushi chain” and “establishing businesses as the third and fourth pillars of earnings,” key strategies in the Medium-term Business Plan.

## Aggressive restaurant openings of other business formats of the Group

### Becoming the overwhelming No. 1 gourmet conveyor belt sushi chain



Scheduled to open in March 2026  
Wakayama Hirai

Scheduled to open in April 2026 or later

Plan to expand into Kohoku area in Shiga Pref. and Gifu Pref.



An opening in a new business area!!  
Scheduled to open in March 2026  
Maebashi Amagawa (Gunma Pref.)

Scheduled to open in April 2026 or later

Plan to open a series of new restaurants in Gunma Pref.

### Establishing businesses as the third and fourth pillars of earnings



Opened on December 10, 2025  
Uehonmachi YUFURA



Opened on November 17, 2025  
Nagoya Fushimi



Opened on November 12, 2025  
Sorio Takarazuka

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# 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.

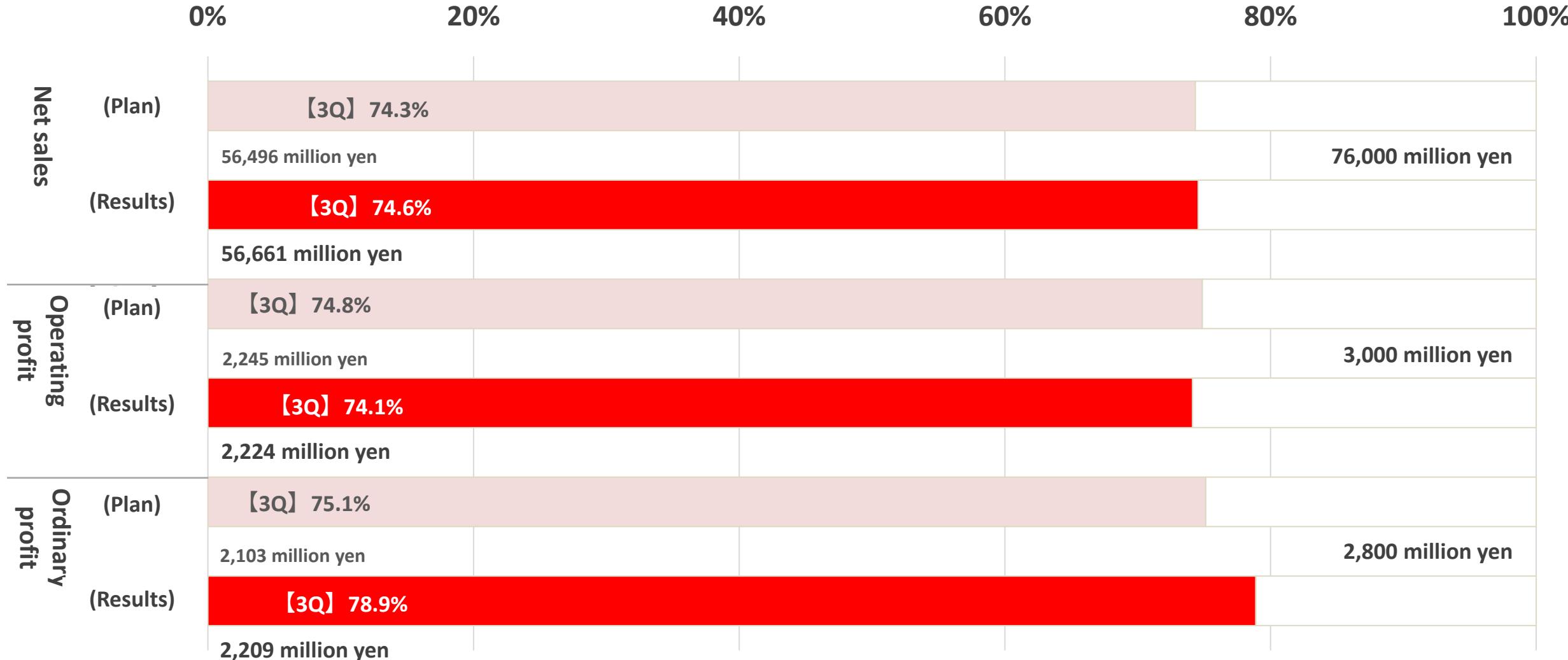
(Millions of yen)

|  | FY3/25 Results | FY3/26 Plan | Vs.<br>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<br>of the parent | 925            | 1,600       | +675                  |

|                          | FY3/25<br>(Full year) | FY3/26 Forecast<br>(Full year) |
|--------------------------|-----------------------|--------------------------------|
| Cash dividends per share | 7.5 yen               | 10.0 yen                       |

# 3Q FY3/26 Business Performance Progress Rate Against the Plan

- Net sales and ordinary profit exceeded the plan.
- Operating profit was in line with 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 | Increase due to M&A | 3Q 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 (①+③) ÷ ② |
|--|-------------------------------------|---------------------|----------------------|--------------------|---------------------------------|----------------|--|---|--|
|  |                                     |                     | Restaurants opened ① | Restaurants closed | No. of restaurants at end of 3Q |                |  |   |  |
| Washoku Sato   | 198 (-)                             | -                   | 3 (-)                | 1 (-)              | 200 (-)                         | 5 (-)          | 1 (-)  |   | 80.0%  |
| Nigiri Chojiro/CHOJIRO                                 | 72 (-)                              | -                   | -                    | -                  | 72 (-)                          | 4 (-)          | 1 (-)  |   | 25.0%  |
| Kazokutei <sup>(*)1</sup>                              | 59 (7)                              | -                   | -                    | -                  | 59 (7)                          | 1 (-)          | -  |   | 0.0%   |
| Tokutoku   | 57 (45)                             | -                   | 1 (-)                | -                  | 58 (45)                         | 4 (-)          | 3 (-)  |   | 100.0%                                       |
| Katsuya  | 51 (17)                             | -                   | 1 (1)                | -                  | 52 (18)                         | 5 (2)          | -  |   | 20.0%  |
| Tendon Tempura Honpo Santen                            | 34 (1)                              | -                   | -                    | -                  | 34 (1)                          | 1 (-)          | 1 (-)  |   | 100.0%                                       |
| AMINO Sushi business <sup>(*)2</sup>                   | 32 (-)                              | -                   | -                    | 1 (-)              | 31 (-)                          | 2 (-)          | 2 (-)  |   | 100.0%                                       |
| 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 (-)                               | -                   | 1 (-)                | -                  | 8 (-)                           | 3 (-)          | -  |   | 33.3%  |
| Kaiten Sushi Hokkaido                                  | -                                   | 5 (-)               | -                    | -                  | 5 (-)                           | -              | -  |   | -  |
| Sushi Benkei   | -                                   | 1 (-)               | -                    | -                  | 1 (-)                           | -              | -  |   | -  |
| M&S FC Business <sup>(*)3</sup>                        | 32 (1)                              | -                   | 4 (-)                | 1 (-)              | 35 (1)                          | 6 (-)          | 1 (-)  |   | 83.3%  |
| Others   | 12 (-)                              | -                   | -                    | 1 (-)              | 11 (-)                          | 1 (-)          | 1 (-)  |   | 100.0%                                       |
| Torisho  | 148 (148)                           | -                   | 9 (8)                | 21 (21)            | 136 (135)                       | 31 (31)        | 4 (4)  |   | 41.9%  |
| Overseas restaurants                                   | 24 (23)                             | -                   | 5 (5)                | 6 (6)              | 23 (22)                         | 8 (8)          | 3 (3)  |   | 100.0%                                       |
| <b>Group Total</b>                                     | <b>780 (245)</b>                    | <b>6 (-)</b>        | <b>26 (14)</b>       | <b>31 (27)</b>     | <b>781 (232)</b>                | <b>75 (41)</b> | <b>17 (7)</b>                                      |   | <b>57.3%</b>                                 |
| <b>Group Total (directly-managed restaurants only)</b> | <b>535 (-)</b>                      | <b>6 (-)</b>        | <b>12 (-)</b>        | <b>4 (-)</b>       | <b>549 (-)</b>                  | <b>34 (-)</b>  | <b>10 (-)</b>                                      |   | <b>64.7%</b>                                 |

(\*)1) Kazokutei includes Kashun'an, Sanpo'an, 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.

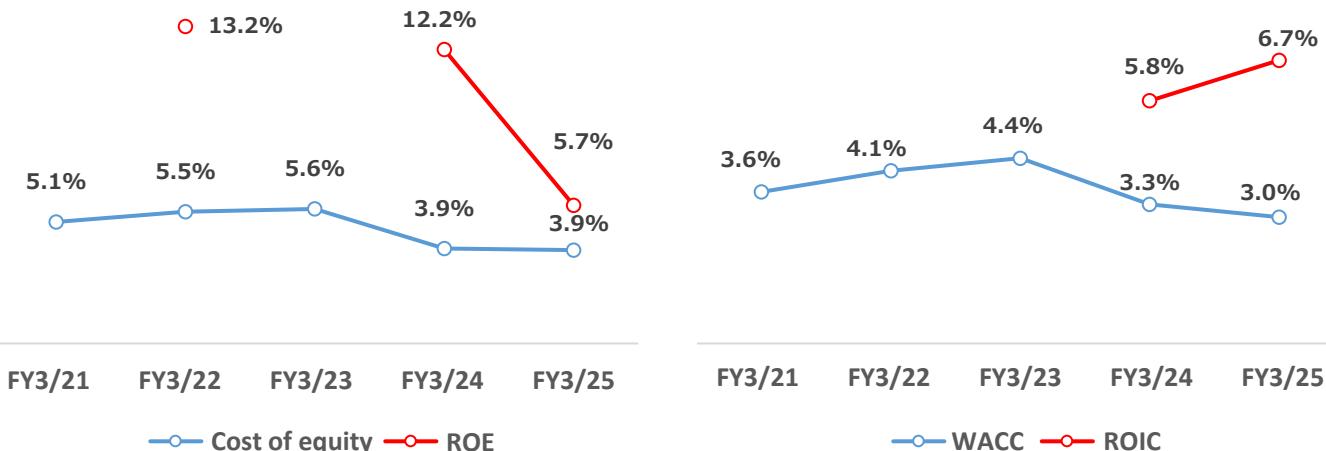
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# Management Initiatives Focused on Cost of Capital

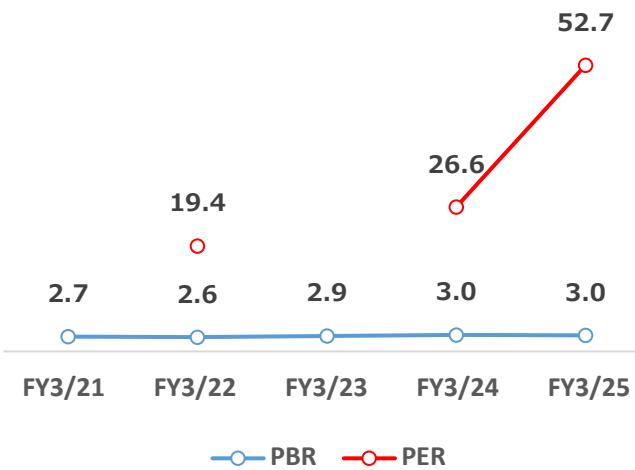
## ■ Policy on initiatives aimed at enhancing corporate value

| Policy   | Specific Initiatives  | KPIs   |
|--|---|--|
| <b>Improvement of ROE</b>                        | <ul style="list-style-type: none"> <li>Improve profitability of existing businesses.</li> <li>Appropriate return to shareholders.</li> </ul>  | Maintain <b>ROE of over 8%</b><br>FY3/30 target: <b>Over 12%</b> |
| <b>Thorough implementation of ROIC &gt; WACC</b> | <ul style="list-style-type: none"> <li>Resolve stores with negative EBITDA and implement strict store opening and closing standards.</li> <li>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).</li> </ul> | Maintain <b>ROIC of over 5%</b>                                  |
| <b>Strengthening IR strategy</b>                 | <ul style="list-style-type: none"> <li>Increase the number of IR measures (issue integrated reports, expand the scope of disclosures in English).</li> <li>Continue holding financial results briefings, IR interviews, and issuing sponsored research reports.</li> </ul>  | -  |

## ■ Trends in cost of capital and capital profitability



## ■ Trends in PER and PBR



\*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.

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

# Return to Shareholders

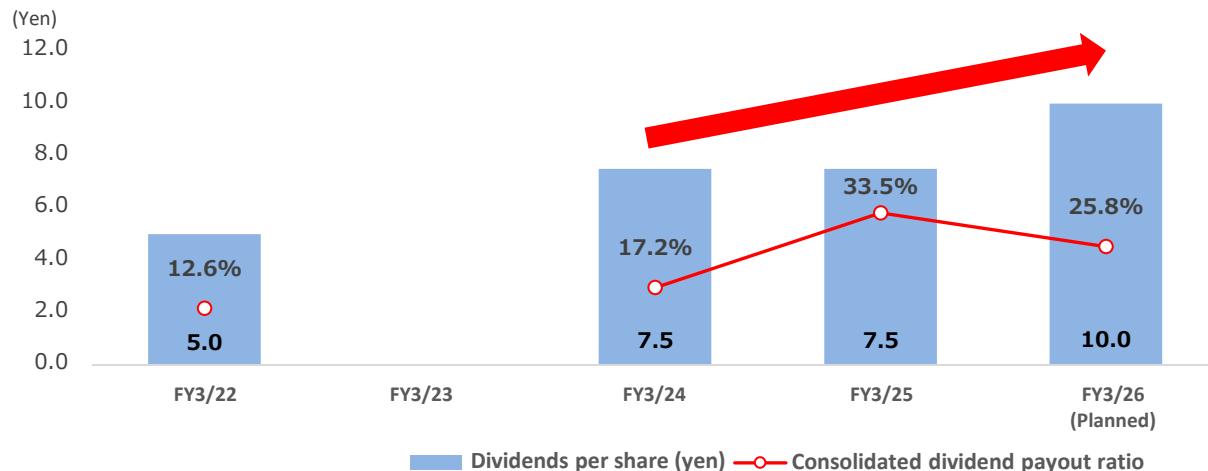
## ■ Dividend results and dividend forecast

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://srsholdings.com/pages/ir-shareholder-program/>

- The Company holds financial results briefings for institutional investors and analysts for the interim and full-year periods.
- The next full-year financial results briefing is scheduled for 15:30 to 16:30 on Monday, May 25, 2026.

## <Information on financial results briefing for FY3/26>

|                      |   |
|----------------------|---|
| [Date and time]      | 15:30-16:30, Monday, May 25, 2026 (scheduled)   |
| [Venue]              | SAAJ Seminar Room 3<br>(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.<br>Subject: Request for viewing financial results briefing<br>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 Azuchimachi, Chuo-ku, Osaka-shi, Osaka

### Listing category

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

### Year of establishment

1968

### Consolidated net sales 3Q FY3/26

56,661 million yen

### Number of regular employees As of March 31, 2025

1,742 people

### Paid in capital As of March 31, 2025

11,077 million yen

### Number of Group restaurants As of December 31, 2025

781 stores

### 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.

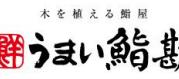
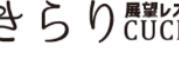


**Loving** communities and developing symbiotic relationships.

# About SRS Holdings

## Number of domestic restaurants (758)

[As of December 31, 2025]

|  |            |   |            |   |           |   |           |   |           |
|--|------------|---|------------|---|-----------|---|-----------|---|-----------|
|  和食 SATO<br>Japanese Restaurant | 200 stores |  中華じょうゆ<br>からあげ専門店<br>鶏家 | 136 stores |  活魚<br>回転<br>寿司<br>長次郎 | 72 stores |  そば<br>和食<br>家族亭                           | 63 stores |  縁縁    | 58 stores |
|  かつや                            | 52 stores  |  天丼・天ぷら本舗<br>さん天         | 34 stores  |  木を植える鮨屋<br>うまい鮨勘      | 24 stores |  Japanese set meal<br>Munashi<br>定食屋 宮本むなし | 24 stores | Delivery<br>sushi<br>business   | 11 stores |
|  からやま                           | 12 stores  |  玉子焼・お出汁<br>ひまわり         | 9 stores   |  半ノ福                   | 7 stores  |  回転すし<br>まるぐに                              | 5 stores  | Highway<br>business   | 5 stores  |
|  まるぐに                           | 4 stores   |  法善寺<br>夫婦善哉             | 1 store    |  うまい鮨勘別館<br>鮨正         | 1 store   |  銀座<br>鮨正                                  | 1 store   |  勘まるかん | 1 store   |
|  札弁慶<br>Sushi Benkei            | 1 store    |  福<br>勝福惣店               | 1 store    |  きらり<br>CUCINA         | 1 store   |  M&S<br>FC<br>business                     | 35 stores |   |           |

## Number of overseas restaurants (23)

 Thailand  
(14 stores)



 Indonesia (6 stores)



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

 Malaysia (1 store)

GINZA SUSHIMASA 銀座 鮨正

 China (1 store)

木を植える鮨屋  
うまい鮨勘

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)."

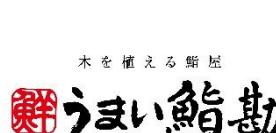
All the soba dishes are served with soba-yu (soba broth), which customers can enjoy until the very last bite.



## ■ 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.



## ■ 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 for 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.



## ■ 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

**115.0**

67.0

CAGR  
over 11%

FY3/25

FY3/30

#### Consolidated ordinary profit

Billions  
of yen

**6.0**

2.5

+2.4x

FY3/25

FY3/30

#### ROE

5.7%

**Over 12.0%**

+2.1x

FY3/25

FY3/30

#### Number of stores

Stores

780

**Over 1,100**

+1.4x

FY3/25

FY3/30

\*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 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

<Existing stores>  
Improve profitability



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



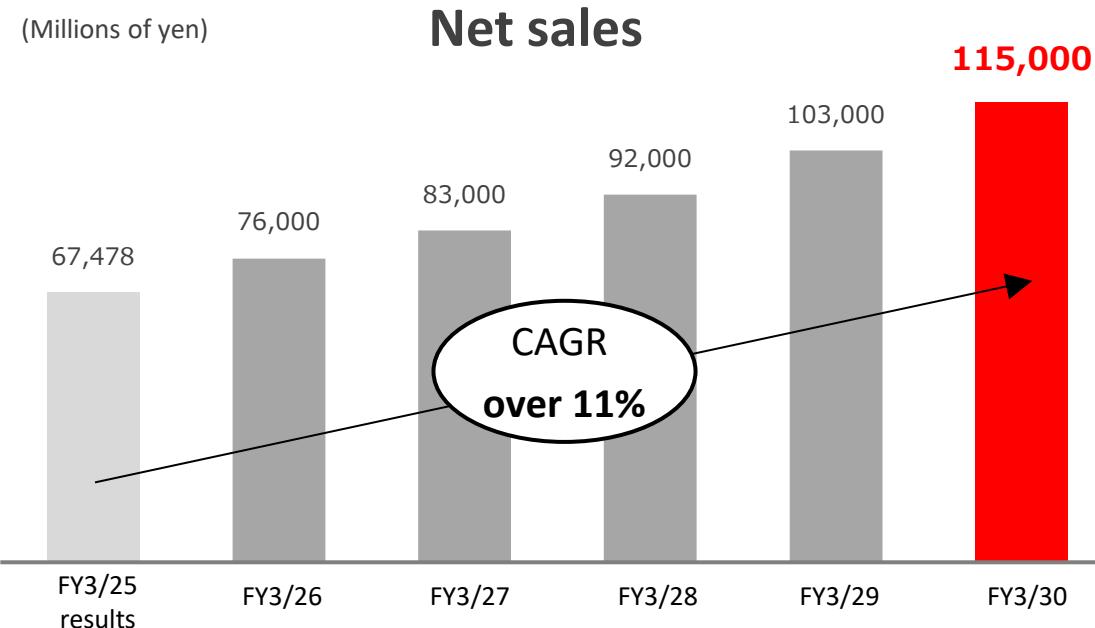
<Reducing fixed cost ratio>  
Decrease head office cost ratio by increasing net sales

## <<Financial impact>>

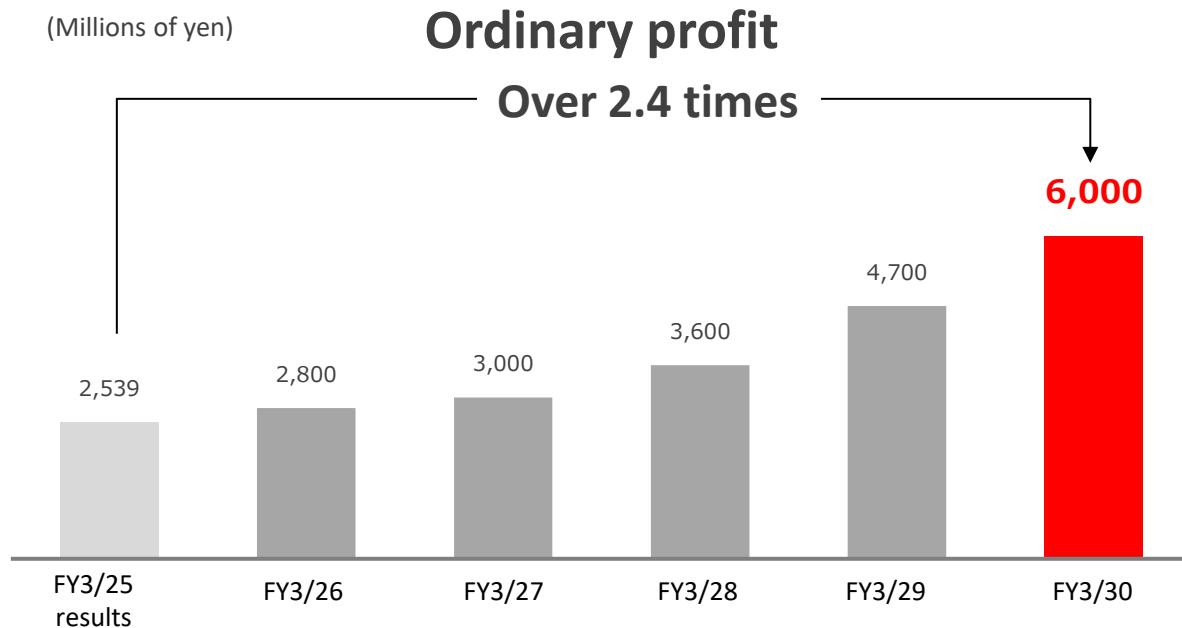
- ✓ Increase net sales
- ✓ Increase profits
- ✓ Improve profit margin
- ✓ Improve return on capital

# Consolidated Numerical Targets for SRS VISION 2030

(Millions of yen)



(Millions of yen)



## ■ 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.

# Sustainability Initiatives

- **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.

LOVE 



## Loving communities and developing symbiotic relationships.

Use environmental conservation measures and mutual prosperity with local communities 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   |   |
|       | Hiring and training of a diverse workforce  | Continued to develop rules and conduct seminars on preventing harassment   |    |
|       |   | Formulated guidelines to respond to customer harassment  |   |
|       |   | Extended retirement age to 65, and the maximum age for reemployment to 75  |   |
|       | Sharing enjoyment with others.              | 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 | 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<br>★ | <b>Loving communities and developing symbiotic relationships.</b>   |   |   |
|           | 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 “Minister 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



*SATO don* Lotus's Eatery Srinakarin,  
Thailand opened on October 1, 2025



*SATO don* Central Plaza Rayong, Thailand  
opened on October 1, 2025



*Torisho* Minamimorimachi, Osaka Pref.  
opened on October 25, 2025  
(alongside an existing *Tokutoku Udon*)



*Torisho* JR Tsukaguchi, Hyogo Pref. opened  
on November 1, 2025



*SATO don* Tops Central Eastville, Thailand  
opened on November 1, 2025

# New Restaurants Opened in FY3/26



*Washoku Sato Kurashiki Kita, Okayama Pref. opened on November 10, 2025*



*Torisho Takashimadaira, Tokyo Pref. opened on November 11, 2025*



*Popolamama Sorio Takarazuka, Hyogo Pref. opened on November 12, 2025*



*Shinpachi Shokudo Nagoya Fushimi, Aichi Pref. opened on November 17, 2025*



*SATO don Seacon Square Srinakarin, Thailand opened on December 1, 2025*



*Washoku Sato Okayama Koshinden, Okayama Pref. opened on December 5, 2025*

# New Restaurants Opened in FY3/26



*Beefsteak Ushinofuku Uehonmachi*  
YUFURA, Osaka Pref. opened on December  
10, 2025



*Torisho Wakayama Naka, Wakayama Pref.*  
opened on December 11, 2025  
(alongside an existing *Tokutoku Udon*)

## ■ Official website <IR site>

Providing information for shareholders and investors.  
Monthly information and various IR materials are also posted on the IR website  
<https://srsholdings.com/pages/ir>



<English Page>

<https://srsholdings.com/en/pages/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

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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.