



May 9, 2025

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Representative: Masahiko Shigesato, President & Chief Executive Officer  
(Securities code: 8163, TSE Prime Market)  
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### **Notice Concerning the Formulation of the New Medium-term Business Plan “SRS VISION 2030”**

SRS HOLDINGS CO., LTD. (the “Company”) hereby announces that at the Board of Directors’ meeting held today, a resolution was passed regarding the formulation of the new Medium-term Business Plan “SRS VISION 2030,” which covers the five-year period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030.

#### 1. Name of the Plan

SRS VISION 2030

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

#### 2. Period

From the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030

#### 3. Main Targets for the Fiscal Year Ending March 31, 2030

- Consolidated net sales: 115 billion yen or more
- Consolidated ordinary profit: 6 billion yen or more
- ROE: 12.0% or more
- Number of stores: 1,100 or more

#### 4. Basic Policy and Key Strategies

Basic Policy	Dramatically develop existing businesses and establish a new earnings base to become the unrivaled No. 1 Japanese restaurant chain
Key Strategies	(1) Turning “Washoku Sato” into a national brand
	(2) “Nigiri Chojiro” and “Umai Sushikan” to become the overwhelming No. 1 gourmet sushi chain
	(3) Establish businesses as the third and fourth pillars of earnings
	(4) Strengthen group functions and promote sustainable management to support net sales of more than 100 billion yen

5. Five Year Quantitative Targets

	FY03/2026	FY03/2027	FY03/2028	FY03/2029	FY03/2030
Net sales (Millions of yen)	76,000	83,000	92,000	103,000	115,000
Ordinary profit (Millions of yen)	2,800	3,000	3,600	4,700	6,000
Number of stores at end of period	819	880	970	1,080	1,180
ROE	Over 8%	Over 8%	Over 8%	Over 10%	Over 12%
ROIC	Over 5%				

\* Figures after the application of the new Accounting Standards for Leases from April 2027

6. Others

- Management initiatives with a focus on capital cost
  - i. Improvement of ROE
  - ii. Thorough implementation of ROIC > WACC
  - iii. Strengthening IR strategy
- Five year capital allocation
- Change in dividend policy

Determine dividends based on a consolidated payout ratio of at least 20%

Please refer to the attached materials for details of the new Medium-term Business Plan.

# SRS VISION 2030

(FY3/26 – FY3/30 Medium-term Business Plan)

May 9, 2025

**SRS HOLDINGS CO., LTD.** (TSE Prime: 8163)



夫婦善哉

活魚長次郎

CHOJIRO



忠次郎

△和食亭 △花魁庵 ◎三宝庵 煙燶 木を植える館屋 うまい鮨勘 ゆひろぎ うまい鮨勘別館 鮨正 銀座 鮨正

回転すし  
まるくに

勘まるかん

japanese set meal  
Munashi  
定食屋 宮本むなし

玉子焼・お出汁  
ひまわり

からあげ専門店  
鶏笑

ビフテキ  
半人福

かつや

からやま

washoku SATO  
eat and go

SATO don  
おにぎり

## Company Profile

### Characteristics of the SRS Group

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

### Location of headquarters

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

### Listing category

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

#### Year of establishment

1968

Paid in capital  
As of March 31, 2025

11,077 million yen

#### Consolidated net sales FY3/25

67.4 billion yen

Number of Group  
restaurants  
As of March 31, 2025

780 stores

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

1,733 people

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

16,355 people

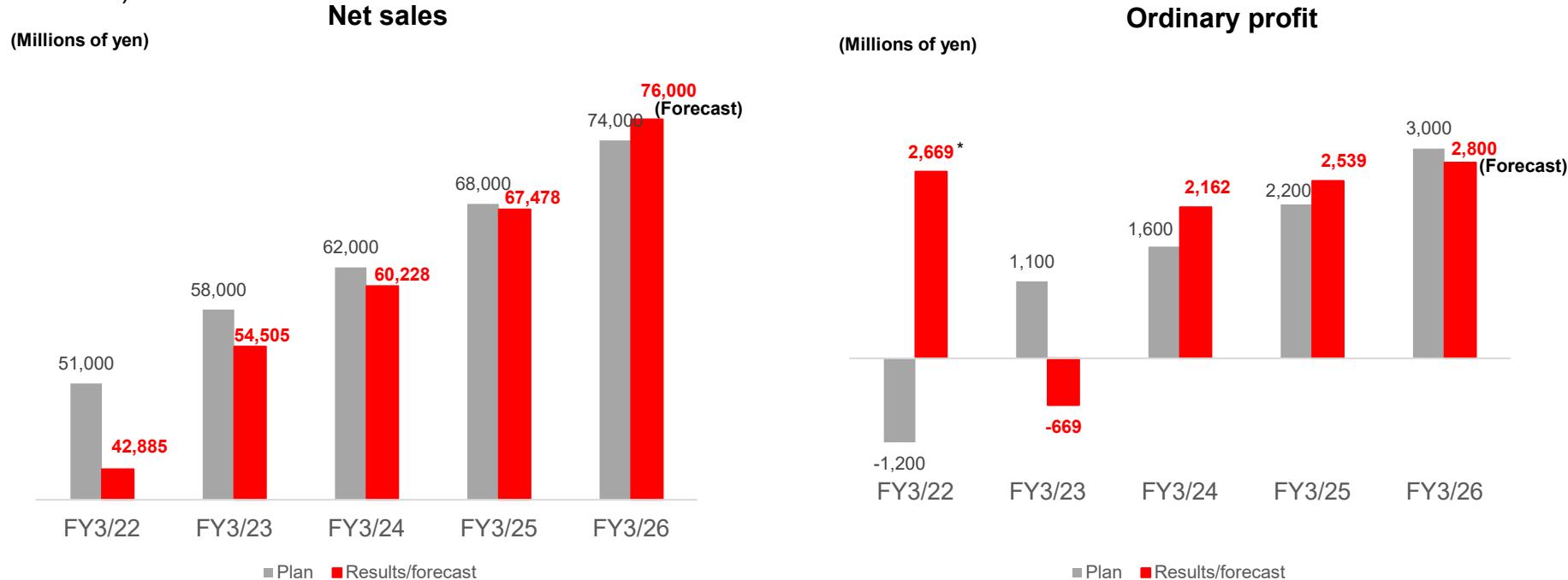
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# Review of the Previous Medium-term Business Plan

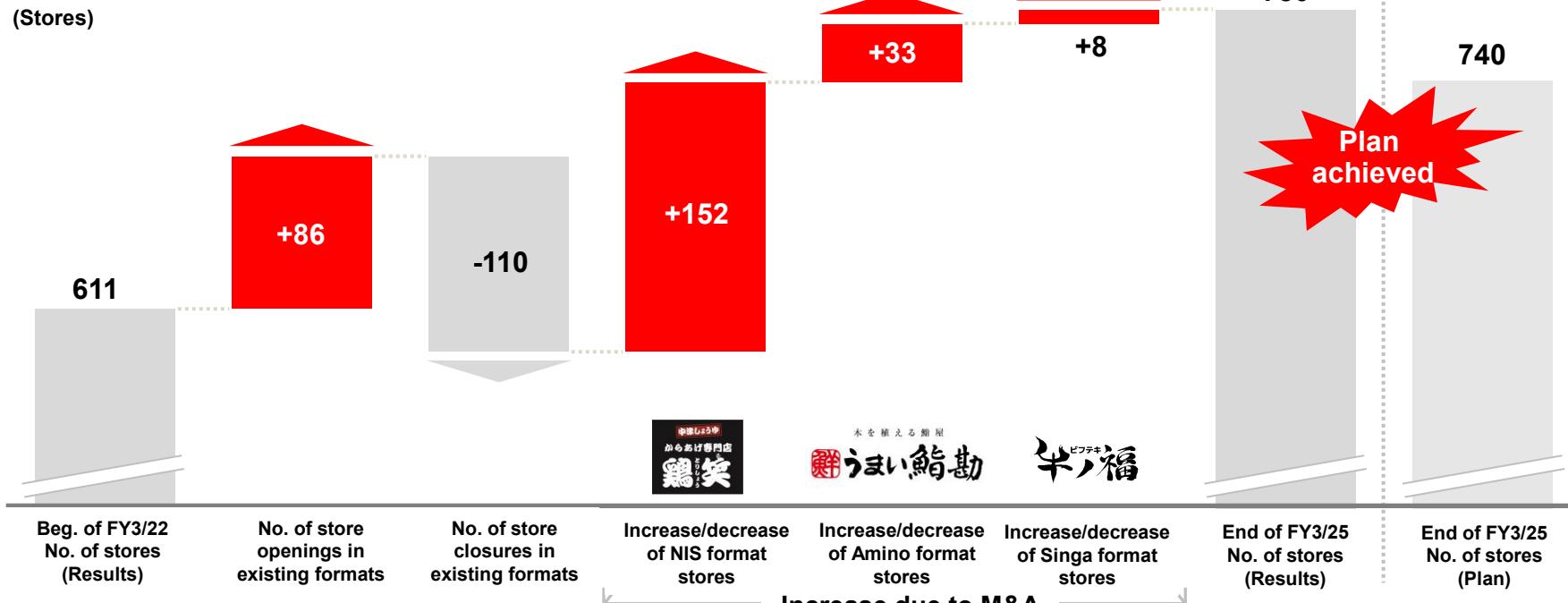
## <Net Sales and Ordinary Profit>

- Announced the previous Medium-term Business Plan in 2021 during the COVID-19 pandemic.
- Net sales continued to fall short of its targets due to the longer than expected COVID-19 pandemic, but ordinary profit exceeded its targets from FY3/24 as a result of the closure of a large number of unprofitable stores and various measures to improve profitability (FY3/26 is expected to fall short due to the rapidly rising costs).



# Review of the Previous Medium-term Business Plan <Number of Stores>

- Despite the closure of existing store formats that are unlikely to improve even after the COVID-19 pandemic, due to M&A of NIS (*Torisho* format), the number of stores at the end of the fiscal year has exceeded the plan.
- The number of store openings in existing business formats continues to be lower than planned and is recognized as a major issue.



# Review of the Previous Medium-term Business Plan <Key Themes>

## ■ Progress of key themes for FY3/21 – FY3/25

① Improve profitability of existing stores in response to “coexisting with COVID” and “post COVID”	<ul style="list-style-type: none"><li>EBITDA margins for <i>Washoku Sato</i> and other major brands improved compared to pre-COVID levels (FY3/20) due to efficiency improvement through store operation reviews and gross margin improvement through menu initiatives.</li><li>Number of stores with negative EBITDA, which was more than 100 in FY3/23, was reduced to 3 at the end of FY3/25 through withdrawal of unprofitable stores and thorough measures for stores with negative EBITDA.</li></ul>
② Respond to the smart society	<ul style="list-style-type: none"><li>Introduced the SRS Group app.</li><li>Improved operational efficiency through the introduction of smart equipment (table service robots, cleaning robots, semi-self-checkout machines, automated reception machines, etc.).</li></ul>
③ Capture demand for home-meal replacement	<ul style="list-style-type: none"><li>Implemented M&amp;A of home-meal replacement businesses (<i>Torisho</i>, <i>Ushinofuku</i>).</li></ul>
④ Shift to customer-oriented marketing strategies	<ul style="list-style-type: none"><li>Established the Group Marketing Strategy Office.</li><li>Conducted a brand brush-up through NPS* analysis, various questionnaire analysis, app-based customer information analysis, etc.</li></ul>
⑤ Continue to open new stores	<ul style="list-style-type: none"><li>The number of store openings planned for FY3/21 to FY3/25 in Japan was approximately 120, but the result was 71, well below the target (due to the delay in establishing a business model that enables new openings, lack of personnel, and lack of store development functions → <b>One of the major challenges in the next Medium-term Business Plan</b>).</li></ul>
⑥ Contribute to a sustainable society and promote SDGs initiatives	<ul style="list-style-type: none"><li>Promoted food loss reduction through participation in the mottECO promotion consortium.</li><li>Promoted recycling of waste cooking oil into biofuel.</li></ul>

\*NPS = Net Promoter Score

# Background of the Formulation of the New Medium-term Business Plan

- A new Medium-term Business Plan was formulated one year ahead of the previous plan in light of the favorable results and changes in the business portfolio due to M&A, as well as changes in the external environment, including demographic changes and continuously rising prices.
- Business portfolio policy (SRS Pyramid)



Understanding the external environment		Category	Concept of the business portfolio
<p>Consumers will become more cautious in response to the continuously soaring prices, and the winners and losers of each type of business will be determined.</p>	Existing		Continue to invest in the evolution of brands while accelerating store openings and creating a nationwide chain.
			Consider expansion of area coverage with a view to M&A centering on existing business formats.
<p>The impact of the trend toward nuclear families and soaring prices is limited, and strong demand is expected in the future.</p>	Existing		Store development centered on existing areas while maintaining price competitiveness through improved profitability.
			New expansion of home-meal replacement and fast casual food is centered on M&A.

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## 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

FY3/25

FY3/30

#### ROE

5.7%

**Over 12.0%**

FY3/25

FY3/30

#### Number of stores

Stores

780

**Over 1,100**

FY3/25

FY3/30

\*Figures above do not include new M&A.

## <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

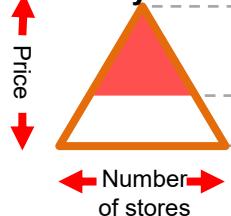


## I Turning “*Washoku Sato*” into a national brand

1. Evolution of the brand that embodies “gathering” unique to eating out by achieving both customer experience improvement and appropriate price management
2. Aggressive store openings, including entry into new markets such as the Chugoku/Shikoku and Northern Kanto regions, in addition to existing markets

- Against the backdrop of continuously soaring prices, the market for mid- to high-sales per customer is expected to become even more severe in the future. In order for "Washoku Sato" to become the brand of choice, we will strive to evolve in the pursuit of “gathering.”

## SRS Pyramid



A market in which consumers become more cautious in response to continuously soaring prices, and the winners and losers of each type of business are determined

A market where the trend toward nuclear families and soaring prices have limited impact and where strong future demand is expected

The brand of choice in the future

A brand that can provide added value as a restaurant

In order to make "Washoku Sato" the brand of choice, we need to evolve in pursuit of our own strength of “gathering.”

- Improve customer experience by pursuing “gathering” in merchandise, services, space, and marketing.
- Achieve dramatic growth through “gathering” that can only be experienced at “Washoku Sato”.

## Merchandise



- A menu structure that can be enjoyed by a wide range of customers with diverse needs regardless of age
- Proposing “fun” and “delicious” all-you-can-eat menus
- Providing a sense of seasons and occasions through Japanese-style set meals to enhance the Japanese cuisine experience
- Achieving value-added pricing that meets customer needs

## Services



- Strengthening communication with customers while promoting digital transformation of restaurants
- Promoting DX that makes it more convenient for customers from visit/reception to checkout
- Internal marketing to strengthen the appeal of “gathering”

## Space



- Providing spaces that embody the joy and cheerfulness of eating out while maintaining privacy functions
- Selecting equipment to realize a comfortable dining space

## Marketing

- Deep analysis of customer needs through various surveys, sales analysis, customer information analysis, and in-store field research
- Disseminating “gathering” using websites, TV commercials, web videos, and SNS advertisements



## Embodying “gathering” the fundamental value of “Washoku Sato”

- Enhance customer satisfaction and profitability
- Increase repeat customers in existing regions
- Gain support in new markets

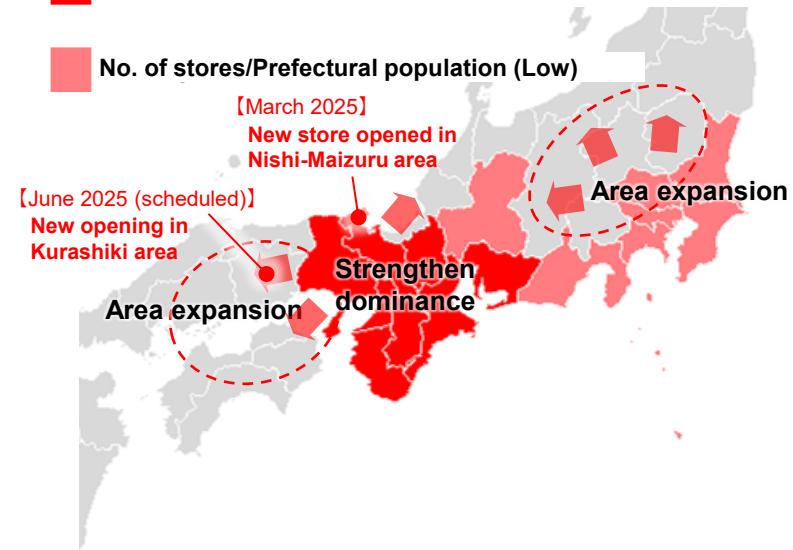
**Sustainable growth  
through increased  
number of customers**

- Plan to strengthen dominant areas and advance into new business markets such as Chugoku/Shikoku and Northern Kanto regions.
- Plan to open a store in Kurashiki City, Okayama as the first store in the new business market (June 2025).



■ No. of stores/Prefectural population (High)

■ No. of stores/Prefectural population (Low)



Aggressive store openings to create national brands

<Target number of new store openings in 5 years>

**Achieve +40 stores**



②

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

1. Accelerate store openings and expand area from east and west to reach 150 gourmet sushi restaurants in 2030
2. Improve efficiency through the use of an automated meal delivery system and establish new model stores that emphasize the strength of the brands
3. Create synergies between "Nigiri Chojiro" and "Umai Sushikan" at an early stage

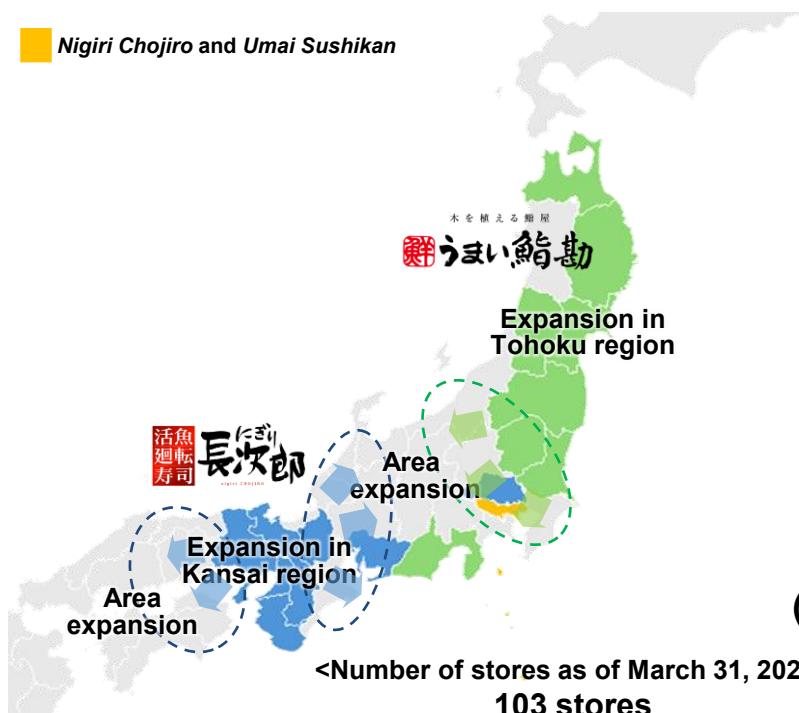
## Key Strategy Ⅱ - 1

Accelerate store openings and expand area from east and west to reach 150 gourmet sushi restaurants in 2030



- Both "Nigiri Chojiro" and "Umai Sushikan" are working to strengthen existing regions and expand areas, to achieve 150 gourmet sushi restaurants in 2030.

Nigiri Chojiro    Umai Sushikan  
 Nigiri Chojiro and Umai Sushikan



### Nigiri Chojiro

Strengthen  
Kansai region



Area expansion to  
east and west

### Umai Sushikan

Strengthen  
Tohoku region



Area expansion  
to south

<Number of stores in 2030>  
**Achieve total of 150 stores**

Gourmet sushi chain  
(Net sales and No. of stores)

Overwhelming No. 1

- Improve productivity and customer experience, improve profitability, and increase the number of customers by establishing a new prototype that evolved from the current conveyor lane that has not been fully utilized.

## Current type

Conveyor lanes are installed at our existing restaurants, however...



...we have been unable to provide sushi via the lanes due to issues listed on the right.

### <Issues>

#### Changes in customer needs

- More people want to eat their favorite sushi freshly made
- Heightened awareness of hygiene due to the COVID-19 pandemic

#### Deterioration of cost ratio due to food waste

- Unconsumed sushi must be disposed of

#### Occurrence of mischief and nuisance

- Risks of SNS troubles

#### Maintenance costs

- Standard installation at new stores
- Maintenance costs are incurred even for lanes not in use

## Establishment of a new prototype

### Brand strengths



### Automated meal delivery system

- Authentic sushi made by chefs in front of customers
- Increase productivity and reduce delivery time
- Improve customer experience through comfortable dining spaces



- Create numerous synergies by sharing the purchasing power and expertise and such of both brands.



### Details of initiatives

- Effectively utilize the purchasing power strengths of both brands
- Share store operations and expertise
- Develop a common prototype
- Personnel exchanges such as joint training
- Joint merchandise development

### Creation of synergies

<ul style="list-style-type: none"><li>• Cost reduction</li><li>• Training and skill improvement of chefs</li><li>• Reduction of construction costs</li></ul>	<ul style="list-style-type: none"><li>• Increase in productivity</li><li>• Standardization of store formats</li><li>• Development of attractive merchandise</li></ul>
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## **Establish businesses as the third and fourth pillars of earnings**

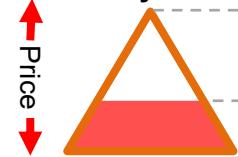
- 1. Maintain price competitiveness of existing low/mid price range brands through business format reforms and expansion of store openings**
- 2. Implement M&A to acquire low-priced brands that complement core brands**
- 3. Growth of existing overseas businesses and the challenge of new overseas development**

# Key Strategy III - 1

Maintain price competitiveness of existing low/mid price range brands through business format reforms and expansion of store openings

- In the low-price range market, where strong demand is expected to continue, we will achieve growth into a new pillar of earnings by promoting business reforms for existing brands and expanding the number of stores.

## SRS Pyramid



A market in which consumers become more cautious in response to continuously soaring prices, and the winners and losers of each type of business are determined

A market where the trend toward nuclear families and soaring prices have limited impact and where strong future demand is expected

Promote business format reforms and profitability improvements for existing brands in the low/mid price range of the SRS Group

### Group brands



Increase brand competitiveness and the number of stores, mainly in existing areas

**Growth into a New Pillar of Earnings**

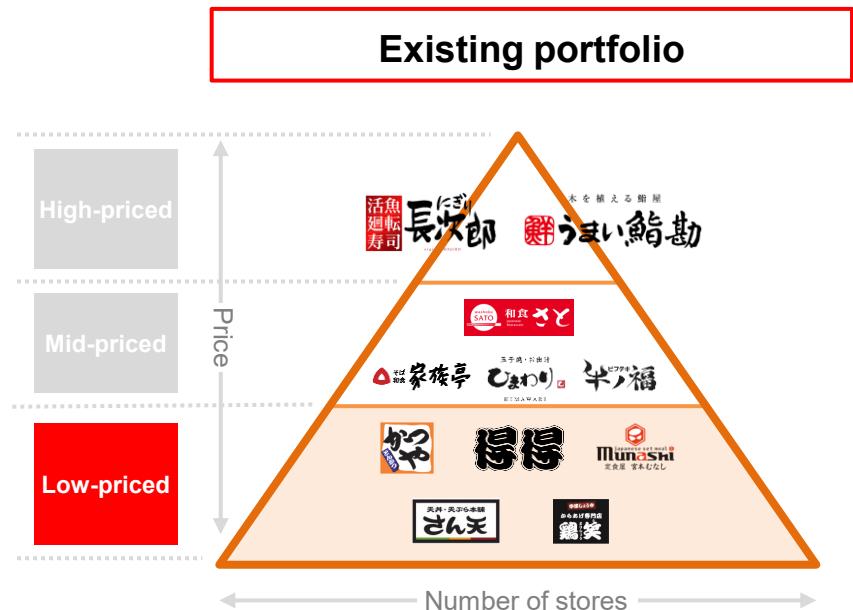
- We will focus on the M&A of low-priced brands that are expected to enjoy solid demand even in the face of rising prices.

## M&A as part of our growth strategy

- Stabilize profits by reducing business model and regional bias
- Realize efficient business development by reducing time and cost
- Create synergies with existing brands
- A steppingstone to overseas expansion

Consider brands that can strengthen our business portfolio and can expand our area coverage

Prioritize low-priced brands where demand is expected to remain firm even in the face of rising prices



- Continue to expand scale of existing businesses in Thailand and Indonesia to increase profits.
- Consider new overseas expansion centered on gourmet sushi.

Existing

## Thai and Indonesian businesses (JV)

Number of stores  
profit point



- Continue store openings and area expansion of successful models.
- Secure revenue sources such as expanding sales inside convenience stores.
- Implement measures to expand sales such as delivery sales.
- Improve brand competitiveness by developing new merchandise.
- Maintain appropriate royalty rates.

Net sales per  
store



Royalty rate



\*JV = Joint Venture

Area of store  
openings in  
Thailand

- Store openings in each country  
(As of March 31, 2025)

Thailand (12 stores), Indonesia (6 stores\*)

Areas of store  
openings in  
Indonesia

\*In addition to restaurants, approximately 5,900 convenience stores in Indonesia sell frozen bento boxes made under the supervision of the Company.

New

## Consider new overseas expansion centered on gourmet sushi

Past  
experiences and  
education

- Focus on the sushi business, where there are many overseas success stories, and the Group has overseas experience.
- Securing human resources/education and establishment of development package are issues.

Establish  
package

- Repeated testing in Japan to establish a development package that includes a format, educational system, and operations that can be developed overseas.

Market research

- Prioritize store areas (Asia and North America).
- Actively develop local partners that have capabilities the Group is missing.

Develop  
partners

- Consider overseas expansion through M&A not limited to sushi if growth is expected.

Taking on the challenge of new overseas development

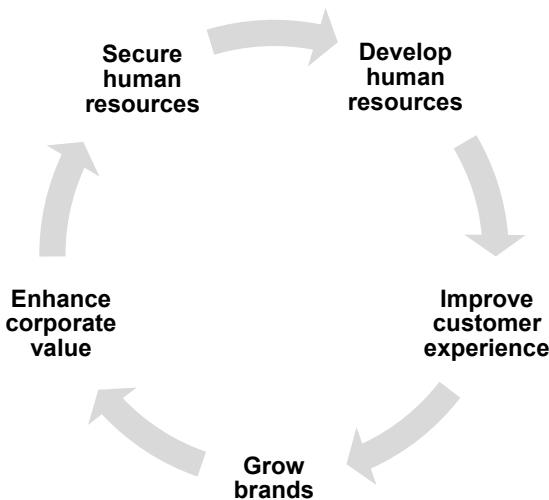
**IV**

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

- 1. Secure human resources through reform of recruitment functions and personnel system, and develop them through active investment in training**
- 2. Strengthen store development and construction functions to accelerate the opening of stores under each brand**
- 3. Strengthen DX promotion based on the “SRS DX Promotion Declaration 2030”**
- 4. Further strengthen SCM functions to continue providing safe, reliable, and reasonable merchandise**
- 5. Spread and realize the management principles “DREAM, ENJOY, LOVE☆”**

■ In order to secure human resources that are essential for accelerating store openings, we will strengthen our recruitment functions and reform our personnel system. We will also promote human resource development through proactive investment in education.

## Create a growth cycle by securing and developing human resources



### (i) Utilize and promote diverse human resources

- Promote women's participation.
- Hire senior and non-Japanese personnel.
- Implement diverse recruitment methods.

### (ii) Develop executive management human resources

- Develop next-generation executives.
- Develop a group-wide education and training system.
- Retain and appoint young human resources.

### (iii) Improve work engagement

- Support for work-life balance.
- Improve work environment and continuously improve treatment of employees.
- Conduct employee satisfaction surveys and improve numerical values.

## Key KPIs

Ratio of female executives

2030

Over 30%

Ratio of female managers

2030

Over 30%

Investment in training per employee

Annually

Over 100 thousand yen

Ratio of young human resources who are managers

2030

Over 10%

Childcare leave use by women

Maintain 100%

Childcare leave use by men

Over 85%

- To achieve the store opening plans that are essential to SRS VISION 2030, we will strengthen functions of our store development and construction organizations.

**We will build a system that supports new store openings, which are essential for the growth of each brand, as well as accelerate store openings and expand areas by 2030.**

**Strengthen functions of store development organization**

- Strengthen the organization by increasing personnel.
- Develop new store areas.
- Consider new store locations.

**5-year planned openings of Group directly-managed stores**

**Over 250 stores**

**Strengthen functions of construction organization**

- Strengthen the organization by increasing personnel
- Utilize outsourcing
- Brush up prototype drawings for main business formats.



	FY3/26	FY3/27	FY3/28	FY3/29	FY3/30
Planned openings of directly-managed stores	35 stores	40 stores	55 stores	60 stores	60 stores

\*Figures above do not include new M&A.

- Establishment of the SRS Group Digital Transformation Development Division is scheduled for July 2025.
- Formulated the “SRS DX Promotion Declaration 2030” to accelerate DX promotion.

## **<SRS DX Promotion Declaration 2030> Three basic policies on DX**

### **Enhance customer experience**

- Use digital technology for all aspects from entry to checkout.
- Enhance content and functions of apps and sites that use reservation systems and AI.

### **Increase productivity of all employees**

- Maximize operational efficiency by automating various operations and handling orders using AI.
- Business innovation using AI and robots.

### **Building a Group-wide platform**

- Reduce costs through system integration and improve corporate value through data driven management.
- Build a solid foundation as a food infrastructure.

**Establish the SRS Group Digital Transformation Development Division to accelerate the promotion of DX**

**Strengthen group functions to support achieving **over 100 billion yen** in net sales.**

- Strengthen supply development capabilities, promote logistics reforms, and strengthen SCM functions to continue providing safe, reliable, and reasonable merchandise.

## Providing safe, reliable, and reasonable merchandise

### SCM issues

- Increased procurement and logistics costs.
- Increased risk of supply chain collapse due to abnormal weather.

### Must strengthen SCM functions

Procurement  
development  
Logistics

- Realize stable supply by developing production areas and procurement around the world.
- Continue and expand development of direct imports of SRS Group requirements.
- Promote SDGs initiatives such as food waste reduction.
- Establish appropriate distribution centers in line with growth.
- Promote more efficient logistics using IT.

- Achieve sustainable growth and sustainable management of the SRS Group by implementing key strategies based on our management principles “DREAM, ENJOY, LOVE☆”

## Implement each key strategy based on the management principles



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

- Appoint diverse human resources and actively promote development.
- Improve work engagement.



Sharing **enjoyment** with others.

- Improve customer experience.
- Provide safe, reliable and reasonable merchandise.



**Loving** communities and developing symbiotic relationships.

- Participate in and cooperate with social contribution activities.
- Reduce food waste and activities for environmental preservation.
- Active communication with stakeholders.

Initiatives to achieve the SDGs



Build a strong Group foundation

Achieve sustainable growth and sustainable management for the SRS Group

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

## Implementing four key strategies



### Key Strategy I

Turning "Washoku Sato" into a national brand



### Key Strategy II

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



### Key Strategy III

Establish businesses as the third and fourth pillars of earnings



### Key Strategy IV

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

<Existing stores>

### Improve profitability



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



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

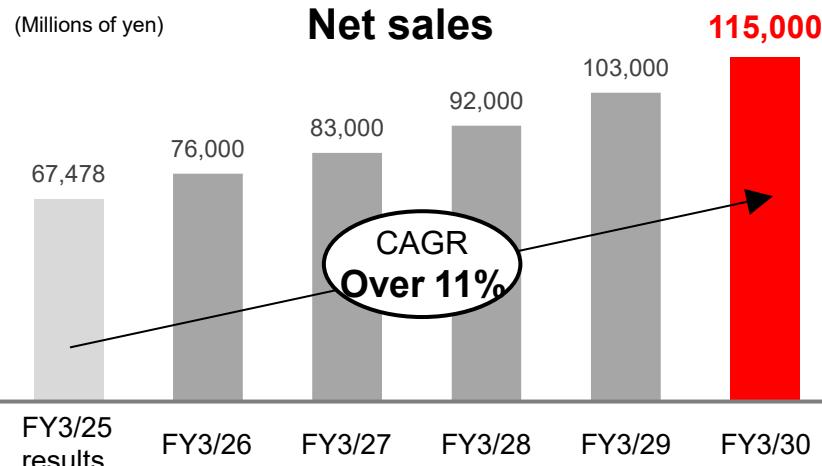
## «Financial impact»

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

# Consolidated Numerical Targets for SRS VISION 2030

(Millions of yen)

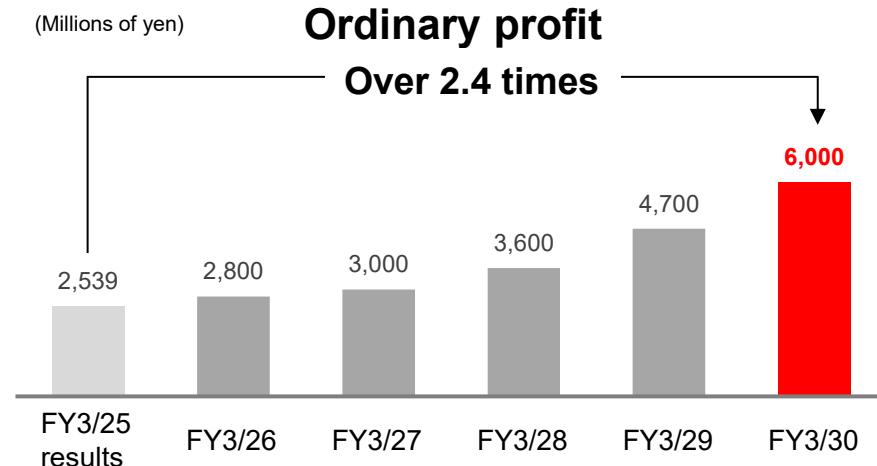
## Net sales



(Millions of yen)

## Ordinary profit

Over 2.4 times



### ■ 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.

\*Figures from FY3/28 are calculated based on the "New Accounting Standards for Leases" that will be applied from April 2027. Figures before and after the adoption of the "New Accounting Standards for Leases" are shown on page 40 of the Appendix.

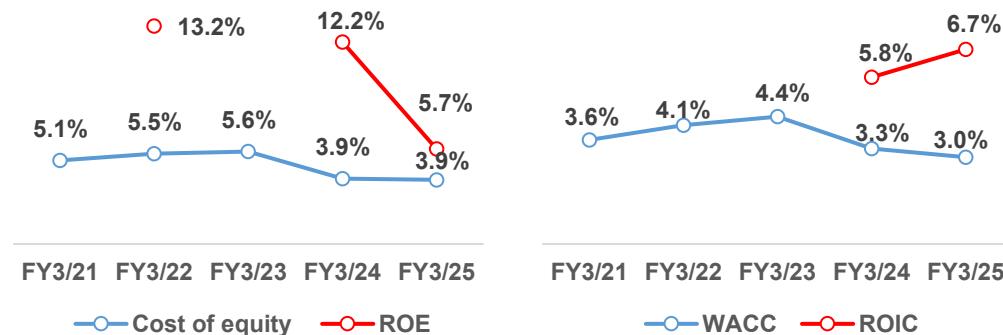
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# Management Initiatives Focused on Cost of Capital

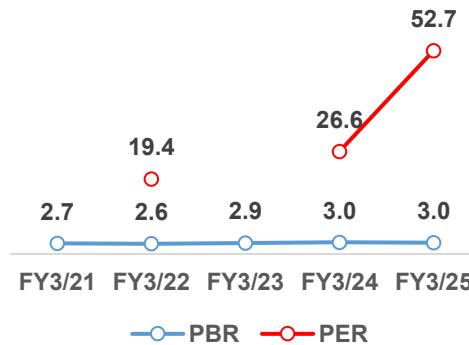
## ■ Policy on initiatives aimed at enhancing corporate value

Policy	Specific initiatives	KPI
Improvement of ROE	<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> FY3/30 target: <b>Over 12%</b>
Thorough implementation of ROIC > WACC	<ul style="list-style-type: none"> <li>Eliminate 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 stores with a short payback period, and reduce construction costs by reviewing store models).</li> </ul>	Maintain <b>ROIC of over 5%</b>
Strengthening IR strategy	<ul style="list-style-type: none"> <li>Increase the number of IR measures (issue integrated reports, expand the scope of disclosure 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.

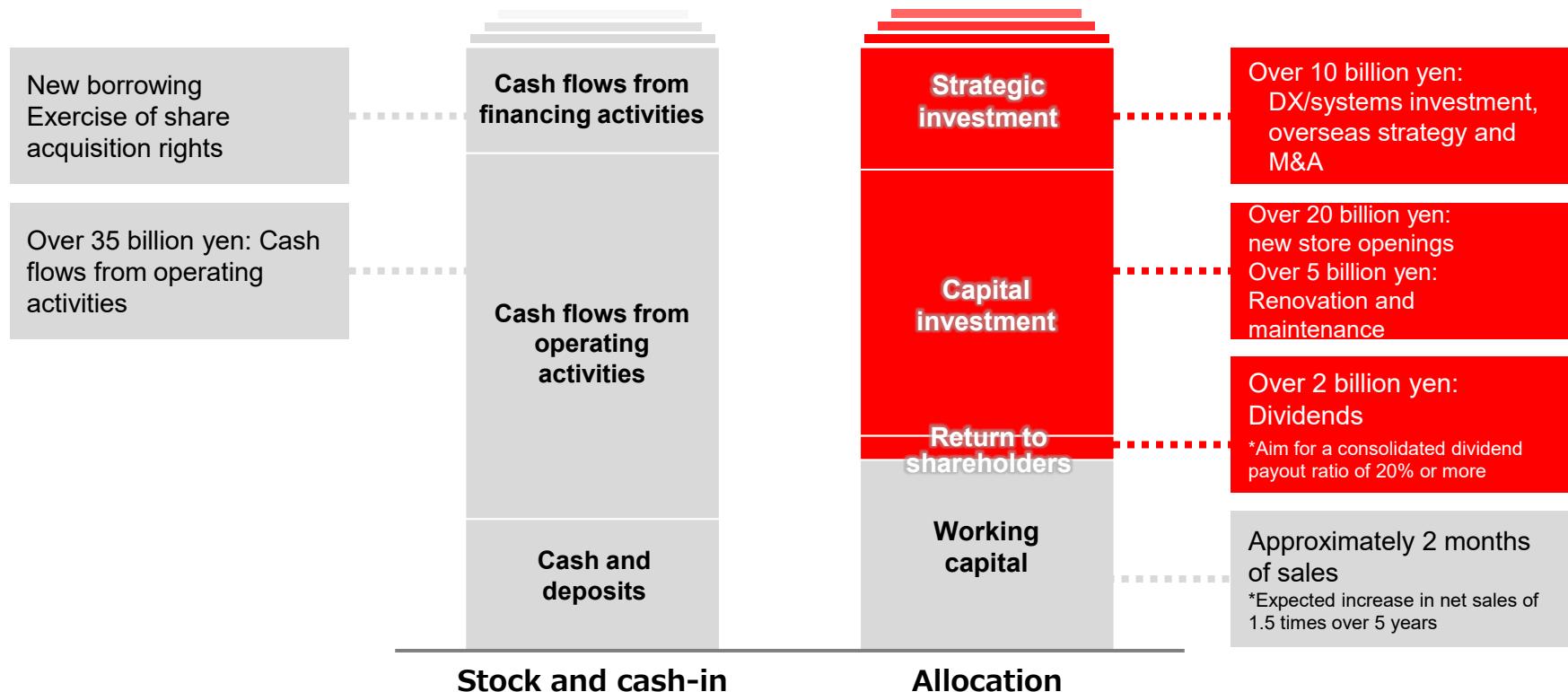
\*WACC is calculated by taking the weighted average of the market capitalization and the total amount of interest-bearing liabilities for cost of equity and cost of debt.

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

# Illustration of Capital Allocation

## ■ Capital allocation (FY3/26-FY3/30)

- Capital allocation policy based on FY3/26-FY3/30 operating cash flow plan is as follows.



# Shareholder Return Policy

## ■ Change in dividend policy

- We consider the appropriate return of profits to shareholders to be one of its most important management issues and have added a guideline for the consolidated dividend payout ratio to clarify the need to **strengthen the return of dividends in line with profit growth**.

<Before change (until FY3/24)>

The basic policy is to maintain as stable dividends as possible, rather than maintaining a fixed dividend payout ratio based on performance.



<After change (from FY3/25)>

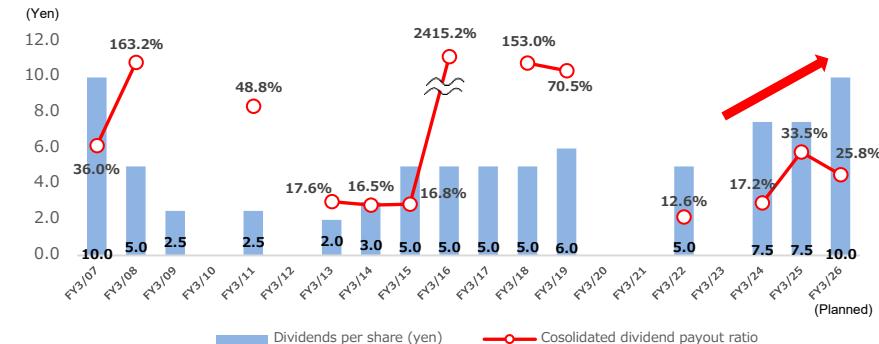
To achieve both corporate growth and shareholder returns, in principle **the basic policy is to determine dividends to aim for a consolidated dividend payout ratio of 20% or more**. We will promote a flexible dividend policy with the aim of achieving sustainable increases in corporate value, while considering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

## ■ 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)
Example business where coupons can be used		
 和食 さと	 天ぷら・天ぷら本舗 さんせい	法善寺 夫婦善哉
 活魚 長次郎	 和食 家族亭	木を植える農屋
 楽福	 うまい鮨勘	ひまわり

## ■ Dividends per share and consolidated dividend payout ratio



\*Consolidated dividend payout ratio not shown for FY3/09 and FY3/17 due to net loss



⇒Gift **24,000 yen** worth of coupons per year

\*Please refer to the following for the Company's shareholder benefit program.  
<https://srs-holdings.co.jp/ir/shareholder/program/>

# Appendix

### 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 (756)

(As of March 31, 2025)

 和食 さと	198 stores	 148 stores	 72 stores	 63 stores	 57 stores
 かつや	51 stores	 34 stores	 24 stores	 17 stores	Delivery sushi business 11 stores
 からやま	11 stores	 8 stores	 8 stores	 6 stores	Highway business 5 stores
 回転すし まるくに	4 stores	 1 store	 1 store	 1 store	 1 store
 勝福麺店	1 store	 1 store	 32 stores	Other brands	1 store

## Number of overseas restaurants (24)

 Thailand (12 stores)

 Indonesia (6 stores)

 Malaysia (1 store)  
GINZA SUSHIMASA 銀座 鮨正

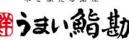
 Other (4 stores)  


 和食 さと

 和食 さと

 eat and go

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

 China (1 store)  


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

SRS Group total number of restaurants

**780**  
**restaurants**

# Consolidated Numerical Targets for SRS VISION 2030

(Impact of Adoption of New Accounting Standards for Leases)



- The consolidated numerical targets were prepared considering the impact of the new accounting standards for leases to be applied from April 2027.
- Figures before and after considering the impact of the new accounting standards for leases are as follows.
- After considering the impact of the new accounting standards for leases

	FY3/26	FY3/27	FY3/28	FY3/29	FY3/30
Net sales (Millions of yen)	76,000	83,000	92,000	103,000	115,000
Ordinary profit (Millions of yen)	2,800	3,000	3,600	4,700	6,000
ROE	Over 8%	Over 8%	Over 8%	Over 10%	Over 12%
ROIC	Over 5%	Over 5%	Over 5%	Over 5%	Over 5%

- Before considering the impact of the new accounting standards for leases

	FY3/26	FY3/27	FY3/28	FY3/29	FY3/30
Net sales (Millions of yen)	76,000	83,000	92,000	103,000	115,000
Ordinary profit (Millions of yen)	2,800	3,000	3,400	4,600	5,900
ROE	Over 8%	Over 8%	Over 8%	Over 10%	Over 11%
ROIC	Over 5%	Over 5%	Over 6%	Over 8%	Over 9%

\*New accounting standards for leases: From the fiscal year starting on or after April 1, 2027, the new Japanese accounting standards for leases (ASBJ Statement No. 34) will be applied on a compulsory basis. In principle, all lease contracts must be recorded as leased assets and leased liabilities in balance sheet. → Increase in total assets.



## 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.