

# Annual Report 2025

Year ended August 31, 2025





# La Buona Tavola!

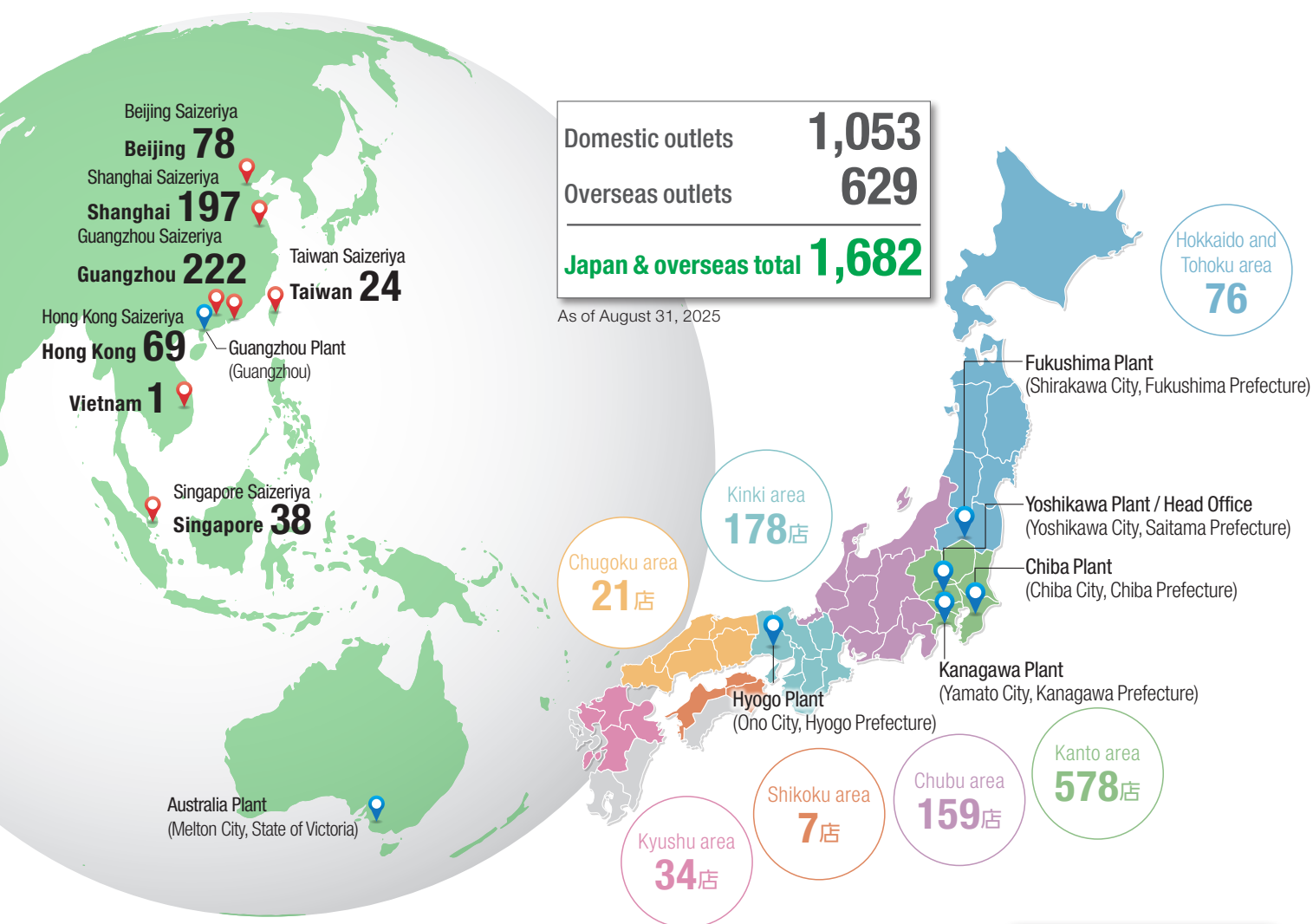
Saizeriya's aim is to bring delicious, healthy Italian home-style cuisine to people around the world in a convenient and enjoyable way.

## Core Philosophy

### Our Vision

- For Others
- With Integrity
- In Harmony
- To establish 10,000 stores that are indispensable to people's daily lives

## The Number of Restaurants



### New outlets opened one after another!

- Sep. 4, 2025 Saizeriya, Ecoll-Mami (Nara Prefecture)
- Sep. 4, 2025 Saizeriya, Daiei Higashi Ojima (Tokyo)
- Sep. 11, 2025 Saizeriya, Aeon Takajo (Oita Prefecture)
- Sep. 25, 2025 Saizeriya, One's mall (Chiba Prefecture)
- Sep. 25, 2025 Saizeriya, Aeon Mall Tsuyama (Okayama Prefecture)
- Oct. 9, 2025 Saizeriya, Aeon Mall Fujinomiya (Shizuoka Prefecture)
- Nov. 7, 2025 Saizeriya, Soyora Sanjosugoro (Niigata Prefecture)
- Nov. 13, 2025 Saizeriya, Grand Emio Oizumi-Gakuen (Tokyo)
- Nov. 27, 2025 Saizeriya, Aeon Mall Tottori Kita (Tottori Prefecture)



# Consolidated Financial Highlights

Years Ended August 31, 2025 and 2024

2025

2024

2025

Millions of Yen

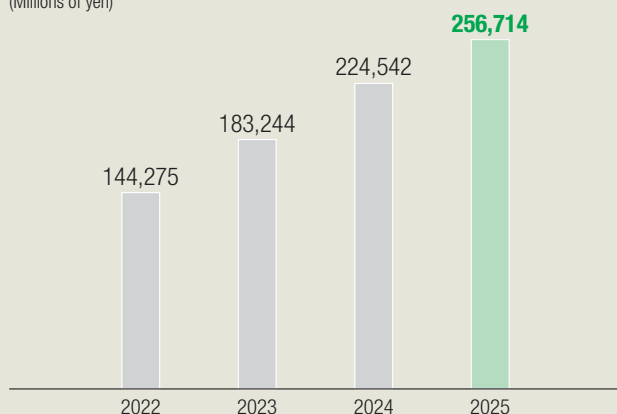
Thousands of U.S. Dollars

Operational Data:			
Net Sales	¥256,714	¥224,542	\$1,747,305
Income before Income Taxes and Minority Interests	15,628	14,863	106,371
Profit Attributable to Owners of Parent	11,164	8,149	75,987
Financial Data:			
Total Assets	179,446	168,136	1,221,385
Net Assets	117,157	110,803	797,420
Per Share Data (Yen and U.S. Dollars):			
Net Income per Share	¥227.46	¥166.28	\$1.55
Dividends per Share	30.00	25.00	0.20

Note: The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥144.80=US\$1, the approximate rate of exchange on August 31, 2024.

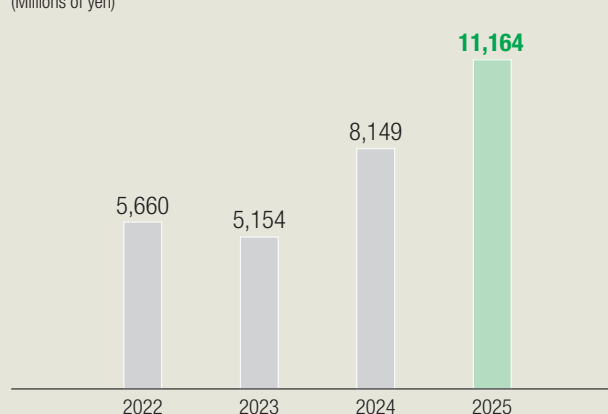
## Net Sales

(Millions of yen)



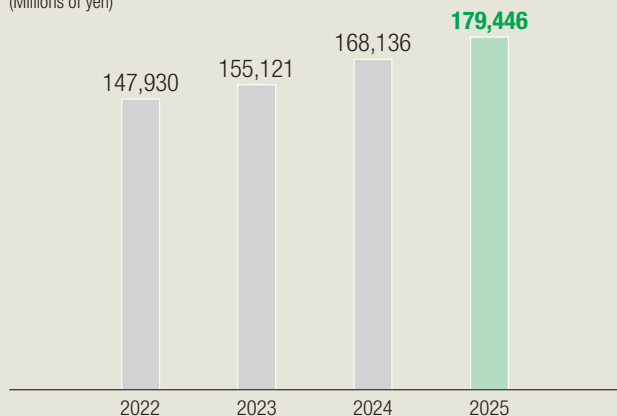
## Profit (loss) Attributable to Owners of Parent

(Millions of yen)



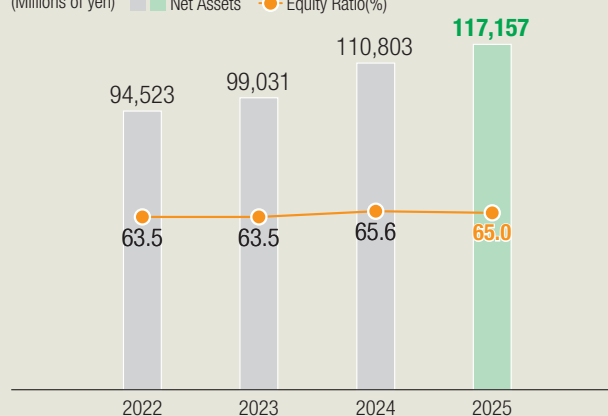
## Total Assets

(Millions of yen)



## Net Assets / Equity Ratio

(Millions of yen) ■ Net Assets ● Equity Ratio(%)





**Yasuhiko Shougaki**  
Chairman and Representative Director

**Hideharu Matsutani**  
President and Representative Director

The dining-out industry had been seeing a recovery trend, with real incomes rising partly due to wage increases, and personal consumption also increasing. However, consumer confidence has been weakening due to escalating rice prices and increases in ingredient and energy prices caused by yen weakness that have continued since the previous year, and the business environment remains harsh.

Under these circumstances, the Group aims to ensure that people all over the world can conveniently enjoy healthy home-style Italian cuisine at our restaurants. In September 2024, we added two zone managers to our outlet management organization, thereby creating a seven-zone structure, to improve the level of outlet management and further enhance store QSC. As of the end of August 2025, approximately 900 outlets have rolled out an ordering method that uses QR codes and customers' mobile devices, with plans to spread it to all outlets by the end of the year. Going forward, we will continue to implement similar initiatives in order to raise profitability. In addition, in order to attract new customers, we began trialing a breakfast-only menu at outlets in Japan from June 2025 to enable customers to enjoy delicious and healthy breakfasts even on busy mornings. We opened our first outlet in Tokushima Prefecture in October 2024, and an outlet each in Ehime Prefecture in November, and Oita Prefecture in December. Overseas, we opened our first outlet in Vietnam in May 2025. In order to improve the quality of existing products, we regularly change our Grand Menu. In May 2025, we also renewed our website to let even more customers know about Saizeriya, including our approach and principle since our founding, our approach to product development, and information on popular menu items.

As a result of these initiatives, the Company recorded net sales of ¥256,714 million (up 14.3% from the previous fiscal year), operating income of ¥15,499 million (up 4.3% from the previous fiscal year), ordinary income of ¥15,805 million (up 1.4% from the previous fiscal year), and profit attributable to owners of parent of ¥11,164 million (up 37.0% from the previous fiscal year).

In the fiscal year ending August 31, 2026, in order to become a true chain store organization, the Company will promote building the models of operation, outlet layout, and profit. Furthermore, to strengthen the profitability structure, we will reorganize our product-related departments, build a supply chain from a global perspective, promote DX, and continue to invest in IT.



# – Further developing the growth stage, with the aim of globalization –

## Hideharu Matsutani

President and Representative Director

### Products (Mass merchandising system)

#### – Creating core products and building a supply chain –

We will continue to refine our products to better meet customer needs, focusing on our “Everyday Low Price” pricing policy and delivering exceptional quality and value. In addition, we will develop “wants-based” products such as seasonal items and desserts to enhance customers’ enjoyment of meals, and expand outlets offering breakfast to meet changing lifestyles. We will also proactively promote Group-wide sourcing and the establishment of a supply chain to address rising costs.

### Outlet operations (Mass stores operation system)

#### – Improving productivity by simplifying and standardizing outlet operations –

The roll-out of a smartphone-based ordering system at all outlets is underway and scheduled to be completed before the year-end. In the fiscal year ending August 31, 2026, together with the installation of self-checkouts, which has already been completed, we will continue to promote operational innovation by standardizing outlet operations. In addition, we will improve our operational manuals to standardize and shorten training periods in preparation for outlet expansion.



## Organization (Chain management system)

### – Building organizational structure and developing managers for new outlet strategies –

To date, in order to improve outlet conditions, we have been building an organization that can provide education aimed at spreading our principle and improving QSC levels. In the fiscal year ending August 31, 2026, we will continue these efforts while also enhancing our management capabilities to eliminate waste and inconsistencies, and accelerating the development of specialists who can take responsibility for numerical results in order to achieve future growth.

## Overseas business

### – Proactive outlet openings, including new bases and new countries –

Despite the economic downturn and other factors in Asia, we have continued to grow by steadily increasing the number of outlets, including by opening outlets in competitive shopping centers as well as in Vietnam, our first outlet in that country. In the fiscal year ending August 31, 2026, we will undertake active expansion into Wuhan and new countries such as Australia and Malaysia. We will also establish a new plant in Guangzhou and continue preparations for further expansion in the future.



## Consolidated Five-Year Summary

(Millions of Yen)

	2021	2022	2023	2024	2025
Net Sales	126,513	144,275	183,244	224,542	<b>256,714</b>
Operating Income (loss)	(2,264)	422	7,222	14,863	<b>15,499</b>
Ordinary Income (loss)	3,455	10,774	7,949	15,585	<b>15,805</b>
Profit (loss) Attributable to Owners of Parent	1,765	5,660	5,154	8,149	<b>11,164</b>
Total Assets	138,045	147,930	155,121	168,136	<b>179,446</b>
Net Assets	83,569	94,523	99,031	110,803	<b>117,157</b>
Shareholders' Equity Ratio (%)	60.1	63.5	63.5	65.6	<b>65.0</b>
Net Income (loss) per Share (Yen)	36.31	115.91	105.62	166.28	<b>227.46</b>
Cash Dividends per Share (Yen)	18.00	18.00	18.00	25.00	<b>30.00</b>

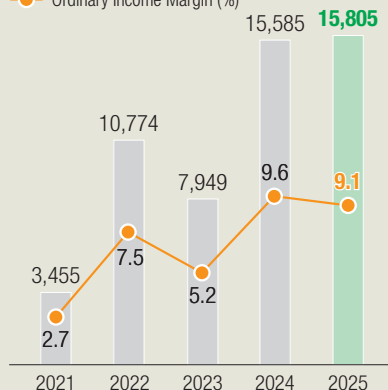
### Net Sales

(Millions of yen)



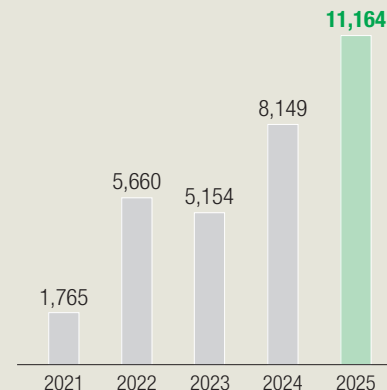
### Ordinary Income (loss) / Ordinary Income Margin

■ Ordinary Income (Millions of yen)  
● Ordinary Income Margin (%)



### Profit (loss) Attributable to Owners of Parent

(Millions of yen)





## Segment Results

### Japan

The number of customers and average check at existing outlets continued to increase due to factors such as improved outlet organization as a result of an increase in the number of zone managers, menu strategy, and utilization of DX. However, with ingredient and energy prices rising due to escalating rice prices and yen weakness since the previous year, total sales in Japan were ¥172,908 million (up 18.1% from the previous fiscal year) and operating income was ¥5,033 million (up 83.9% from the previous fiscal year).

### Australia

Ingredients used by Saizeriya are manufactured in Australia. Total sales in Australia were ¥11,148 million (up 2.9% from the previous fiscal year), and operating income was ¥325 million (down 31.3% from the previous fiscal year).

### Asia

Due to continued progress with new outlet openings leading to an increased number of outlets, total sales in Asia were ¥83,802 million (up 7.4% from the previous fiscal year), and operating income was ¥10,132 million (down 12.8% from the previous fiscal year).

## Outlook for the Fiscal Year Ending August 31, 2026

In the dining-out industry, the harsh conditions are expected to continue due to the ongoing increases in prices of ingredients and resources as well as rising personnel costs caused by a worker shortage. The management environment is expected to change drastically as digitalization accelerates going forward.

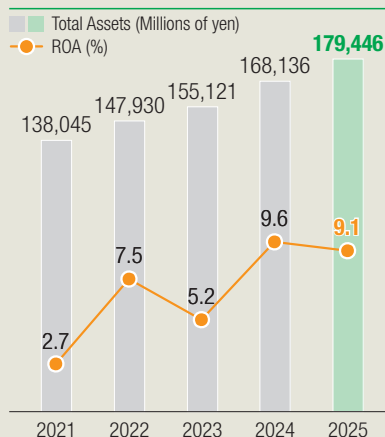
In these conditions, the Group will promote building the models of operation, outlet layout, and profit in order to become a true chain store. Furthermore, in order to strengthen the profitability structure, we will reorganize our product-related departments, build a supply chain from a global perspective, promote DX, and continue to invest in IT.

In view of the above, the Company forecasts consolidated net sales of ¥276.3 billion, operating income of ¥19.0 billion, ordinary income of ¥18.7 billion, and profit attributable to owners of parent of ¥12.4 billion.

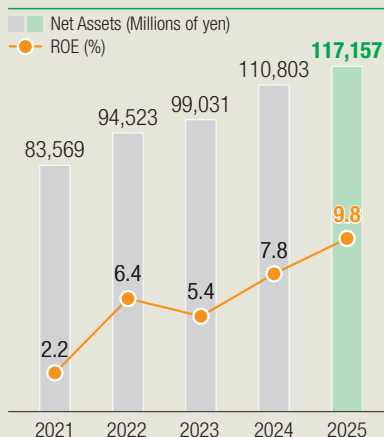
(Millions of Yen)

	2025 results	2026 forecasts
Net Sales	256,714	276,300
Operating Income (loss)	15,499	19,000
Ordinary Income (loss)	15,805	18,700
Profit (loss) Attributable to Owners of Parent	11,164	12,400

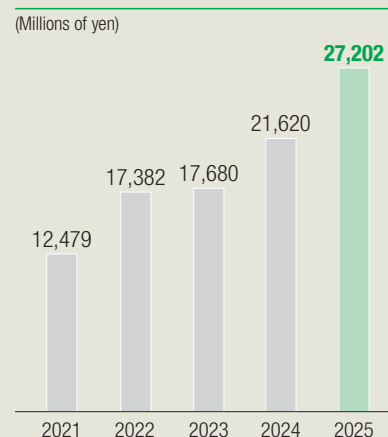
### Total Assets / ROA



### Net Assets / ROE



### Cash Flows\*



\*Net Income + Depreciation and Amortization

# Consolidated Financial Statements

## Consolidated Balance Sheets

Millions of Yen

Thousands of U.S. Dollars (Note 1)

August 31, 2025 and 2024	2025	2024	2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and deposits with banks	¥ 67,152	¥ 71,949	\$ 457,065
Account Receivable	3,098	2,196	21,086
Accounts receivable-tenants	4,009	3,224	27,286
Merchandise and finished goods	15,011	14,206	102,171
Raw materials and supplies	1,876	1,637	12,768
Other	5,316	4,944	36,182
Total current assets	96,465	98,158	656,581
<b>Fixed assets</b>			
Tangible fixed assets			
Buildings and structures	29,039	25,562	197,651
Machinery, vehicle and equipment	2,375	1,269	16,165
Furniture and fixtures	7,095	4,727	48,291
Land	6,830	6,844	46,487
Lease assets, net	28	38	190
Rights of use assets, net	18,308	15,694	124,612
Construction in progress	4,784	1,635	32,561
Total tangible fixed assets	68,462	55,772	465,981
Intangible fixed assets	538	578	3,661
Investments and other assets			
Caution and guarantee money	11,259	10,756	76,633
Cooperative advances for construction	13	20	88
Long-term loans	30	—	204
Deferred tax assets	2,540	2,723	17,288
Other	148	136	1,007
Allowance for doubtful accounts	(11)	(11)	(74)
Total Intangible fixed assets and investments and other assets	13,979	13,626	95,147
Total fixed assets	82,980	69,977	564,797
<b>Total assets</b>	<b>¥ 179,446</b>	<b>¥ 168,136</b>	<b>\$ 1,221,385</b>

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥146.92=US\$1, the approximate rate of exchange on August 31, 2025.

(2) The financial statements are a translation of the Japanese annual securities report's financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
August 31, 2025 and 2024	2025	2024	2025
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable-trade	¥ 10,427	¥ 9,592	\$ 70,970
Lease obligations	8,154	7,544	55,499
Income taxes payable	2,808	2,625	19,112
Accrued bonuses	2,109	1,952	14,354
Asset retirement obligations	216	259	1,470
Other	11,603	10,670	78,974
Total current liabilities	35,319	32,644	240,396
<b>Long-term liabilities</b>			
Long-term borrowings	6,000	6,000	40,838
Provision for employee stock ownership plan	1,582	1,439	10,767
Lease obligations	11,052	9,132	75,224
Deferred tax liabilities	—	9	—
Asset retirement obligations	8,235	8,006	56,050
Other	99	98	673
Total long-term liabilities	26,969	24,688	183,562
Total liabilities	62,289	57,332	423,965
<b>Net assets</b>			
<b>Shareholders' equity</b>			
Capital stock	8,612	8,612	58,616
Capital surplus	11,932	11,658	81,214
Retained earnings	94,733	84,811	644,793
Treasury stock	(8,062)	(7,590)	(54,873)
Total shareholders' equity	107,215	97,492	729,750
<b>Accumulated other comprehensive income</b>			
Translation adjustments	9,336	12,825	63,544
Total accumulated other comprehensive income	9,336	12,825	63,544
Subscription rights to shares	605	486	4,117
Total net assets	117,157	110,803	797,420
<b>Total liabilities and net assets</b>	¥ 179,446	¥ 168,136	\$ 1,221,385

## Consolidated Statements of Income

Millions of Yen

Thousands of U.S. Dollars (Note 1)

Years Ended August 31, 2025 and 2024	2025	2024	2025
<b>Net sales</b>	<b>¥ 256,714</b>	¥ 224,542	<b>\$ 1,747,305</b>
<b>Cost of sales</b>	<b>107,631</b>	92,458	<b>732,582</b>
Gross profit	<b>149,082</b>	132,084	<b>1,014,715</b>
<b>Selling, general and administrative expenses</b>	<b>133,583</b>	117,220	<b>909,223</b>
Operating income	<b>15,499</b>	14,863	<b>105,493</b>
<b>Non-operating income</b>	<b>1,099</b>	1,480	<b>7,480</b>
Interest income	<b>716</b>	891	<b>4,873</b>
Foreign exchange gains	<b>—</b>	250	<b>—</b>
Income insurance	<b>15</b>	10	<b>102</b>
Subsidy income	<b>186</b>	96	<b>1,266</b>
VAT-differential	<b>—</b>	21	<b>—</b>
Other	<b>181</b>	208	<b>1,232</b>
<b>Non-operating expenses</b>	<b>793</b>	757	<b>5,397</b>
Interest expenses	<b>717</b>	584	<b>4,880</b>
Net foreign exchange loss	<b>17</b>	—	<b>116</b>
Commission for purchase of treasury shares	<b>6</b>	4	<b>41</b>
Litigation expenses	<b>—</b>	105	<b>—</b>
Other	<b>52</b>	63	<b>354</b>
Ordinary income	<b>15,805</b>	15,585	<b>107,576</b>
<b>Extraordinary income</b>	<b>642</b>	150	<b>4,370</b>
Gain on sales of noncurrent assets	<b>581</b>	—	<b>3,955</b>
Compensation income	<b>10</b>	108	<b>68</b>
Gain on reversal of subscription rights to shares	<b>50</b>	42	<b>340</b>
<b>Extraordinary losses</b>	<b>819</b>	1,707	<b>5,574</b>
Impairment loss	<b>664</b>	1,272	<b>4,519</b>
Loss on retirement of fixed assets	<b>96</b>	324	<b>653</b>
Store closure loss	<b>59</b>	102	<b>402</b>
Other	<b>—</b>	6	<b>—</b>
<b>Profit before income taxes</b>	<b>15,628</b>	14,028	<b>106,371</b>
Current income taxes	<b>4,358</b>	3,346	<b>29,662</b>
Deferred income taxes	<b>104</b>	2,532	<b>708</b>
Total income taxes	<b>4,463</b>	5,878	<b>30,377</b>
Net income	<b>11,164</b>	8,149	<b>75,987</b>
<b>Profit attributable to owners of parent</b>	<b>¥ 11,164</b>	¥ 8,149	<b>\$ 75,987</b>

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥146.92=US\$1, the approximate rate of exchange on August 31, 2025.

(2) The financial statements are a translation of the Japanese annual securities report's financial statements.

## Consolidated Statements of Cash Flows

Millions of Yen

Thousands of U.S. Dollars (Note 1)

Years Ended August 31, 2025 and 2024	2025	2024	2025
<b>Operating activities</b>			
Income before income taxes and minority interests(loss)	¥ 15,628	¥ 14,028	\$ 106,371
Depreciation and amortization	16,038	13,471	109,161
Increase (decrease) in allowance for doubtful accounts	0	(0)	0
Increase (decrease) in accrued bonuses	214	336	1,457
Increase (decrease) in provision for employee stock ownership plan	142	188	967
Increase (decrease) in reserve for special benefit for shareholders	—	(207)	—
Interest income	(716)	(891)	(4,873)
Interest expenses	717	584	4,880
Foreign exchange loss (gain)	(177)	(362)	(1,205)
Loss on retirement of fixed assets	96	324	653
Gain on sales of non-current assets	(581)	—	(3,955)
Store closure loss	59	102	402
impairment loss	664	1,272	4,519
Compensation income	—	(108)	—
Income Insurance	(15)	(10)	(102)
Subsidy income	(186)	(107)	(1,266)
Gain on reversal of share acquisition rights	(50)	(42)	(340)
Decrease (increase) in accounts receivable-tenants	(784)	(1,206)	(5,336)
Decrease (increase) in accounts receivable	(902)	(676)	(6,139)
Decrease (increase) in inventories	(1,273)	(4,024)	(8,665)
Decrease (increase) in other current assets	(484)	(215)	(3,294)
Increase in accounts payable-trade	1,027	909	6,990
Increase (decrease) in other current liabilities	823	2,011	5,602
Other	61	230	415
Subtotal	30,298	25,607	206,221
Interest and dividends received	651	825	4,431
Interest paid	(717)	(584)	(4,880)
Income tax paid	(4,154)	(2,511)	(28,274)
Corporate tax refund amount	—	591	—
Compensation income	—	78	—
Proceeds from insurance income	15	10	102
Subsidies received	186	107	1,266
Net cash provided by operating activities	26,280	24,124	178,873
<b>Investing activities:</b>			
Gain on sale of shares of subsidiaries and affiliates	—	13	—
Purchase of tangible fixed assets	(18,490)	(8,395)	(125,851)
Proceeds from sale of property, plant and equipment	590	—	4,016
Purchase of intangible fixed assets	(125)	(317)	(851)
Payments for caution money, guarantee money and cooperative advances for construction	(791)	(521)	(5,384)
Proceeds from collection of caution, guarantee money and cooperative advances for construction	233	706	1,586
Other payments	(158)	(355)	(1,075)
Net cash used in investing activities	(18,741)	(8,870)	(127,559)
<b>Financing activities:</b>			
Proceeds from short-term borrowings	—	6,000	—
Proceeds from long-term borrowings	—	(12,500)	—
Repayments of lease obligations	(8,253)	(7,265)	(56,173)
Purchase of treasury stock	(942)	(1,001)	(6,412)
Proceeds from exercise of share options	386	819	2,627
Dividends paid	(1,242)	(892)	(8,454)
Net cash provided by (used in) financing activities	(10,052)	(14,840)	(68,418)
<b>Translation differences on cash and cash equivalents</b>	<b>(2,283)</b>	<b>3,292</b>	<b>(15,539)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(4,796)</b>	<b>3,707</b>	<b>(32,644)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>71,949</b>	<b>67,855</b>	<b>489,715</b>
<b>Increase in cash and cash equivalents from inclusion of subsidiaries in consolidation</b>	<b>—</b>	<b>386</b>	<b>—</b>
<b>Cash and cash equivalents at end of period</b>	<b>¥ 67,152</b>	<b>¥ 71,949</b>	<b>\$ 457,065</b>

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## Consolidated Statement of Changes in Net Assets

Millions of Yen

Year Ended August 31, 2025	Shareholder's equity					Accumulated other comprehensive income		Subscription rights to shares	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Translation adjustments	Total accumulated other comprehensive income		
<b>Balance as of September 1, 2024</b>	<b>¥8,612</b>	<b>¥11,658</b>	<b>¥84,811</b>	<b>¥(7,590)</b>	<b>¥97,492</b>	<b>¥12,825</b>	<b>¥12,825</b>	<b>¥486</b>	<b>¥110,803</b>
Changes of items during the period									
Dividends of surplus			(1,242)		(1,242)				(1,242)
Profit attributable to owners of parent			11,164		11,164				11,164
Acquisition of treasury stock				(942)	(942)				(942)
Disposal of treasury stock		273		469	743				743
Change of scope of consolidation			—		—				—
Change of scope of consolidation – foreign currency translation adjustment						—	—		—
Net changes of items other than shareholders equity						(3,488)	(3,488)	118	(3,369)
Total changes during the term		273	9,922	(472)	9,723	(3,488)	(3,488)	118	6,353
<b>Balance as of August 31, 2025</b>	<b>¥8,612</b>	<b>¥11,932</b>	<b>¥94,733</b>	<b>¥(8,062)</b>	<b>¥107,215</b>	<b>¥9,336</b>	<b>¥9,336</b>	<b>¥605</b>	<b>¥117,157</b>

Thousands of U.S. Dollars (Note 1)

Year Ended August 31, 2025	Shareholder's equity					Accumulated other comprehensive income		Subscription rights to shares	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Translation adjustments	Total accumulated other comprehensive income		
<b>Balance as of September 1, 2024</b>	<b>\$58,617</b>	<b>\$79,349</b>	<b>\$577,260</b>	<b>\$(51,661)</b>	<b>\$663,572</b>	<b>\$87,292</b>	<b>\$87,292</b>	<b>\$3,308</b>	<b>\$754,172</b>
Changes of items during the period									
Dividends of surplus			(8,454)		(8,454)				(8,454)
Profit attributable to owners of parent			75,987		75,987				75,987
Acquisition of treasury stock				(6,412)	(6,412)				(6,412)
Disposal of treasury stock		1,858		3,192	5,057				5,057
Change of scope of consolidation	0	0		0		0	0	0	
Change of scope of consolidation – foreign currency translation adjustment	0	0	0	0	0			0	
Net changes of items other than shareholders equity						(23,741)	(23,741)	803	(22,931)
Total changes during the term		1,858	67,533	(3,213)	66,179	(23,741)	(23,741)	803	43,241
<b>Balance as of August 31, 2025</b>	<b>\$58,617</b>	<b>\$81,214</b>	<b>\$644,793</b>	<b>\$(54,873)</b>	<b>\$729,751</b>	<b>\$63,545</b>	<b>\$63,545</b>	<b>\$4,118</b>	<b>\$797,420</b>

Notes: (1) The U.S. dollar amounts represent translations of Japanese yen amounts at the rate of ¥146.92=US\$1, the approximate rate of exchange on August 31, 2025.

(2) The financial statements are a translation of the Japanese annual securities report's financial statements.



# Corporate Data and Shareholders' Information

## Corporate Data

As of August 31, 2025

Company Name	SAIZERIYA CO., LTD.
Chairman and Representative Director	Yasuhiko Shogaki
President and Representative Director	Hideharu Matsutani
Head Office	2-5, Asahi, Yoshikawa City, Saitama 342-0008, Japan
Established	May 1, 1973
Capital Stock	¥8,612,500,000
Number of Employees	4,868 (Full-time employees; on a consolidated basis)
Number of Outlets	1,682 (1,053 in Japan and 629 overseas)

### Consolidated Subsidiaries

SAIZERIYA AUSTRALIA PTY.LTD.
SHANGHAI SAIZERIYA CO.,LTD.
GUANGZHOU SAIZERIYA CO.,LTD.
TAIWAN SAIZERIYA CO.,LTD.
BEIJING SAIZERIYA CO.,LTD.
HONG KONG SAIZERIYA CO.LIMITED
SINGAPORE SAIZERIYA PTE.LTD.
GUANGZHOU SAIZERIYA FOOD CO.,LTD.
VIETNAM SAIZERIYA CO.,LTD.
GUANGDONG SAIZERIYA MANAGEMENT CO.,LTD.
WUHAN SAIZERIYA CO.,LTD.
SAIZERIYA AUSTRALIA RISTORANTE PTY LTD

### Board of Directors and Audit and Supervisory Committee Members

Chairman	Yasuhiko Shougaki
President	Hideharu Matsutani
Director	Noboru Nagaoka
Director, Standing Audit and Supervisory Committee Member	Nobuyuki Masuoka
Outside Director, Audit and Supervisory Committee Member	Michiharu Matsuda
Outside Director, Audit and Supervisory Committee Member	Takashi Arakawa
Outside Director, Audit and Supervisory Committee Member	Marie Eguchi

As of November 26, 2025

## Shareholders' Information

As of August 31, 2025

Total Number of Shares Authorized	73,208,000
Number of Shares Issued	52,272,342
Shares Listed on	Prime Market, Tokyo Stock Exchange
Number of Shareholders	41,091

### Principal Shareholders

	Number of Shares Held (Unit: 1,000 shares)	Percentage of Total Shares (%)
Yasuhiko Shogaki	14,117	28.41
The Master Trust Bank of Japan, Ltd	5,618	11.31
Babette Co., Ltd.	4,300	8.66
Custody Bank of Japan, Ltd. (Trust Account)	2,856	5.75
Saizeriya Employees' Stock Holding Association	1,357	2.73
JPMorgan Securities Japan Co., Ltd.	817	1.65
Custody Bank of Japan, Ltd. (Trust E Account)	581	1.17
MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB	559	1.13
STATE STREET BANK WEST CLIENT-TREATY 505234	464	0.94
JP MORGAN CHASE BANK 385781	413	0.83

### Ownership of Shares by Category

	Number of Shareholders	Number of Shares Held* (Unit: 100 shares)	Percentage of Total Shares (%)
Japanese financial institutions	22	97,743	18.73
Japanese securities companies	35	16,628	3.19
Other Japanese corporations	219	45,126	8.65
Foreign corporations and individuals	322	90,854	17.41
Japanese individuals and others	40,493	271,502	52.03
<b>Total</b>	<b>41,091</b>	<b>521,853</b>	<b>100.00</b>

\*Odd-lot shares are excluded.



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