FOOD & LIFE COMPANIES LTD.

[TSE Prime : 3563]

Financial Results Brief
FY2026/9

Nov 6, 2026

FOOD & LIFE COMPANIES

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FY26 Financial Results Brief - AGENDA

(Period From October 1, 2025 To September 30, 2026)

■ Performance Summary	(P 1 ~ P 2)	President & CEO	Masahiro Yamamoto
■ Consolidated Financial Results	(P 3 ~ P 9)	Corporate Officer	Takeshi Yoshida
■ International Business	(P 10 ~ P 13)	Executive Vice President, Corporate Officer	Hiromitsu Kato
■ Japan Business	(P 14 ~ P 16)	Senior Executive Corporate Officer	Kohei Nii

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Performance Summary



Masahiro Yamamoto

President & CEO

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Key Takeaways, FY26

- ✓ FY26 revenue was up 27% and operating profit up 47% YoY. FY26 results outperformed our latest full-year forecast (which had been revised twice) by JPY 10.3 billion in revenue and JPY 1.0 billion in operating profit.
- ✓ The Mainland China business drove the growth of overall International Business Segment. The total of 108 new stores opened. The businesses in other regions besides Mainland China, such as Southeast Asia, also expanded steadily.
- ✓ The Japan business also demonstrated solid growth. Revenue LFL reached 107.9% with contributions to growth coming from initiatives including “Digiro,” product campaigns, and IP collaborations.
- ✓ We expect strong revenue and profit growth to continue into FY27 and plan to add 150 to 160 new stores across the group, solidifying our platform for future growth.

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Financial Highlights, FY26 (consolidated, cumulative)

Period : 12 months
From Oct 1, 2025 To Sep 30, 2026

(Millions, JPY)

	FY25		FY26			
	Actual	% in Revenue	Actual	% in Revenue	YoY	vs.Forecast *2
Revenue	406,149	—	515,334	—	126.9%	102.0%
COGS	174,775	43.0%	223,094	43.3%	0.3pt	—
EBITDA *1	50,594	12.5%	72,498	14.1%	143.3%	102.1%
Operating Profit	35,036	8.6%	51,506	10.0%	147.0%	102.0%
Profit for the Period *3	22,937	5.6%	35,380	6.9%	154.2%	112.3%

*1 : EBITDA = Operating Profit adjusted for Depreciation & Amortization (excluding the depreciation/amortization of Right-of-Use Asset) and Impairment.
*2 : Achievement rate against FY26 full-year forecast announced on August 7, 2026
*3 : Profit attributable to owners of the parent
Effective September 1, 2026, the Company transferred all the shares of its former consolidated subsidiary, KYOTARU Co., Ltd. (hereinafter, "Kyotaru"). Accordingly, the Kyotaru Business operated by Kyotaru has been classified as a discontinued operation, and revenue, operating profit and profit for the period for the current and previous consolidated fiscal years from this page onward present the amounts for continuing operations excluding the discontinued operation.

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Consolidated Financial Results



Takeshi Yoshida

Corporate Officer, Finance & Accounting

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Financial Highlights, FY26 (consolidated, by 3months)

Period : 3 months
From Jul 1, 2026 To Sep 30, 2026

(Millions, JPY)

	FY25/Q4		FY26/Q4		
	Actual	% in Revenue	Actual	% in Revenue	YoY
Revenue	110,800	—	141,194	—	127.4%
COGS	48,216	43.5%	61,660	43.7%	0.2 pt
EBITDA *1	11,243	10.1%	17,565	12.4%	156.2%
Operating Profit	6,784	6.1%	10,515	7.4%	155.0%
Profit for the Period *2	4,865	4.4%	8,802	6.2%	180.9%

*1 : EBITDA = Operating Profit adjusted for Depreciation & Amortization (excluding the depreciation/amortization of Right-of-Use Asset) and Impairment.

*2 : Profit attributable to owners of the parent

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Financial Highlights, FY26 (by segment, cumulative)

Period : 12 months
From Oct 1, 2025 To
Sep 30, 2026

(Millions, JPY)

	Japan Sushiro			Int'l Business*2			Japan Sugidama		
	FY25	FY26	Increase/ Decrease	FY25	FY26	Increase/ Decrease	FY25	FY26	Increase/ Decrease
Revenue	265,903	293,717	110.5%	131,420	212,855	162.0%	8,153	8,669	106.3%
EBITDA*1	25,079	30,180	120.3%	23,502	37,251	158.5%	461	675	146.5%
Operating Profit*1	18,008	20,227	112.3%	16,355	27,539	168.4%	140	378	270.8%
Depreciation & Amortization	17,840	21,000	117.7%	14,202	20,752	146.1%	907	995	109.7%
Impairment	112	173	153.7%	698	209	30.0%	108	46	42.8%
Store Count	659	671	12	234	340	106	97	106	9

*1 : Segment EBITDA and segment operating profit on this page onwards, are the figures after cross-segment royalty payments. *2 : Int'l Business includes Sugidama brand store operating in Hong Kong and Sakabayashi brand store operating in the U.S.
*3 : The difference between consolidated operating profit and the sum of operating profits of all segments is the amount of cross-segment transactions as well as all-company-level expenses that don't get allocated to above segments.

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Financial Highlights, FY26/Q4 (by segment, by 3months)

Period : 3months
From Jul 1, 2026 To
Sep 30, 2026

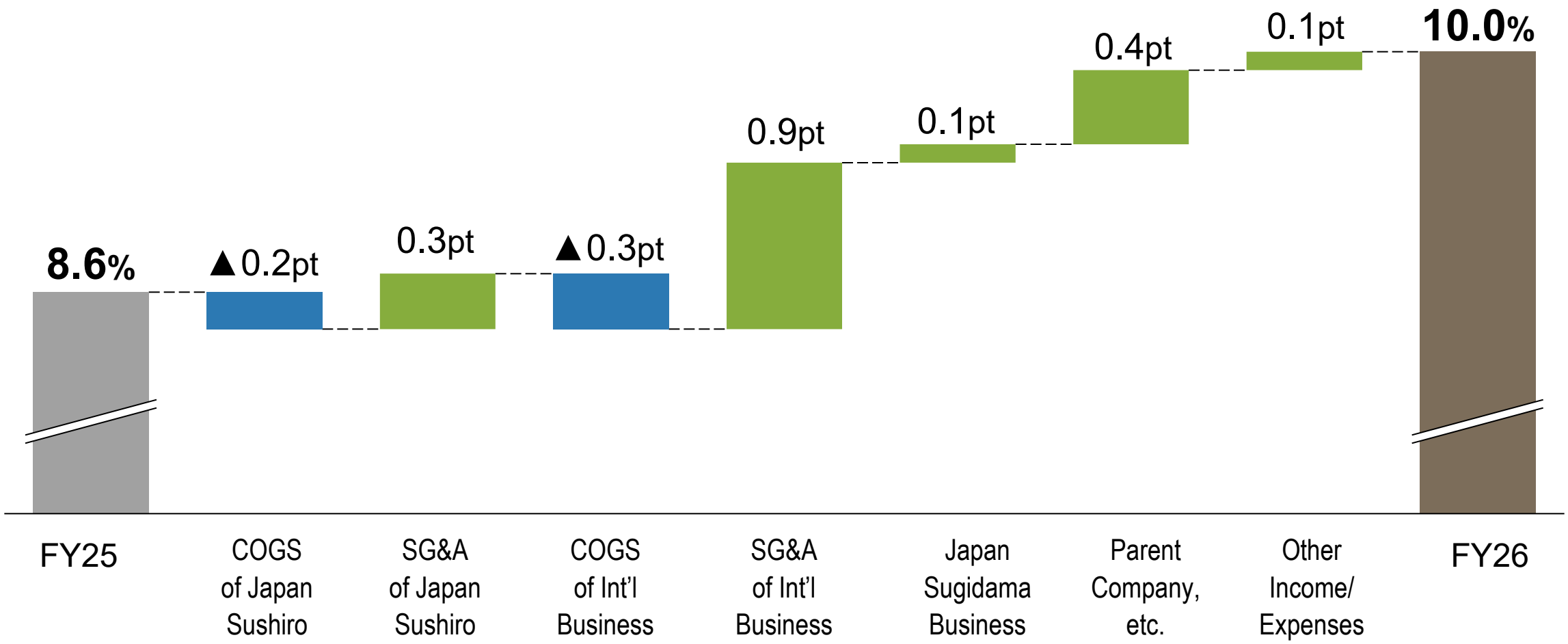
(Millions, JPY)

	Japan Sushiro			Int'l Business *1			Japan Sugidama		
	FY25	FY26	Increase/ Decrease	FY25	FY26	Increase/ Decrease	FY25	FY26	Increase/ Decrease
Revenue	69,913	76,785	109.8%	38,317	62,217	162.4%	2,215	2,186	98.7%
EBITDA	4,717	6,826	144.7%	7,226	10,068	139.3%	211	109	51.8%
Operating Profit	2,737	3,059	111.7%	5,226	7,150	136.8%	56	10	17.4%
Depreciation & Amortization	4,638	6,535	140.9%	3,903	6,000	153.7%	246	250	101.6%
Impairment	96	67	70.5%	219	100	45.8%	92	37	39.6%

*1 : Int'l Business includes Sugidama brand store operating in Hong Kong and Sakabayashi brand store operating in the U.S.
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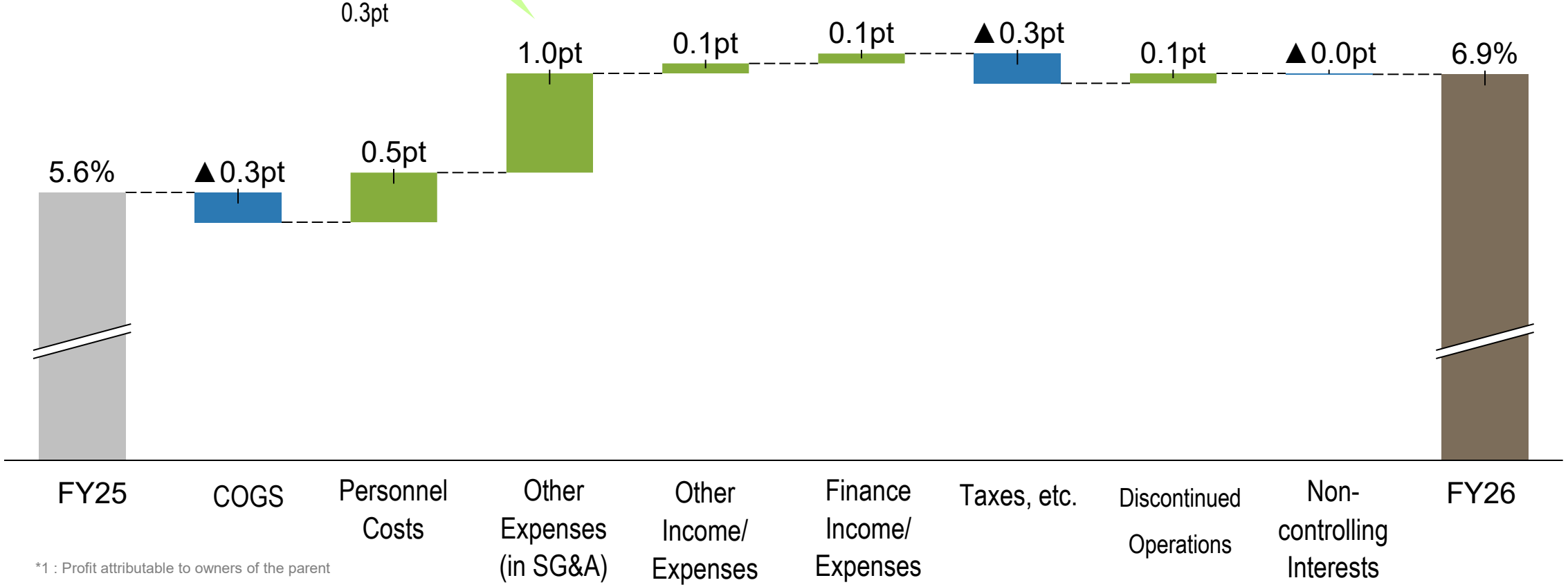
Operating Profit, FY26 (YoY)



Profit for the Year*1, FY26 (YoY)

Supplies Expense 0.5pt
Utilities Expense 0.3pt
Depreciation Expense ▲ 0.1pt
Others 0.3pt

[Change in Accounting Estimate]
Estimates for restoration costs in Japan Sushiro were revised due to price fluctuations, resulting in 1.5 bil. JPY in depreciation (operating margin impact: ▲ 0.3%) in FY26.



*1 : Profit attributable to owners of the parent

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BS & CF (Consolidated)

Consolidated Statement of Financial Position

(Millions, JPY)	FY25	FY26	Change
Current assets	88,396	118,591	30,196
[Cash and cash equivalents]	[58,822]	[73,336]	[14,514]
Non-current assets	310,200	339,534	29,334
[Goodwill]	[30,371]	[30,371]	[-]
Assets	398,596	458,126	59,530
Current liab.	84,857	119,433	34,577
[Borrowings]	[4,009]	[24,009]	[20,000]
Non-current liab.	212,837	201,613	▲11,224
[Borrowings]	[76,519]	[52,532]	[▲23,987]
Liab.	297,694	321,046	23,352
Equity	100,902	137,080	36,178
Liab. & Equity	398,596	458,126	59,530
Equity Ratio	24.0%	28.4%	+4.4pt
Net Debt/EBITDA	0.4x	0.1x	▲0.3x
PB Ratio	9.1x	9.0x	▲0.1x
ROE	26.9%	31.4%	+4.5pt

Consolidated Statement of Cash Flows

(Millions, JPY)	FY25	FY26	Change
Operating CF	64,429	87,474	23,045
Investing CF	▲ 25,436	▲ 41,219	▲ 15,783
Financing CF	▲ 29,235	▲ 32,700	▲ 3,465
Increase/ decrease in cash and cash equivalents	10,127	14,514	4,386

Consolidated Financial Position
Assets: Tangible Fixed Assets 232.0 bil. JPY (+28.2 bil. JPY vs FY25)
Liab.: Lease Liabilities 150.2 bil. JPY (+12.1 bil. JPY vs FY25)
Equity: Net Profit 35.4 bil. JPY, Dividends 4.0 bil. JPY

Consolidated Cash Flows
Operating CF: +16.5 bil. JPY in Profit before Taxes, +9.7 bil. JPY in Deprec. & Amo.
Investment CF: New store openings & Digiro (59% invested in int'l business)
Financing CF: +3.0 bil. JPY in lease repayments, +0.6 bil. JPY in dividends paid

KPIs
Both Equity Ratio (>28%) and ROE (>30%) improved, enhancing stability and efficiency.

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International Business

Hiromitsu Kato

Executive Vice President, Corporate Officer



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International Business : Results

＜ Key Takeaways ＞

- ✓ Delivered 62% revenue growth and 68% operating profit growth. With new store rollouts tracking ahead of plan, the overseas network reached 340 stores.
- ✓ 12.9% operating margin ; accelerated store openings while boosting both profit and margin, driving growth well above target.
- ✓ Mainland China led the overseas business with a record 72 new store openings, while East Asia and Southeast Asia also delivered strong performance.

	FY25 (Oct 1, 2024 ~ Sep 30, 2025)		FY26 (Oct 1, 2025 ~ Sep 30, 2026)			
(Unit : Millions, JPY)	Actual	YoY	Plan at the start of FY26	Actual	vs.Plan	YoY
Revenue	131,420	—	170,000	212,855	125.2%	162.0%
EBITDA	23,502	—	29,800	37,251	125.0%	158.5%
Operating Profit	16,355	—	19,100	27,539	144.2%	168.4%
Store Count (Unit : Stores)	234	+60	300~320	340	+20~40	+106

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Store Count : Japan and Overseas

			FY25 (as of the end of Sep, 2026)	FY26 (as of the end of Sep, 2026)		
			Store Count	Increase	Decrease	Store Count
Sushiro	Japan		659	14	2	671
	Overseas	Korea	10	0	0	10
		Taiwan	53	7	0	60
		Hong Kong	44 (incl. 6 Sugidama)	6	1	49 (incl. 5 Sugidama)
		Singapore	16	7	1	22
		Thailand	38	12	0	50
		Mainland China	63	72	0	135
		Indonesia	8	2	0	10
		U.S.	1 (Sakabayashi)	0	0	1
		Malaysia	1	2	0	3
	Overseas Total		234	108	2	340
Sugidama (Japan)			97	11	2	106
KYOTARU Co. , Ltd (Kyotaru/Misaki/Multi-brand)			208	Discontinued due to transfer		—
Total			1,198	133	214	1,117

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FY26 International Business: Overview by Region

Mainland China

- **Beijing Area** [71 stores] : Opened 52 new stores across 13 cities, with all new locations consistently drawing strong daily traffic. Focused on reinforcing management recruitment and training, establishing a solid foundation to support rapid store expansion.
- **Guangzhou Area** [39 stores] : Opened 11 new stores. Brand awareness rose significantly by reaching 1 million followers on Xiaohongshu (RED) and launching promotional campaigns commemorating 100 stores in mainland China. Successfully established a brand image of affordability and drove customer visits through monthly rotating 8-yuan items, such as eel and red shrimp.
- **Shenzhen Area** [17 stores] : Opened 6 new stores. Maintained high service standards through advance hiring and rigorous training, while driving customer traffic through unique promotional initiatives.
- **Chengdu Area** [8 stores] : Opened 3 new stores. Generated substantial buzz by introducing the region's first "Digiro", driving overall performance as multiple locations set new record-high monthly sales in August.

East Asia / Southeast Asia

- **Korea** : The Myeongdong store performed strongly by capturing demand from inbound tourists, achieving a 20% store-level EBITDA margin. Customer Count increased, thanks to effective weekday initiatives and enhanced product appeal, including 1,290 won items.
- **Taiwan** : In addition to opening 6 new locations, the rollout of "Digiro" to existing stores progressed steadily. Digiro-equipped stores performed exceptionally well, with Customer Count up over 20% YoY. Moreover, executing 8 IP collaboration campaigns throughout the year contributed to further store expansion.
- **Hong Kong** : Customer Count grew due to strong reception for IP collaborations and high-value-added menu offerings. Reaching 40 stores by the end of the period, Hong Kong maintained the world's highest average monthly sales per store alongside a high operating profit margin.
- **Singapore** : Capitalizing on public holiday demand in May, the Mandai Wildlife Reserve store achieved record-high sales across all stores in Singapore. Total store count reached 22.
- **Thailand** : Continued store network expansion into regions such as Phuket and Chiang Mai, reaching a milestone of 50 total stores in September, accompanied by commemorative customer appreciation events.
- **Indonesia** : Along with increasing brand awareness in the halal market, unique promotional campaigns and family-oriented events paid off, driving substantial growth in customer count.
- **Singapore** : As the 1st store marked its one-year anniversary, the 2nd and 3rd stores opened in July and September, respectively. The aggressive pace of new store openings will continue going forward.

U.S.

- **Boston** : Sushi Izakaya "Sakabayashi": Continued initiatives expanded the customer base, solidifying a highly profitable business model.
- **U.S.** : Preparations underway for Sushiro New York launch; boosting brand awareness via local media events.

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FY26 International Business by the Numbers

62%
INCREASE
Revenue Growth Rate

Achieved growth across revenue, operating profit, and profit margins.

68%
INCREASE
Operating Profit Growth Rate

Achieved profit growth that outpaced revenue growth while accelerating store openings.

45%
INCREASE
Store Count Growth Rate

Net addition of 106 stores, expanding the network from 234 to 340 locations.

91M
CUSTOMERS
FY26 Number of Customers

Cumulative number of guests welcomed at overseas locations over the fiscal year.

23,692
SEATS
Seating Capacity Added from Store Openings

Seats added across 108 new locations. Sushi is becoming an everyday staple.

Jan. 1st
Record Daily Sales Milestone

Hong Kong's “Sushiro Kwun Tong Store” marked single-day sales of JPY 7.83 million. A collaboration with a popular character contributed to this performance.

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Japan Business



Kohei Nii

Senior Executive Corporate Officer

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Japan Business : Results

＜ Key Takeaways ＞

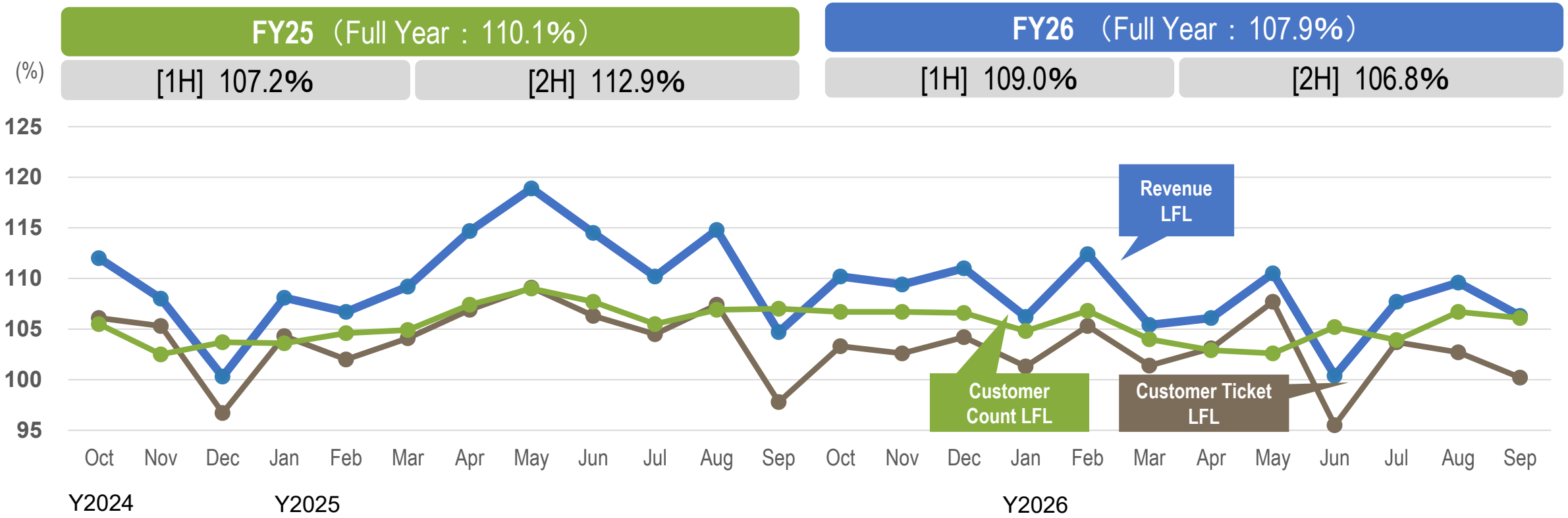
- ✓ Opened 14 new stores as planned; Revenue LFL beat target, sustaining strong growth momentum despite a high prior-year hurdle
- ✓ Drove dual growth in both traffic and ticket via product campaigns and IP tie-ups, offsetting the impact of natural disasters and bad weather.
- ✓ Digiro rollout reached 227 stores on steady progress, boosting sales by delivering enhanced experiential value

(Millions, JPY)	FY25 (Oct 1, 2024 ~ Sep 30, 2025)				FY26 (Oct 1, 2025 ~ Sep 30, 2026)			
	Japan Sushiro Business		Japan Sugidama Business		Japan Sushiro Business		Japan Sugidama Business	
	Actual	YoY	Actual	YoY	Actual	YoY	Actual	YoY
Revenue	265,903	—	8,153	—	293,717	110.5%	8,669	106.3%
EBITDA	25,079	—	461	—	30,180	120.3%	675	146.5%
Operating Profit	18,008	—	140	—	20,227	112.3%	378	270.8%
Store Count	659	+13	97	+8	671	+12	106	+9

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Japan Sushiro ： Like-For-Like (LFL) Trend

- ✓ Revenue LFL landed at 107.9%, against a target of 106.0%.
- ✓ Balanced growth across both traffic and spend : Customer Count LFL 102.5%, Customer Ticket LFL 105.2%
- ✓ Strong demand for popular character tie-ups and limited-edition merchandise menus, boosting average customer ticket.



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Impact of “Digiro” Implementation

“Digiro” implemented in

227
stores

The number of stores with “Digiro” as of the end of FY26, “Digiro” contributed to increase in Customer Count and Customer Ticket increase.

“Digiro” Deployment Rate

33%

Percentage of Digiro-equipped stores out of the 671 Sushiro stores in Japan (as of the end of FY26)

Sales Growth Rate of “Digiro” Equipped Stores

+10%
approx.

Average sales growth rate of Digiro-equipped stores compared to pre-installation



Semi-private dining space



Fun game with chances to win prizes



Character design mode



Delivering unique experiential value by catering to celebrations and surprises

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