

Financial Results for the Fiscal Year Ended March 2026

May 19, 2026

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



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FY3/26 Consolidated Financial Highlights

Net sales



76,421 million yen

Up 13.3% YoY

Operating profit



3,051 million yen

Up 13.9% YoY

Ordinary profit



2,994 million yen

Up 17.9% YoY

Number of
restaurants

Number of Group
restaurants

780

Number of company-operated
restaurant openings

22

<Annual target for directly-managed
restaurant openings>
34 (Progress rate: 64.7%)

Overview

- **Record highs** in net sales, operating profit, and ordinary profit.
- **Net sales increased significantly year on year** as a result of increased sales at existing restaurants due to menu initiatives such as price revisions, and the consolidated contribution from M&As executed in the previous and current fiscal years.
- In addition, higher raw materials and personnel expenses costs were absorbed by an increase in net sales, and **operating profit and ordinary profit also exceeded the previous fiscal year's results.**

FY3/26 Consolidated Profit and Loss

- Net sales increased by 8,943 million yen year on year mainly due to a rise in average sales per customer as a result of various menu measures including price revisions, an increase in revenue from M&As, and contributions from new restaurant openings.
- Profit attributable to owners of parent increased by 768 million yen (up 83.1%) year on year due to the sales increase and gain on sales of shares in extraordinary income.
- As a result of the year-on-year increase in both sales and profit, **net sales and profits all exceeded the plan.**

(Millions of yen)

	FY3/25		FY3/26		YoY change		Achievement rate against the plan	
	Amount	% of sales	Amount	% of sales	Amount	Percentage change	Full-year plan	% achievement
Net sales	67,478	-	76,421	-	+8,943	+13.3%	76,000	100.6%
Cost of sales	22,914	34.0%	26,290	34.4%	+3,375	+14.7%	-	-
Gross profit	44,563	66.0%	50,131	65.6%	+5,568	+12.5%	-	-
SG&A	41,884	62.1%	47,080	61.6%	+5,195	+12.4%	-	-
Operating profit	2,678	4.0%	3,051	4.0%	+372	+13.9%	3,000	101.7%
Ordinary profit	2,539	3.8%	2,994	3.9%	+454	+17.9%	2,800	106.9%
Extraordinary income	2	0.0%	568	0.7%	+566	+22690.3%	-	-
Extraordinary losses	928	1.4%	641	0.8%	(287)	(30.9%)	-	-
Profit attributable to owners of parent	925	1.4%	1,694	2.2%	+768	+83.1%	1,600	105.9%

FY3/26 Consolidated Balance Sheet

Equity ratio increased year on year due to an increase in net assets as a result of profit attributable to owners of parent.

- Increase in current assets: mainly due to increases in cash and cash equivalents and accounts receivable – trade.
- Decrease in non-current liabilities: mainly due to decreases in bonds payable.

	FY3/25	FY3/26	(Millions of yen) Change
Total assets	45,944	47,145	+1,201
Current assets	18,090	19,319	+1,228
(Cash and cash equivalents)	12,567	13,287	+719
Non-current assets	27,743	27,742	(1)
Total deferred assets	109	83	(25)
Total liabilities and net assets	45,944	47,145	+1,201
Total liabilities	28,922	28,704	(218)
(Interest-bearing debt)	12,783	12,261	(522)
Current liabilities	11,184	12,060	+875
Non-current liabilities	17,737	16,643	(1,094)
Total net assets	17,021	18,441	+1,419
Equity ratio	35.9%	37.8%	+1.9%

FY3/26 Consolidated Cash Flows

Net interest-bearing debt at the end of FY3/26 decreased by 1,241 million yen year on year due to improved ability to generate operating cash flow through business growth, improved investment efficiency, and the sale of investment securities.

- Increase in cash flows from operating activities
Mainly due to increases in profit before income taxes and in depreciation, including goodwill.
- Increase in cash flows from investing activities
Mainly due to the absence of payments for the acquisition of new subsidiaries (M&A) compared to the previous fiscal year and the sale of investment securities.

[Breakdown]

Payments for acquisition of new subsidiaries (M&A)

FY3/25
(8,126) million yen

FY3/26
(314) million yen

Sale of investment securities

-

+631 million yen

Investment activities other than the above

(2,334) million yen

(3,076) million yen

- Decrease in cash flows from financing activities
Because of funding for M&A in the previous fiscal year.

(Millions of yen)

	FY3/25	FY3/26	Change
Cash flows from operating activities	3,677	4,871	+1,193
Cash flows from investing activities	(10,460)	(2,759)	+7,701
Cash flows from financing activities	6,978	(1,397)	(8,376)
Cash and cash equivalents at the end of the period	12,567	13,287	+719

*Interest-bearing debt includes all liabilities in the consolidated balance sheet for which interest is paid.

FY3/26 YoY Changes in Consolidated Net Sales

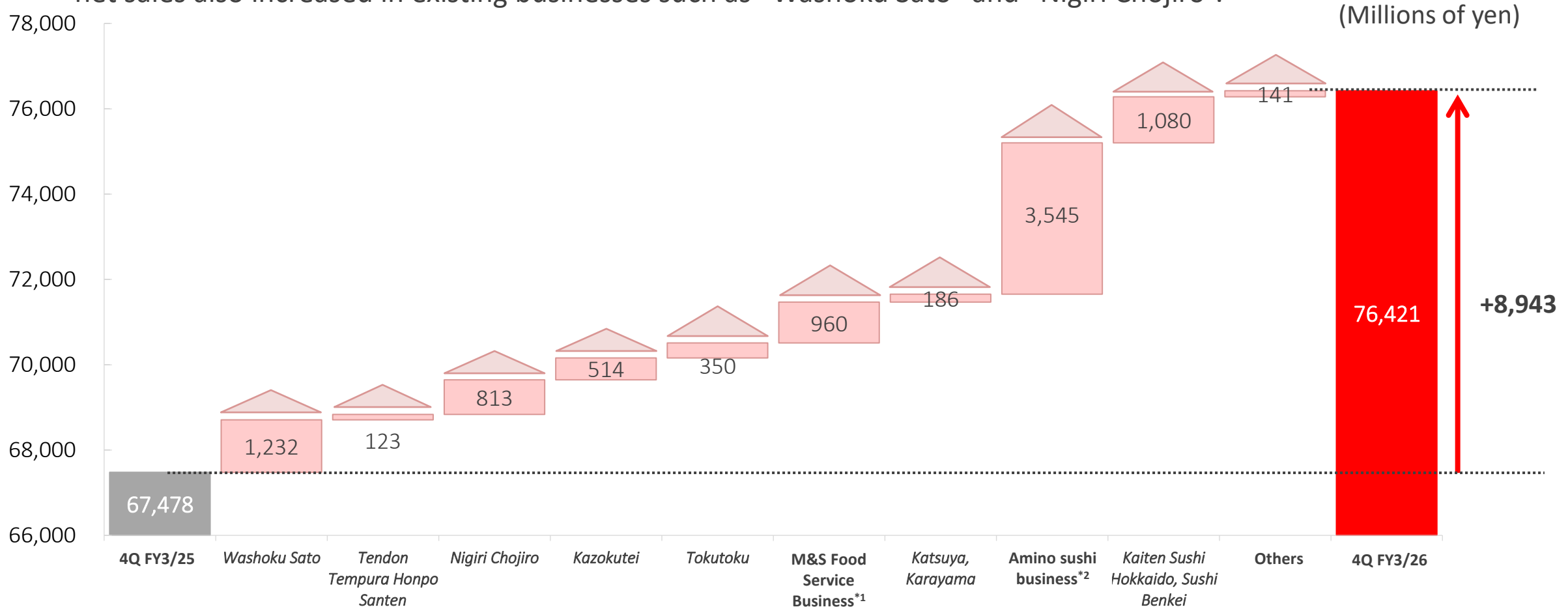
Net sales significantly exceeded the previous fiscal year's results due to the contribution to consolidated results from M&A and the significant increase in sales in existing restaurants (up 8,943 million yen YoY).



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

FY3/26 YoY Changes in Consolidated Net Sales by Business

- Exceeded the previous year's net sales in all businesses.
- In addition to the full-year contribution to net sales from the Amino business acquired as a subsidiary in the previous fiscal year and the start of consolidation of SUSHI BENKEI, which became a subsidiary in September 2025, net sales also increased in existing businesses such as "Washoku Sato" and "Nigiri Chojiro".

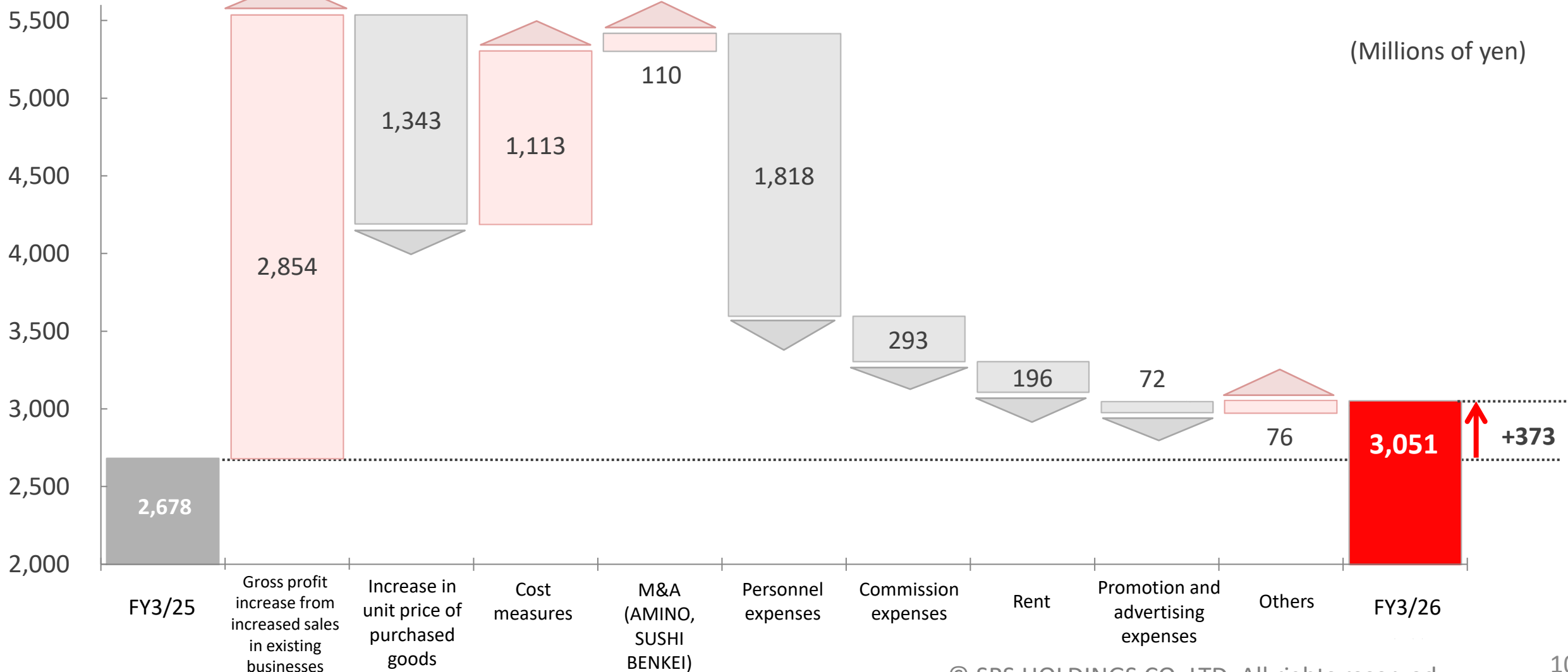


*1 M&S Food Service Business includes Miyamoto Munashi, Himawari, Popolamama, Mister Donut, Doutor Coffee, Oogamaya and Shinpachi Shokudo restaurants.

*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.

FY3/26 YoY Changes in Consolidated Operating Profit

- Operating profit overall increased (up 373 million yen YoY) due to an approximately 4,000 million yen increase in revenue from existing businesses, despite an increase in costs from a sharp rise in raw material prices and personnel expenses.

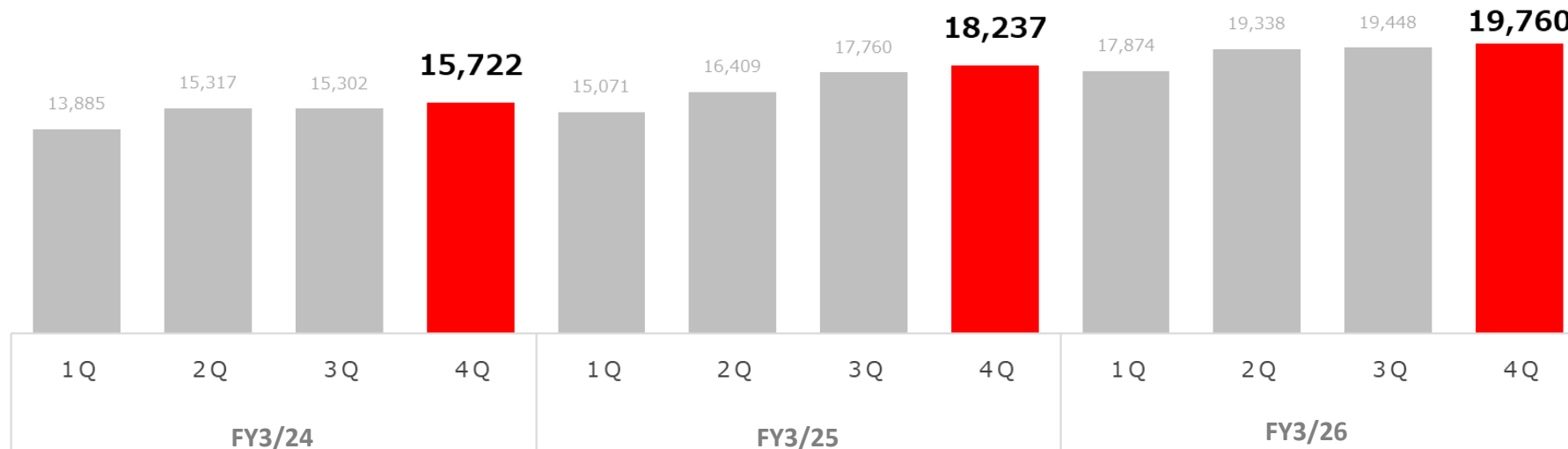


FY3/26 Quarterly Results

- In 4Q, both net sales and ordinary profit increased year on year due to strong performance in net sales of existing businesses and the start of consolidation of SUSHI BENKEI, which became a subsidiary in September 2025.

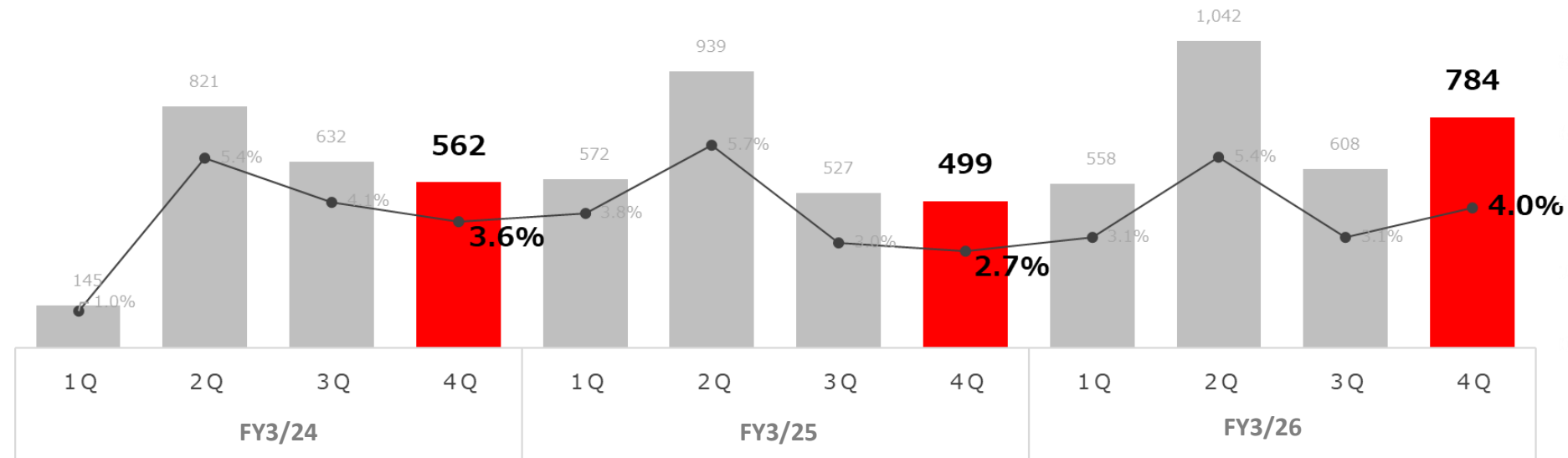
Net sales

(Millions of yen)



Ordinary profit Ordinary profit margin

(Millions of yen)

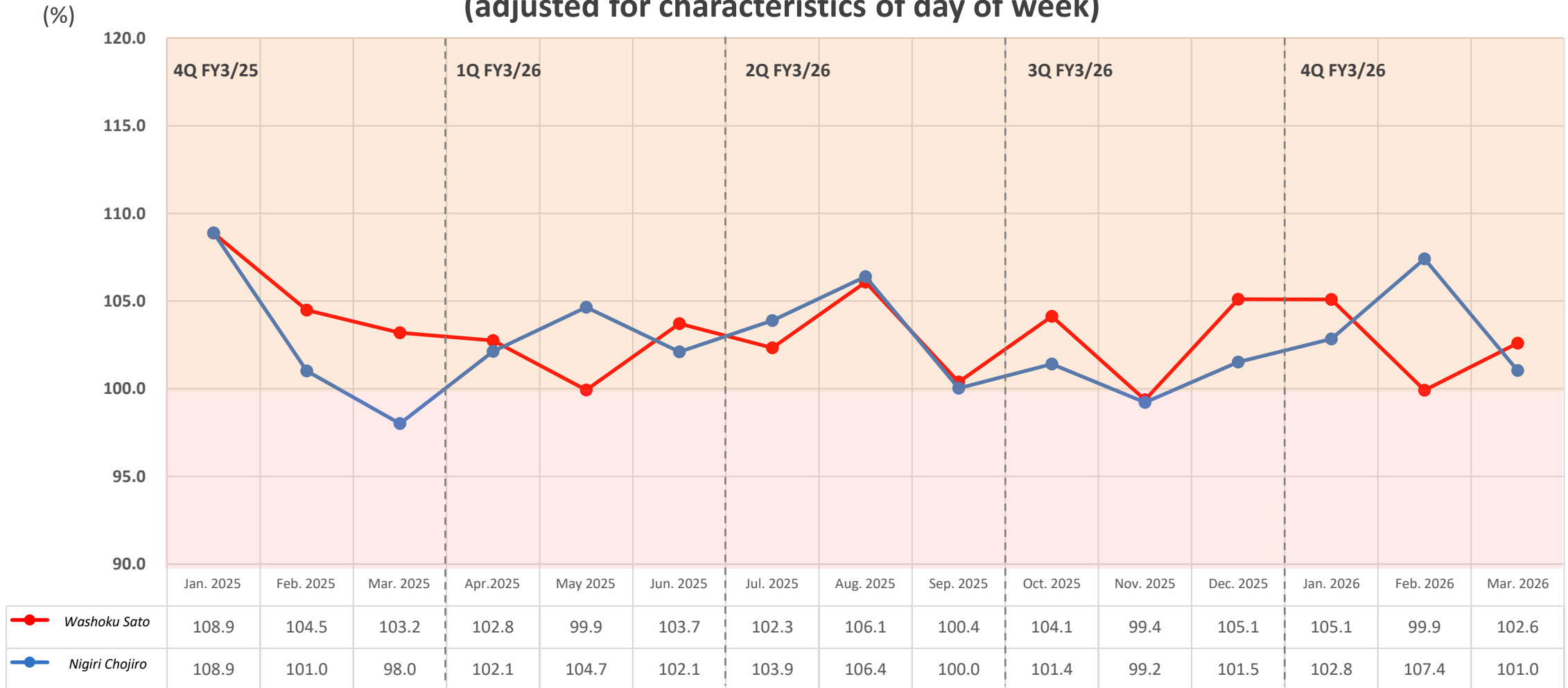


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FY3/26 Same-Store Sales by Major Business Format (Sales)

- Sales in both the “Washoku Sato” and “Nigiri Chojiro” formats generally above 100% year on year in FY3/26.

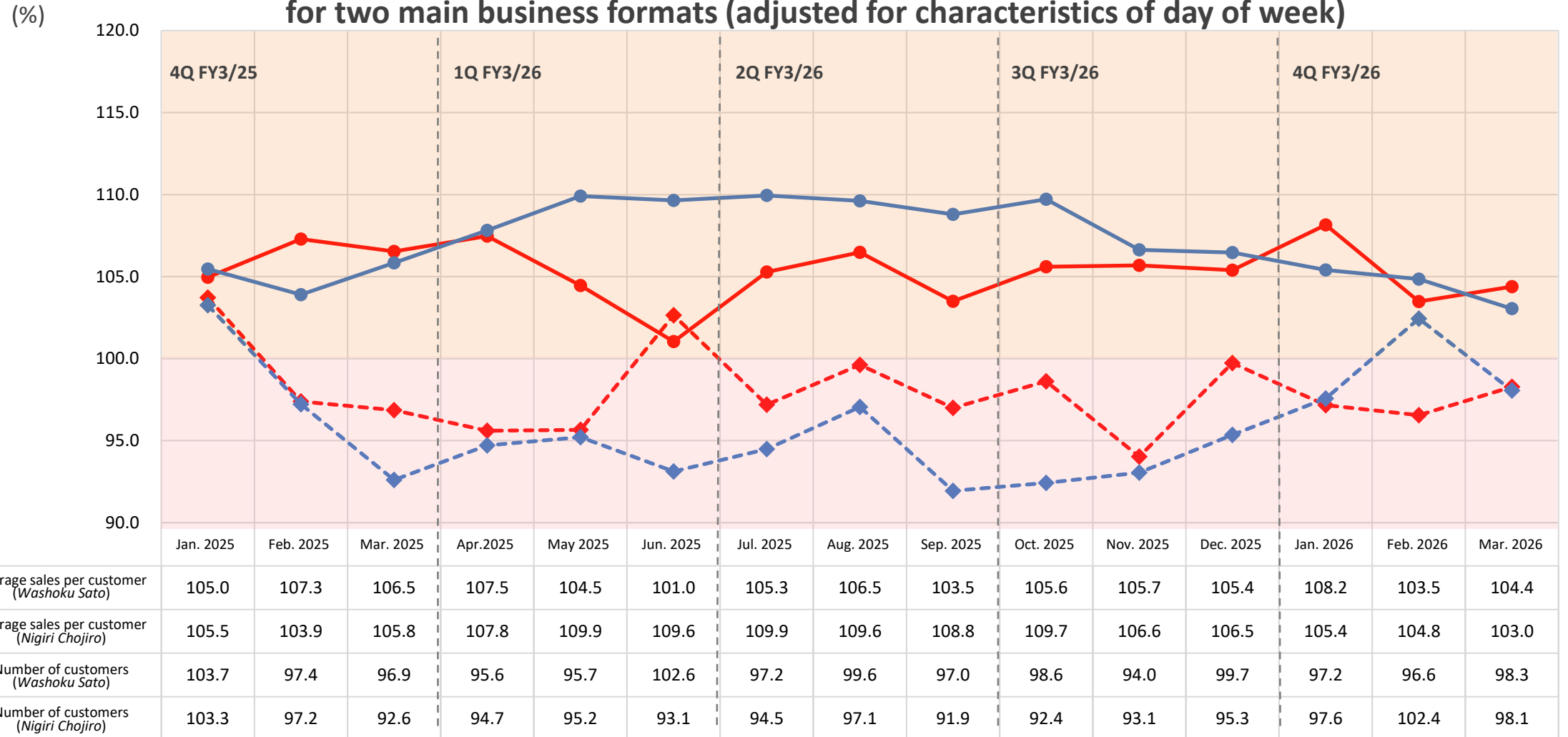
YoY change in Same-Store Sales for two major business formats
(adjusted for characteristics of day of week)



FY3/26 Same-Store Sales by Major Business Format (Number of Customers, Average Sales per Customer)

Average sales per customer rose due to menu measures at both “Washoku Sato” and “Nigiri Chojiro”, and initiatives are planned to increase the number of customers in FY3/27.

**YoY change in the number of customers and average sales per customer at same stores
for two main business formats (adjusted for characteristics of day of week)**



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For details on the Medium-term Business Plan, please refer to pages 36-40 of this document or our website.
<https://srsholdings.com/pages/ir-vision/>

<Basic Policy>

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



<Key Strategy I>

Establishing “Washoku Sato” as a National Brand



<Key Strategy II>

“Nigiri Chojiro” and “Umai Sushikan” to achieve the overwhelming No.1 position in the gourmet sushi chain segment



<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

Key Strategy I Establishing “Washoku Sato” as a National Brand

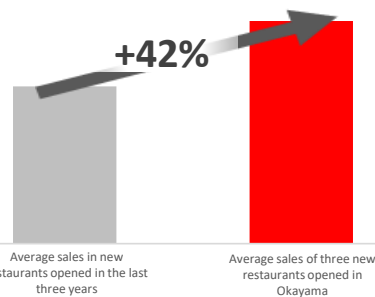
- The three restaurants opened in Okayama, a new business area, performed well.
- In FY3/27, we will further accelerate restaurant openings in Chugoku and Shikoku to lay the groundwork for the creation of a national brand.

Strong start in Okayama, a new business area



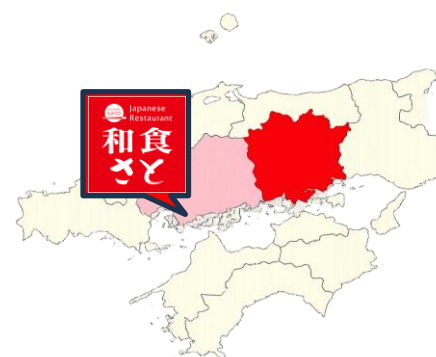
- ✔ Formation of a dominant area through concentrated openings of three restaurants in Okayama prefecture, a new business area.
 June 2025 Kurashiki Higashitomii opened
 November 2025 Kurashiki-kita opened
 December 2025 Okayama Koshinden opened

- ✔ Three new restaurants opened in Okayama prefecture have performed well in the three months since opening, with sales exceeding the average for new restaurants opened in the past three years.



■ : Average sales in new restaurants opened in the past three years
 ■ : Average sales of three new restaurants opened in Okayama

Further strengthen restaurant openings in FY3/27



- ✔ Start of *Washoku Sato* Chugoku Shikoku Business Department.
 In April 2026, we launched a new sales organization focused on the Chugoku and Shikoku regions.
- ✔ First restaurant opening in Hiroshima in May 2026.
 Grand opening of *Washoku Sato* Hiroshima Kanonshinmachi on May 22.

- ✔ Accelerating restaurant openings in the future.
 Plan to open 5 restaurants in FY3/27. Plan to open 35 restaurants in the four years up to the last year of the Medium-term Business Plan (FY3/30) and to expand to business areas we do not operate restaurants in outside of Chugoku and Shikoku.

FY3/26	FY3/27 plan	FY3/28 plan	FY3/29 plan	FY3/30 plan
201 restaurants	206 restaurants (+5)	216 restaurants (+10)	226 restaurants (+10)	236 restaurants (+10)

Figures in parentheses are the number of planned openings.

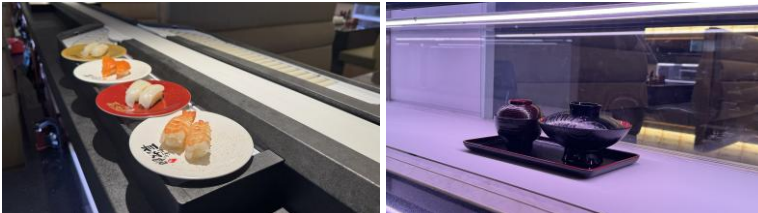
- “Nigiri Chojiro” opened a new type of flagship restaurant in March 2026, and two new “Umai Sushikan” restaurants were opened in new business areas, both of which performed well.
- Profitability of “Kaiten Sushi Hokkaido” and “Sushi Benkei” improved after joining the SRS Group and a restaurant opening is planned for FY3/27.

Nigiri Chojiro

- ✔ Only one new store was opened in FY3/26 as we focused on creating a new type of restaurant with completely new design and operation.
- ✔ Opened the Wakayama Hirai store in March 2026, the first of the new type of restaurants.



Equipped with a large fish preserve about twice the size of the one in existing restaurants, the “live merchandise” that the chefs can fillet on the spot has been greatly expanded.



Aim to improve food delivery speed and productivity by installing two upper and lower limited express lanes.

- ✔ Strong sales at new restaurants.



Sales at Wakayama Hirai far exceeded the average at existing restaurants.

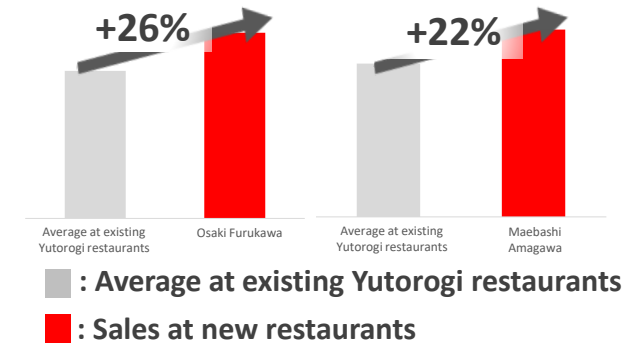
Umai Sushikan

- ✔ Opened “Yutorogi Osaki Furukawa” in January 2026 in Miyagi Prefecture, a new business area.
- ✔ Opened “Yutorogi Maebashi Amagawa” in March 2026 in Gunma Prefecture, a new business area.



Customers can enjoy either counter seats where the chef makes sushi in front of them or comfortable semi-private table seats.

- ✔ Strong sales at 2 new restaurants.



Kaiten Sushi Hokkaido & Sushi Benkei

- ✔ Sales and profits have steadily improved since joining the Group, and 1 restaurant opening is planned for FY3/27.

Key Strategy II Achieving the Overwhelming No.1 Position in the Gourmet Sushi Chain Segment

- We estimate the gourmet sushi market to be approximately 150 billion yen, and the market is characterized by a fragmented share structure across regions and chains. The SRS Group holds approximately a 16% share and is competing for the top position.
- The SRS Group has strengths such as “depth and training of sushi chefs,” “store facilities such as fish tanks,” and “development and procurement of live fish and seasonal ingredients,” and has management resources and know-how essential for business success as a gourmet sushi chain. We aim to achieve the overwhelming No. 1 position in the gourmet sushi chain segment through measures such as expanding market share in regions where stores have already been opened, opening stores in new business areas, and M&A.

Concentrating resources on gourmet sushi chains

	Gourmet sushi	Standard conveyor belt sushi
Unit price of receipts	In the 5,000 to 6,000 yen range	In the 3,000 yen range
Location and industry structure	A highly fragmented market with many distinct small and mid-sized regional chains	An oligopolistic market dominated by major chains operating nationwide
Sushi chef	Made by a sushi chef	No sushi chef
Target customers	Families consisting mainly of adults Older age group	Families with relatively young children Younger age group
Store efficiency	Limited systematization and self-service	Wider systematization and self-service
Store facilities and events	High level of expertise (fish tank, counter facing chef, tuna filleting, etc.)	High entertainment value (lotteries, collaborative projects, in-store broadcasts, etc.)

 **The SRS Group is focusing on this area**

Planned openings of gourmet sushi chain restaurants

	No. of restaurants as of the end of FY3/26	FY3/27 plan
<i>Nigiri Chojiro</i>	73	+5 (4)
<i>Umai Sushikan</i>	26	+2 (2)
<i>Kaiten Sushi Hokkaido, Sushi Benkei</i>	6	+1
<i>Marukuni</i>	4	+1

*Number of restaurants

*Figures in parentheses indicate number of restaurants contracted to open within the number of planned restaurants.

*Market size of “gourmet sushi” estimated by subtracting the sales of the five major standard conveyor belt sushi companies (735.7 billion yen) from the conveyor belt sushi market size of 877.3 billion yen (Fuji Keizai research, FY2024)

*The unit price of receipts is according to the household account book app Zaim (February 2026 results).

Key Strategy II Achieving the Overwhelming No.1 Position in the Gourmet Sushi Chain Segment

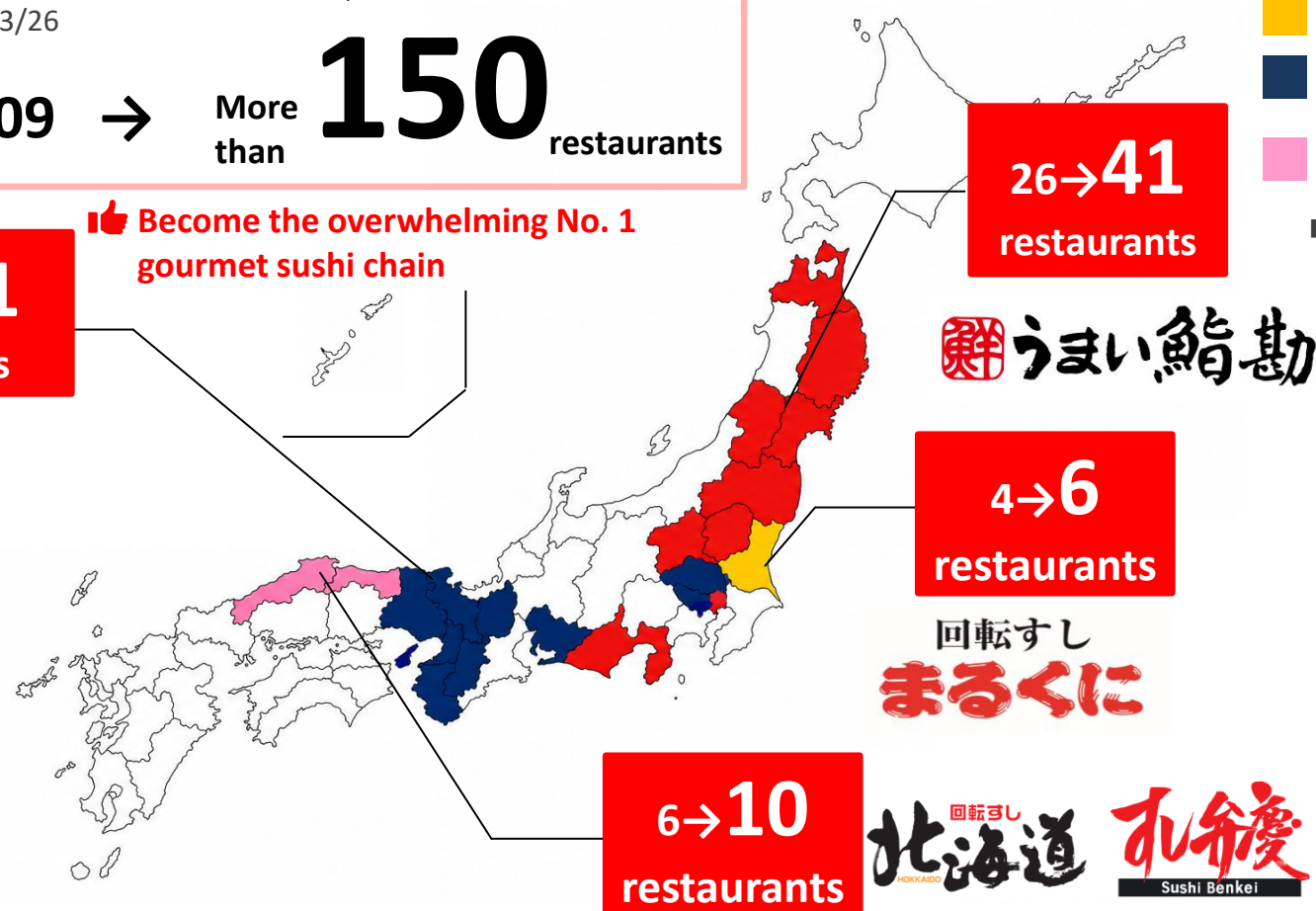
- The SRS Group aims to achieve the overwhelming No. 1 position in terms of quality, number of stores, sales area, and sales scale by strengthening its dominant position in each region and grouping companies under its gourmet sushi chains, which have strong brand power in each region.

Number of gourmet sushi chain restaurants in the SRS Group

As of the end of FY3/26 **109** → More than **150** restaurants

FY3/30 plan

- Areas of *Umai Sushikan* restaurant openings
- Area of *Marukuni* restaurant openings
- Areas of *Nigiri Chojiro* restaurant openings
- Areas of *Kaiten Sushi Hokkaido* and *Sushi Benkei* restaurant openings



- Top five gourmet sushi chains in the Tohoku region by number of restaurants

Chain	No. of restaurants
Restaurant A	28
Umai Sushikan	19
Restaurant B	9
Restaurant C	7
Restaurant D	6

- Top five gourmet sushi chains in the Kansai region by number of restaurants

Chain	No. of restaurants
Nigiri Chojiro	64
Restaurant E	42
Restaurant F	15
Restaurant G	10
Restaurant H	8

- Top two gourmet sushi chains in the San'in region by number of restaurants

Chain	No. of restaurants
Kaiten Sushi Hokkaido, Sushi Benkei	6
Restaurant I	5

*For the SRS Group's number of gourmet sushi chain restaurants, left: as of the end of FY3/26, right: FY3/30 plan.

*Number of "Umai Sushikan" restaurants includes "Umai Sushikan Yutorogi," "Umai Sushikan Bekkan Sushimasa," and "Ginza Sushimasa."

Key Strategies III and IV Initiatives

Initiatives aimed at “establishing businesses as the third and fourth pillars of earnings” and “strengthening group functions and promoting sustainable management to support net sales of more than 100 billion yen,” which are key strategies of the Medium-term Business Plan, are making steady progress.

Key Strategy III

Establish businesses as the third and fourth pillars of earnings



Opened on February 10, 2026

Iwade Nakajima

*The second store in Wakayama Prefecture, a new business area



Opened on March 13, 2026

AI Plaza Hirakata

*First food court restaurant



Opened on March 27, 2026

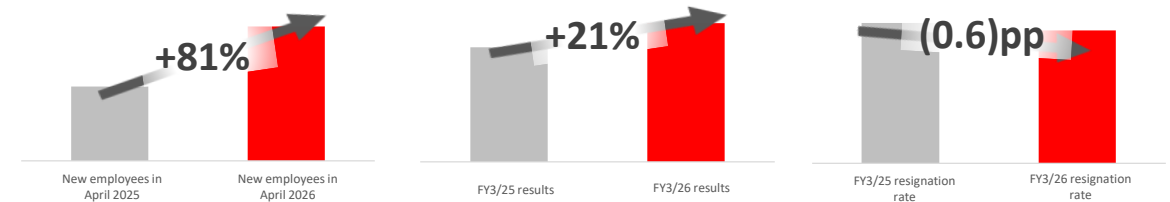
Nagai Ekimae

*Taking on the challenge of station-front location

Key Strategy IV

Strengthen group functions and promote sustainable management

Active recruitment, investment in education and improvement of the work environment.



87 employees joined the SRS Group in April 2026, a significant increase year on year.

Educational programs are provided for selected employees according to their positions. Increased per capita investment in education and strengthened human resource development.

The resignation rate decreased by 0.6% as a result of efforts to improve the work environment, such as increasing annual holidays at major subsidiaries.

Strengthening the “SRS Group Store Development Division” to promote restaurant openings.

Increasing the number of employees and strengthening the system to achieve more and faster restaurant openings.

Promoting DX to further improve productivity.

Certified as a “DX Certified Business Operator” under the DX Certification System established by the Ministry of Economy, Trade and Industry. In FY3/27, plans for the introduction of multiple table service robots at all stores (*Washoku Sato*) and the introduction of a waiting list system (*Kazokutei*, etc.).

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FY3/27 Business Plan

- Forecasts for FY3/27, the second year of the Medium-term Business Plan, are expected to be in line with the Medium-term Business Plan, based on the increase in sales at existing restaurants and the contributions from new restaurants, while higher raw materials prices and personnel expenses are expected.
- Full-year dividend of 10.0 yen per share planned.

(Millions of yen)

	FY3/26 results	FY3/27 plan	Vs. FY3/26 results	Percentage change
Net sales	76,421	83,000	+6,579	+8.6%
Operating profit	3,051	3,200	+149	+4.9%
Ordinary profit	2,994	3,000	+6	+0.2%
Profit attributable to owners of the parent	1,694	1,800	+106	+6.3%
	FY3/26 (full year)	FY3/27 forecast (full year)		
Cash dividends per share	10.0 yen	10.0 yen		

FY3/27 Restaurant Openings by Business Format

- A total of 40 restaurant openings (37 directly-managed, 3 franchise) are planned in the domestic restaurant businesses in FY3/27 (22 in FY3/26).

		No. of restaurants at end of FY3/26		FY3/27				No. of restaurants planned at end of FY3/27			
				No. of restaurants planned to open		No. of contracted restaurants				No. of restaurants planned to close	
No. of restaurants (domestic)		614	(70)	40	(3)	15	(1)	4	(-)	650	(73)
Japanese-style family restaurants	<i>Washoku Sato</i>	201	(-)	5	(-)	1	(-)	-		206	(-)
Gourmet sushi	<i>Nigiri Chojiro/CHOJIRO</i>	73	(-)	5	(-)	4	(-)	1	(-)	78	(-)
	Amino sushi business (*1)	33	(-)	3	(-)	2	(-)	-		36	(-)
	<i>Kaitan Sushi Hokkaido/Sushi Benkei</i>	6	(-)	1	(-)	-		-		7	(-)
Soba and udon	<i>Kazokutei (*2)</i>	59	(7)	2	(-)	1	(-)	3	(-)	58	(7)
	<i>Tokutoku</i>	59	(43)	5	(-)	2	(-)	-		64	(43)
Rice bowls, set meals and others	<i>Katsuya</i>	52	(18)	8	(3)	2	(1)	-		60	(21)
	<i>Tendon Tempura Honpo Santen</i>	35	(1)	2	(-)	-		-		37	(1)
	<i>Miyamoto Munashi</i>	24	(-)	-		-		-		24	(-)
	<i>Karayama</i>	12	(-)	2	(-)	1	(-)	-		14	(-)
	<i>Tamagoyaki and Dashi Himawari</i>	8	(-)	2	(-)	-		-		10	(-)
	<i>Beefsteak Ushinofuku (restaurant)</i>	5	(-)	-		-		-		5	(-)
	M&S FC Business (*3)	35	(1)	5	(-)	2	(-)	-		40	(1)
	Others	12	(-)	-		-		-		12	(-)
No. of restaurants (overseas)		23	(23)	-	-	-	-	-	-	23	(23)
Overseas	Overseas restaurants	23	(23)	-		-		-		23	(23)
No. of home meal replacement restaurants		143	(131)	33	(30)	-	-	27	(27)	149	(134)
Home meal replacement	<i>Torisho</i>	131	(130)	30	(30)	-		27	(27)	134	(133)
	Sushi delivery business	9	(1)	-		-		-		9	(1)
	<i>Beefsteak Ushinofuku (home meal replacement)</i>	3	(-)	3	(-)	-		-		6	(-)
No. of Group restaurants	Group total	780	(224)	73	(33)	15	(1)	31	(27)	822	(230)
	Group total (directly-managed restaurants only)	556	(-)	40	(-)	14	(-)	4	(-)	592	(-)

Figures in parentheses represent franchised and joint venture restaurants.

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

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

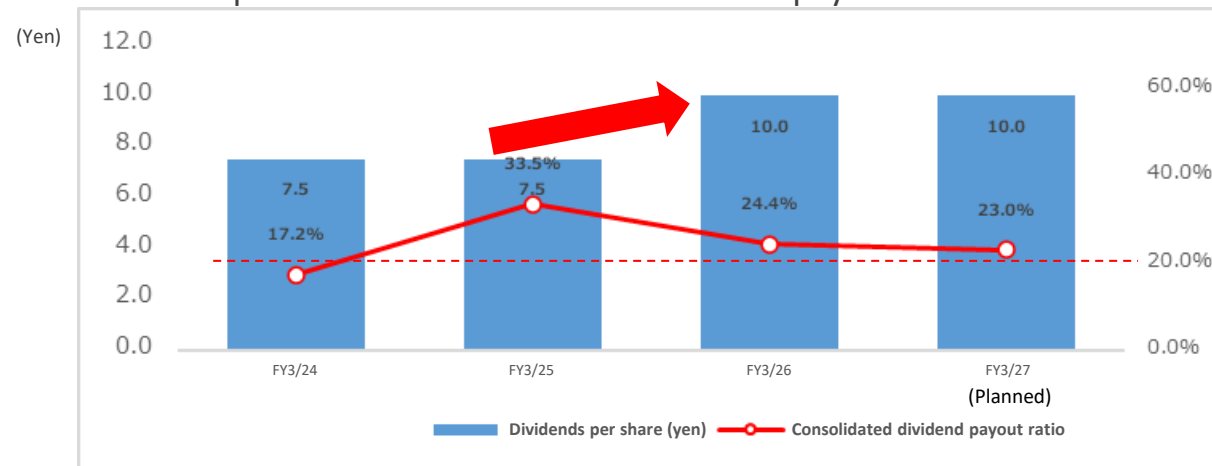
■ Dividend results and dividend forecast

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.

FY3/26 annual dividend per share : 10.0 yen

FY3/27 annual dividend per share : **10.0 yen** (planned)

▼ Dividends per share and consolidated dividend payout ratio

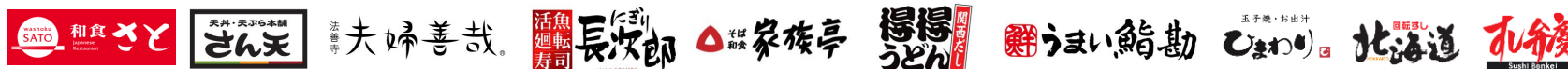


■ Shareholder Benefit Program

- **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.
- As of the end of March 2026, coupons issued to shareholders can now be used at **"Kaiten Sushi Hokkaido"** and **"Sushi Benkei"**.

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)

[Example businesses 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 (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 " srsir@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.

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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
FY3/26**

76,421 million yen

**Number of regular
employees
As of March 31, 2026**

1,742 people

**Paid in capital
As of March 31, 2026**

11,077 million yen

**Number of Group
restaurants
As of March 31, 2026**

780 stores

**Number of part-time
workers
As of March 31, 2026**

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 March 31, 2026]

 201 stores	 131 stores	 73 stores	 63 stores	 59 stores
 52 stores	 35 stores	 26 stores	 24 stores	Sushi delivery business 9 stores
 12 stores	 8 stores	 7 stores	 5 stores	 6 stores
 4 stores	 1 store	 1 store	 1 store	 1 store
 1 store	 1 store	 1 store	M&S FC business 35 stores	

Number of overseas restaurants (23)

 **Thailand**
(14 stores)



 **Indonesia** (8 stores)



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

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

**SRS Group
total number of
restaurants**

780 restaurants

■ Japanese-style family 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.

■ Gourmet sushi



■ 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.



■ Umai Sushikan

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

Customers can easily enjoy high-quality seafood directly auctioned off at the market.



■ Kaiten Sushi Marukuni

Utilizing the purchasing power of the Group, seafood is directly selected and purchased, made into sushi by skilled chefs and served at a reasonable price.

■ Gourmet sushi



■ 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.

■ Soba and udon



■ 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.

■ Rice bowls, set meals and others



■ 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.



■ 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.



■ 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.

■ Rice bowls, set meals and others

玉子焼・お出汁
ひまわり
HIMAWARI



■ 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 in-store for each order.

ピフテキ
半福



■ 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.

法善寺
夫婦善哉



■ 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.

■ Home meal replacement

中津しよゆ
からあげ専門店
鶏笑



■ 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.

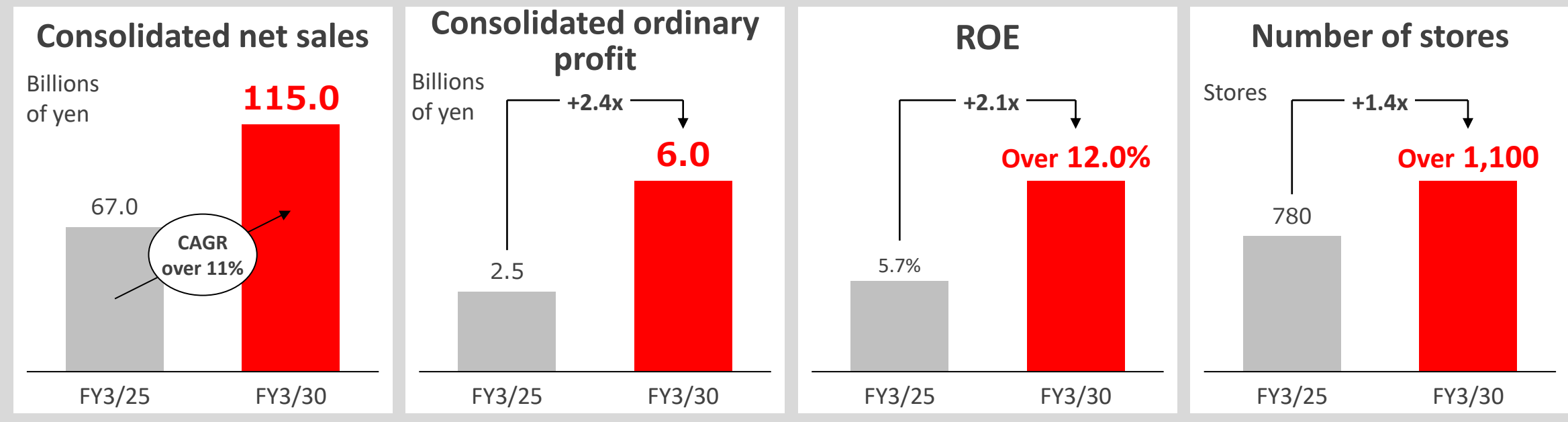
Summary of the Medium-term Business Plan

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



*Figures above do not include new M&A.

Summary of the 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>

Establishing “Washoku Sato” as a National Brand



<Key Strategy II>

“Nigiri Chojiro” and “Umai Sushikan” to achieve the overwhelming No.1 position in the gourmet sushi chain segment



<Key Strategy III>

Establish businesses as the third and fourth pillars of earnings

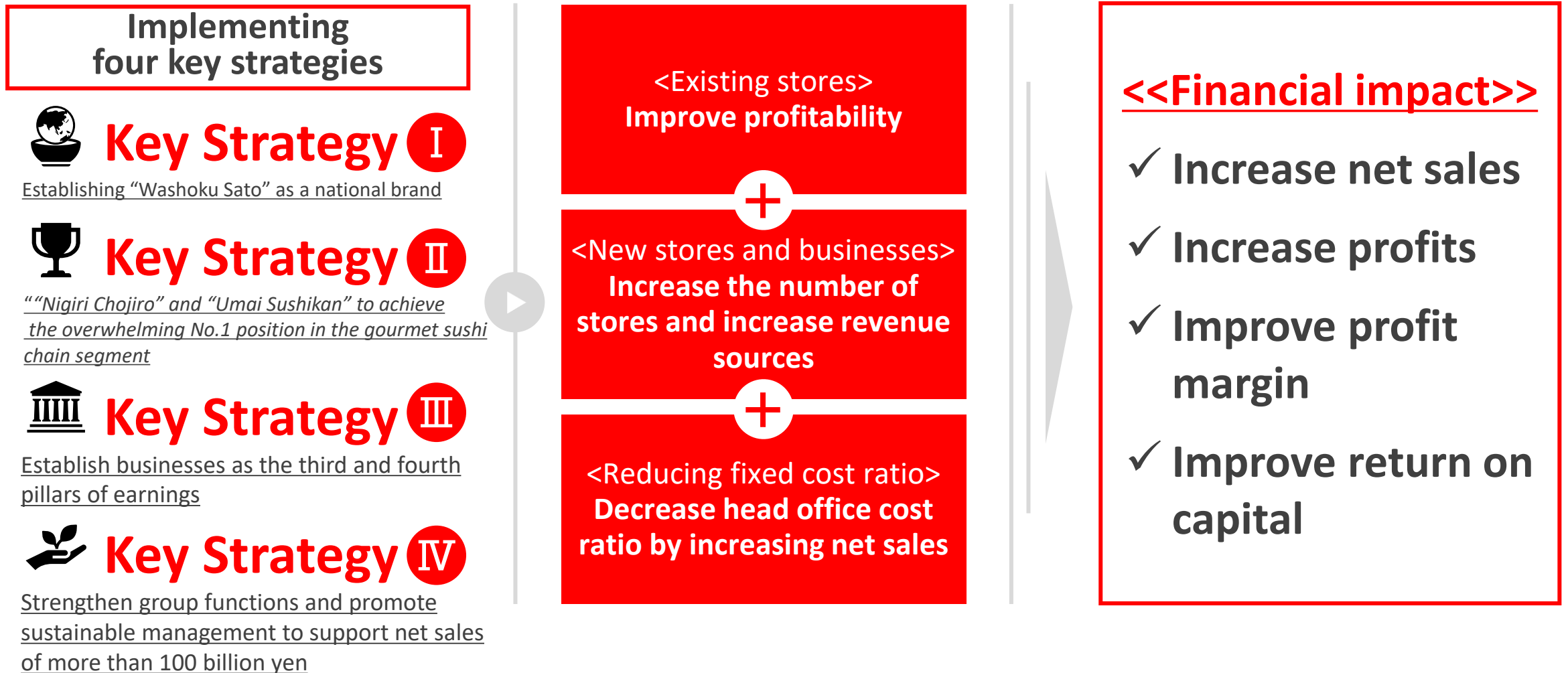


<Key Strategy IV>

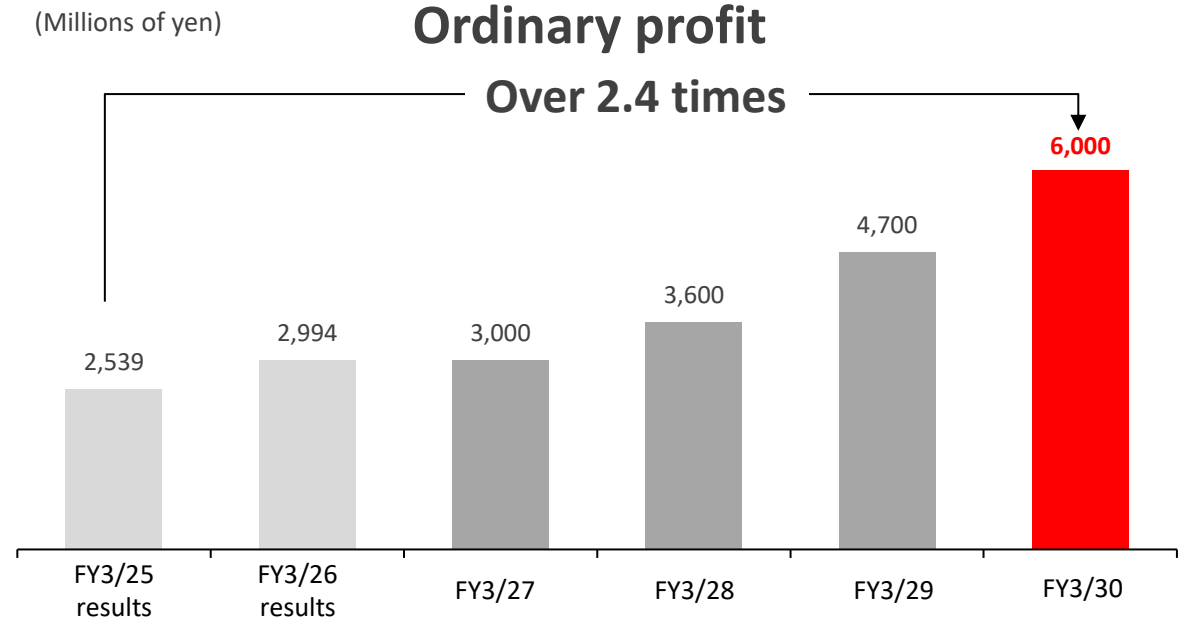
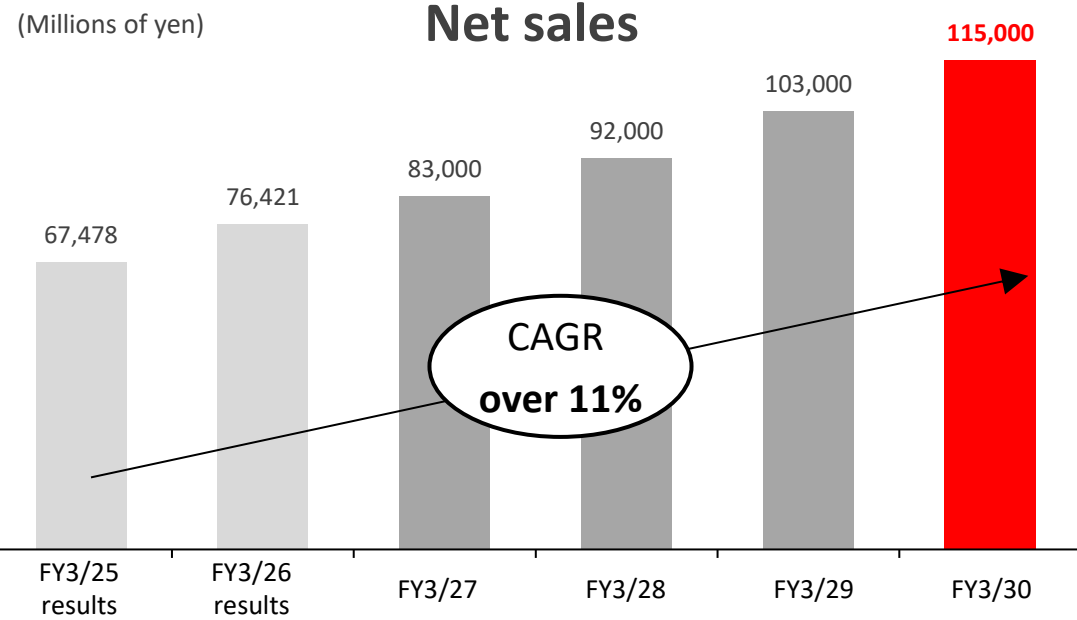
Strengthen group functions and promote sustainable management to support net sales of more than 100 billion yen

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.



Consolidated Numerical Targets for SRS VISION 2030



■ New Medium-term Business Plan Numerical Targets

	FY3/25 results	FY3/26 results	FY3/27	FY3/28	FY3/29	FY3/30
Net sales (Millions of yen)	67,478	76,421	83,000	92,000	103,000	115,000
Ordinary profit (Millions of yen)	2,539	2,994	3,000	3,600	4,700	6,000
No. of stores at the end of year	780	780	880	970	1,080	1,180
ROE	5.7%	9.9%	Over 8%	Over 8%	Over 10%	Over 12%
ROIC	6.7%	7.1%	Over 5%	Over 5%	Over 5%	Over 5%

*Figures above do not include new M&A.

Management Initiatives Focused on Cost of Capital

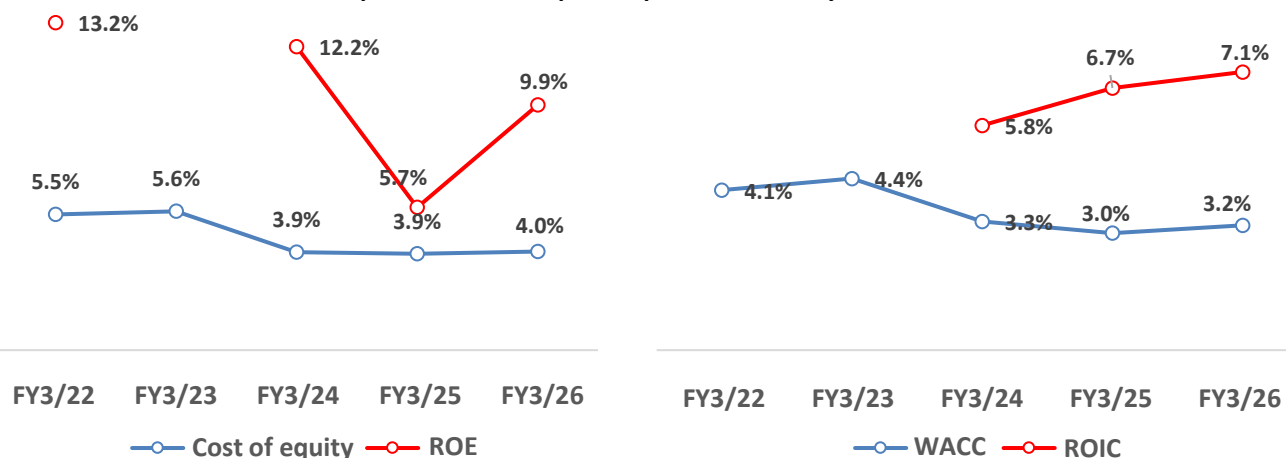
■ Policy on initiatives aimed at enhancing corporate value

Policy	Specific Initiatives	KPIs
Improvement of ROE	<ul style="list-style-type: none"> Improve profitability of existing businesses. Appropriate return to shareholders. 	Maintain ROE of over 8% FY3/30 target: Over 12%
Thorough implementation of ROIC > WACC	<ul style="list-style-type: none"> 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%

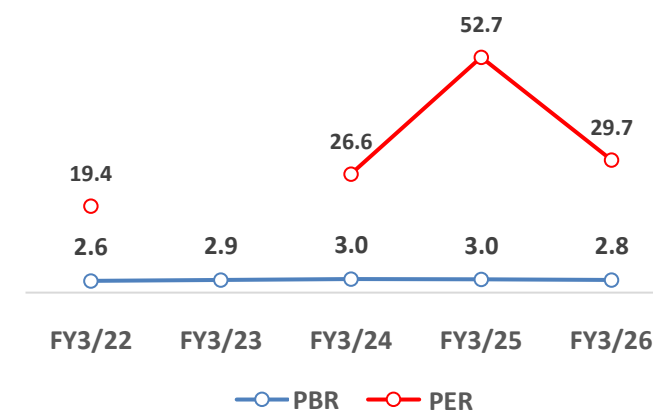
ROE increased due to consolidated contributions from M&As and increased earnings from existing businesses, widening the gap with cost of capital. ROIC increased slightly and continued to be higher than WACC.

PER declined due to the increase in net income while the share price did not fluctuate significantly from the previous year, as the correlation between the share price and performance was low.

■ 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.

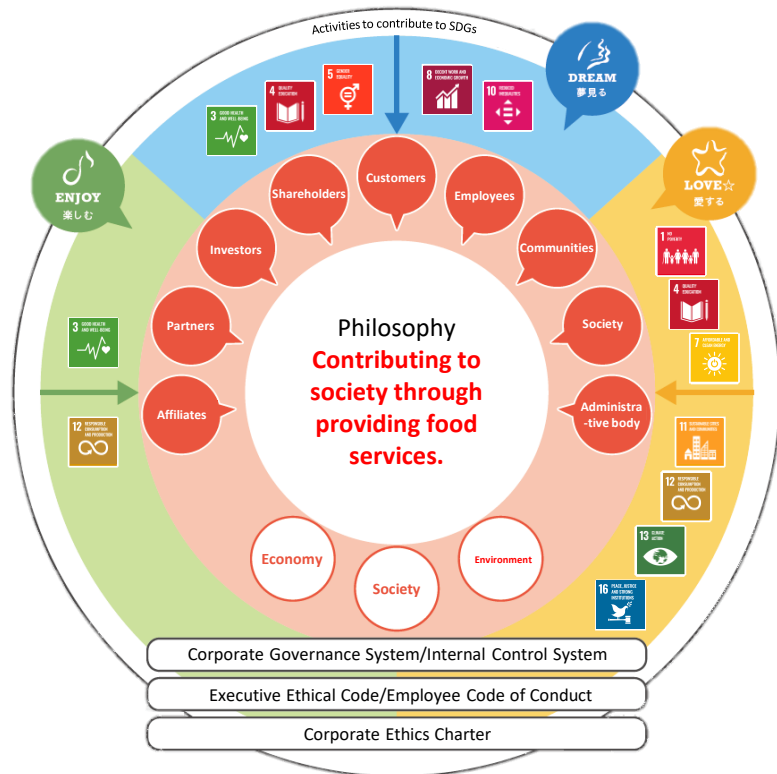
*WACC is calculated by taking the weighted average of the market capitalization and the total amount of interest-bearing liabilities for cost of equity and cost of debt.

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

- **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.



As part of the social infrastructure, offer heartwarming services and safe, reliable meals to create a space where people of all ages can enjoy food that is inexpensive, delicious, enjoyable and satisfying.

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	
		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.
- 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.
- In November 2025, the use of mottECO was launched at 61 *Kazokutei* and *Tokutoku* restaurants. Together with the 201 *Washoku Sato* restaurants, the total number of restaurants where mottECO can be used within the SRS Group has expanded to 262 stores.



「環境大臣賞」表彰状

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 Higashitomi,
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)



Washoku Sato Moriyama Shidami, Aichi Pref. opened on January 11, 2026



Umai Sushikan Yutorogi Osaki Furukawa, Miyagi Pref. opened on January 30, 2026



Tokutoku Udon Iwade Nakajima, Wakayama Pref. opened on February 10, 2026



Tokutoku AI Plaza Hirakata, Osaka Pref. opened on March 13, 2026

New Restaurants Opened in FY3/26



Mister Donut Al Plaza Hirakata, Osaka Pref. opened on March 13, 2026



Tendon Tempura Santen Nagai Ekimae, Osaka Pref. opened on March 27, 2026



Umai Sushikan Yutorogi Maebashi Amagawa, Gunma Pref. opened on March 31, 2026



Nigiri Chojiro Wakayama Hirai, Wakayama Pref. opened on March 31, 2026

■ 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/>



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