Financial Results for the First Quarter of the Fiscal Year Ending March 2027

August 7, 2026

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

Consolidated Financial Highlights

SRS HOLDINGS

Net sales

19,028 million yen

Up 6.5% YoY

Operating profit

267 million yen

Down 53.7% YoY

Ordinary profit

229 million yen

Down 58.9% YoY

Number of restaurants

Number of Group restaurants **784**

Number of company-operated restaurant openings Including contracted **17**

<Annual target for directly-managed restaurant openings>
40 (Progress rate: 42.5%) *1

Overview

- The increased net sales could not fully absorb SG&A expenses, resulting in a year-on-year decrease in profit. However, there was a recovery trend in July, and there is no change to the initial plan for the full year at present.
- Net sales **exceeded the previous fiscal year's results** due to an increase in sales from M&A in the previous fiscal year and the contribution of new restaurant openings, etc.
- On the other hand, particularly in June, the number of customers visiting the restaurants did not increase due to bad weather on the weekend, etc., and increases in costs such as personnel expenses could not be fully absorbed, and each profit **fell below the previous year's results**.
- **Including the number of contracts already signed, steady progress was made** in new restaurant openings, a focus in this fiscal year.

* 1 restaurant opening progress ratio includes number of contracts concluded.

1Q FY3/27 Consolidated Profit and Loss (YoY Change)

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- Net sales increased 6.5% year on year, gross profit margin improved by 0.4% points, and gross profit increased by 826 million yen year on year as a result of M&A and new restaurant openings.
- On the other hand, an increase in SG&A expenses mainly in personnel expenses could not be absorbed by the increase in gross profit, resulting in a 53.7% year-on-year decrease in operating profit.
- Expenses increased mainly due to securing human resources for future restaurant openings and promoting DX investment.

(Millions of yen)

	1Q FY3/26		1Q FY3/27		YoY change		Achievement rate against the plan	
	Amount	% of sales	Amount	% of sales	Amount	Percentage change	Full-year plan	% achievement
Net sales	**17,874**	**-**	**19,028**	**-**	**+1,154**	**+6.5%**	**83,000**	**22.9%**
Cost of sales	6,105	34.2%	6,433	33.8%	+328	+5.4%	-	-
Gross profit	**11,768**	**65.8%**	**12,595**	**66.2%**	**+826**	**+7.0%**	**-**	**-**
SG&A	11,190	62.6%	12,327	64.8%	+1,137	+10.2%	-	-
Operating profit	**577**	**3.2%**	**267**	**1.4%**	**(310)**	**(53.7%)**	**3,200**	**8.4%**
Ordinary profit	**558**	**3.1%**	**229**	**1.2%**	**(328)**	**(58.9%)**	**3,000**	**7.7%**
Extraordinary income	0	0.0%	14	0.1%	+14	-	-	-
Extraordinary losses	4	0.0%	5	0.0%	+1	+27.0%	-	-
Profit attributable to owners of parent	**275**	**1.5%**	**147**	**0.8%**	**(128)**	**(46.6%)**	**1,800**	**8.2%**

1Q FY3/27 Consolidated Balance Sheet

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- Decrease in current assets: mainly due to a decrease in cash and cash equivalents (repayments of borrowings, investments, etc.)
- Increase in non-current assets: due to an increase in property, plant and equipment caused by new restaurant openings, etc.
- Decrease in non-current liabilities: mainly due to a decrease in long-term borrowings.
- Increase in equity ratio: with both assets and liabilities reduced, the equity ratio improved to 39.0%.

(Millions of yen)

	End of FY3/26	1Q FY3/27	Change
Total assets	**47,145**	**45,349**	**(1,796)**
Current assets	19,319	16,933	(2,385)
(Cash and cash equivalents)	13,287	11,271	(2,015)
Non-current assets	27,742	28,338	+596
Total deferred assets	83	76	(7)
Total liabilities and net assets	**47,145**	**45,349**	**(1, 796)**
Total liabilities	**28,704**	**27,062**	**(1,642)**
(Interest-bearing debt)	12,261	11,568	(693)
Current liabilities	12,060	11,156	(903)
Non-current liabilities	16,643	15,905	(738)
Total net assets	**18,441**	**18,287**	**(153)**
Equity ratio	**37.8%**	**39.0%**	**+1.1%**

1Q FY3/27 YoY Changes in Consolidated Net Sales

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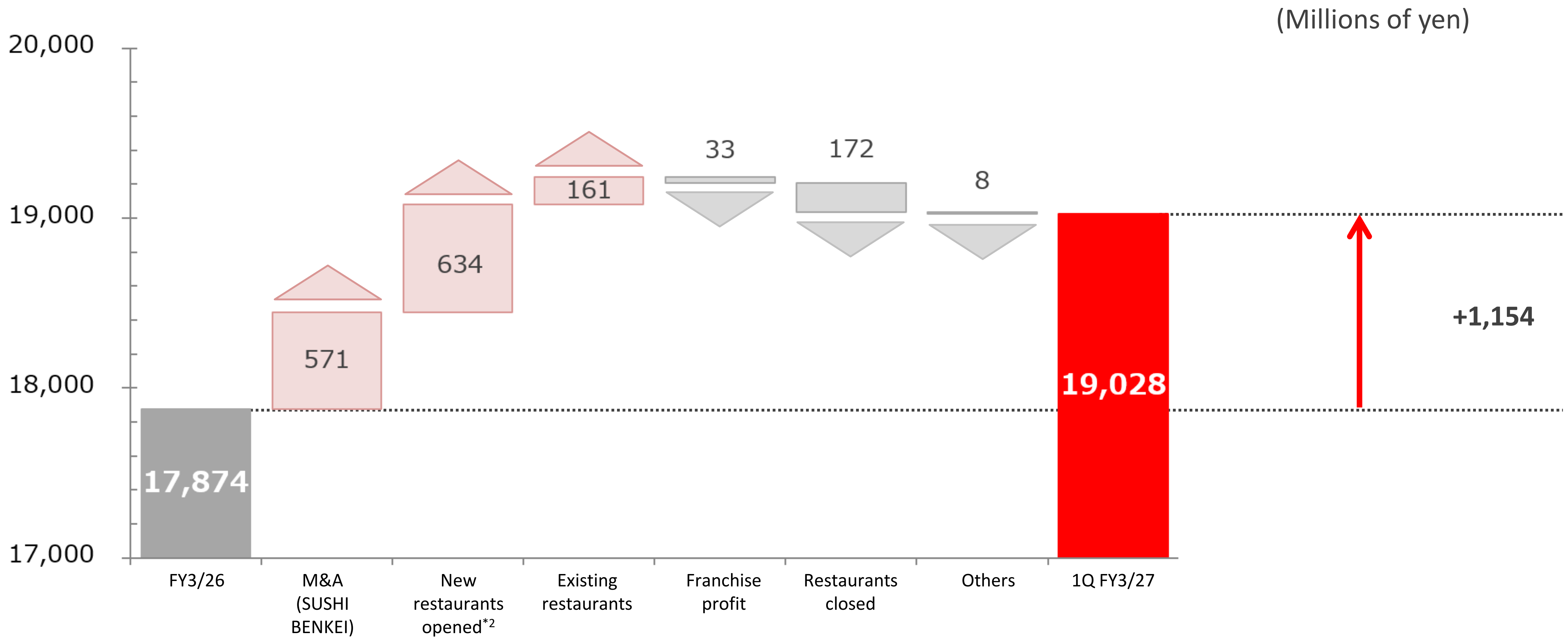
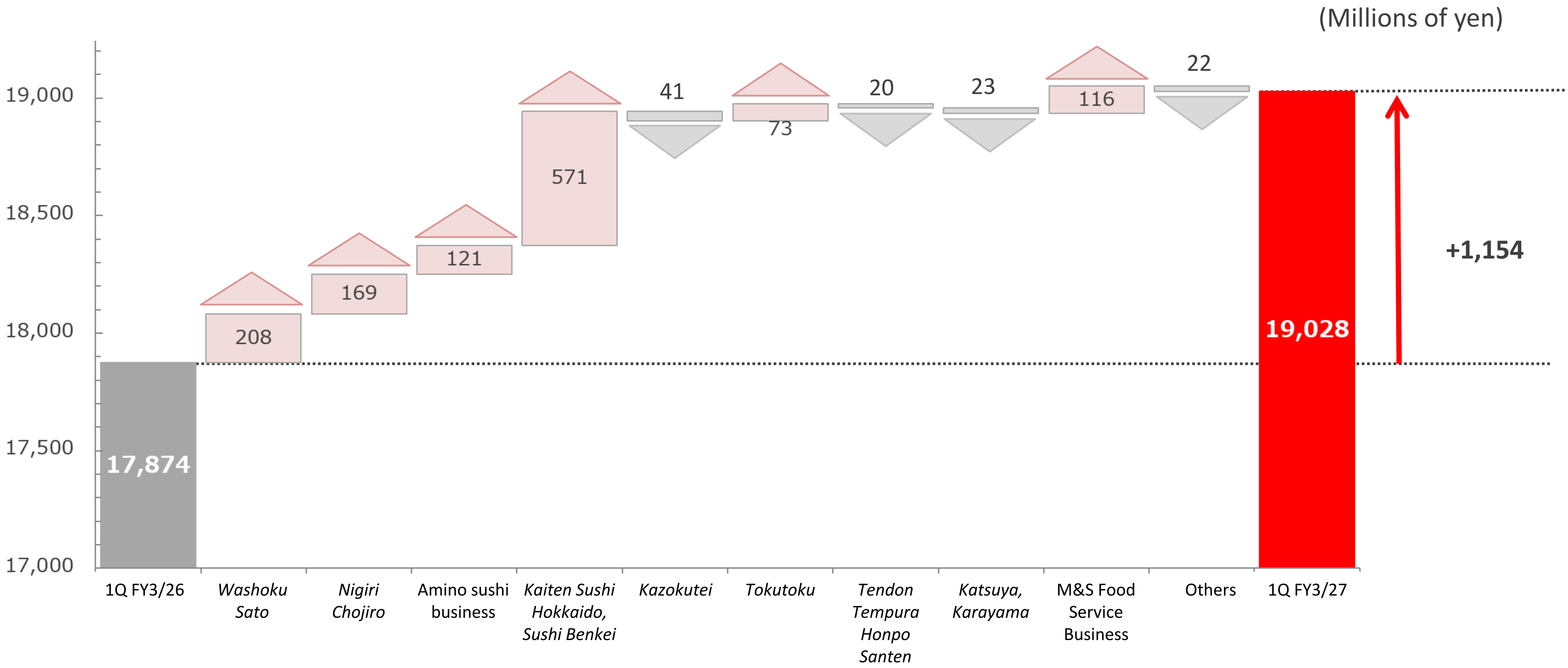
- New restaurant openings, M&A implemented in the previous fiscal year and sales growth in existing restaurants contributed to net sales.
- 5 domestic (3 directly-managed) and 4 overseas new restaurants opened. 5 restaurants closed.*2



*2 New restaurants opened = Restaurants that have not been open for 15 months as of the beginning of FY3/27.

1Q FY3/27 YoY Changes in Consolidated Net Sales by Business

- Large net sales contribution through M&A of Kaiten Sushi Hokkaido & Sushi Benkei in the previous fiscal year.
- *Kazokutei*, *Tendon Tempura Honpo Santen*, *Katsuya*, *Karayama*, etc. recorded a decrease in sales compared to the previous year. However, many restaurants such as Washoku Sato and gourmet sushi restaurants exceeded the same period of the previous year.



1Q FY3/27 YoY Changes in Consolidated Operating Profit

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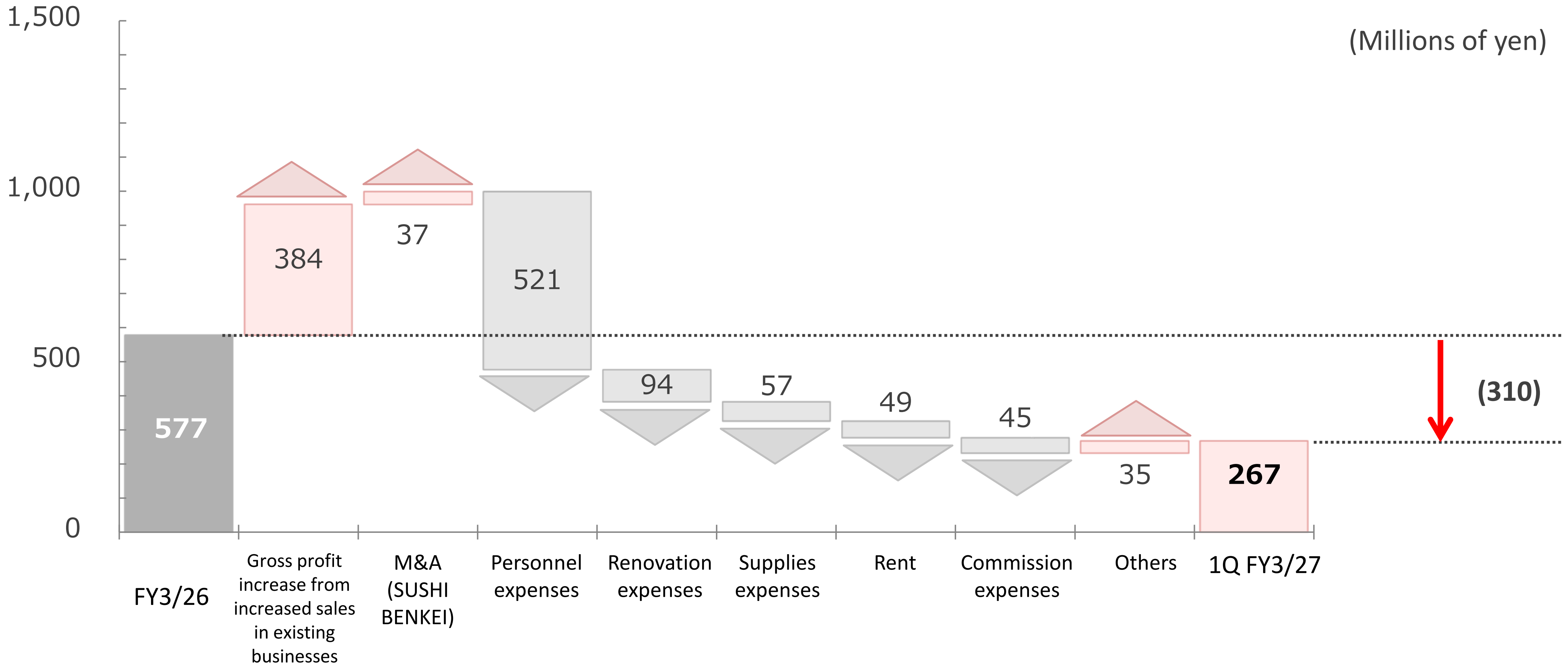
- Gross profit in existing businesses increased and M&As in the previous fiscal year contributed to profit, but the increase in SG&A expenses from personnel expenses and others could not be fully offset.



1Q FY3/27 Quarterly Results

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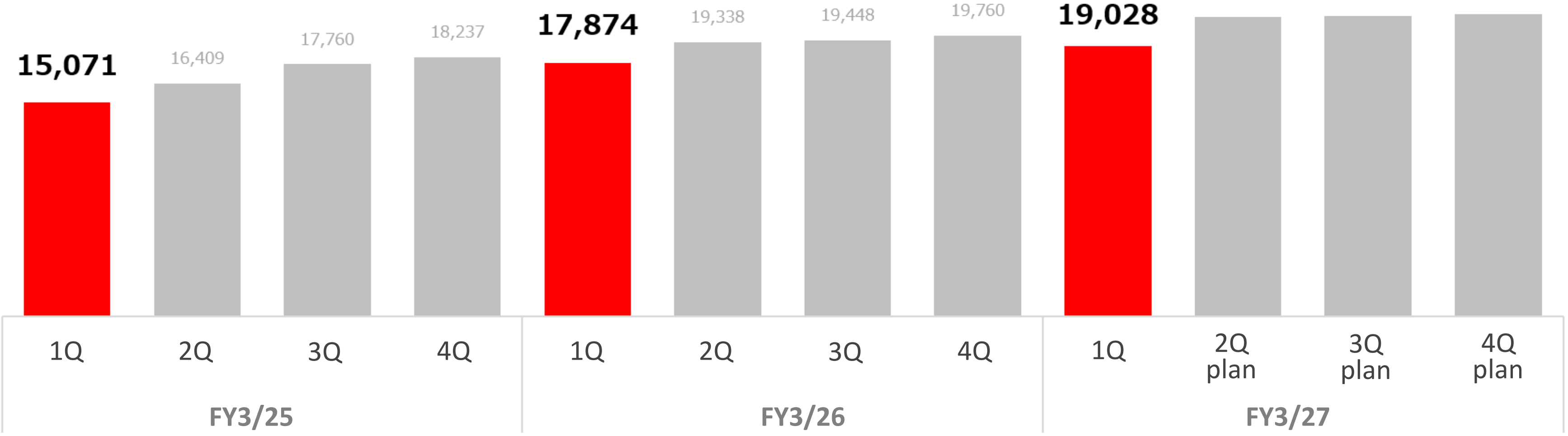
- Both net sales and ordinary profit tend to be lower in 1Q than in other periods due to the nature of the portfolio, in which sales of stores that are strong during busy periods, such as “Washoku Sato” and gourmet sushi, account for more than 60% of the Group’s total sales.

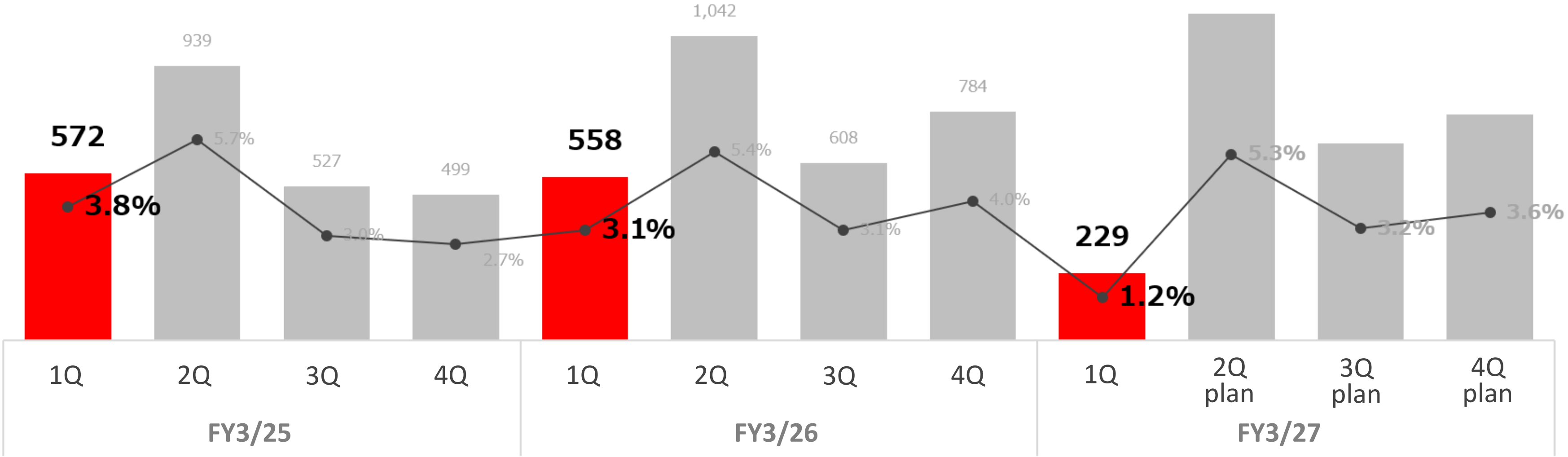
- Net sales

(Millions of yen)



- Ordinary profit
Ordinary profit margin

(Millions of yen)

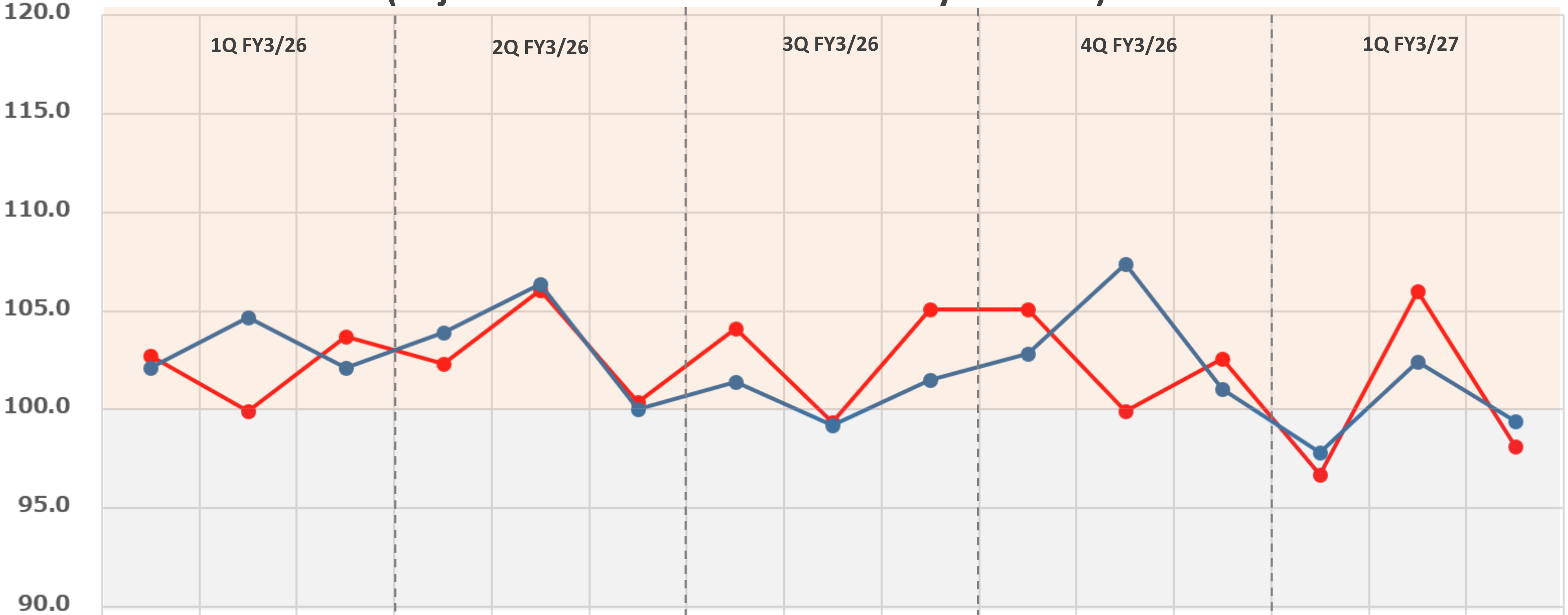


1Q FY3/27 Same-Store Sales by Major Business Format

- Both “Washoku Sato” and “Nigiri Chojiro” steadily captured demand for eating out on special occasions in May and exceeded the previous year’s level.
- In June, sales were slightly lower than the previous year partly due to bad weather on the weekend.

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

(%)



	Apr.2025	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May. 2026	Jun. 2026
Washoku Sato	102.8	99.9	103.7	102.3	106.1	100.4	104.1	99.4	105.1	105.1	99.9	102.6	96.7	106.0	98.1
Nigiri Chojiro	102.1	104.7	102.1	103.9	106.4	100.0	101.4	99.2	101.5	102.8	107.4	101.0	97.8	102.4	99.4

1Q FY3/27 Same-Store Sales by Major Business Format

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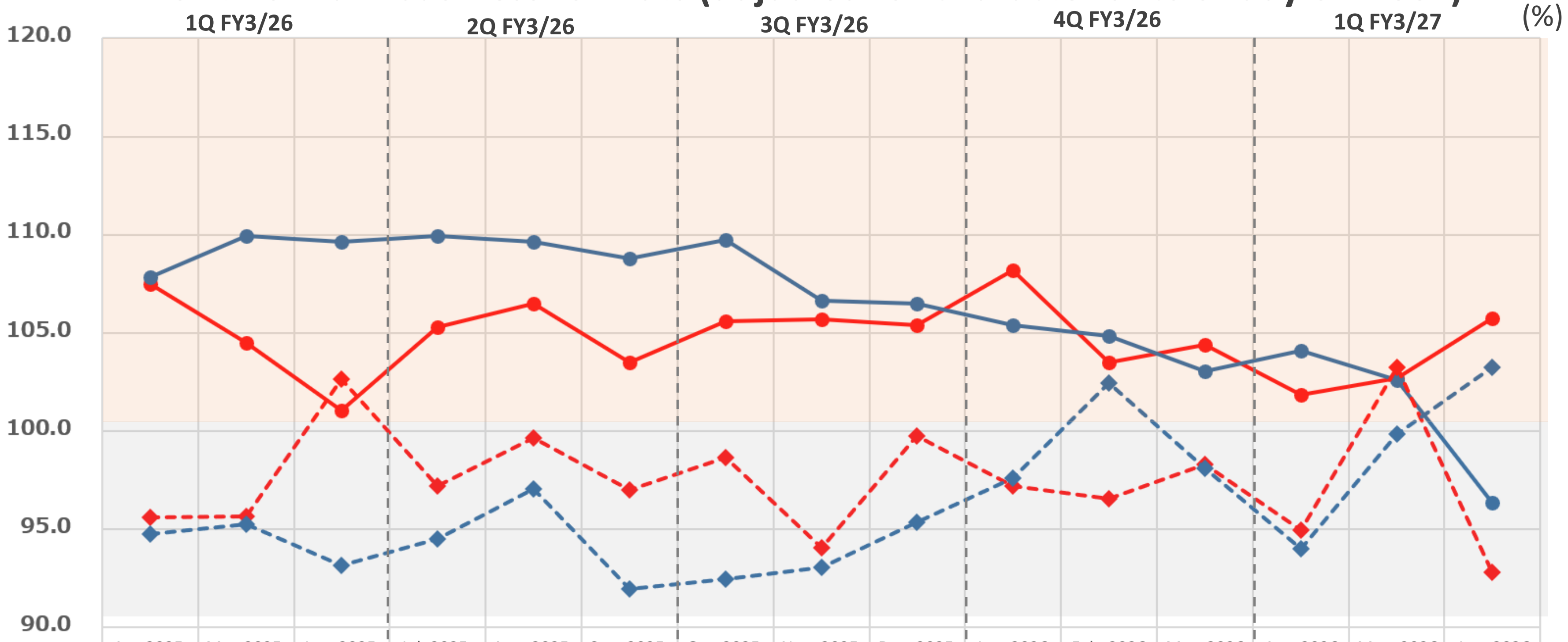
- From May to June, the number of customers at “Nigiri Chojiro” increased due to the 25th anniversary campaign, etc., and the number of customers increased year on year.
- At “Washoku Sato,” the number of customers in May exceeded that of the previous year due to the extension of the business hours and the intermittent campaign initiatives but did not increase in June due to bad weather and other factors.

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)



	Apr.2025	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May. 2026	Jun. 2026
Average sales per customer (Washoku Sato)	107.5	104.5	101.0	105.3	106.5	103.5	105.6	105.7	105.4	108.2	103.5	104.4	101.8	102.7	105.7
Average sales per customer (Nigiri Chojiro)	107.8	109.9	109.6	109.9	109.6	108.8	109.7	106.6	106.5	105.4	104.8	103.0	104.1	102.6	96.3
Number of customers (Washoku Sato)	95.6	95.7	102.6	97.2	99.6	97.0	98.6	94.0	99.7	97.2	96.6	98.3	95.0	103.2	92.8
Number of customers (Nigiri Chojiro)	94.7	95.2	93.1	94.5	97.1	91.9	92.4	93.1	95.3	97.6	102.4	98.1	94.0	99.8	103.2

Strong Sales in New “Washoku Sato” Business Areas and Large-Scale Renovation in Existing Restaurants

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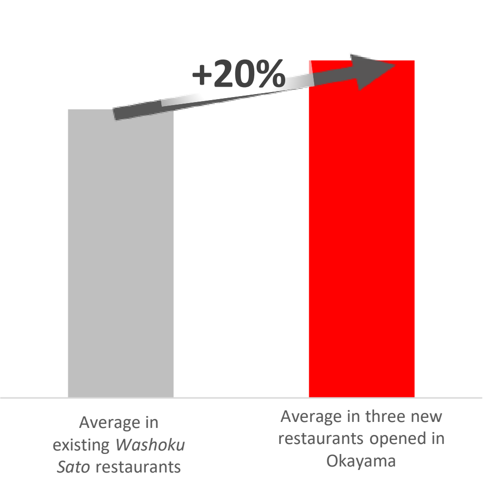
■ Efforts to establish “Washoku Sato” as a national brand, a key strategy of the Medium-term Business Plan, are progressing well.

Strong sales in new business areas of Okayama and Hiroshima prefectures

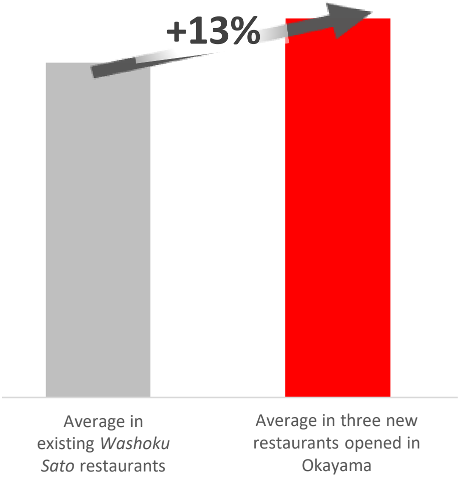
■ At new restaurants opened in the Chugoku and Shikoku regions, which is a new business area, the ratio of all-you-can-eat is high, and both sales and average sales per customer greatly exceeded the Washoku Sato average.

3 new Okayama Prefecture restaurants*3

Net sales per restaurant

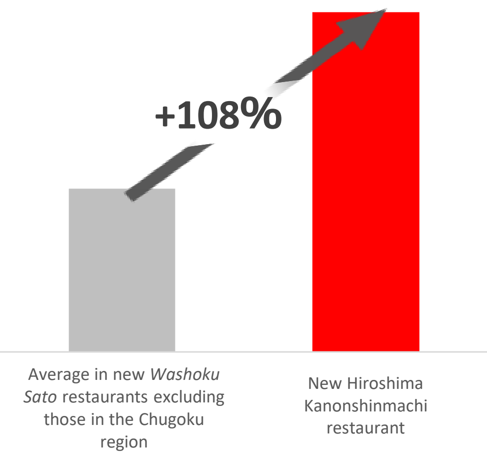


Average sales per customer



New Hiroshima Prefecture restaurant*4

Net sales per restaurant

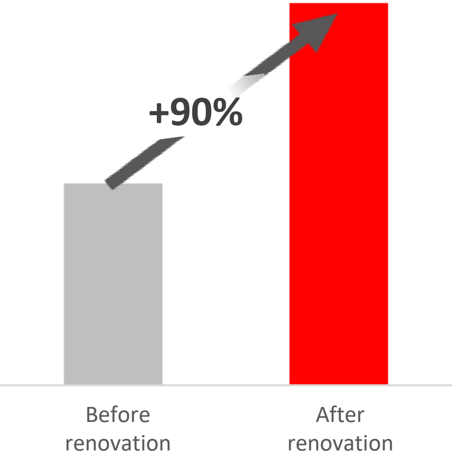


The large-scale renovation of the Kishidado restaurant to enhance “a cozy and happy time” was also popular

■ NPS rose significantly due to favorable evaluations of semi-private rooms where customers can relax comfortably and the improvement of the soft-serve ice cream.*5

Kishidado restaurant

NPS from customers



*3 Results for three months of April to June 2026.
*4 Results for 30 days after opening.
*5 NPS (Net Promoter Score) is an index that measures customer loyalty and likelihood of recommendation. It is calculated by asking “How much would you recommend this store to close family or friends” on an 11-point scale from 0 to 10, and subtracting the percentage of critics from recommenders.

Accelerating New Gourmet Sushi Restaurant Openings

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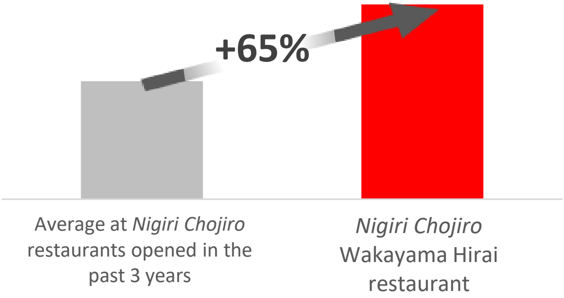
- With the aim of "achieving the overwhelming No. 1 position in the gourmet sushi segment," we are accelerating new gourmet sushi restaurant openings and steadily expanding the business area.

Strong sales at 2 new "Nigiri Chojiro" restaurants

- Both the Wakayama Hirai restaurant, which opened at the end of the previous fiscal year, and the Nagahama restaurant, which opened in May 2026, performed well.

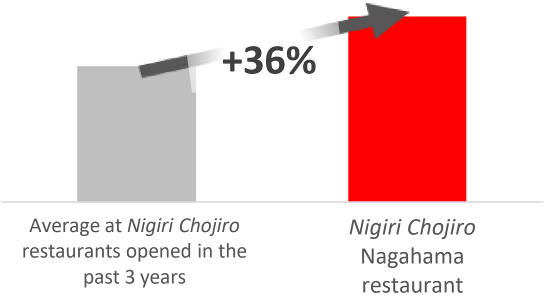
Wakayama Hirai restaurant

Sales comparison for the first 3 months after opening*6



Nagahama restaurant

Sales comparison for the month after opening*2



New "Umai Sushikan" restaurant strengthened its sales promotion, including a tuna dissection show

- The Maebashi Amakawa restaurant, which opened at the end of the previous fiscal year, had average sales in line with "Umai Sushikan Yutorogi".
- Aim for further brand understanding and penetration by appealing to the sense of live performance that is unique to gourmet sushi, such as holding tuna dissection shows.

Steady progress in restaurant opening plans

- We have achieved 100% of our planned restaurant openings for this fiscal year for both "Nigiri Chojiro" and "Umai Sushikan/Marukuni" including opened and contracted in.

Restaurant opening progress for FY3/27

Business format	FY3/27 plan	Restaurants opened	Restaurants contracted	Progress rate
Nigiri Chojiro	5 restaurants	1 restaurant	4 restaurants	100%
Umai Sushikan/ Marukuni	3 restaurants	0 restaurants	3 restaurants	100%
Kaiten Sushi Hokkaido/ Sushi Benkei	1 restaurant	0 restaurants	0 restaurants	0%

*6 Comparison after seasonal index adjustment

FY3/27 Restaurant Openings by Business Format

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■ For gourmet sushi "Nigiri Chojiro" and "Amino Sushi," contracts are completed for planned openings in this fiscal year. Restaurant openings are steady.

		No. of restaurants at end of FY3/26	FY3/27 Change due to M&A	FY3/27 Restaurants opened	FY3/27 Restaurants closed	As of end of 1Q FY3/27	No. of restaurant openings planned in FY3/27	No. of restaurants contracted in FY3/27	Progress rate of restaurant openings in FY3/27 *7
No. of restaurants (domestic)		**614 (70)**	**- (-)**	**3 (-)**	**- (-)**	**616 (70)**	**40**	**15**	**45.0%**
Japanese-style family restaurants	Washoku Sato	201 (-)	- (-)	1 (-)	- (-)	202 (-)	5	1	40.0%
Gourmet sushi	Nigiri Chojiro/CHOJIRO	73 (-)	- (-)	1 (-)	- (-)	74 (-)	5	4	100.0%
	Amino sushi business (*1)	33 (-)	- (-)	- (-)	- (-)	33 (-)	3	3	100.0%
	Kaiten Sushi Hokkaido/Sushi Benkei	6 (-)	- (-)	- (-)	- (-)	6 (-)	1	0	0.0%
Soba and udon	Kazokutei (*2)	59 (7)	- (-)	- (-)	1 (-)	58 (7)	2	1	50.0%
	Tokutoku	59 (43)	- (-)	- (-)	- (-)	59 (43)	5	3	60.0%
Rice bowls, set meals and others	Katsuya	52 (18)	- (-)	1 (-)	- (-)	53 (18)	8	3	50.0%
	Tendon Tempura Honpo Santen	35 (1)	- (-)	- (-)	- (-)	35 (1)	2	0	0.0%
	Miyamoto Munashi	24 (-)	- (-)	- (-)	- (-)	24 (-)	0	0	-
	Karayama	12 (-)	- (-)	- (-)	- (-)	12 (-)	2	0	0.0%
	Tamagoyaki and Dashi Himawari	8 (-)	- (-)	- (-)	- (-)	8 (-)	2	0	0.0%
	Beefsteak Ushinofuku (restaurant)	5 (-)	- (-)	- (-)	- (-)	5 (-)	0	0	-
	M&S FC Business (*3)	35 (1)	- (-)	- (-)	- (-)	35 (1)	5	0	0.0%
	Others	12 (-)	- (-)	- (-)	- (-)	12 (-)	0	0	-
No. of restaurants (overseas)		**23 (23)**	**- (-)**	**4 (4)**	**1 (1)**	**26 (26)**	**0**	**1**	**-**
Overseas	Overseas restaurants	23 (23)	- (-)	4 (4)	1 (1)	26 (26)	0	1	-
No. of home meal replacement restaurants		**143 (131)**	**- (-)**	**2 (2)**	**3 (3)**	**142 (130)**	**33**	**0**	**6.1%**
Home meal replacement	Torisho	131 (130)	- (-)	2 (2)	3 (3)	130 (129)	30	0	6.7%
	Sushi delivery business	9 (1)	- (-)	- (-)	- (-)	9 (1)	0	0	-
	Beefsteak Ushinofuku (home meal replacement)	3 (-)	- (-)	- (-)	- (-)	3 (-)	3	0	0.0%
No. of Group restaurants	**Group total**	**780 (224)**	**- (-)**	**9 (6)**	**5 (4)**	**784 (226)**	**73**	**16**	**34.2%**
	Group total (directly-managed restaurants only)	**556 (-)**	**- (-)**	**3 (-)**	**1 (-)**	**558 (-)**	**40**	**14**	**42.5%**

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.

*7 Progress rate of restaurant openings includes number of contracted restaurants.

FY3/27 Business Plan (No Change)

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- 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.

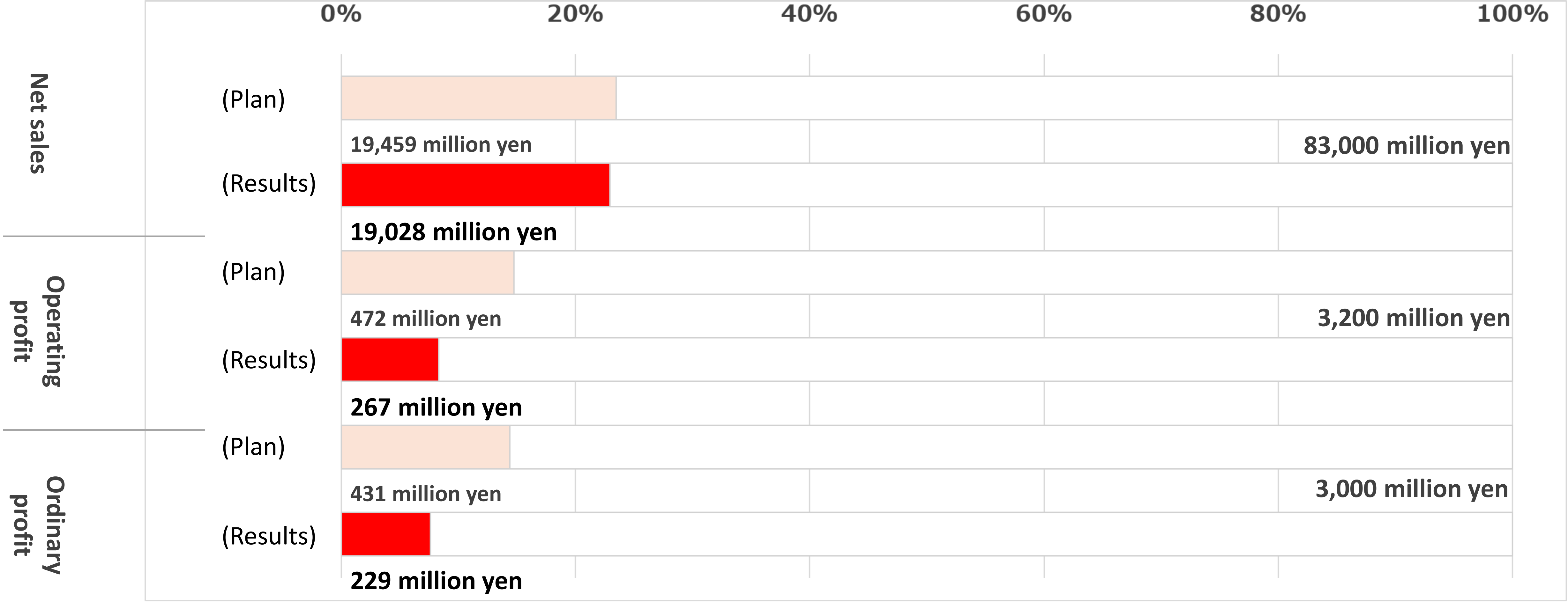
(Millions of yen)

	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

1Q FY3/27 Business Performance Progress Rate Against the Plan

- Both net sales and ordinary profit tend to be lower in 1Q than other periods. Aim to achieve this year's target from 2Q.



Dividend Results and Forecast

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Dividends results and 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.

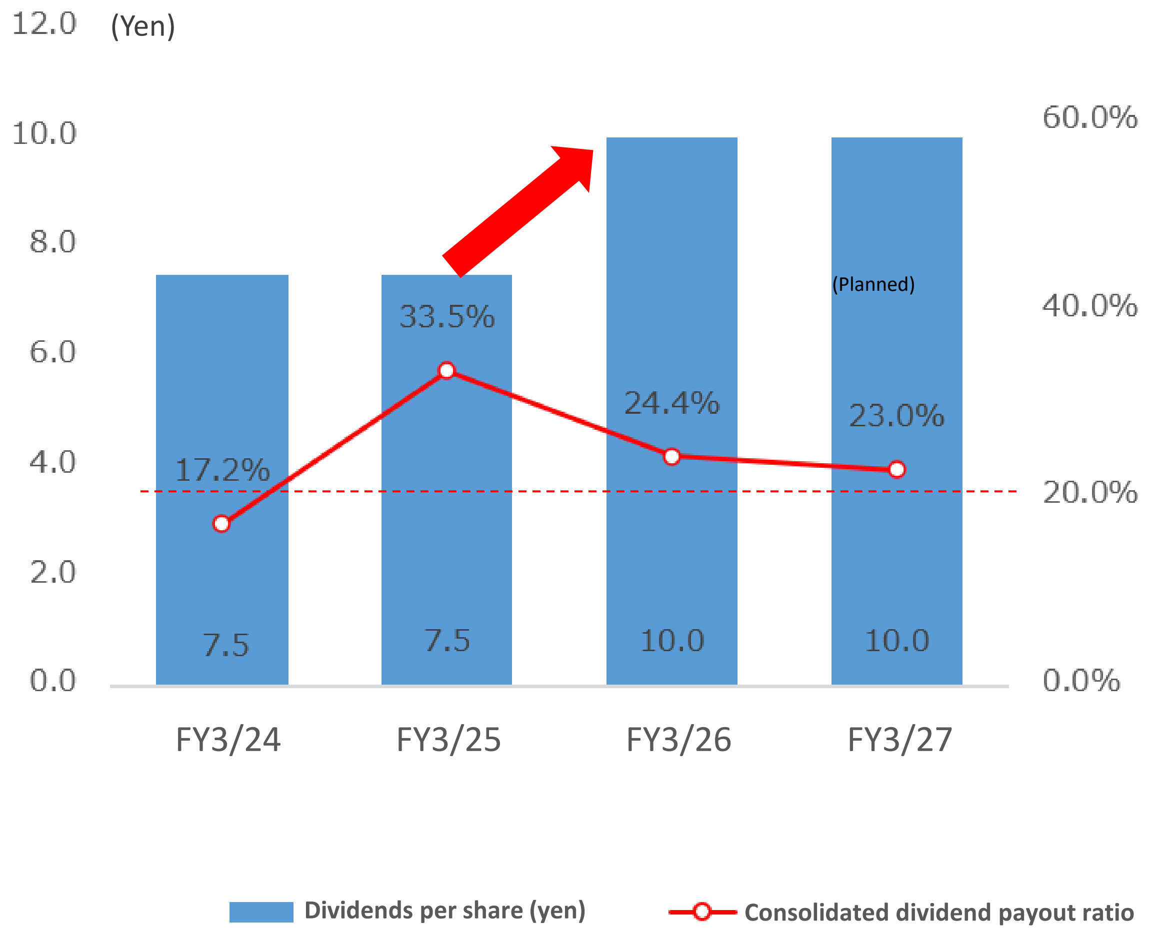
FY3/26 **annual** dividend per share

10.0 yen

FY3/27 **annual** dividend per share

10.0 yen (planned)

Dividends per share and consolidated dividend payout ratio



Return to Shareholders

■Reducing the number of shares required to be eligible to 100 shares, and expanded benefits for holders of 1,000 shares or more and 2,000 shares or more to further improve understanding of the business and investment attractiveness.

[Expansion of the shareholder benefit program]

- As of the end of March 2026, coupons issued to shareholders can now be used at “Kaiten Sushi Hokkaido” and “Sushi Benkei”.
- As of September 2026, the complimentary coupons issued to shareholders will be expanded such that **the number of shares required to be eligible is reduced to 100 shares or more and holders of 1,000 shares or more and 2,000 shares or more receive coupons equivalent to 26,000 yen and 54,000 yen per year respectively**.

Announced on June 16, 2026　Announced on July 28, 2026

Number of shares held	Previous benefits*6	Change	Latest benefit details*8
100 shares or more but less than 500 shares	-	New	Complimentary coupons for shareholders worth 2,000 yen (500 yen x 4 coupons)
500 shares or more but less than 1,000 shares	-	New	Complimentary coupons for shareholders worth 12,000 yen (500 yen x 24 coupons)
1,000 shares or more but less than 2,000 shares	Equivalent to 24,000 yen per year	Expanded	Complimentary coupons for shareholders worth 26,000 yen (500 yen x 52 coupons)
2,000 shares or more	Equivalent to 24,000 yen per year	New	Complimentary coupons for shareholders worth 54,000 yen (500 yen x 108 coupons)

[Main business where coupons can be used]

*Please refer to the following for the Company’s shareholder benefit program. https://srsholdings.com/pages/ir-shareholder-program/

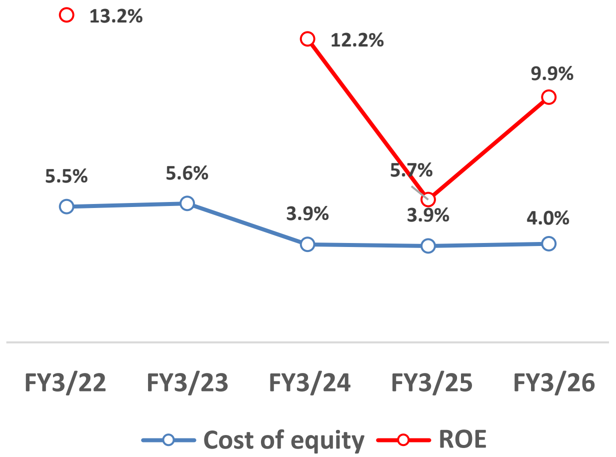
*8 Presented every six months.

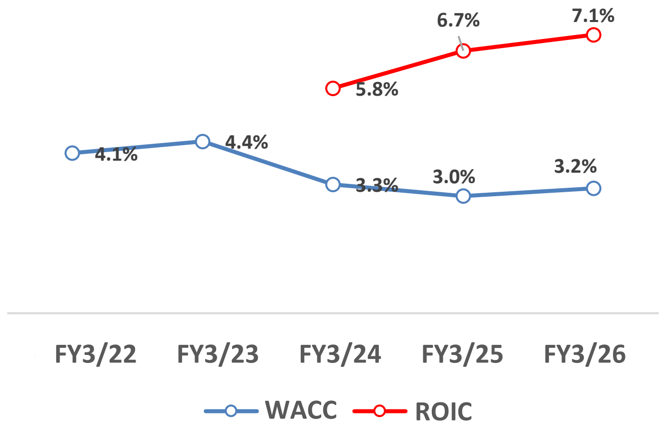
Management Initiatives Focused on Cost of Capital

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%**

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.

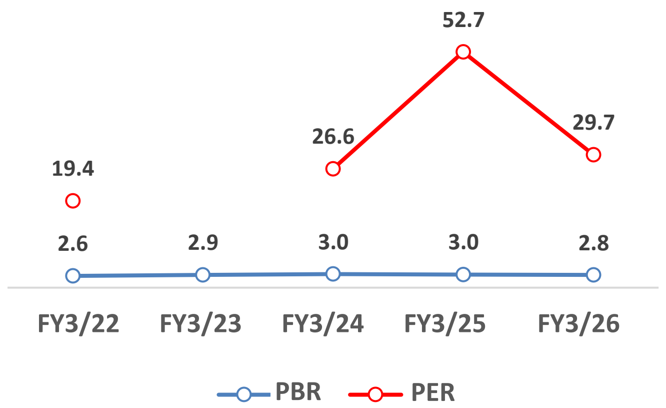
■ Trends in cost of capital and capital profitability





*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 FY3/22 due to net loss.

FY3/27 Financial Results Briefing

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- 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 13:30 to 14:30 on Wednesday, November 25, 2026.

<Information on financial results briefing for 2Q FY3/27>

[Date and time]	13:30-14:30, Wednesday, November 25, 2026 (scheduled)
[Venue]	SAAJ Seminar Room 2 (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.

About SRS Holdings (Company Profile)

SRS HOLDINGS

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	Paid in capital As of March 31, 2026
1968	11,077 million yen
Consolidated net sales FY3/26	**Number of Group restaurants As of June 30, 2026**
76,421 million yen	784 stores
Number of regular employees As of March 31, 2026	**Number of part-time workers As of March 31, 2026**
1,927 people	17,286 people

About SRS Holdings

Philosophy

Contributing to society through providing food services.

Management principles

DREAM

Aiming to realize our **dreams** with partners.

ENJOY

Sharing **enjoyment** with others.

LOVE☆

Loving communities and developing symbiotic relationships.

About SRS Holdings

SRS HOLDINGS

Number of domestic restaurants (758)

As of June 30, 2026

Brand	Stores	Brand	Stores	Brand	Stores	Brand	Stores	Brand	Stores
washoku SATO 和食さと	202 stores	鶏笑	130 stores	活魚廻転寿司 にぎり長次郎	74 stores	そば和食 家族亭	62 stores	得得うどん	59 stores
	53 stores	天丼・天ぷら本舗 さん天	35 stores	うまい鮨勘	26 stores	Munashi 定食屋 宮本むなし	24 stores	Sushi delivery business	9 stores
からやま	12 stores	玉子焼・お出汁 ひまわり HIMAWARI	8 stores	ビフテキ 牛ノ福	7 stores	回転すし 北海道	5 stores	Highway business	6 stores
回転すし まるくに	4 stores	法善寺 夫婦善哉	1 store	うまい鮨勘 別館 鮨正	1 store	銀座 鮨正	1 store	まるかん	1 store
Sushi Benkei	1 store	勝福惣店 KATSUFUKUSOUTEN	1 store	さらり CUCINA	1 store	M&S FC business	35 stores		

Number of overseas restaurants (26)

Thailand (17 stores)

Indonesia (8 stores)

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

Malaysia (1 store)

GINZA SUSHIMASA 銀座 鮨正

SRS Group total number of restaurants

784 restaurants

SRS Group Major Brands

■ 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.

SRS Group Major Brands

■ 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.

SRS Group Major Brands

■ 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.

SRS Group Major Brands

■ Rice bowls, set meals and others

■ **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.

■ **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.

■ **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

■ **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.

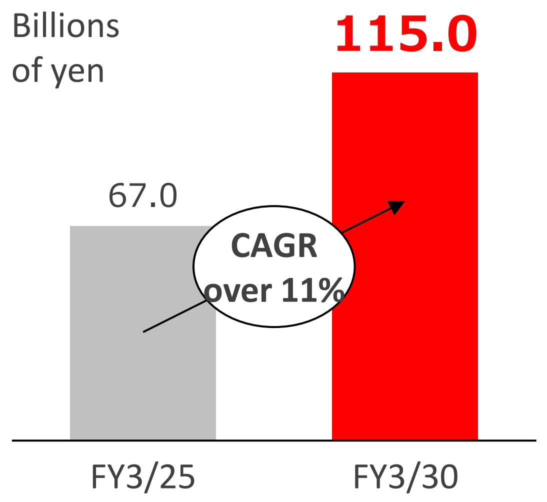
SRS VISION 2030

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

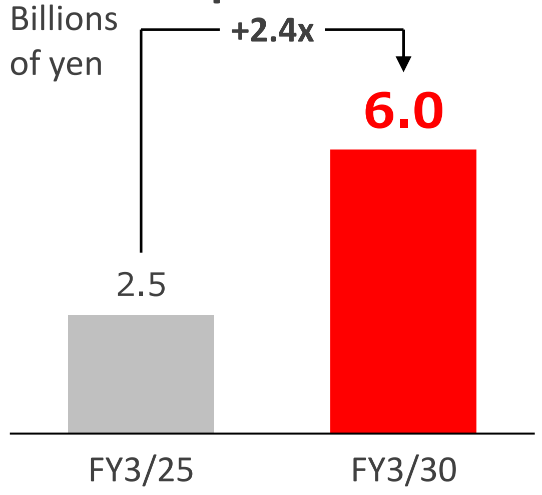
We aim to become a social infrastructure for food that is essential for people around the world by bringing affordable, casual, and approachable Japanese cuisine throughout Japan, and continuing to take on the challenge of the rest of the world.

Main numerical targets for FY3/30

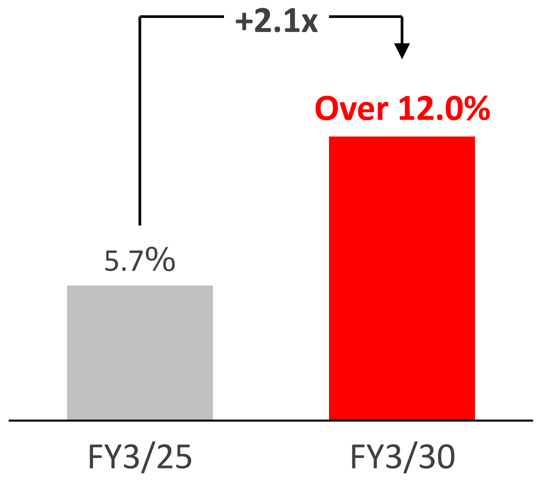
Consolidated net sales



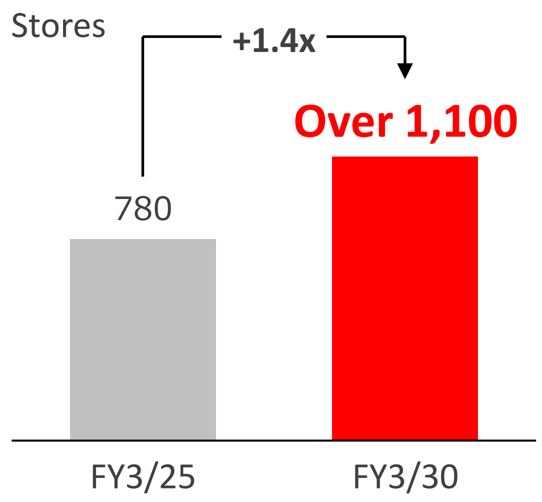
Consolidated ordinary profit



ROE



Number of stores



*Figures above do not include new M&A.

Summary of the Medium-term Business Plan

SRS HOLDINGS

<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>
Establishing businesses as the third and fourth pillars of earnings

<Key Strategy Ⅳ>
Strengthening group functions and promote sustainable management to support net sales of more than 100 billion yen

Consolidated Numerical Targets for SRS VISION 2030

SRS HOLDINGS

■ 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
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
Establishing businesses as the third and fourth pillars of earnings

Key Strategy Ⅳ
Strengthening 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

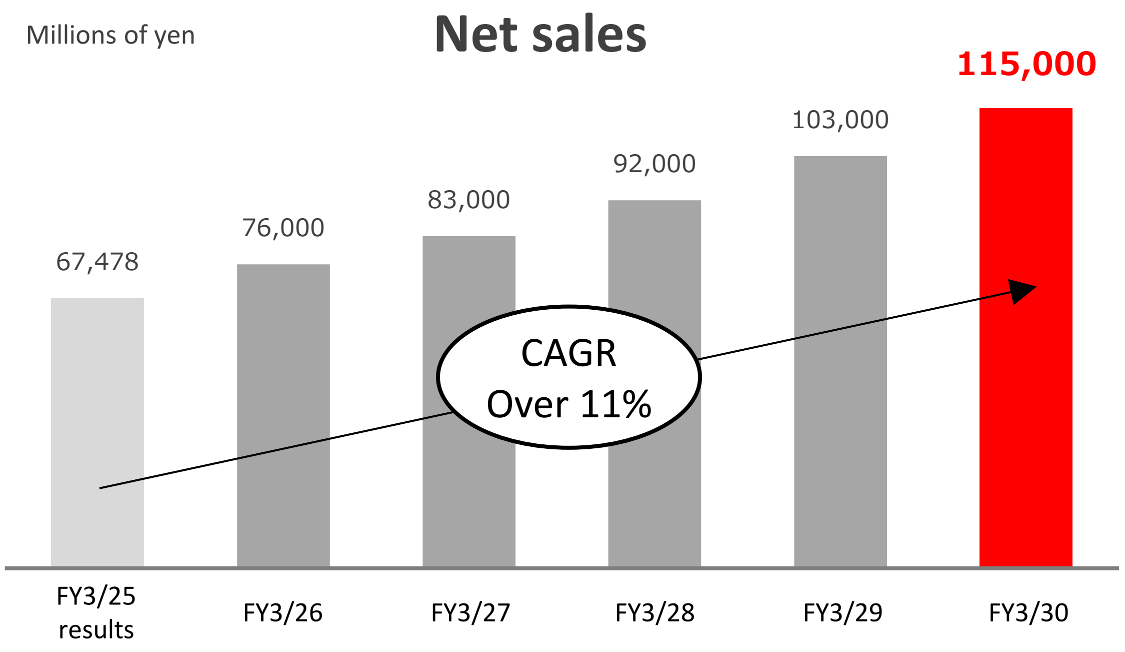
＋

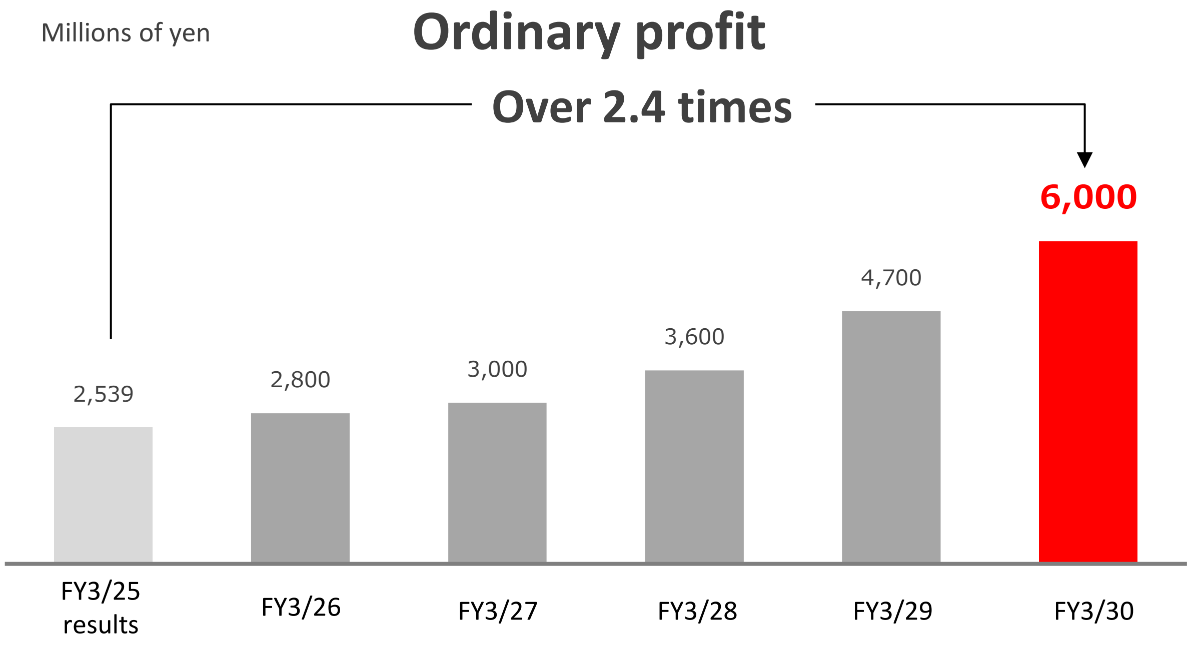
<Reducing fixed cost ratio>
Decrease head office cost ratio by increasing sales

<<Financial impact>>

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

Consolidated Numerical Targets for SRS VISION 2030





■ Medium-term Business Plan Numerical Targets

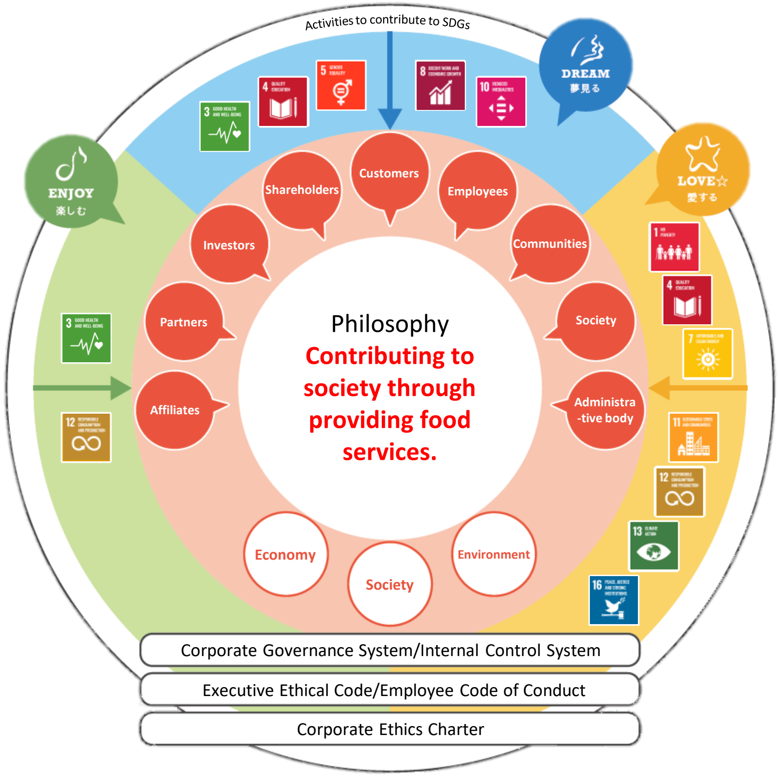
	FY3/25 results	FY3/26 results	FY3/27	FY3/28	FY3/29	FY3/30
Net sales (millions of yen)	67,478	76,421	**83,000**	**92,000**	**103,000**	**115,000**
Ordinary profit (millions of yen)	2,539	2,994	**3,000**	**3,600**	**4,700**	**6,000**
No. of stores at the end of year	780	780	**880**	**970**	**1,080**	**1,180**
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%**

Sustainability Initiatives

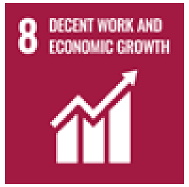
• Basic policy on sustainability

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.

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 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

SRS HOLDINGS

	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 Washoku Sato 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

SRS HOLDINGS

	Key themes	Details of Initiatives	Applicable SDGs
LOVE ★	**Loving communities and developing symbiotic relationships.**		
	Activities to reduce waste materials	Promoted mottECO activities	1 NO POVERTY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
		Participated in the “Eat Everything Campaign” conducted by local governments	
		Donated to food banks	
	Activities for environmental preservation	(Target) 1% reduction of CO_2 emissions per unit of energy consumption in scope 1 and 2 compared to the previous fiscal year	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
		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	11 SUSTAINABLE CITIES AND COMMUNITIES
		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	1 NO POVERTY; 4 QUALITY EDUCATION
		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	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
		Published the CSR Report and updated the sustainability page on the Company's website	
	Corporate governance	Strengthened corporate governance and thorough compliance	

Sustainability Initiatives

SRS HOLDINGS

Activities to reduce food waste

〇 What is mottECO?

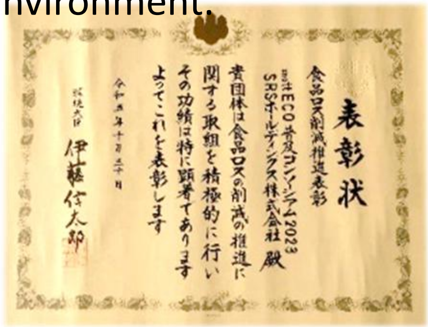
- A new doggy bag idea begun by the Ministry of the Environment in October 2020.
  It was selected through a contest as a new name for taking home leftovers from restaurants, carried out based on mutual agreement between the customer and the restaurant.
- The name contains the message of “more eco-friendly”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

mottECO take-out box

〇 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.



Certificate for the “Ministry of the Environment Award”

- In November 2025, the use of mottECO was launched at 61 *Kazokutei* and *Tokutoku* restaurants. Together with the 202 *Washoku Sato* restaurants, the total number of restaurants where mottECO can be used within the SRS Group has expanded to 263 stores.

New Restaurants Opened in FY3/27

SATO don Future Park Rangsit, Thailand
opened on April 1, 2026

SATO don Central Pattaya Beach, Thailand
opened on May 1, 2026

Washoku Sato Kanonshinmachi, Hiroshima
Pref. opened on May 19, 2026

Torisho Atsuta Ichiban, Aichi Pref.
opened on May 19, 2026

Nigiri Chojiro Nagahama, Shiga Pref.
opened on May 25, 2026

SATO don Central Plaza Rama, Thailand
opened on May 27, 2026

New Restaurants Opened in FY3/27

Katsuya Nara Tenri, Nara Pref. opened on June 24, 2026

Torisho Kawaguchi Maekawa, Saitama Pref. opened on June 24, 2026

IR Information

SRS HOLDINGS

■ 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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