H1 & Q2 FY3/2027 Financial Results

November 9, 2026

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

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Consolidated Financial Highlights

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Net Sales

¥41,694mn

Up 12.0% YoY

Operating Profit

¥1,088mn

Down 32.6% YoY

Ordinary Profit

¥1,017mn

Down 36.5% YoY

Net Profit

¥2,090mn

Up 143.0% YoY

Number of Restaurants

Group restaurants	**958**
Directly managed restaurant openings (including contracted locations)	**24**

Annual target for directly managed restaurant openings: 40
(Progress: 60.0%) *1

Performance Overview

- **Net sales up YoY** on M&A, new openings, and higher average spend per customer, despite weak same-store customer traffic amid frequent adverse weather
- **Operating and ordinary profit down YoY** as sales growth failed to offset higher personnel and other costs; the rate of decline narrowed from Q1
- **Profit attributable to owners of parent sharply up YoY** on a gain on bargain purchase from the KYOTARU acquisition
- **Group restaurant count rose sharply to 958**, including 172 added through the KYOTARU acquisition

*1 Opening progress includes restaurants with signed contracts.

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H1 FY3/27 Consolidated Profit and Loss (YoY Change)

- Net sales up 12.0% YoY, mainly on restaurant additions through M&A
- Operating margin, operating profit, and ordinary profit down YoY: same-store sales below initial expectations amid adverse weather, failing to absorb higher personnel and other SG&A costs
- H1 profit attributable to owners of parent up ¥1,230mn YoY, including a ¥1,477mn gain on bargain purchase from the KYOTARU acquisition

(Millions of yen)

	H1 FY3/26		H1 FY3/27		YoY change		Progress against the plan	
	Amount	% of sales	Amount	% of sales	Amount	%	Full-year plan	% achieved
Net sales	**37,212**	**–**	**41,694**	**–**	**+4,481**	**+12.0%**	**94,300**	**44.2%**
Cost of sales	12,671	34.1%	14,384	34.5%	+1,712	+13.5%	—	—
Gross profit	**24,540**	**65.9%**	**27,309**	**65.5%**	**+2,768**	**+11.3%**	**—**	**—**
SG&A	22,927	61.6%	26,221	62.9%	+3,294	+14.4%	—	—
Operating profit	**1,613**	**4.3%**	**1,088**	**2.6%**	**(525)**	**(32.6%)**	**2,600**	**41.8%**
Ordinary profit	**1,600**	**4.3%**	**1,017**	**2.4%**	**(583)**	**(36.5%)**	**2,400**	**42.4%**
Extraordinary income	0	0.0%	1,491	3.6%	+1,490	–	—	—
Extraordinary losses	20	0.1%	15	0.0%	(4)	(24.2%)	—	—
Profit attributable to owners of parent	**860**	**2.3%**	**2,090**	**5.0%**	**+1,230**	**+143.0%**	**2,500**	**83.6%**

*2 The full-year plan and % achieved reflect the revised FY3/27 consolidated earnings forecast.
See p.25 for details of the revision.

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H1 FY3/27 Consolidated Balance Sheet

- Current assets down: lower cash and cash equivalents more than offset higher accounts receivable
- Non-current assets up: mainly recognition of buildings, land, and other assets acquired with KYOTARU
- Current liabilities up: mainly due to the KYOTARU acquisition
- Non-current liabilities up: mainly borrowings to fund M&A
- Total assets up mainly on the KYOTARU acquisition; equity ratio edged down

(Millions of yen)

	Mar. 31, 2026	Sep. 30, 2027	Change
Total assets	**47,145**	**53,757**	**+6,612**
Current assets	19,319	18,378	(940)
(of which, cash and cash equivalents)	13,287	10,884	(2,402)
Non-current assets	27,742	35,309	+7,567
Total deferred assets	83	69	(14)
Total liabilities and net assets	**47,145**	**53,757**	**+6,612**
Total liabilities	**28,704**	**33,478**	**+4,774**
(of which, interest-bearing debt)	12,261	14,137	+1,876
Current liabilities	12,060	14,448	+2,388
Non-current liabilities	16,643	19,030	+2,386
Total net assets	**18,441**	**20,278**	**+1,837**
Equity ratio	**37.8%**	**36.6%**	**(1.3%)**

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H1 FY3/27 Consolidated Cash Flows

- Operating cash flow down: mainly lower H1 profit before income taxes, excluding the gain on bargain purchase
- Investing cash flow down: mainly payments for shares acquired through M&A and purchases of non-current assets
- Financing cash flow up: mainly an increase in long-term borrowings

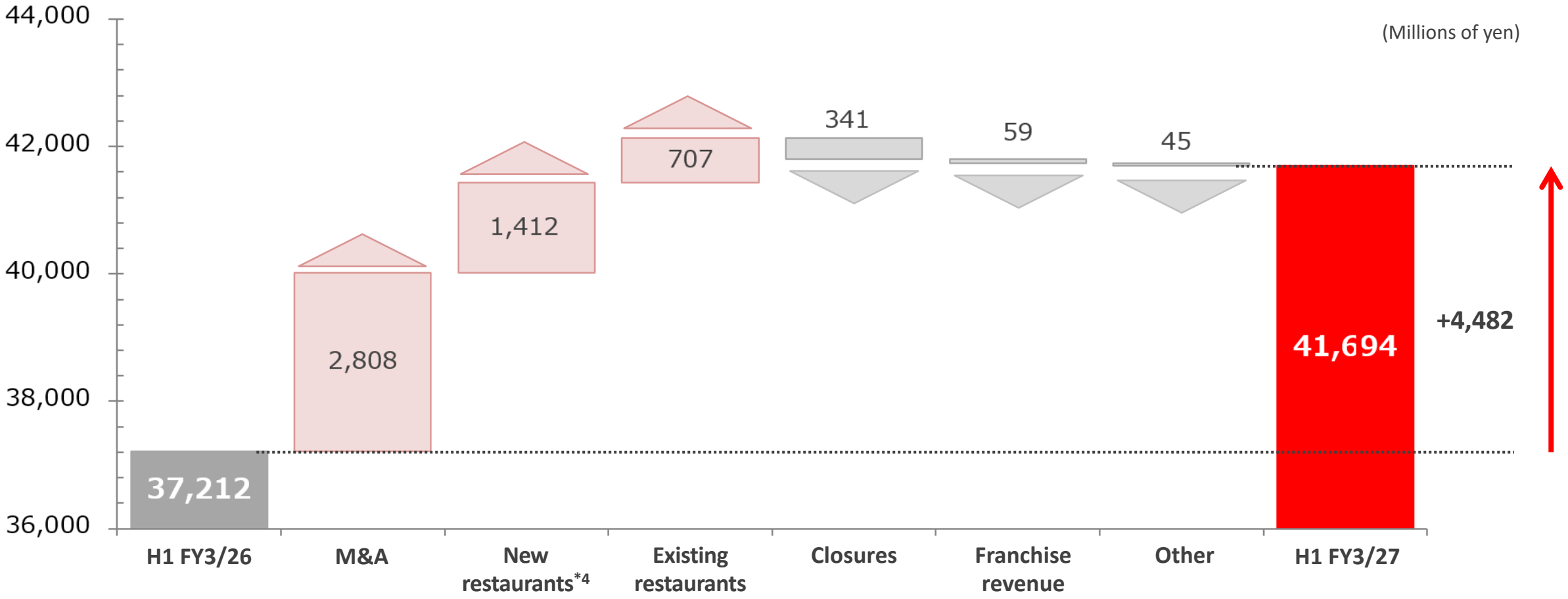
(Millions of yen)

	Sep. 30, 2026	Sep. 30, 2027	Change
Cash flows from operating activities	**2,014**	**1,401**	**(612)**
Cash flows from investing activities	**(1,669)**	**(5,193)**	**(3,523)**
Cash flows from financing activities	**(1,766)**	**1,388**	**+3,154**
Cash and cash equivalents at end of period	**11,147**	**10,884**	**(263)**

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H1 FY3/27 YoY Changes in Consolidated Net Sales

- Net sales up on M&A in the previous and current fiscal years (Sushi Benkei and KYOTARU), new restaurants, and sales growth at existing restaurants*3
- Q2 openings: 10 in Japan (including 6 directly managed), 5 overseas; Q2 closures: 12 (1 directly managed)

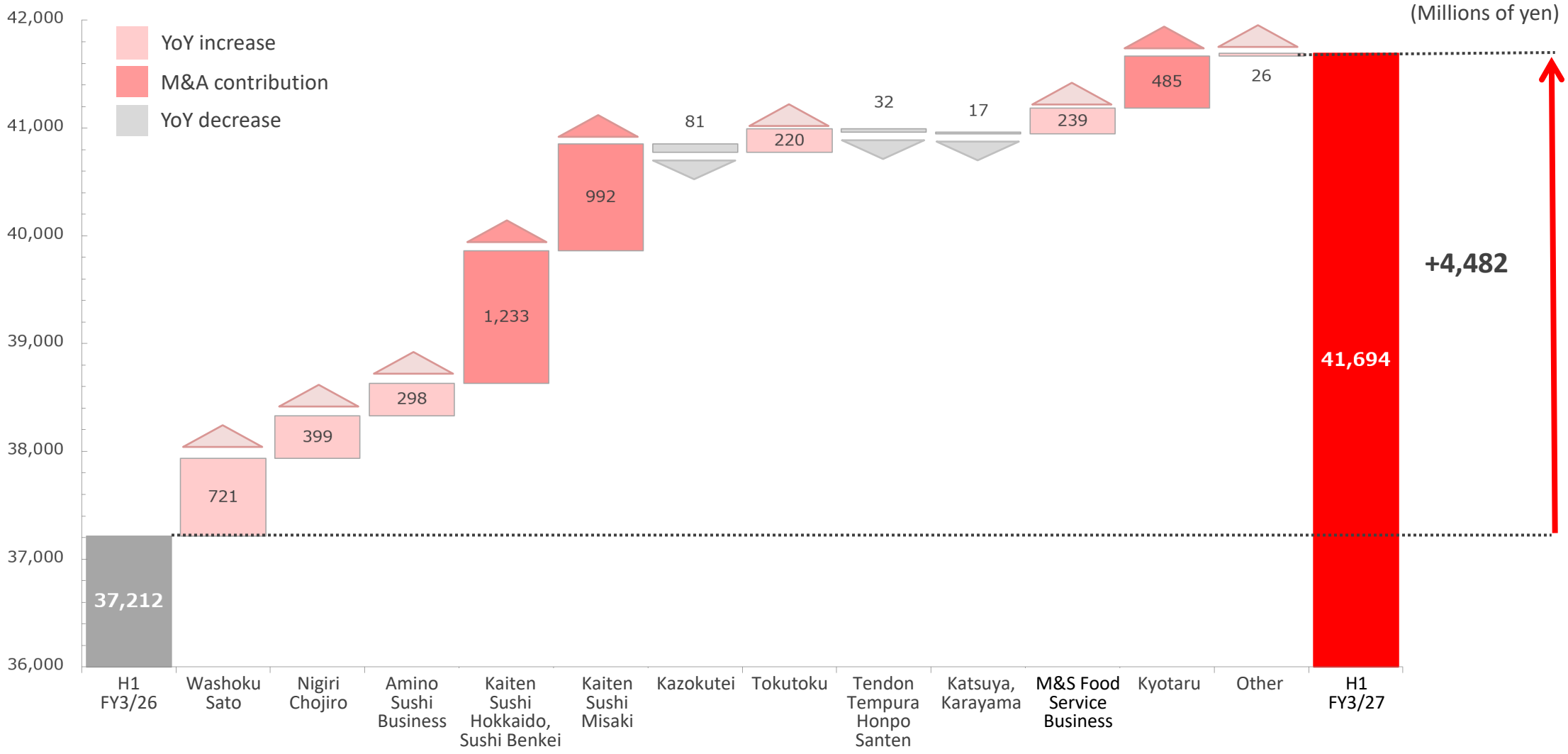


*3 KYOTARU contributions cover September 2026 only (one month).
*4 New restaurants: open for less than 15 months at the beginning of FY3/27.

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H1 FY3/27 YoY Changes in Consolidated Net Sales by Business

- Washoku Sato and gourmet sushi brands (Nigiri Chojiro and Amino sushi) all exceeded prior-year sales
- Kaiten Sushi Hokkaido/Sushi Benkei, acquired in the prior fiscal year, contributed throughout the period; Kaiten Sushi Misaki and Kyotaru, acquired this year, contributed for one month only

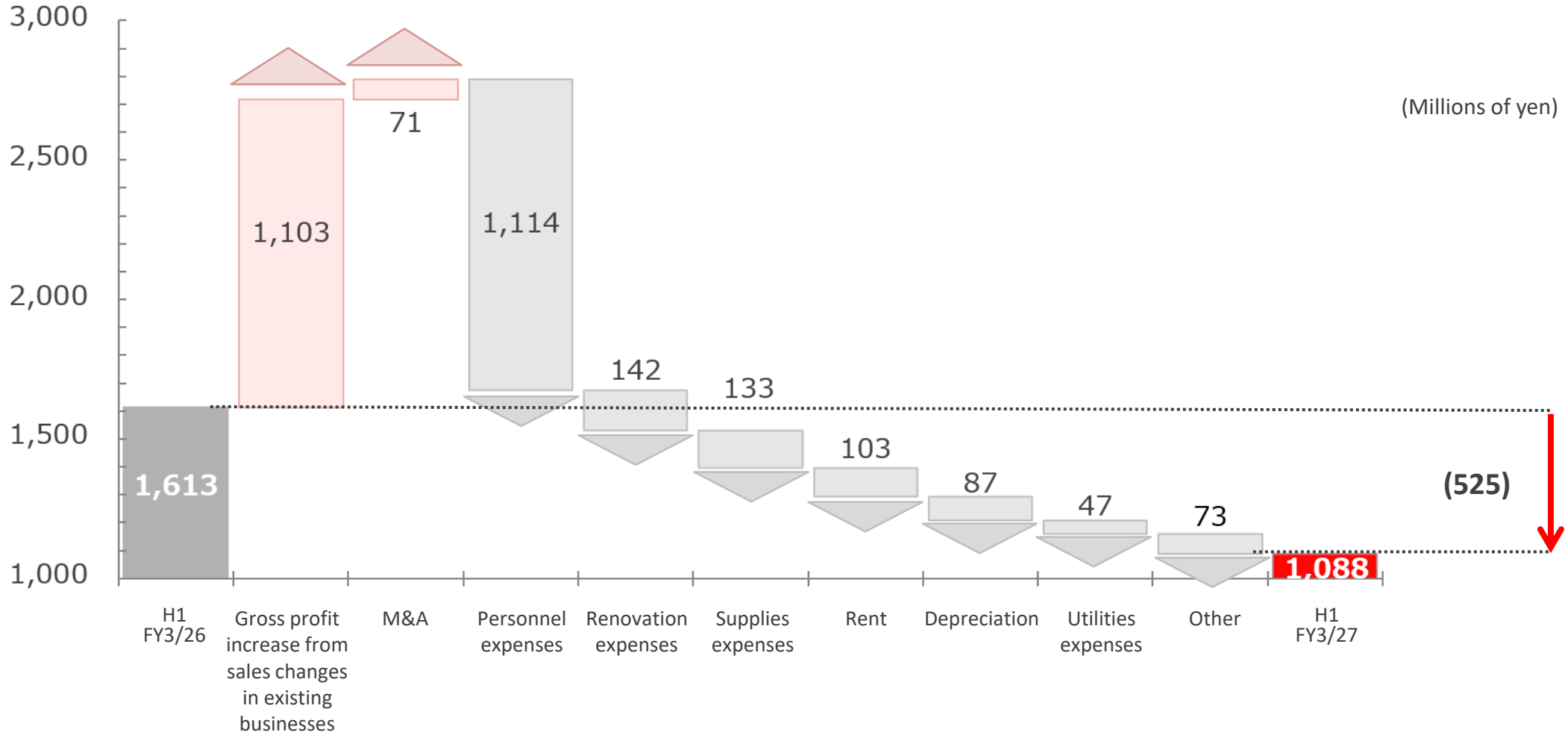


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H1 FY3/27 YoY Changes in Consolidated Operating Profit

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- Higher gross profit in existing businesses and M&A contributions insufficient to offset increased SG&A, mainly personnel expenses



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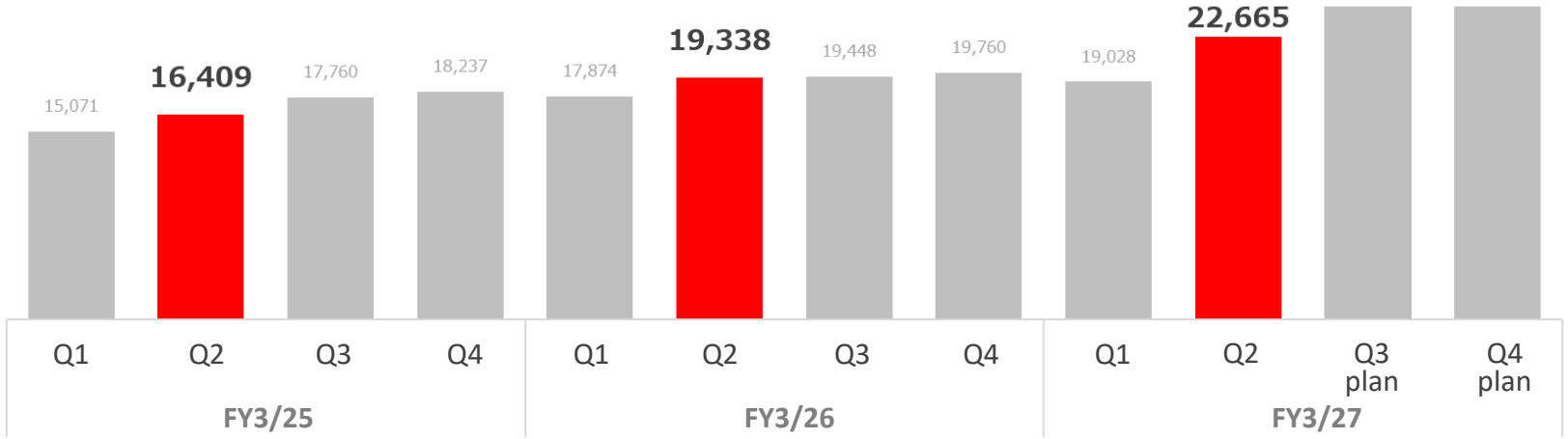
Q2 FY3/27 Quarterly Results

- Q2 net sales up YoY on growth at Washoku Sato and gourmet sushi brands during the Obon*, summer, and September holiday periods, plus KYOTARU's September contribution
- Ordinary profit down YoY: H1 sales growth below expectations amid adverse weather, failing to absorb higher costs

* Obon: A traditional Japanese holiday period, typically in mid-August, when many people return to their hometowns for family gatherings.

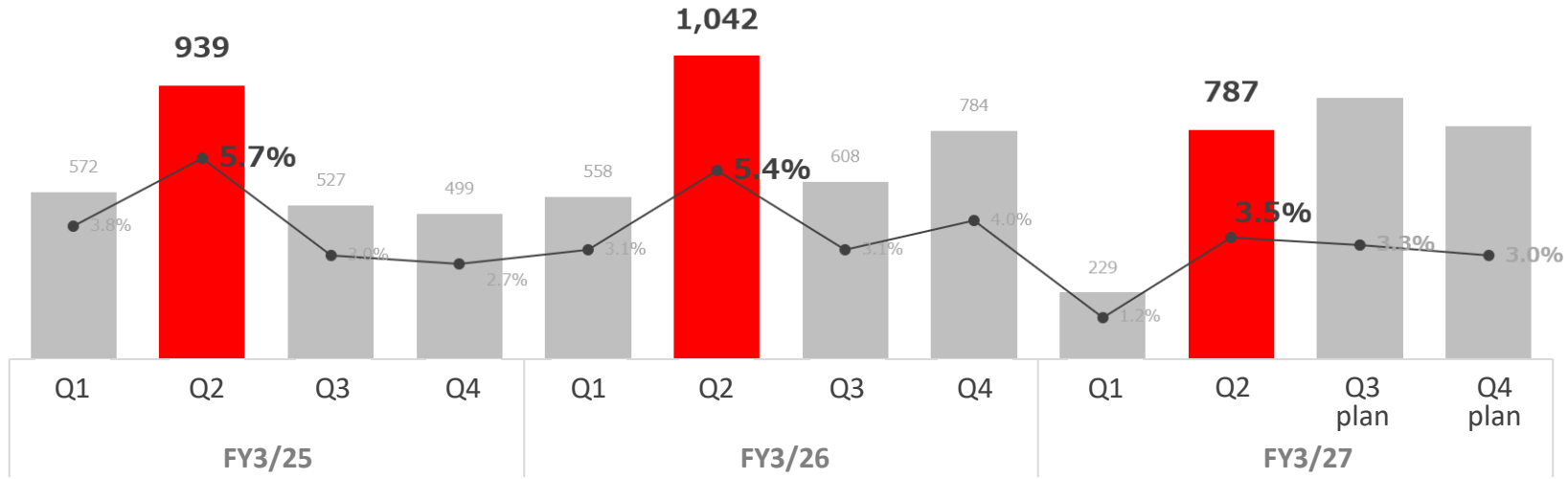
Net sales *5

(Millions of yen)



Ordinary profit *5
Ordinary profit margin

(Millions of yen)



*5 Q3 and Q4 FY3/27 plans reflect the revised consolidated earnings forecast.
See p.25 for details of the revision.

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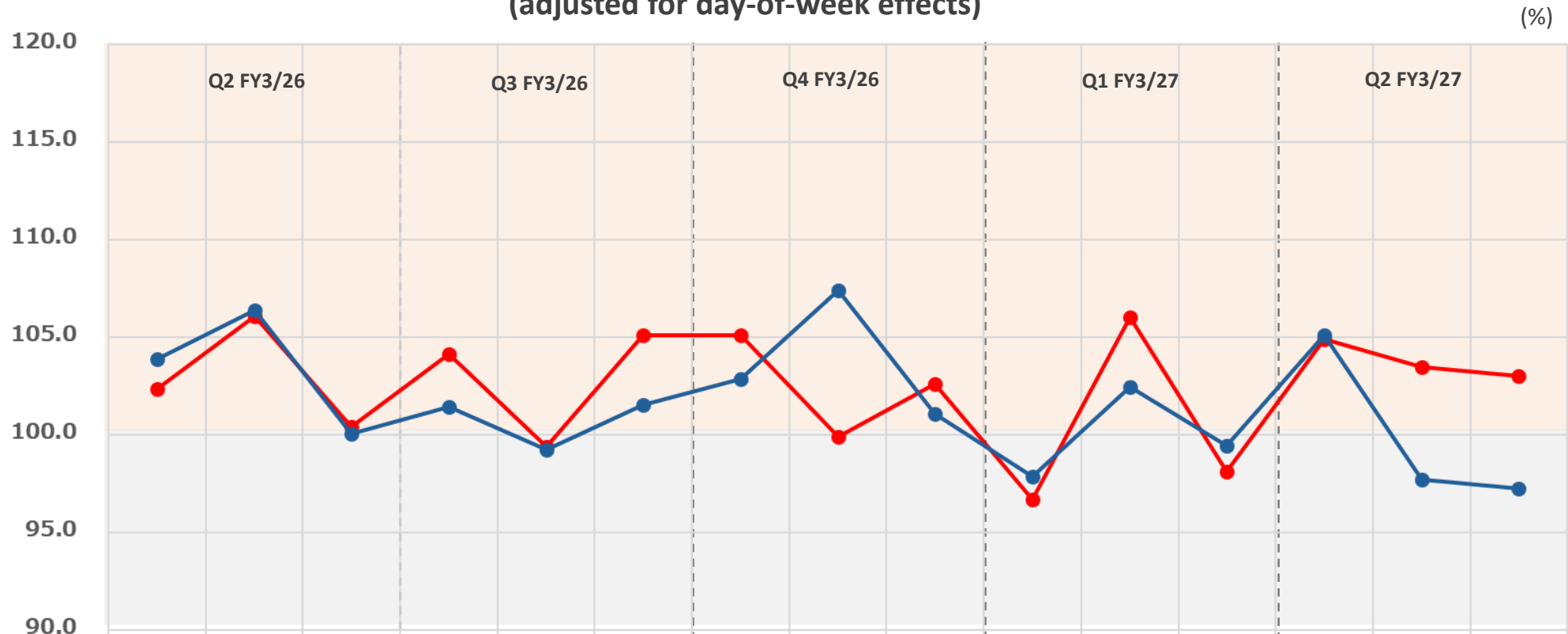
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Q2 FY3/27 Same-Store Performance by Major Brand

- Washoku Sato: sales at approx. 105% of prior-year levels in July and August; remained above the prior year at approx. 103% in September despite frequent rain
- Nigiri Chojiro: July sales up on the 25th anniversary campaign and other promotions; August and September below prior-year levels

YoY Change in Same-Store Sales for Two Major Brands
(adjusted for day-of-week effects)



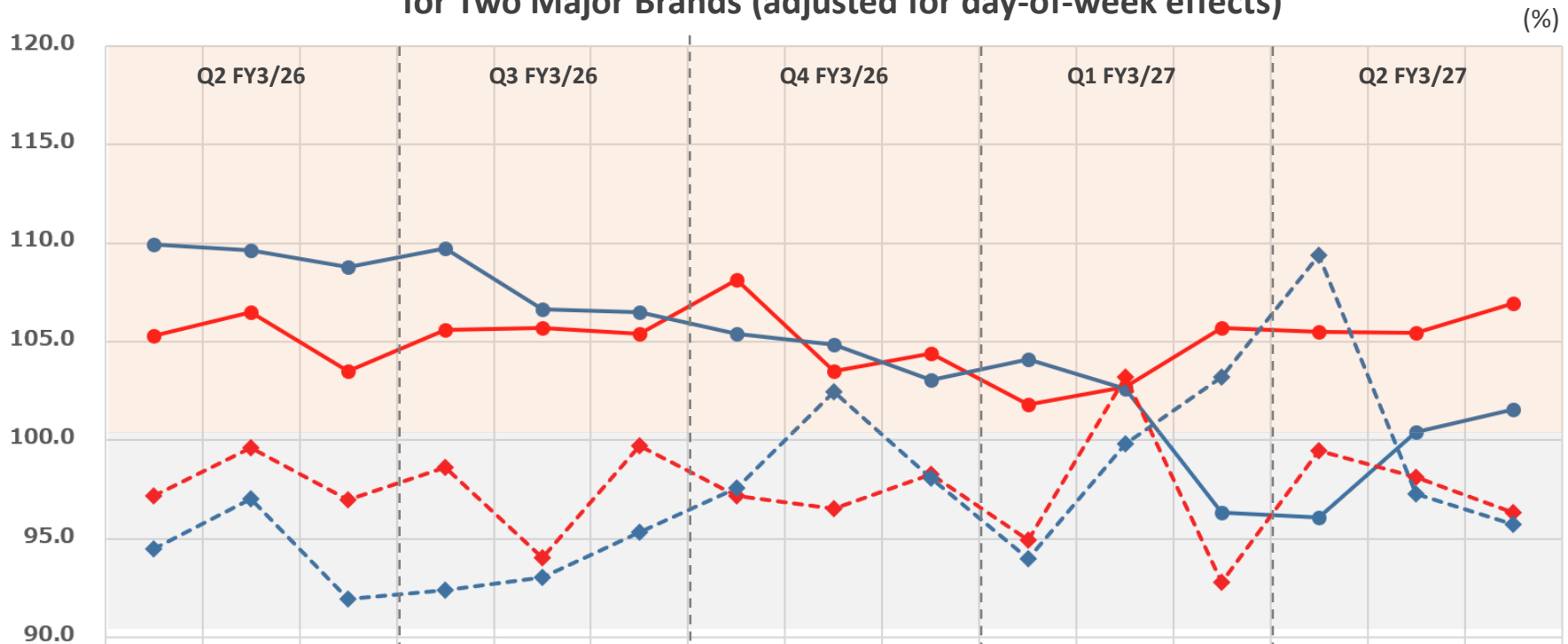
	Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026
Washoku Sato	102.3	106.1	100.4	104.1	99.4	105.1	105.1	99.9	102.6	96.7	106.0	98.1	104.9	103.5	103.0
Nigiri Chojiro	103.9	106.4	100.0	101.4	99.2	101.5	102.8	107.4	101.0	97.8	102.4	99.4	105.1	97.7	97.2

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Q2 FY3/27 Same-Store Performance by Major Brand

- Washoku Sato: average spend per customer up over 5% YoY on menu initiatives; customer traffic down YoY partly due to menu price revisions, despite support from longer business hours and late-night discounts
- Nigiri Chojiro: July traffic sharply up on TV commercials, the 25th anniversary campaign, and other promotions; August and September down YoY on the reversal of July's promotional boost and weather effects

YoY Change in Same-Store Customer Traffic and Average Spend per Customer for Two Major Brands (adjusted for day-of-week effects)



	Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026
Average spend per customer (Washoku Sato)	105.3	106.5	103.5	105.6	105.7	105.4	108.2	103.5	104.4	101.8	102.7	105.7	105.5	105.4	106.9
Average spend per customer (Nigiri Chojiro)	109.9	109.6	108.8	109.7	106.6	106.5	105.4	104.8	103.0	104.1	102.6	96.3	96.1	100.4	101.6
Customer traffic (Washoku Sato)	97.2	99.6	97.0	98.6	94.0	99.7	97.2	96.6	98.3	95.0	103.2	92.8	99.4	98.2	96.3
Customer traffic (Nigiri Chojiro)	94.5	97.1	91.9	92.4	93.1	95.3	97.6	102.4	98.1	94.0	99.8	103.2	109.4	97.3	95.7

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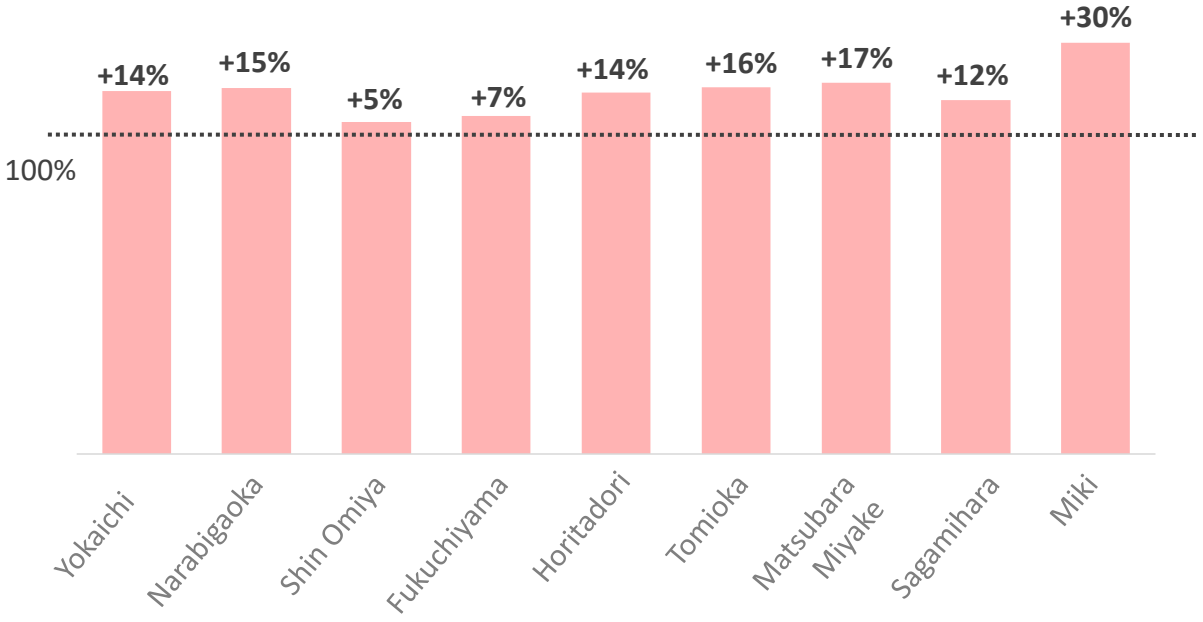
Washoku Sato: Strong Sales After Renovations and After 9 p.m.

- Establishing Washoku Sato as a national brand, one of the key strategies of the Medium-term Business Plan: continued strong sales in new markets (Okayama and Hiroshima); customer experience improvements also advancing at existing restaurants, with further traffic growth a focus for H2

Strong Sales at Restaurants Renovated in Q1 and Q2

- Accelerate existing-restaurant renovations to further enhance customer experience
- All restaurants renovated in H1 performing well

Sales in Four Weeks After Renovation (YoY)

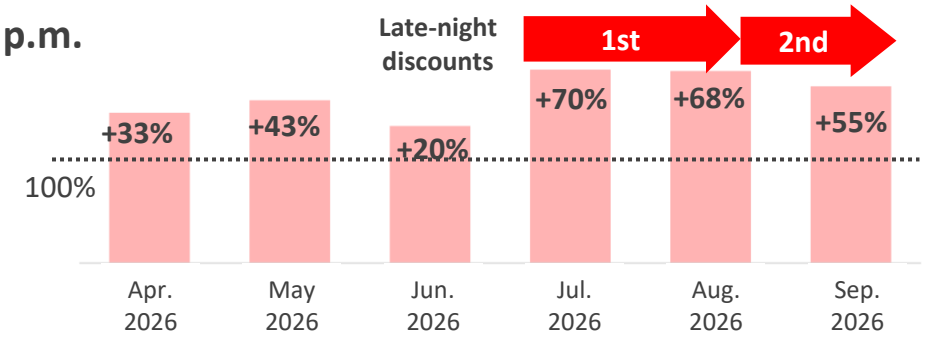


Higher Late-Night Customer Traffic

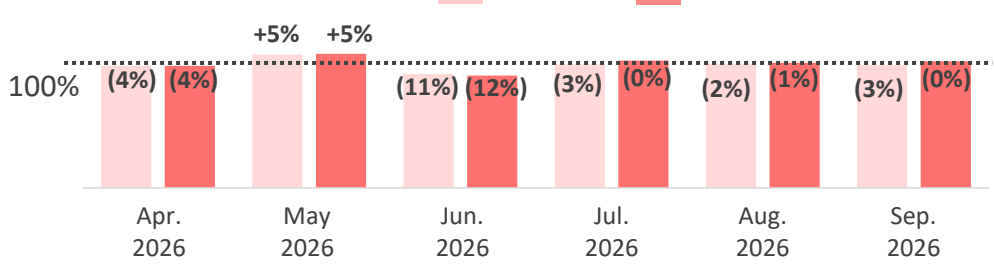
- Traffic after 9 p.m. sharply up on longer business hours since March 2026 and late-night discounts launched in July
- Lunch and dinner sales above prior-year levels since July, but traffic growth weak amid adverse weather; a priority for H2

Customer Traffic by Time (YoY)*6

(1) After 9 p.m.



(2) Lunch and dinner



*6 Comparison of restaurants with no renovation closures in either year

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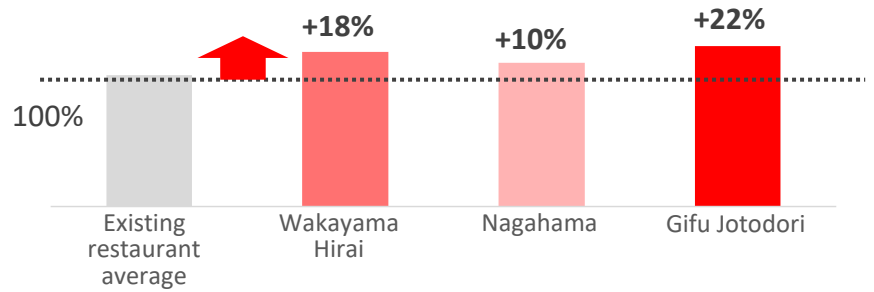
Progress at Nigiri Chojiro and Umai Sushikan

- Working to increase customer traffic and establish brands in new markets to achieve the overwhelming No. 1 position in gourmet sushi

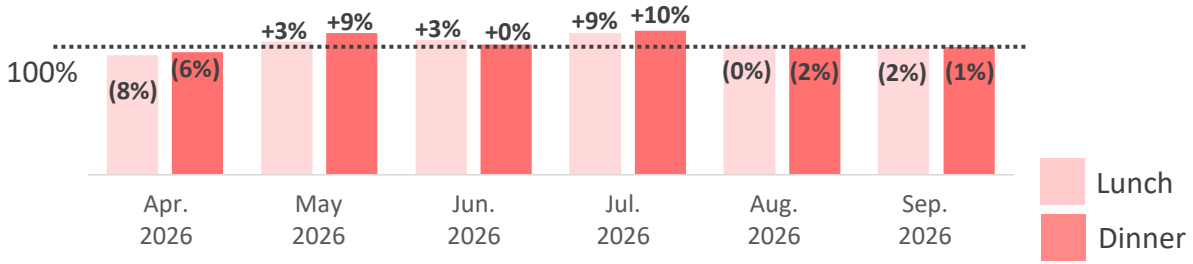
Nigiri Chojiro

- All three new restaurants opened since March 2026 continued to perform well in Q2; new format enhances customer experience with fish tanks twice the size of existing restaurants and express sushi delivery lanes
- Campaigns and dinner demand drove customer traffic. Attracting more lunch customers remains a key initiative going forward

Monthly Sales in Q2 (existing-restaurant average = 100)



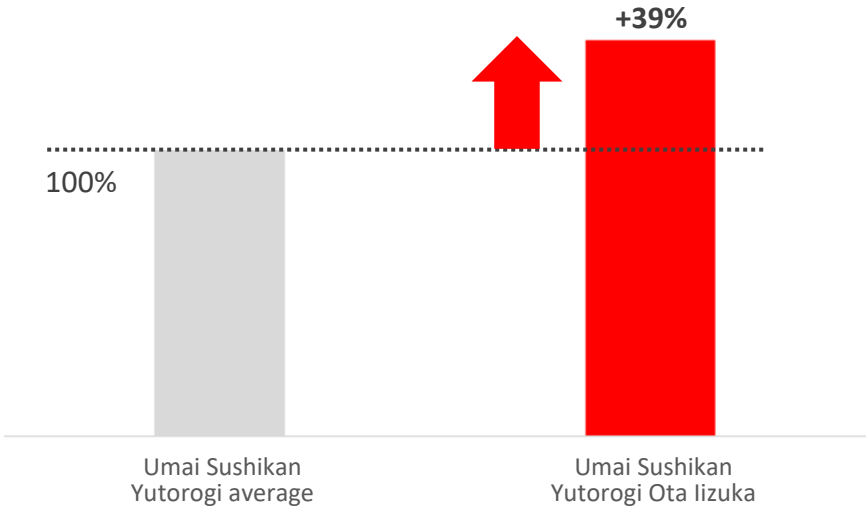
Lunch and dinner customer traffic (YoY)



Umai Sushikan

- Yutorogi Ota Iizuka, the second restaurant in Gunma Prefecture, opened in September 2026 with a strong start
- Third Gunma opening planned for December 2026; build a concentrated local network to establish the brand in this new market and strengthen sales at each restaurant

Ota Iizuka Sales, Sep. 18–30, 2026 (existing-restaurant average = 100)



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KYOTARU Acquisition Accelerates Growth and Medium-term Plan Delivery

KYOTARU CO., LTD. Overview

Locations

Head office: 2-7-5 Nihonbashi Ningyocho, Chuo-ku, Tokyo

Plant: 24-10 Takasecho, Funabashi-shi, Chiba

Representative

Tomohisa Iwata, President and CEO*7

Established

1932

Revenue

FY9/25 revenue: ¥23,532mn*8

Main Businesses

Restaurant operations

- Gourmet sushi (Kaiten Sushi Misaki): 84 restaurants*9
- Takeout (Kyotaru): 88 restaurants*9
- Out-of-store sales and other businesses

M&A Structure and Schedule

Overview of M&A Structure

<Transaction completed before the share transfer>

- FOOD & LIFE COMPANIES LTD. subscribed to a ¥6,480mn third-party allotment by KYOTARU by the share transfer date, eliminating its capital deficiency

<Details of the share transfer>

- SRS acquired all shares in KYOTARU CO., LTD. (100.0% of voting rights) for ¥3,693mn

Transaction Timeline

Agreement signed: August 7, 2026

Share transfer completed: September 1, 2026

*7 Appointed September 1, 2026.
*8 Under IFRS
*9 Counts as of September 30, 2026

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KYOTARU Acquisition Accelerates Growth and Medium-term Plan Delivery

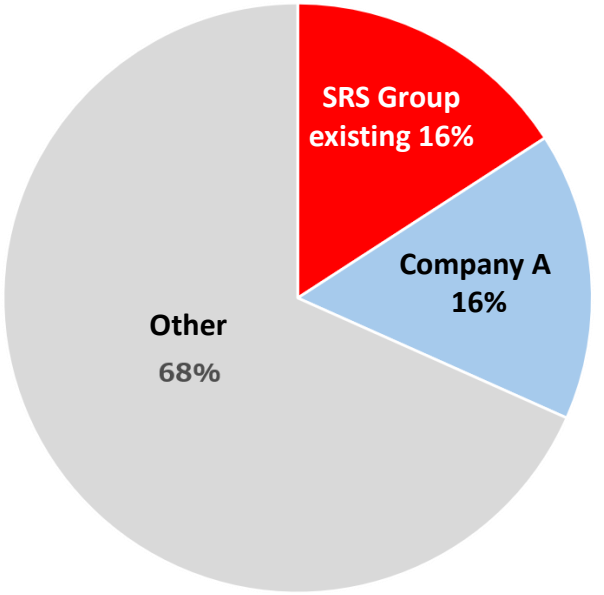
- KYOTARU acquisition aligns with our strategies and priorities: strengthen gourmet sushi, home-meal replacement, and the Greater Tokyo presence, and acquire a manufacturing plant; pursue synergies

Achieving the Overwhelming No. 1 Position in Gourmet Sushi

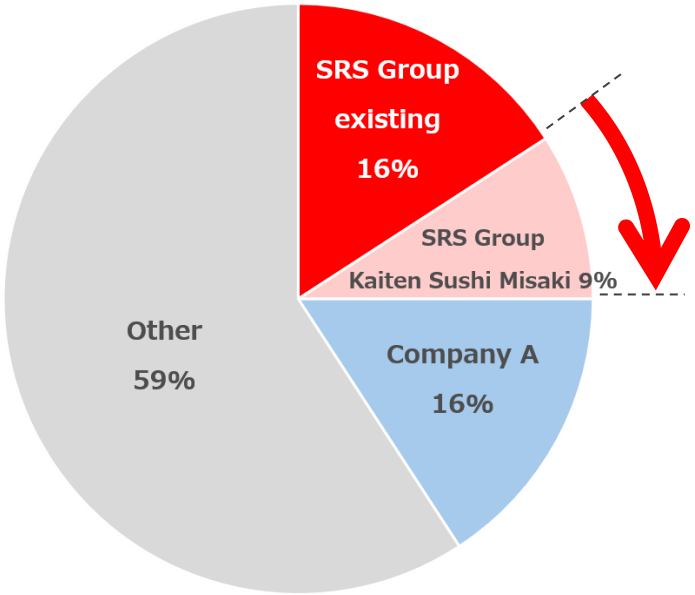
- Gourmet sushi growth through organic expansion and M&A: acquired Kaiten Sushi Misaki's mainly Greater Tokyo network and personnel, including sushi chefs
- Broader opportunities for openings near stations and in commercial facilities
- Further strengthen our leading market share to achieve the overwhelming No. 1 position in gourmet sushi*10

Change in Gourmet Sushi Market Share*10

Gourmet sushi share before M&A



Gourmet sushi share after M&A (simple total of annual sales)



*10 Market shares estimated by SRS.

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KYOTARU Acquisition Accelerates Growth and Medium-term Plan Delivery

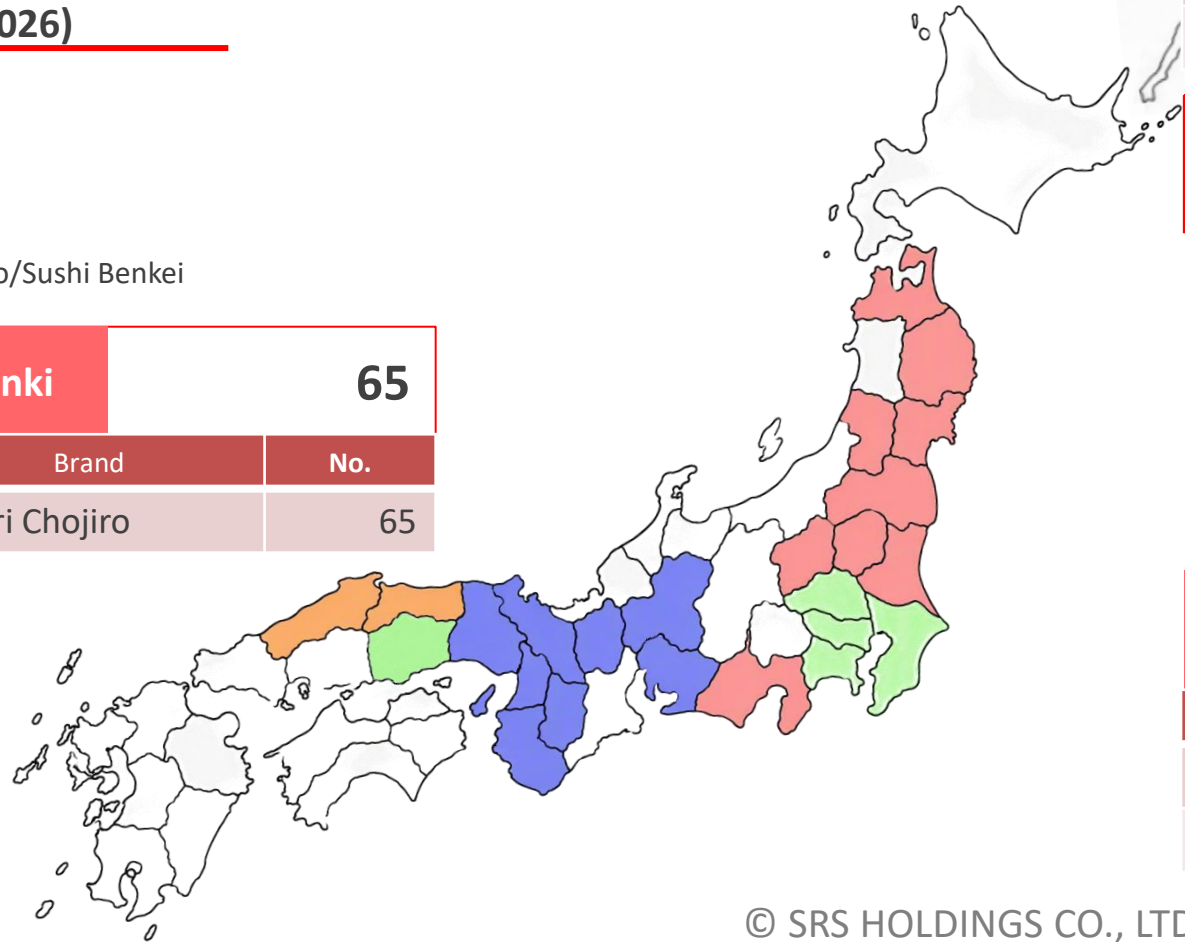
SRS HOLDINGS

Achieving the Overwhelming No. 1 Position in Gourmet Sushi

- Complementary footprints of existing SRS Group gourmet sushi brands and Kaiten Sushi Misaki

Gourmet Sushi Restaurants (Sep. 30, 2026)

- Regions mainly served by Umai Sushikan
- Regions mainly served by Kaiten Sushi Misaki
- Regions mainly served by Nigiri Chojiro
- Regions mainly served by Kaiten Sushi Hokkaido/Sushi Benkei



Tohoku 19 ⇒ **20**

Brand	No.
Umai Sushikan	19
Kaiten Sushi Misaki	**1**

Greater Tokyo 14 ⇒ **97**

Brand	No.
Umai Sushikan	9
Marukuni	4
Nigiri Chojiro	2
Kaiten Sushi Misaki	**82**

Chubu/Tokai **9**

Brand	No.
Nigiri Chojiro	8
Umai Sushikan	1

Kinki **65**

Brand	No.
Nigiri Chojiro	65

Chugoku/Shikoku 6 ⇒ 7

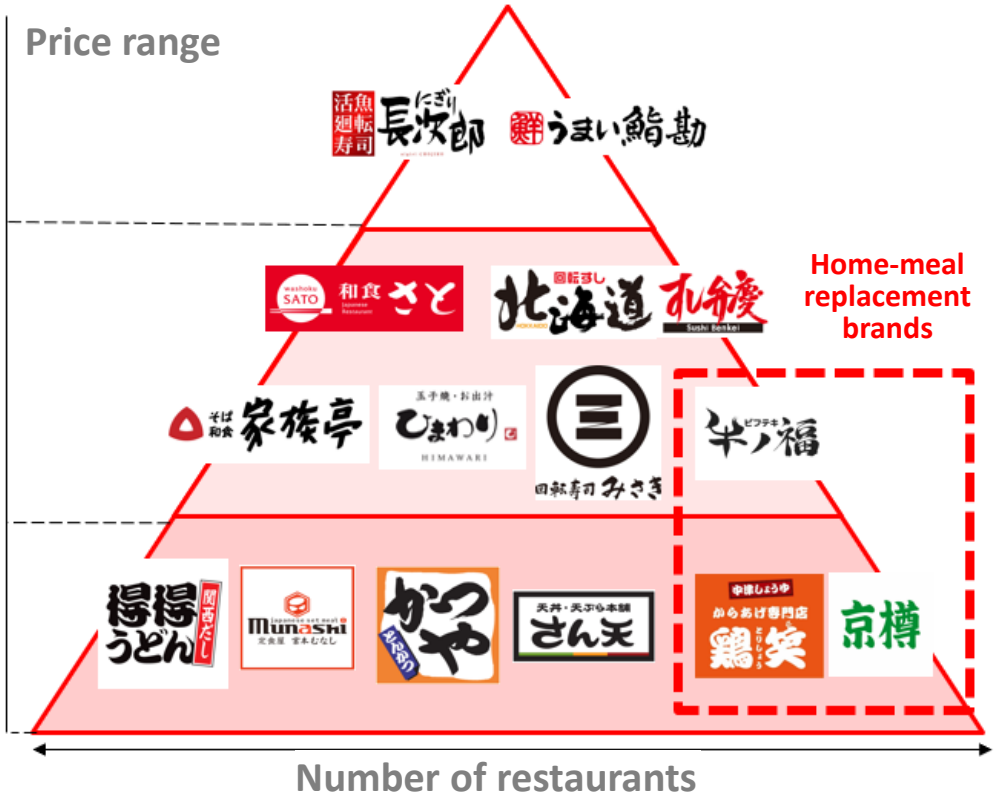
Brand	No.
Kaiten Sushi Hokkaido/Sushi Benkei	6
Kaiten Sushi Misaki	**1**

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KYOTARU Acquisition Accelerates Growth and Medium-term Plan Delivery

Strengthening Home-Meal Replacement to Build the Third and Fourth Earnings Pillars

- Combine Kyotaru's brand recognition and home-meal replacement expertise with our product development and management capabilities to further enhance brand value
- Aim to establish home-meal replacement as one of the third and fourth earnings pillars



Maximizing Plant Utilization and Strengthening Headquarters Functions

- KYOTARU's manufacturing plant (central kitchen) becomes the Group's largest production base
- Review underway to expand manufacturing capabilities and maximize utilization for the Group
- Advance post-merger integration and accelerate stronger headquarters functions to support the enlarged business

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Strengthening Group Functions Through DX

■ Use DX to strengthen Group functions supporting ¥100bn in net sales; dramatically grow existing businesses and build a new earnings base to become the unrivaled No. 1 Japanese restaurant chain group

Digital Transformation Certification *11

Better Customer Experience

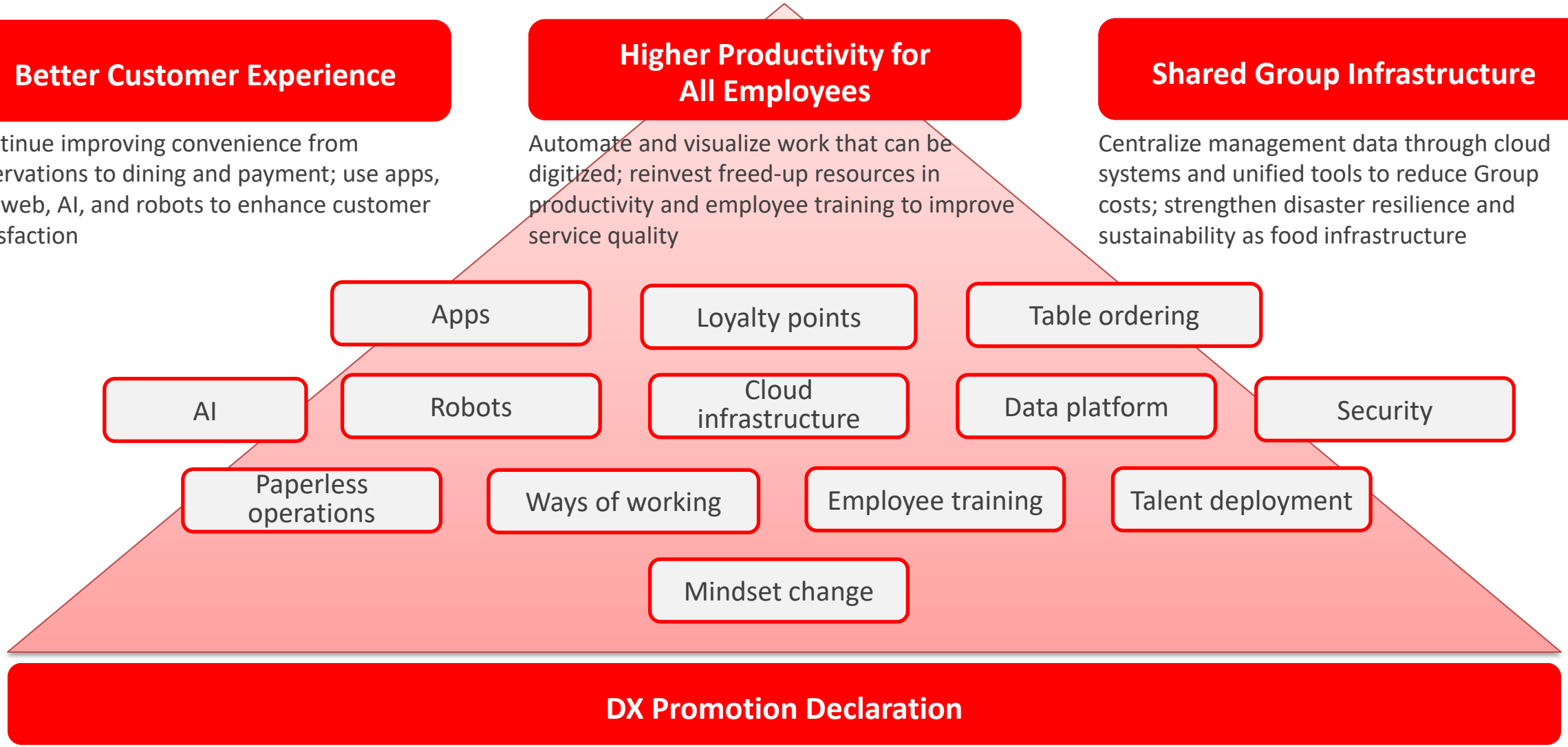
Continue improving convenience from reservations to dining and payment; use apps, the web, AI, and robots to enhance customer satisfaction

Higher Productivity for All Employees

Automate and visualize work that can be digitized; reinvest freed-up resources in productivity and employee training to improve service quality

Shared Group Infrastructure

Centralize management data through cloud systems and unified tools to reduce Group costs; strengthen disaster resilience and sustainability as food infrastructure



*11 Certified in January 2026 under the Ministry of Economy, Trade and Industry's DX Certification initiative.

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FY3/27 Restaurant Opening Progress by Brand

- Contracts secured for all planned FY3/27 openings at Washoku Sato and Nigiri Chojiro
- Kaiten Sushi Misaki and Kyotaru restaurants added to the Group through the KYOTARU acquisition

		No. of restaurants at end of FY3/26	FY3/27 Change due to M&A	FY3/27 Actual openings	FY3/27 Actual closures	As of end of Q2 FY3/27	Planned openings in FY3/27	Restaurants with signed contracts in FY3/27	Opening progress in FY3/27 *12
No. of restaurants (domestic)		**614 (70)**	**84 (–)**	**11 (1)**	**2 (1)**	**707 (70)**	**40**	**15**	**65.0%**
Japanese-style family restaurants	Washoku Sato	201 (–)	– (–)	**1 (–)**	– (–)	202 (–)	5	4	100.0%
Gourmet sushi	Nigiri Chojiro/CHOJIRO	73 (–)	– (–)	**2 (–)**	– (–)	75 (–)	5	3	100.0%
	Kaiten Sushi Misaki (*1)	– (–)	84 (–)	**– (–)**	– (–)	84 (–)	–	0	–
	Amino sushi business (*1)	33 (–)	– (–)	**1 (–)**	– (–)	34 (–)	3	1	66.7%
	Kaiten Sushi Hokkaido/Sushi Benkei	6 (–)	– (–)	**– (–)**	– (–)	6 (–)	1	0	0.0%
Soba and udon	Kazokutei (*1)	59 (7)	– (–)	**– (–)**	2 (1)	57 (6)	2	1	50.0%
	Tokutoku (*1)	59 (43)	– (–)	**3 (–)**	– (–)	62 (43)	5	1	80.0%
Rice bowls, set meals and others	Katsuya	52 (18)	– (–)	**3 (1)**	– (–)	55 (19)	8	2	50.0%
	Tendon Tempura Honpo Santen	35 (1)	– (–)	**– (–)**	– (–)	35 (1)	2	1	50.0%
	Miyamoto Munashi	24 (–)	– (–)	**– (–)**	– (–)	24 (–)	0	0	–
	Karayama	12 (–)	– (–)	**1 (–)**	– (–)	13 (–)	2	0	50.0%
	Tamagoyaki and Dashi Himawari	8 (–)	– (–)	**– (–)**	– (–)	8 (–)	2	1	50.0%
	Beefsteak Ushinofuku (restaurant)	5 (–)	– (–)	**– (–)**	– (–)	5 (–)	0	0	–
	M&S FC Business (*2)	35 (1)	– (–)	**– (–)**	– (–)	35 (1)	5	1	20.0%
	Other (*3)	12 (–)	– (–)	**– (–)**	– (–)	12 (–)	0	0	–
No. of restaurants (overseas)		**23 (23)**	**– (–)**	**8 (8)**	**2 (2)**	**29 (29)**	**0**	**1**	**–**
Overseas	Overseas restaurants	23 (23)	– (–)	**8 (8)**	2 (2)	29 (29)	0	1	–
No. of home-meal replacement restaurants		**143 (131)**	**88 (–)**	**4 (4)**	**13 (13)**	**222 (122)**	**33**	**2**	**18.2%**
Home-meal replacement	Torisho	131 (130)	– (–)	**4 (4)**	13 (13)	122 (121)	30	2	20.0%
	Kyotaru (*1)	– (–)	88 (–)	**– (–)**	– (–)	88 (-)	–	0	–
	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)**	**172 (–)**	**23 (13)**	**17 (16)**	**958 (221)**	**73**	**18**	**56.2%**
	Group total (directly managed restaurants only)	**556 (–)**	**172 (–)**	**10 (–)**	**1 (–)**	**737 (–)**	**40**	**14**	**60.0%**

*1 Includes multiple brands.
*2 Popolamama, Mister Donut, Doutor Coffee, Oogamaya, and Shinpachi Shokudo.
*3 Tokutoku service-area operations included in Other brands.

Figures in parentheses: franchise, employee-franchise, and joint venture restaurants.
*12 Opening progress includes restaurants with signed contracts.

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FY3/27 Business Plan (Revised)

- Net sales expected above initial plan following the acquisition of all KYOTARU shares and its consolidation
- Operating and ordinary profit expected below initial plan: H1 sales at existing businesses fell short amid adverse weather, failing to absorb higher costs
- Profit attributable to owners of parent expected above initial plan, including a ¥1,477mn gain on bargain purchase from KYOTARU recognized as extraordinary income*12
- Annual dividend unchanged at ¥10.0 per share. Basic policy: consolidated payout ratio of at least 20%; gain on bargain purchase currently excluded from funds available for dividends as it is a consolidation accounting gain with no actual cash generation

(Millions of yen)

	FY3/26 results	**FY3/27 plan**	**FY3/27 plan (revised)**	Variance vs. revised plan	% change
Net sales	76,421	**83,000**	**94,300**	+11,300	+13.6%
Operating profit	3,051	**3,200**	**2,600**	(600)	(18.8%)
Ordinary profit	2,994	**3,000**	**2,400**	(600)	(20.0%)
Profit attributable to owners of parent	1,694	**1,800**	**2,500**	+700	+38.9%

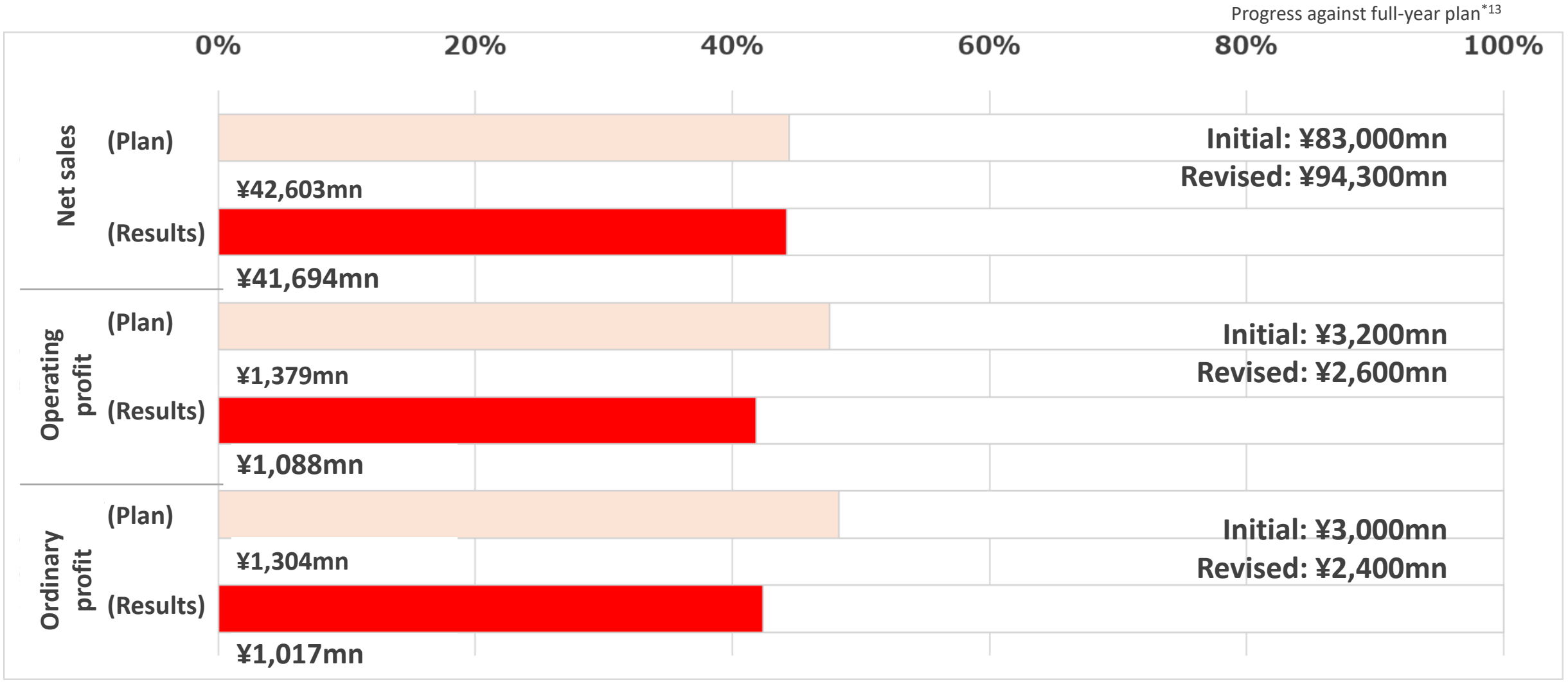
	FY3/26 (full year)	FY3/27 forecast (full year)
Dividends per share	¥10.0	¥10.0

*12 Gain on bargain purchase is provisional because purchase price allocation is incomplete; the amount may change in the future.

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H1 FY3/27 Progress Against Plan

- Net sales ahead of the H1 plan
- YoY declines in operating and ordinary profit narrowed from Q1



*13 Progress rates above are measured against revised FY3/27 consolidated earnings forecast.
See p.25 for details of the revision.

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Dividend Results and Forecast

Dividend Results and Forecast

- **Our basic policy is to use a consolidated dividend payout ratio of at least 20% as a guideline for determining dividends.** We maintain a flexible dividend policy that reflects earnings and future growth investment needs, aiming for sustainable growth in corporate value.
- While our basic policy targets a consolidated dividend payout ratio of at least 20%, we currently plan to exclude the gain on bargain purchase when determining dividends, as it arises from consolidation accounting.

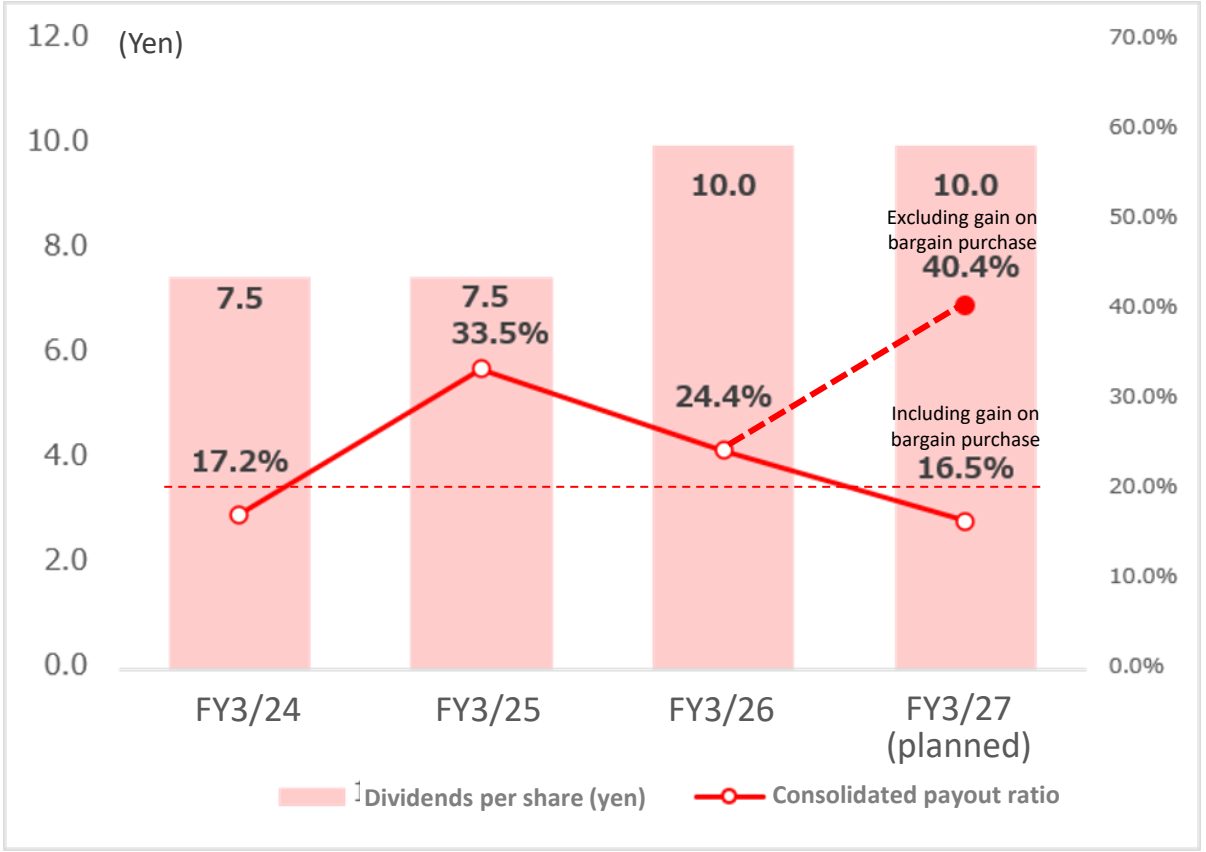
FY3/26 dividend per share

Annual: ¥10.0

FY3/27 dividend per share

Annual: ¥10.0 (planned)

Dividends Per Share and Consolidated Payout Ratio



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Shareholder Returns

■ Lower eligibility threshold to 100 shares and enhanced benefits for holdings of 1,000+ and 2,000+ shares to deepen business understanding and investment appeal
■ Shareholder benefit vouchers now also accepted at **Kaiten Sushi Misaki** and **Kyotaru** restaurants*14



Annual shareholder voucher value by shareholding

New benefits and eligible restaurants apply to shareholders listed or recorded in the register as of September 30, 2026

Shares held	Latest benefits*15
100–499 shares	Annual shareholder vouchers: ¥2,000 (4 × ¥500)
500–999 shares	Annual shareholder vouchers: ¥12,000 (24 × ¥500)
1,000–1,999 shares	Annual shareholder vouchers: ¥26,000 (52 × ¥500)
2,000+ shares	Annual shareholder vouchers: ¥54,000 (108 × ¥500)

Main eligible brands

和食 さと / 活魚廻転寿司 長次郎 / 天丼・天ぷら本舗 さん天 / 夫婦善哉 / うまい鮨勘 / 回転すし 北海道 / すし慶 Sushi Benkei / そば和会 家族亭 / 関西だし 得得うどん / 玉子焼・お出汁 ひまわり HIMAWARI

Newly added

回転寿司 みさき / 京樽

For shareholder benefit program details: https://srsholdings.com/en/pages/ir-shareholder-program

*14 Includes multiple brands operated by KYOTARU. Excludes restaurants at racecourses and Kyotaru/Sushi Misakiko Kashiwa Takashimaya.
*15 Benefits provided every six months.

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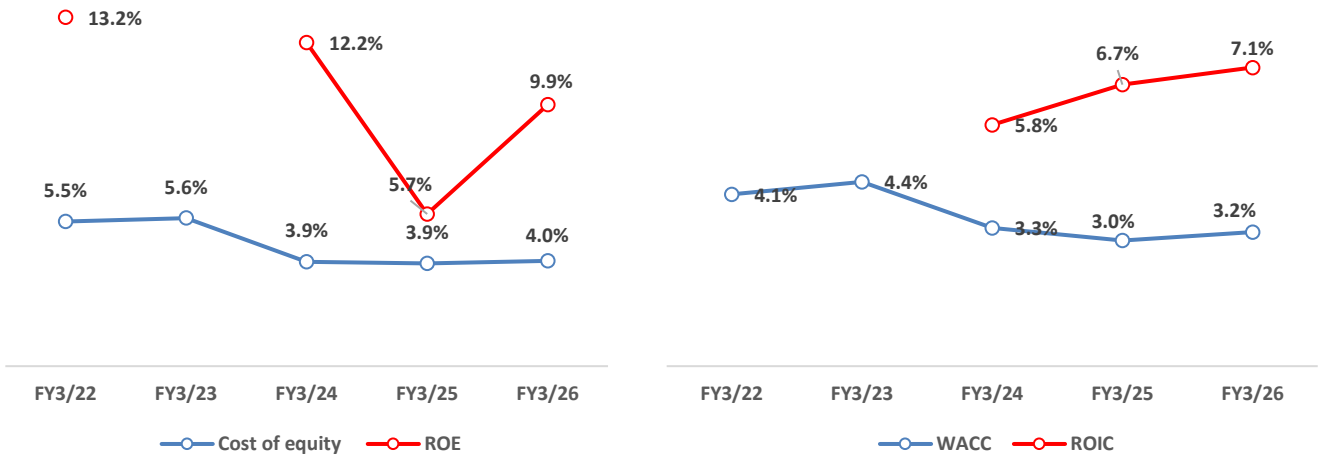
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Management Initiatives Focused on Cost of Capital

Policy	Specific initiatives	KPIs
Improve ROE	• Improve existing-business profitability • Provide appropriate shareholder returns	Maintain **ROE above 8%** FY3/30 target: **above 12%**
Ensure ROIC > WACC	• Eliminate negative-EBITDA restaurants; strictly apply opening/closure criteria • Continue high-ROI investment: suburban openings with low rents, smaller formats with short payback periods, and lower construction costs through revised restaurant models	Maintain **ROIC above 5%**

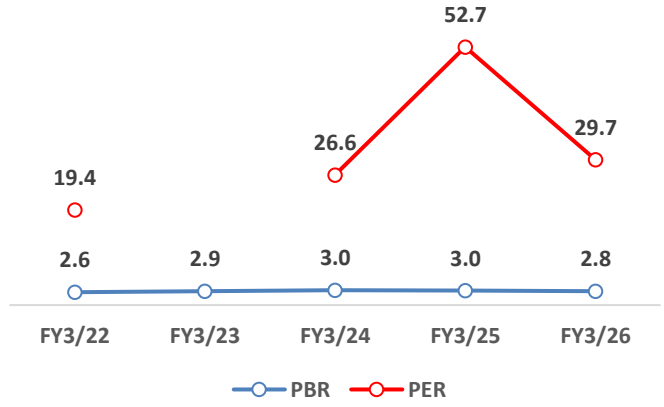
ROE up on M&A consolidation and higher earnings at existing businesses; wider spread over cost of equity
ROIC edged up and remained above WACC
PER down as net income rose while the share price changed little YoY, reflecting its limited correlation with earnings

■ Cost of capital and return on capital



* ROE omitted for FY3/23 due to net loss; ROIC omitted for FY3/22–FY3/23 due to operating losses.
* Cost of equity calculated using CAPM. WACC weights cost of equity and debt by market capitalization and interest-bearing debt.

■ PER and PBR



* PER omitted for FY3/23 due to net loss.

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H1 FY3/27 Financial Results Briefing

- Financial results briefings held for institutional investors and analysts at the semi-annual and full-year results
- Next semi-annual briefing scheduled for November 25, 2026 (Wed.), from 13:30

H1 FY3/27 Financial Results Briefing Details

Date and time:	Wednesday, November 25, 2026, 13:30–14:30 (scheduled)
Venue:	SAAJ Seminar Room 2 Kabutocho Heiwa Building 2F, 3-3 Nihonbashi Kabutocho, Chuo-ku, Tokyo 103-0026
Format:	On-site and live streaming (hybrid)
Eligible audience:	Institutional investors and analysts
Application method:	Apply by email to srsir@srsholdings.com Note: Email address changed for this briefing Subject: Request to attend financial results briefing Body: (1) Company name (2) Your name (3) On-site or live-stream participation

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About SRS Holdings (Company Profile)

Characteristics of the SRS Group

- Operates restaurants in Japan and overseas, focusing on Japanese cuisine
- Expands from its Kansai base into Greater Tokyo and the Chugoku and Shikoku regions
- Operates mainly directly managed restaurants, primarily in suburban locations
- Actively pursues M&A

Headquarters

30F Osaka Kokusai Building

2-3-13 Azuchimachi, Chuo-ku, Osaka-shi, Osaka

Listing

TSE Prime Market; TOPIX constituent

Securities Code: 8163

Established	Share Capital As of March 31, 2026
1968	¥11,077mn
Consolidated Net sales FY3/26	**Group Restaurants** As of September 30, 2026
¥76,421mn	958
Regular Employees As of March 31, 2026	**Part-Time Employees** As of March 31, 2026
1,927	17,286

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About SRS Holdings

Corporate Philosophy

We contribute to society through food.

Management Philosophy

DREAM

Together with our partners, we aim to realize our dreams.

ENJOY

We share the joy with our customers.

LOVE☆

I love my community and I live alongside people.

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Company History

SRS HOLDINGS

We have continually pursued great taste and offered a wide range of Japanese dining options, striving to become an essential part of everyday life.

1958 — 1993

Launching a Restaurant Chain

Our history began with Hozenji Sushihan, a small sushi restaurant opened by founder Susumu Shigesato in Osaka. After incorporation in 1968, meeting chain-store theorist Shunichi Atsumi marked a turning point. Applying advanced retail concepts, we standardized operations and developed central kitchens. We entered Western-style dining in the 1970s and expanded from Kansai across Japan. From an eight-tsubo (approx. 26 m²) restaurant, we helped open new horizons for Japan's restaurant industry.

1994 — 2004

Focusing Exclusively on Japanese Dining

Amid the bubble economy's collapse, the Great Hanshin-Awaji Earthquake and the O157 crisis, founder Susumu Shigesato died suddenly in 1993. His successor, Yoshitaka Shigesato, exited the struggling Western-style dining business and focused resources on suburban Japanese restaurants. A new company name, corporate philosophy and guiding principles redefined our purpose. This "second founding" laid the groundwork for future growth.

2005 — 2013

Structural Reforms Enable Growth

Structural reforms put us back on a growth path in the 2000s. Operational reforms delivered ¥1,300mn in cost savings in 2008. Sato Shabu brought a new value proposition to the market. We accelerated overseas expansion and entered fast-casual dining through the newly developed Tendon Tempura Honpo Santen and regional franchise rights for Katsuya. This diversification laid the foundation for further growth.

2014 — 2026

Making Japanese Dining More Accessible Globally

Since 2014, we have expanded in Japan and overseas, led by Washoku Sato and Nigiri Chojiro, which joined the Group through an acquisition in 2013. Active M&A expanded our portfolio and the possibilities of Japanese dining, creating a group with diverse Japanese restaurant brands. In 2025, we launched the new medium-term plan, SRS VISION 2030, to drive another leap in growth.

1958
Opened Hozenji Sushihan



1968
Established Amagasaki Sushihan Honten in Amagasaki, Hyogo (actual surviving company)

Opened first location, Amagasaki Honten, in Amagasaki, Hyogo



1974
Renamed to Sato Co., Ltd.

1978
Opened first Western-style restaurant in Kakogawa, Hyogo

1984
Listed on the Osaka Securities Exchange Second Section

1985
Opened first suburban Japanese restaurant in Kashihara, Nara, the precursor to Washoku Sato



1989
Moved to the Osaka Securities Exchange First Section

1993
Began testing Washoku Sato, an affordable suburban Japanese restaurant format

1998
Founder and President Susumu Shigesato passed away. Yoshitaka Shigesato became President

Renamed to Sato Restaurant Systems Co., Ltd.

2002
Completed conversion from Western-style to Japanese restaurants, focusing solely on Japanese dining

2009
Opened the Sushi Restaurant pavilion at KidZania Koshien



Launched Sato Shabu, an all-you-can-eat shabu-shabu menu



2010
Established Sato Arcland Food Service Co., Ltd.

Opened first Katsuya in Nishi-ku, Sakai

2012
Opened first Tendon Tempura Honpo Santen in Sumiyoshi-ku, Osaka

2013
Acquired 100% of Foodsnet

Moved to the TSE First Section following the TSE/OSE merger

2014
Opened first restaurant in Indonesia

2016
Opened first restaurant in Thailand

Acquired 100% of Miyamoto Munashi

2017
Yoshitaka Shigesato became Chairman. Masahiko Shigesato became President

Sold founding business Sushihan to Umenohana

Adopted a holding company structure and renamed to SRS Holdings Co., Ltd.

2018
Celebrated the company's 50th anniversary

2019
Signed a basic agreement on a capital and business alliance with H2O Retailing

2020
Acquired 100% of Kazokutei and Sunrolly

2021
Merged Miyamoto Munashi and Sunrolly. Renamed surviving company Miyamoto Munashi to M&S Food Service

2022
Moved from the TSE First Section to the Prime Market following the TSE's market restructuring

2023
Acquired 100% of NIS

2024
Signed a business alliance agreement with Advantage Partners

Acquired 100% of Amino
Acquired 100% of Singa

2025
Merged Singa into NIS, with NIS as the surviving company

Announced new medium-term plan SRS VISION 2030

Acquired 100% of Sushi Benkei

2026
Acquired 100% of KYOTARU

1958 1 restaurant | 1979 100 restaurants | 1990 200 restaurants | 2013 300 restaurants | 2016 400 restaurants | 2019 600 restaurants | 2023 800 restaurants

1958 | 1960 | 1970 | 1980 | 1990 | 2000 | 2010 | 2020 | 2026

As of Sept. 30, 2026

958 restaurants

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SRS Group Major Brands

■ Japanese Family Restaurants

washoku SATO 和食 さと Japanese Restaurant



■ **Washoku Sato**

Japan's largest Japanese family restaurant chain by restaurant count

Popular all-you-can-eat menus: Sato Shabu, Sato Suki, and Sato Style Yakiniku

■ Gourmet Sushi

活魚廻転寿司 にぎり 長次郎 nigiri CHOJIRO



■ **Katsugyo Kaiten Sushi Nigiri Chojiro**

Gourmet kaiten sushi prepared by skilled chefs committed to honing their craft and delivering delicious sushi

Fresh sushi made with carefully selected seasonal ingredients and served with care

鮮 うまい鮨勘



■ **Umai Sushikan**

Mainly in Miyagi Prefecture; seasonal ingredients and chefs' skills embody its promise of delicious sushi

Quality seafood purchased directly at market auctions, enjoyed casually

回転すし まるくに



■ **Kaiten Sushi Marukuni**

Seafood carefully selected and purchased directly using Group procurement capabilities

Sushi prepared by skilled chefs at reasonable prices

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SRS Group Major Brands

■ Gourmet Sushi



■ **Kaiten Sushi Hokkaido & Sushi Benkei**

Popular in San'in for fresh sushi with generous toppings

Fresh fish sourced daily from ports nationwide, including Sakai Port, one of Japan's leading fishing ports



■ **Kaiten Sushi Misaki**

Gourmet sushi with seasonal seafood direct from Toyosu Market and fine bluefin tuna

Signature red sushi rice made with aged sake-lees red vinegar, a tradition of Edomae sushi

■ Soba and Udon



■ **Kazokutei**

Delicious soba under the concept "Kazokutei by your soba (side)"

Soba-yu (soba cooking water) served to every customer to enjoy the meal to the last sip



■ **Tokutoku**

Chewy udon with rich Kansai-dashi broth

Up to three servings of udon at the same price, satisfying appetite and heart

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SRS Group Major Brands

■ Rice Bowls, Set Meals and Others



■ **Tendon Tempura Honpo Santen**

Authentic tendon and tempura under the concept “Quick, Great Value and Piping Hot”

Tendon and tempura specialist committed to authentic flavor



■ **Miyamoto Munashi**

Energizing, exciting meals under the concept “Solo meals are hot!”

Varied set meals and unlimited rice refills for a satisfying dining experience



■ **Katsuya**

Crispy, tender, generous katsudon and set meals

Delicious pork cutlets at affordable prices for casual dining



■ **Karayama**

Freshly fried karaage, crispy outside and juicy inside

An irresistible freshly fried flavor

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SRS Group Major Brands

■ Rice Bowls, Set Meals and Others

玉子焼・お出汁
ひまわり
HIMAWARI



■ **Tamagoyaki and Dashi Himawari**

Signature tamagoyaki (akashiyaki) recreating authentic Akashi flavor

Carefully cooked in-store to order for a fluffy texture

法善寺 夫婦善哉



■ **Meoto Zenzai**

Traditional Osaka specialty cherished as good luck for couples since its founding

Named “Meoto Zenzai” (the Couple’s Sweet Red Bean Soup) as each serving comes in two bowls

■ Home-meal replacement

中津しょうゆ
からあげ専門店
鶏笑



■ **Torisho**

Highest gold award and consecutive gold awards at the Japan Karaage Association’s Karaage Grand Prix

Karaage marinated in a secret sauce with Nakatsu soy sauce from Oita

京樽



■ **Kyotaru**

Takeout sushi specialist offering traditional chakin-zushi, Kamigata sushi, and Edomae sushi

Time-honored flavors for convenient everyday enjoyment

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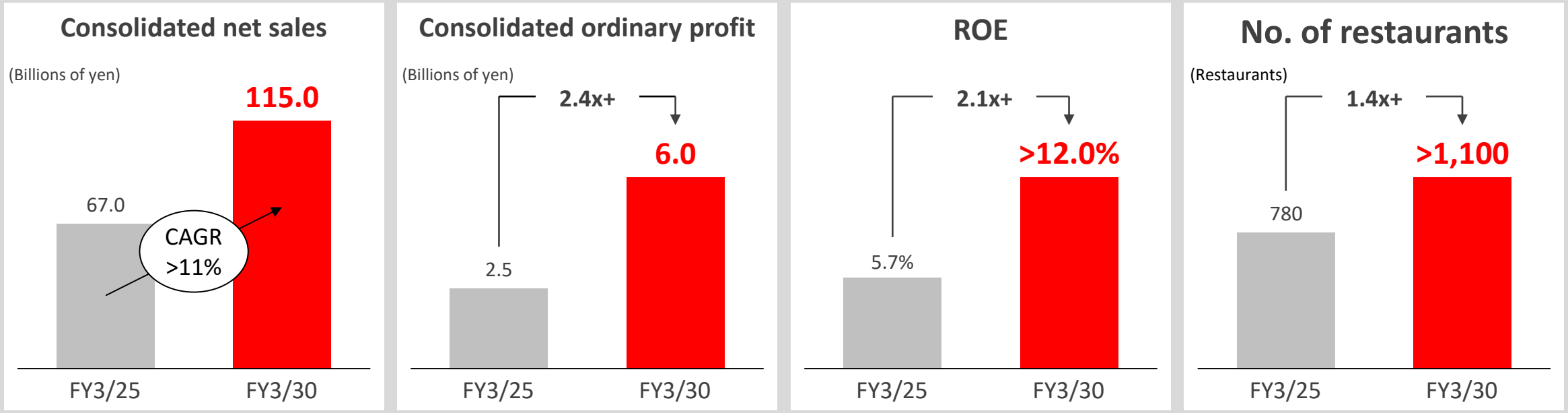
Summary of the Medium-term Business Plan

SRS VISION 2030

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

Bring affordable, casual, approachable Japanese cuisine across Japan and continue expanding globally, aiming to become essential food infrastructure for people worldwide

Main numerical Targets for FY3/30



* Figures above exclude new M&A.

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Summary of the Medium-term Business Plan

SRS HOLDINGS

<Basic Policy>

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

<Key Strategy Ⅰ>

Establishing Washoku Sato as a National Brand

<Key Strategy Ⅱ>

Achieving Overwhelming No. 1 in Gourmet Sushi by Nigiri Chojiro and Umai Sushikan

<Key Strategy Ⅲ>

Establishing businesses as the third and fourth earnings pillars

<Key Strategy Ⅳ>

Strengthening Group functions and promoting sustainable management to support net sales above ¥100bn

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SRS VISION 2030 Consolidated Numerical Targets

■ Implement four key strategies to increase sales and profits and improve profit margins and return on capital

Implement four key strategies

Key Strategy I

Establishing Washoku Sato as a National Brand

Key Strategy II

Achieving Overwhelming No. 1 in Gourmet Sushi by Nigiri Chojiro and Umai Sushikan

Key Strategy III

Establishing businesses as the third and fourth earnings pillars

Key Strategy IV

Strengthening Group functions and promoting sustainable management to support net sales above ¥100bn

<Existing restaurants>
Improve profitability

+

<New restaurants and businesses>
More restaurants
More earnings sources

+

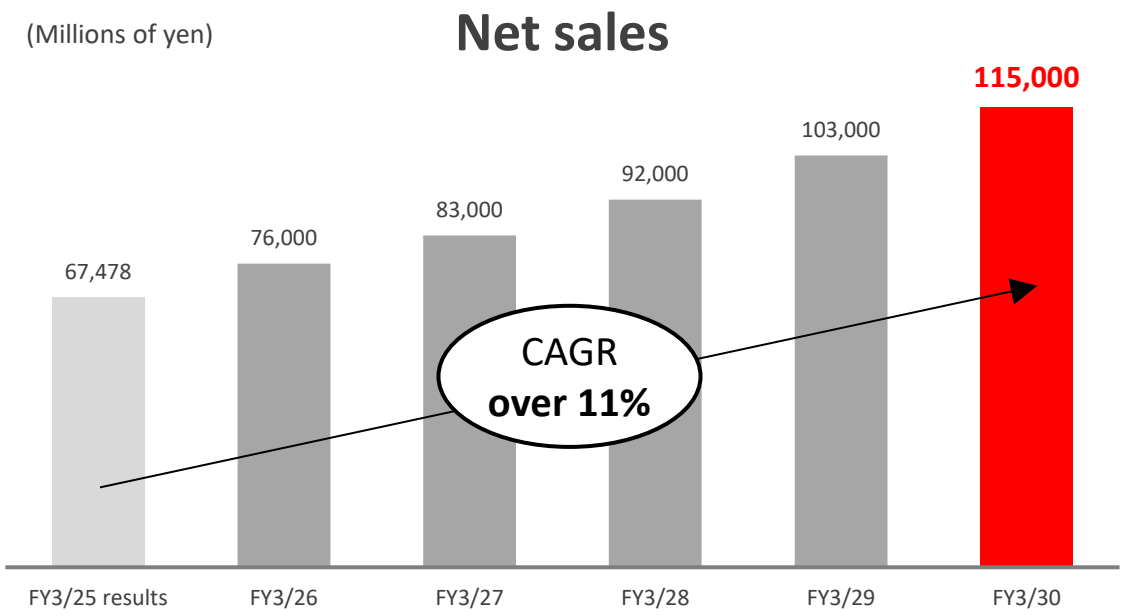
<Lower fixed-cost ratio>
Reduce headquarters cost ratio as sales grow

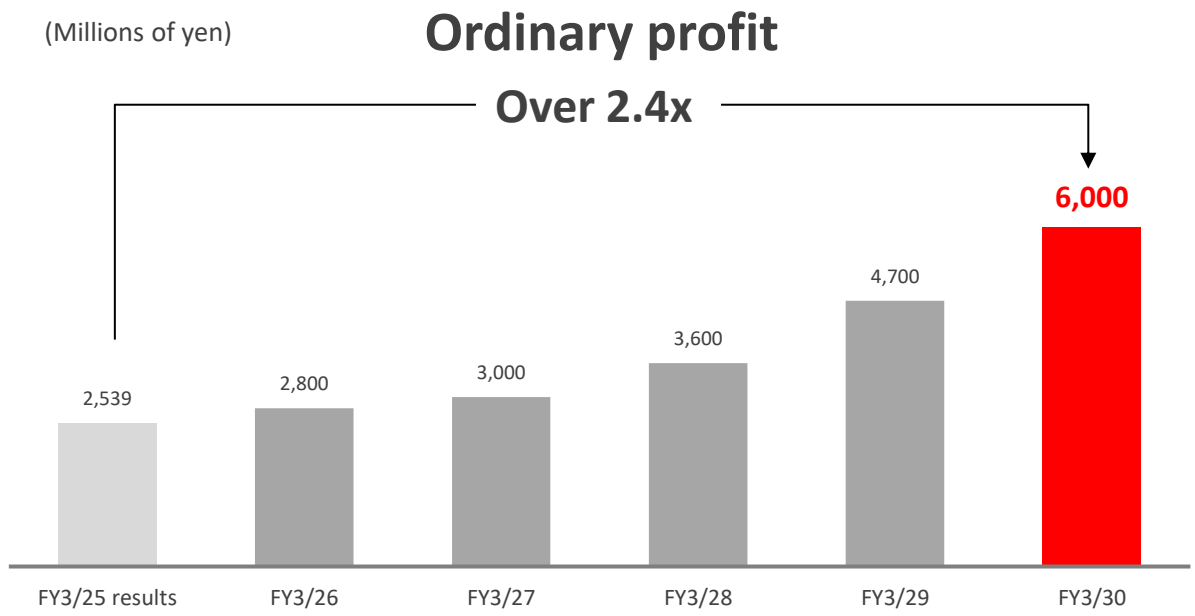
<<Financial impact>>

- ✓ Higher net sales
- ✓ Higher profits
- ✓ Higher profit margins
- ✓ Higher return on capital

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SRS VISION 2030 Consolidated Numerical Targets





Medium-term Business Plan: Progress and Numerical Targets

	FY3/25 results	FY3/26 results	FY3/27 target	FY3/28 target	FY3/29 target	FY3/30 target
Net sales (¥mn)	67,478	76,421	Revised: 94,300 *16	92,000	103,000	115,000
Ordinary profit (¥mn)	2,539	2,994	Revised: 2,400 *16	3,600	4,700	6,000
Year-end restaurants	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%

*16 FY3/27 sales and ordinary profit targets reflect revised consolidated earnings forecast.
See p.25 for details of the revision.

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Sustainability Initiatives

• Basic Policy on Sustainability

Guided by our philosophy, “Contributing to society through providing food services,” the SRS Group seeks to grow with customers, employees, business partners, shareholders, investors, and communities, addressing social issues and creating value for a sustainable society.

• Management Principles and Key SDG Themes



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

8 DECENT WORK AND ECONOMIC GROWTH

Aim to build social infrastructure where diverse people can use their talents, improving productivity and contributing to a sustainable society.

ENJOY — **Sharing enjoyment with others.**

3 GOOD HEALTH AND WELL-BEING

As food infrastructure, aim to offer customers of all ages affordable, delicious, enjoyable meals and spaces, with warm service and food they can trust.

LOVE☆ — **Loving communities and developing symbiotic relationships.**

11 SUSTAINABLE CITIES AND COMMUNITIES

Grow with local communities through environmental protection and coexistence, becoming a Group that loves, is loved by, and remains close to the community.

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Sustainability Initiatives

	Key themes	FY2025 initiatives	Rating	Applicable SDGs
Corporate governance	Corporate governance and management			
	Stronger corporate governance and risk management	Strengthened audit and oversight through the Audit and Supervisory Committee, with a majority of outside directors	Excellent	
		Specialist committee identified key risks raised by departments and reviews responses	Good	
	Thorough compliance	Implemented Compliance training by the department responsible	Good	
		Used compliance cards to deepen understanding across Group employees	Excellent	
DREAM	Together with our partners, we aim to realize our dreams.			
	Pleasant working environment	Encouraged seven consecutive days of leave	Good	
		Encouraged annual paid leave	Moderate	
		Continued parent-child discounts to support childcare	Excellent	
		Expanded social insurance coverage for eligible part-time employees	Good	
		Strengthened overtime management	Good	
		Expanded reduced hours for childcare	Good	
		Continued harassment-prevention rules and training	Excellent	
		Developed customer-harassment response guidelines and provide training	Good	
	Hiring and training a diverse workforce	Extended retirement age to 65 and maximum reemployment age to 75	Excellent	
		Expanded reduced-hours regular employment and training	Excellent	
		Surveyed new employees' satisfaction to support retention	Good	
		Actively recruited and supported international employees	Excellent	
		Enhanced and continued training to develop diverse talent	Excellent	

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Sustainability Initiatives

	Key themes	FY2025 initiatives	Rating	Applicable SDGs
ENJOY	We share the joy with our customers.			
	Commitment to food safety and confidence	Continued year-round food-poisoning prevention	Excellent	
		Conducted norovirus testing with closer monitoring of employee health	Excellent	
		Strengthened prevention of contamination from hands and other sources through handwashing and gloves	Good	
		Continued bacterial-count monitoring in production, distribution, and restaurant handling Focus on raw ingredients and takeout products	Excellent	
		Implemented thorough raw-material quality control under Company standards	Excellent	
		Ensured food safety and confidence through ongoing employee hygiene training and HACCP-based restaurant hygiene controls	Good	
		Cooperated with authorities' requests and ensure rigorous infection prevention	Excellent	
	Food safety and confidence approach	Displayed information on our websites, including ingredient origins, calories, salt content, and allergens	Excellent	

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Sustainability Initiatives

	Key themes	FY2025 initiatives	Rating	Applicable SDGs
LOVE	I love my community and I live alongside people.			
	Commitment to food safety and confidence	Continued SDD (STOP! DRUNK DRIVING) and promote designated drivers	Excellent	
		Continued cooperating with disaster support stations for people returning home	Excellent	
		Promoted food education through the sushi pavilion at KidZania Koshien	Excellent	
		Continued donations to Save the Children, the Japan Food Service Association campaign, and CIESF	Excellent	
		Provided free baby food for children under one	Good	
	Stronger stakeholder communication	Hold financial results briefings for institutional investors and analysts	Good	
		Published the Corporate Report and sustainability information online	Excellent	
	Waste reduction	Promoted mottECO	Excellent	
		Target: 53% food-waste recycling and other recovery rate	Excellent	
		Participated in local authorities' Eat Everything campaigns	Good	
	Environmental preservation	Target: 1% YoY reduction in energy consumption intensity for Scope 1 and 2 CO2 emissions	Excellent	
		Converted waste cooking oil into biofuel	Excellent	

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Reducing Food Waste

○What is mottECO?

- Selected in the Ministry of the Environment's October 2020 New Doggy Bag Ideas Contest as the name for taking home restaurant leftovers by mutual agreement between customers and restaurants

- The name conveys "more eco-friendly" and "let's take it home"



mottECO takeout box

○Promoting mottECO

- To reduce food loss and waste, the mottECO Promotion Consortium expanded into a partnership of 44 restaurants, hotels, local authorities, universities, and other organizations as of July 1, 2026

- The SRS Group introduced mottECO at all Washoku Sato restaurants in 2022 and expanded it to Kazokutei and Tokutoku in November 2025

- Washoku Sato's adoption featured in Kyoto City's guidelines and case studies for waste reduction and resource circulation

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New Restaurants Opened in FY3/27



SATO don Future Park Rangsit, Thailand
Opened April 1, 2026



SATO don Central Pattaya Beach, Thailand
Opened May 1, 2026



Washoku Sato Hiroshima Kanonshinmachi, Hiroshima
Opened May 22, 2026



Torisho Atsuta Ichiban, Aichi
Opened May 26, 2026



Nigiri Chojiro Nagahama, Shiga
Opened May 29, 2026



SATO don Central Plaza Rama 3, Thailand
Opened June 1, 2026

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New Restaurants Opened in FY3/27



Katsuya Nara Tenri, Nara
Opened June 26, 2026



Torisho Kawaguchi Maekawa, Saitama
Opened June 29, 2026



Washoku Sato Eat & Go ITC BSD, Indonesia
Opened July 8, 2026



Tokutoku Uozumi, Hyogo
Opened July 14, 2026



Katsuya Kyoto Kitayamadori, Kyoto
Opened July 24, 2026



Katsuya Osaka Bentencho, Osaka
Opened July 30, 2026

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New Restaurants Opened in FY3/27



Nigiri Chojiro Gifu Jotodori, Gifu
Opened July 30, 2026



SATO don Central Marina Pattaya, Thailand
Opened August 1, 2026



Tokutoku Tomio Minami, Nara
Opened August 1, 2026



Tokutoku Kita Tatsumi, Osaka
Opened August 6, 2026



SATO don Central Nakhon Pathom, Thailand
Opened September 1, 2026



SATO don Central Plaza Salaya, Thailand
Opened September 1, 2026

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New Restaurants Opened in FY3/27



Torisho Nonoichi, Ishikawa
Opened September 14, 2026



Torisho Ina, Saitama
Opened September 17, 2026



Umai Sushikan Yutorogi Ota Iizuka, Gunma
Opened September 18, 2026



Karayama Itami Noma, Hyogo
Opened September 25, 2026



SATO don Central Westgate, Thailand
Opened September 25, 2026

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IR Information

■ Official Website (IR Section)

Information for shareholders and investors, including monthly reports and other IR materials

https://srsholdings.com/pages/ir

<English Page>

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

■ Shared Research

Shared Research, a Japan-based equity research provider, publishes a sponsored research report with detailed information on SRS.

https://sharedresearch.jp/ja/companies/8163

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Contact Information

SRS HOLDINGS CO., LTD.
IR & Public Relations Department
Contacts: Sasaki and Kamitani

TEL: +81-6-7410-5067
Email: srsir@srsholdings.com
Note: Email address has changed

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