

Saizeriya Co., Ltd., Financial Results Briefing Materials for the Second Quarter of the Fiscal Year Ending August 31, 2025

(53rd Fiscal Year from September 1, 2024, to August 31, 2025)



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Note: Amounts less than one million yen have been discarded.

Consolidated Earnings

Unit: million yen

	Actual results	Previous year	Year-on year	Budget	Compared to budget
			Increase/ decrease		Increase/ decrease
Net sales	121,572	104,634	116.2% 16,938	122,100	99.6% -527
Gross profit	70,595	61,439	114.9% 9,156	71,700	98.5% -1,104
Operating income	6,185	5,934	104.2% 250	7,200	85.9% -1,014
Ordinary income	6,479	6,482	99.9% -3	7,200	90.0% -720
Net income	4,669	2,554	182.8% 2,114	4,600	101.5% 69

The budget is the earnings forecast announced on October 9, 2024.
Net sales and operating income are above those of the previous year.

Consolidated Earnings – Sales Ratios Compared to the Previous Year

Unit: million yen

	Actual results		Previous year		Ratio difference
	Amount	Sales ratio	Amount	Sales ratio	
Net sales	121,572		104,634		
Cost of sales	50,976	41.9%	43,194	41.3%	0.6%
Gross profit	70,595	58.1%	61,439	58.7%	-0.6%
Selling, general, and administrative expenses	64,410	53.0%	55,504	53.0%	–%
Operating income	6,185	5.1%	5,934	5.7%	-0.6%
Ordinary income	6,479	5.3%	6,482	6.2%	-0.9%
Net income	4,669	3.8%	2,554	2.4%	1.4%

The ratio of cost of sales is up 0.6 percent.

The ratio of selling, general, and administrative expenses remains at the same level.

The ratio of operating income is down 0.6 percent.

Nonconsolidated Earnings

Unit: million yen

	Actual results	Previous year	Year-on-year	Budget	Compared to budget
			Increase/ decrease		Increase/ decrease
Net sales	79,814	67,329	118.5% 12,485	76,900	103.8% 2,914
Gross profit	42,947	36,717	117.0% 6,230	42,300	101.5% 647
Operating income	644	34	1,847.7% 609	1,200	53.7% -555
Ordinary income	1,653	9,432	17.5% -7,778	2,100	78.8% -446
Net income	925	8,214	11.3% -7,289	1,200	77.1% -274

The budget is the earnings forecast announced on October 9, 2024.
Net sales, operating income, etc. are above those of the previous year.

Nonconsolidated Earnings – Sales Ratios Compared to the Previous Year

Unit: million yen

	Actual results		Previous year		Ratio difference
	Amount	Sales ratio	Amount	Sales ratio	
Net sales	79,814		67,329		
Cost of sales	36,867	46.2%	30,611	45.5%	0.7%
Gross profit	42,947	53.8%	36,717	54.5%	-0.7%
Selling, general, and administrative expenses	42,302	53.0%	36,682	54.5%	-1.5%
Operating income	644	0.8%	34	0.1%	0.7%
Ordinary income	1,653	2.1%	9,432	14.0%	-11.9%
Net income	925	1.2%	8,214	12.2%	-11.0%

The ratio of cost of sales is up 0.7 percent.

The ratio of selling, general, and administrative expenses is down 1.5 percent.

The ratio of operating income is up 0.7 percent.

Segment Earnings – By Segment

Unit: million yen

Corporation	Net sales			Operating income		
	Q2/2025 Current period	Q2/2024 Previous period	Year-on-year Difference	Q2/2025 Current period	Q2/2024 Previous period	Year-on-year Difference
Saizeriya	79,814	67,329	118.5% 12,485	644	34	1,847.7% 609
Australia	5,415	4,677	115.8% 737	216	345	62.6% -129
Asia	41,755	37,292	112.0% 4,462	5,335	5,556	96.0% -220
Elimination of intra-company transactions	-5,412	-4,665	— -747	-11	-2	— -9
Total	121,572	104,634	116.2% 16,938	6,185	5,934	104.2% 250

*The segment “Asia” includes the net sales of 637 million yen and operating income of 26 million yen of the Guangzhou Food Factory.

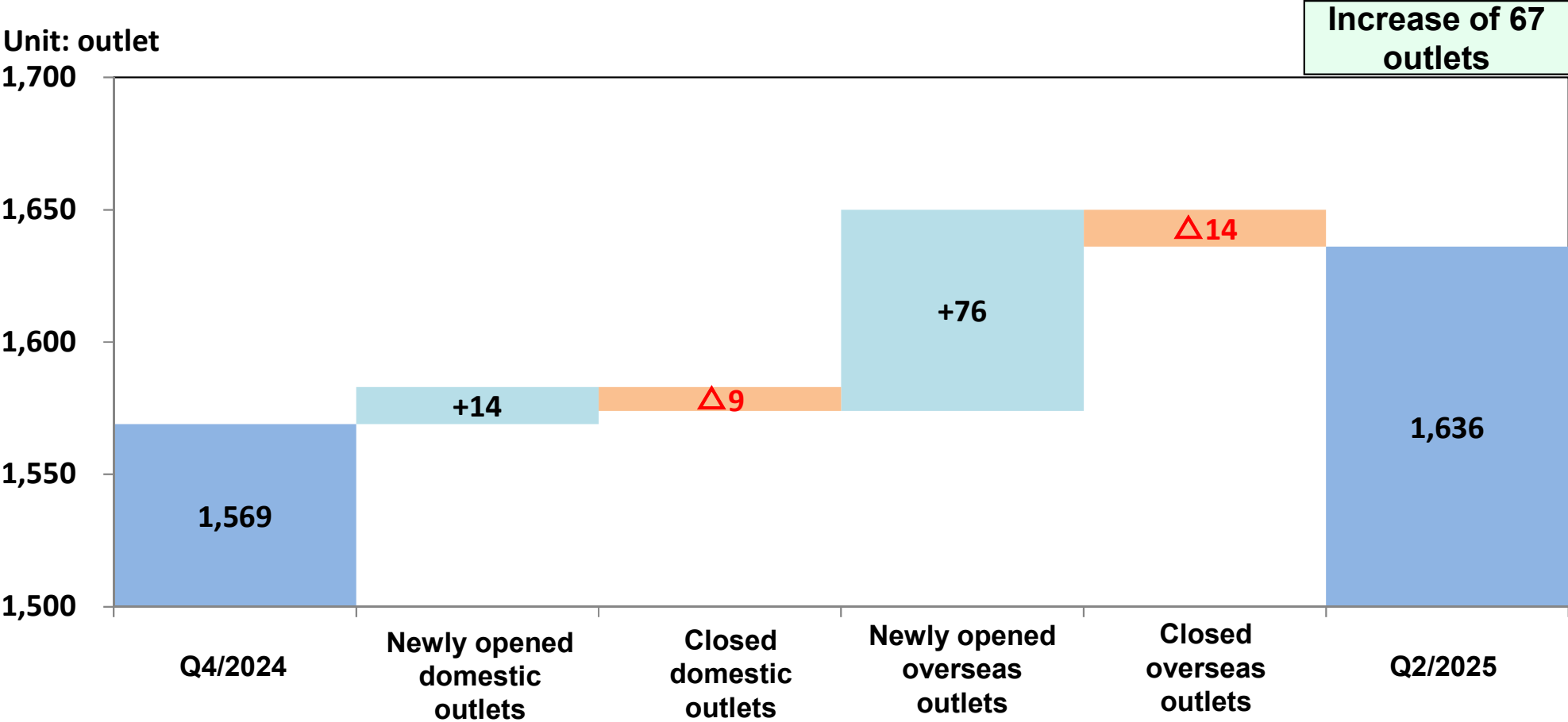
Segment Earnings – Breakdown of the Outlets in Asia

Unit: million yen

Corporation	Net sales			Operating income		
	Q2/2025 Current period	Q2/2024 Previous period	Year-on-year Difference	Q2/2025 Current period	Q2/2024 Previous period	Year-on-year Difference
Shanghai	11,112	10,350	107.4% 761	1,744	2,175	80.2% -431
Guangzhou	12,437	10,816	115.0% 1,620	1,308	1,369	95.6% -60
Beijing	4,474	4,163	107.5% 311	441	530	83.1% -89
Hong Kong	7,627	6,637	114.9% 989	934	770	121.4% 164
Taiwan	1,911	1,699	112.5% 212	305	293	104.0% 11
Singapore	4,191	3,625	115.6% 565	574	416	138.0% 158
Total of the outlets in Asia	41,755	37,292	112.0% 4,462	5,308	5,556	95.6% -247

Number of Outlets

Number of outlets: 1,636 (an increase of 67 outlets)



Consolidated net increase of 67 outlets (domestic net increase of 5 outlets/overseas net increase of 62) compared to the fourth quarter 2024.
The number of domestic outlets is 1,043 and the number of overseas outlets is 593.
The ratio of the number of overseas outlets is 36.2%.

Number of Outlets – Breakdown

	Newly opened outlets		Closed outlets		Number of outlets as of the end of the fiscal year	
	Current period	Previous period	Current period	Previous period	Current period	Previous period
Japan	14	4	9	13	1,043	1,046
Shanghai	25	13	3	10	186	160
Guangzhou	32	24	7	4	211	170
Beijing	10	7	1	5	74	68
Hong Kong	4	1	2	2	64	58
Taiwan	2	0	0	0	23	21
Singapore	3	1	1	1	35	32
Total	90	50	23	35	1,636	1,555

The accumulated total for second quarter of 2025 is a consolidated net increase of 67 outlets (domestic net increase of 5 outlets/overseas net increase of 62).

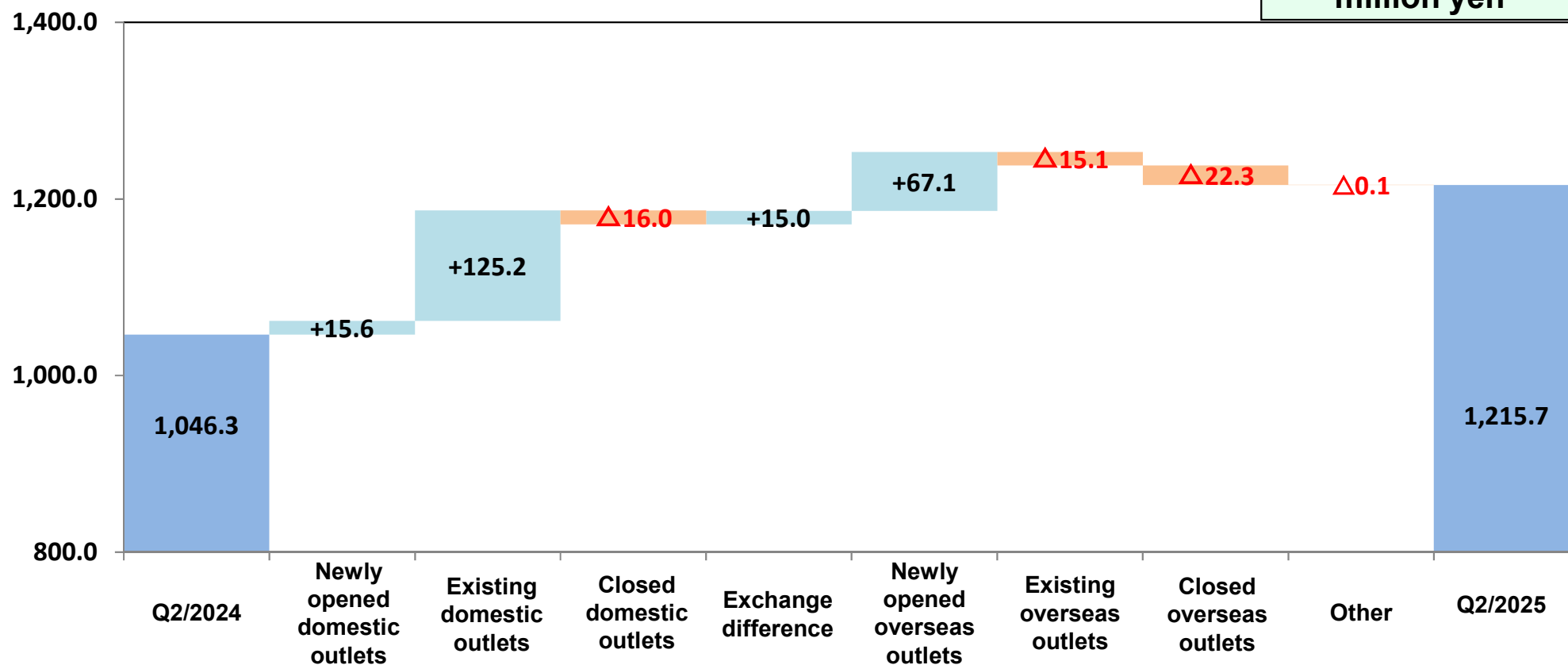
The accumulated total for the second quarter of 2024 is a consolidated net increase of 15 outlets (domestic net decrease of 9 outlets/overseas net increase of 24).

The number of overseas outlets is 593, and the ratio of the number of overseas outlets is 36.2%. Shanghai, Guangzhou, Beijing, Hong Kong, and Taiwan from July 2024 to December 2024. Japan and Singapore from September 2024 to February 2025.

Net Sales – Increase /Decrease in Sales

Compared to the previous year: **116.2% +16,940 million yen**

Unit: 100 million yen



Japan: +12,480 million yen

Overseas: +4,460 million yen (+2,930 million yen when excluding the exchange rate impact)

Other: $\Delta 0.0$ million yen

Net Sales – Increase /Decrease in Sales

Compared to the previous year: 116.2% +16,930 million yen

Consolidated net sales are 121,500 million yen.

Domestic net sales are 79,800 million yen and overseas net sales are 41,700 million yen with the ratio of overseas sales being 34.3%.

Factor for the increased net sales

Consolidated total	16,930 million yen	(116.2%)
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Domestic total	12,480 million yen	(118.5%)
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Newly opened outlets	1,560 million yen
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Existing outlets	12,520 million yen
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Closed outlets	△1,600 million yen
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Overseas total	4,460 million yen	(112.0%)
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Newly opened outlets	6,710 million yen
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Existing outlets	△1,510 million yen
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Closed outlets	△2,230 million yen
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Exchange difference	1,500 million yen
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Other	△10 million yen
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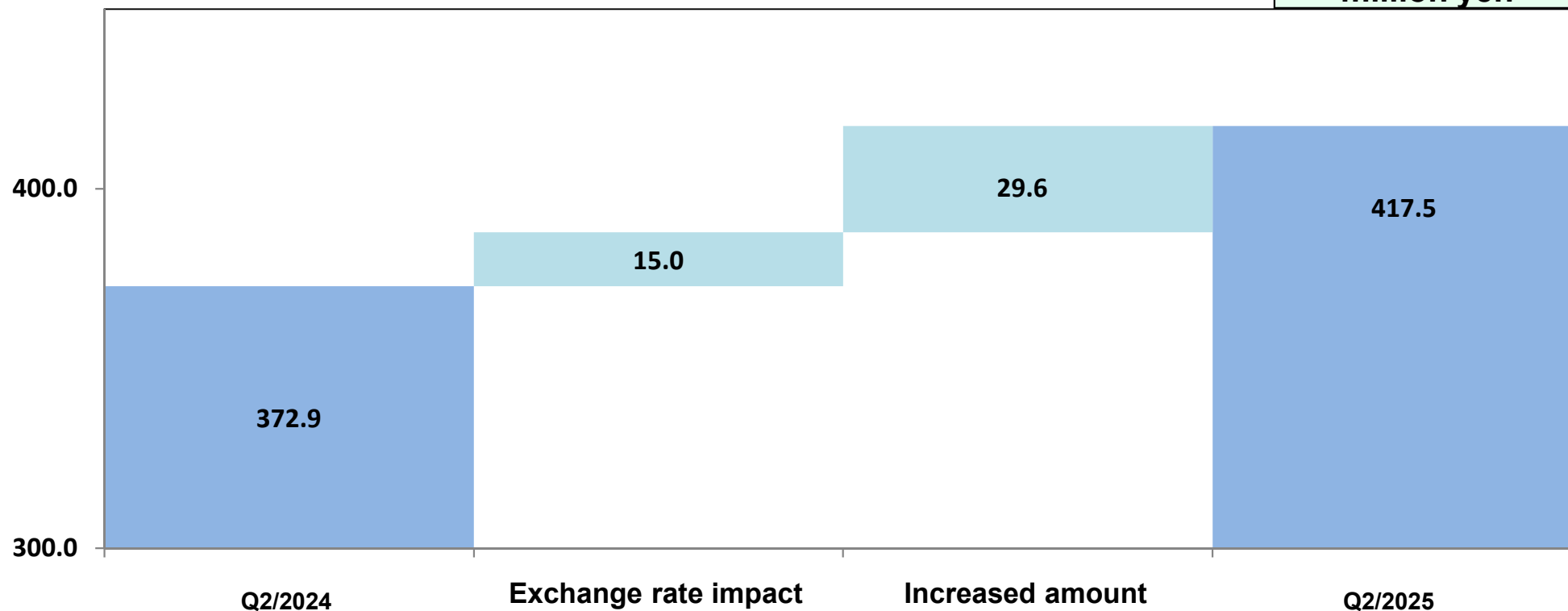
() represents the percentage compared to the previous year.

Net Sales – Increase and Decrease in Overseas Sales

Compared to the previous year: 112.0% +4,460 million yen

Unit: 100 million yen

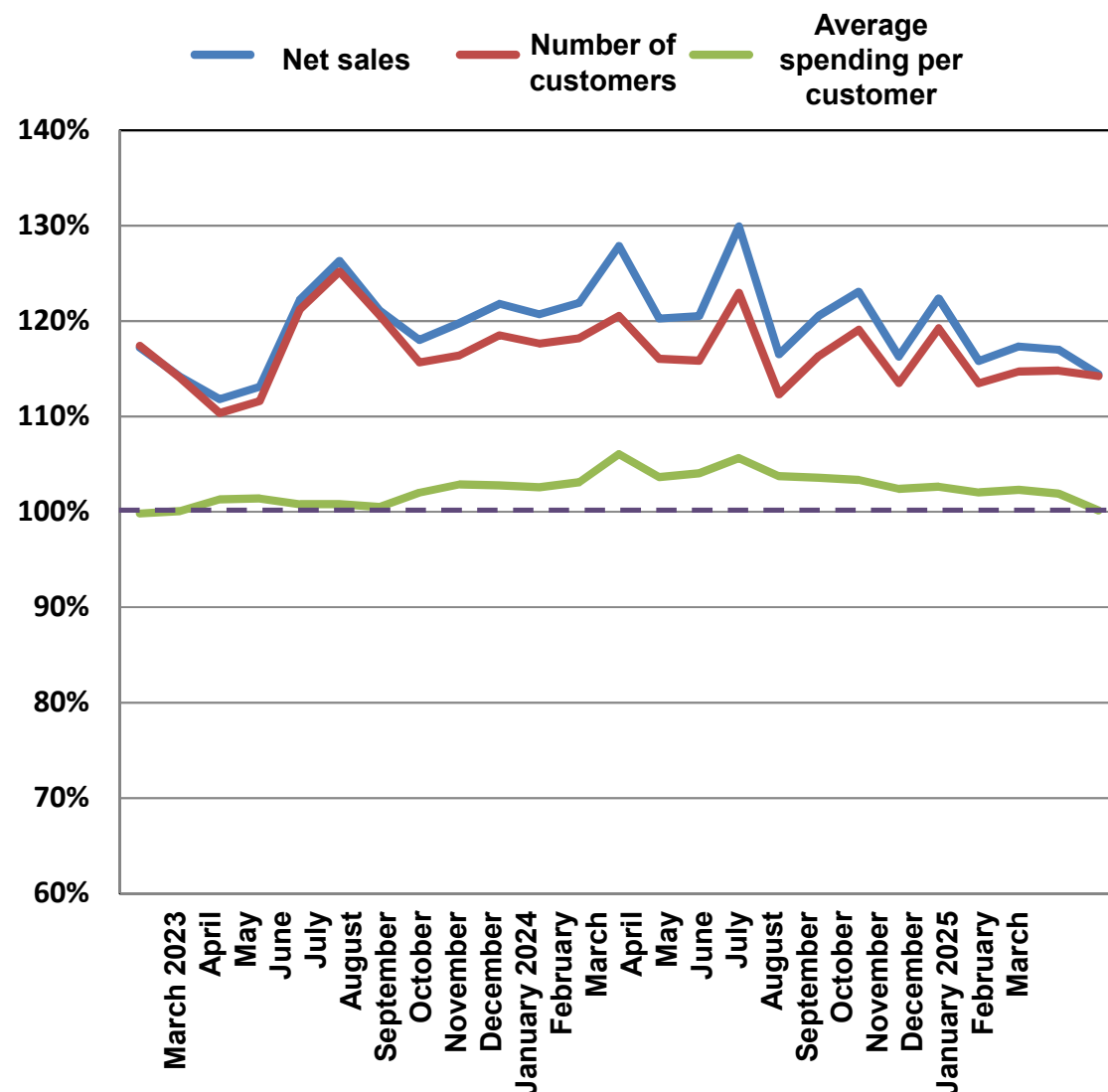
**Increase of 4,460
million yen**



Exchange rate impact: +1,500 million yen

Increased amount: +2,960 million yen

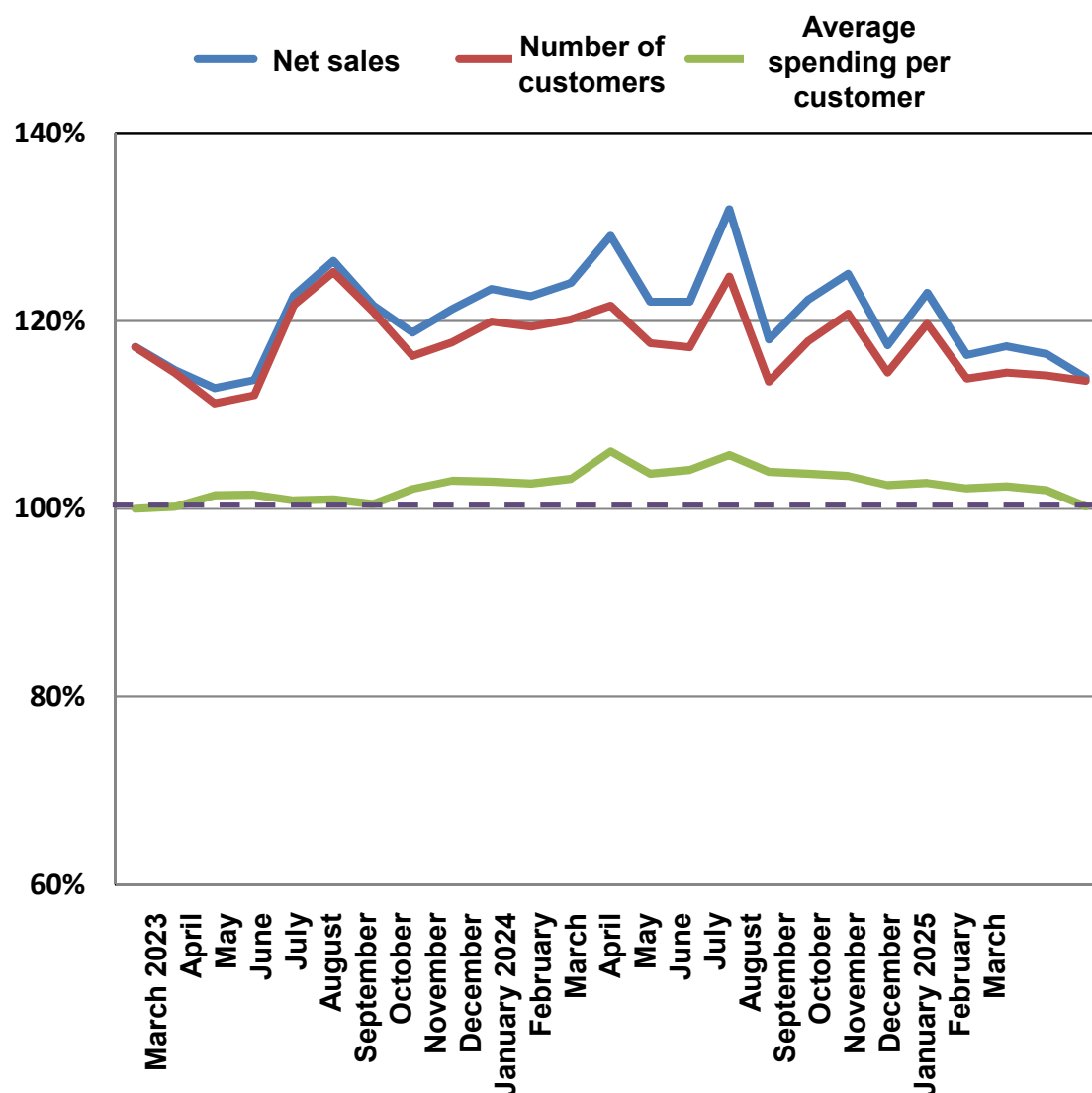
Net Sales Compared to the Previous Year – All the Outlets in Japan



	Net sales	Number of customers	Average spending per customer
March 2023	117.2%	117.4%	99.8%
April	114.2%	114.1%	100.1%
May	111.8%	110.4%	101.3%
June	113.1%	111.6%	101.4%
July	122.2%	121.2%	100.8%
August	126.3%	125.2%	100.8%
September	121.1%	120.6%	100.5%
October	118.0%	115.7%	102.0%
November	119.8%	116.4%	102.9%
December	121.8%	118.5%	102.8%
January 2024	120.7%	117.7%	102.6%
February	121.9%	118.2%	103.1%
March	127.9%	120.6%	106.1%
April	120.3%	116.1%	103.7%
May	120.6%	115.9%	104.1%
June	129.9%	123.0%	105.6%
July	116.5%	112.3%	103.8%
August	120.5%	116.4%	103.6%
September	123.1%	119.1%	103.3%
October	116.3%	113.5%	102.4%
November	122.4%	119.2%	102.6%
December	115.8%	113.5%	102.1%
January 2025	117.3%	114.7%	102.3%
February	117.0%	114.8%	101.9%
March	114.4%	114.3%	100.2%

*The above figures represent only the figures related to the restaurant-type Saizeriya and do not include the figures of other business types.

Net Sales Compared to the Previous Year – Existing Outlets in Japan

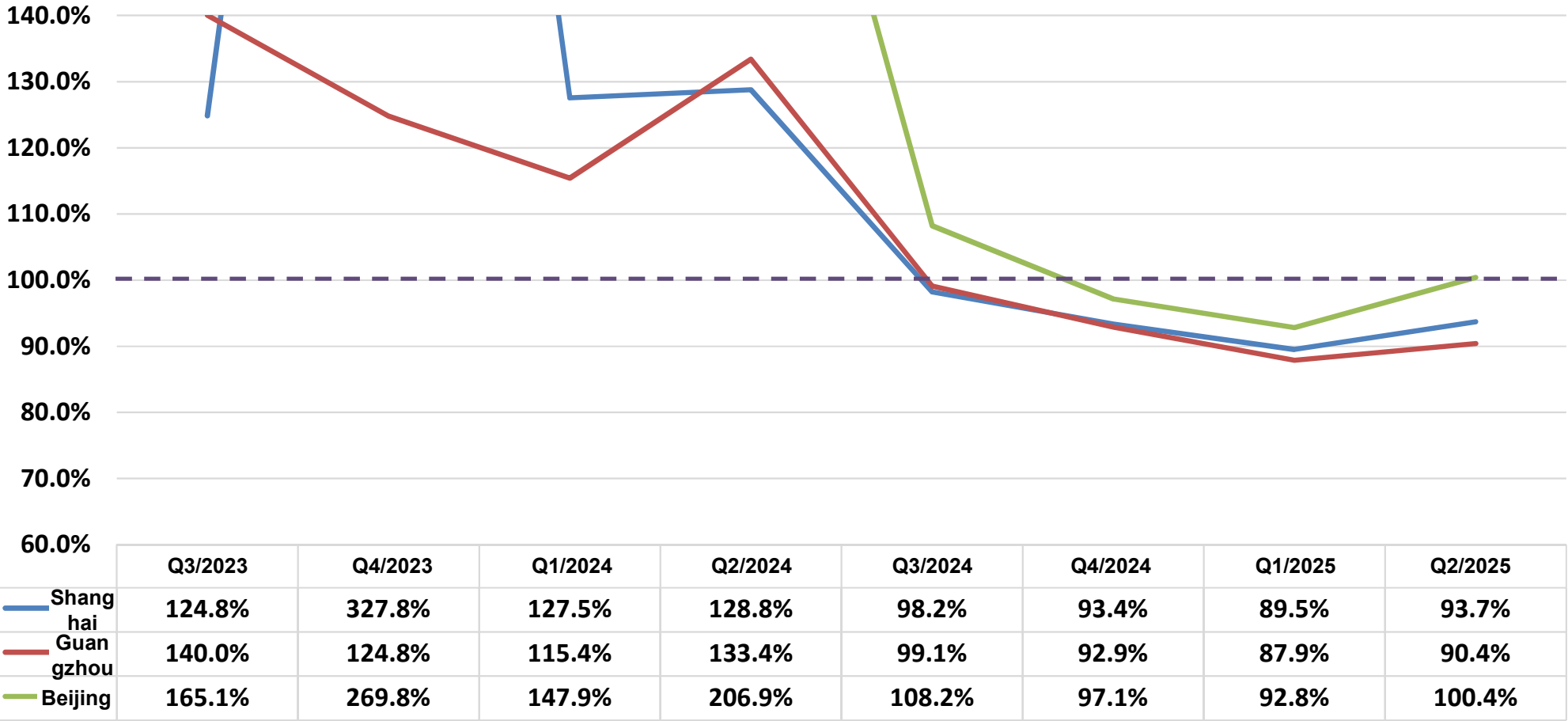


	Net sales	Number of customers	Average spending per customer
March 2023	117.2%	117.2%	100.0%
April	114.7%	114.5%	100.2%
May	112.8%	111.2%	101.5%
June	113.7%	112.1%	101.5%
July	122.7%	121.7%	100.9%
August	126.4%	125.2%	101.0%
September	121.7%	121.0%	100.5%
October	118.7%	116.3%	102.1%
November	121.3%	117.7%	103.0%
December	123.4%	119.9%	102.9%
January 2024	122.6%	119.4%	102.7%
February	124.0%	120.2%	103.2%
March	129.1%	121.6%	106.1%
April	122.0%	117.6%	103.7%
May	122.1%	117.2%	104.1%
June	131.9%	124.7%	105.7%
July	118.0%	113.5%	104.0%
August	122.3%	117.9%	103.8%
September	125.0%	120.8%	103.5%
October	117.4%	114.5%	102.5%
November	123.0%	119.7%	102.8%
December	116.4%	113.9%	102.2%
January 2025	117.3%	114.5%	102.4%
February	116.5%	114.2%	102.0%
March	113.9%	113.6%	100.3%

* The above figures represent only the figures related to the restaurant-type Saizeriya and do not include the figures of other business types.

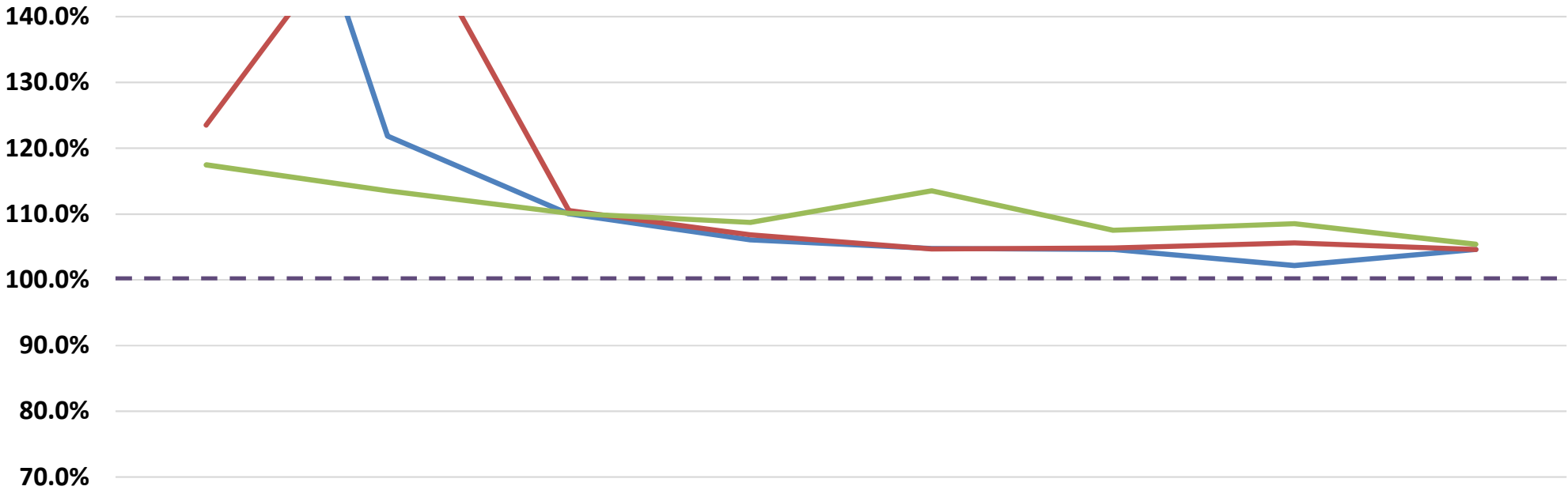
Net Sales Compared to the Previous Year – Existing Overseas Outlets

Shanghai 93.7, Guangzhou 90.4, Beijing 100.4%



Net Sales Compared to the Previous Year – Existing Overseas Outlets

Hong Kong 104.6%, Taiwan 104.6, SG 105.4%

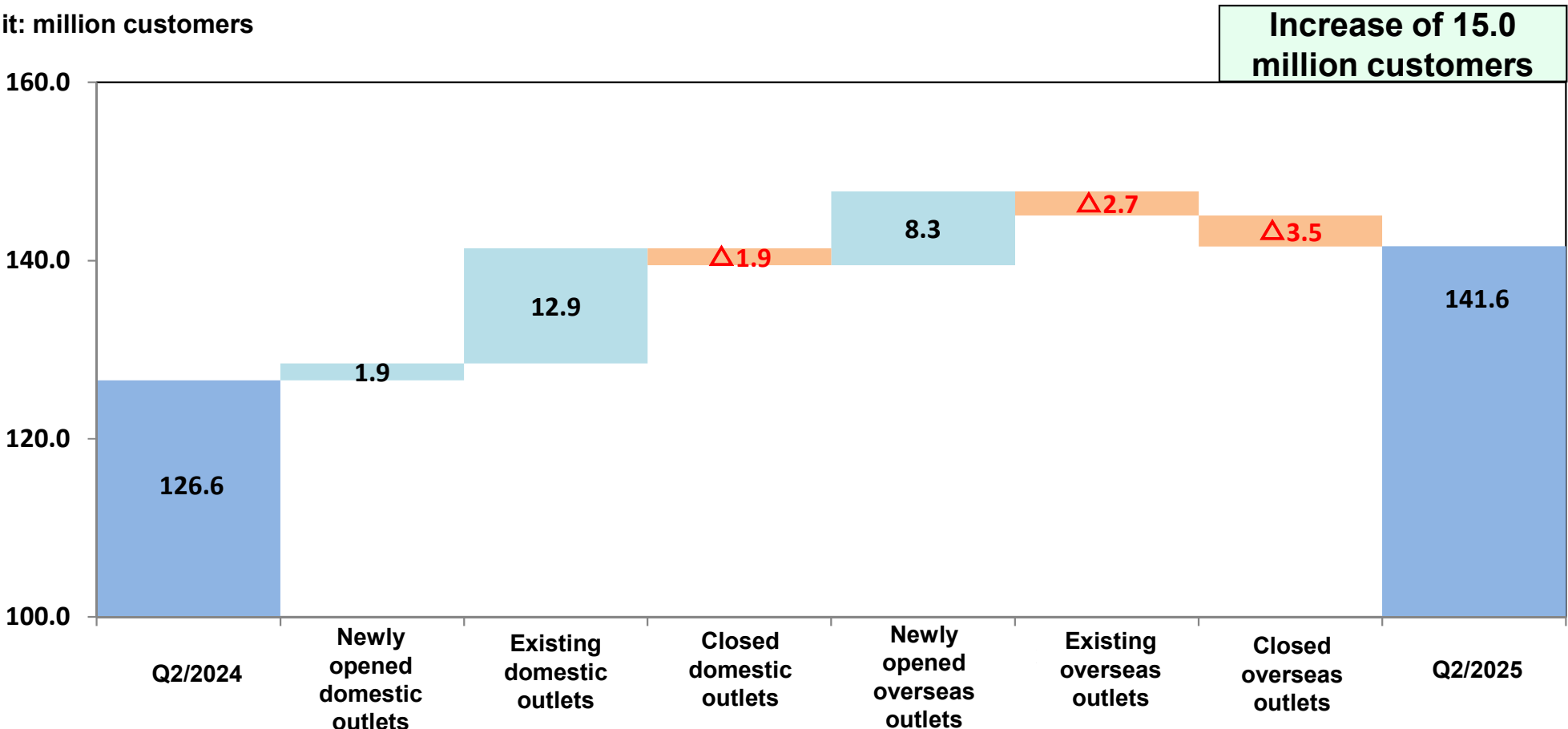


	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Hong Kong	204.1%	121.8%	110.0%	106.1%	104.7%	104.6%	102.2%	104.6%
Taiwan	123.5%	160.4%	110.5%	106.8%	104.7%	104.8%	105.6%	104.6%
SG	117.5%	113.5%	110.1%	108.7%	113.5%	107.5%	108.5%	105.4%

Number of Customers – Consolidated Increase and Decrease

Compared to the previous year: 111.9% +15.0 million customers

Unit: million customers



Total number of customers: 141.6 million customers

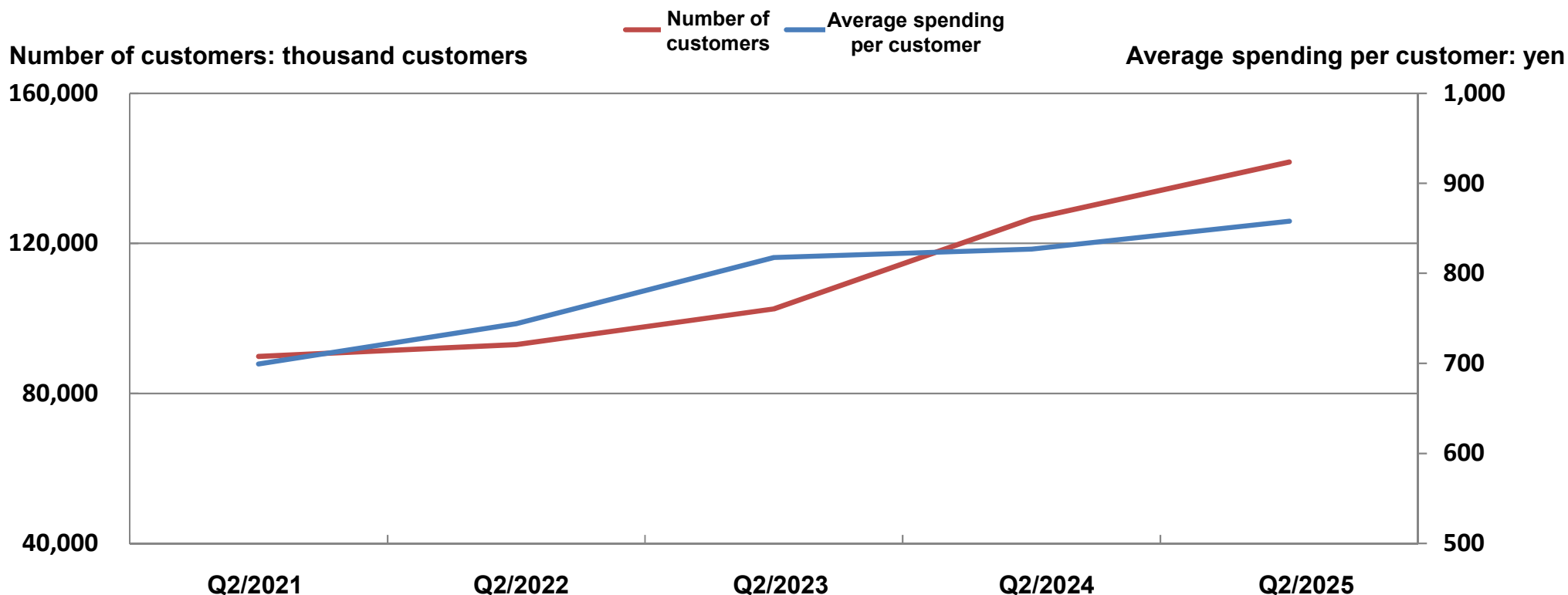
Number of domestic customers: 94.8 million; Domestic customers ratio: 66.0%

Number of overseas customer: 46.8 million; Overseas customers ratio: 34.0%

Number of Customers/Average Spending Per Customer – Consolidated

	Q2/2021	Q2/2022	Q2/2023	Q2/2024	Q2/2025
Net sales (million yen)	62,869	69,211	83,870	104,634	121,572
Number of customers (thousand customers)	89,885	93,011	102,562	126,566	141,684
Average spending per customer (yen)	699	744	818	827	858

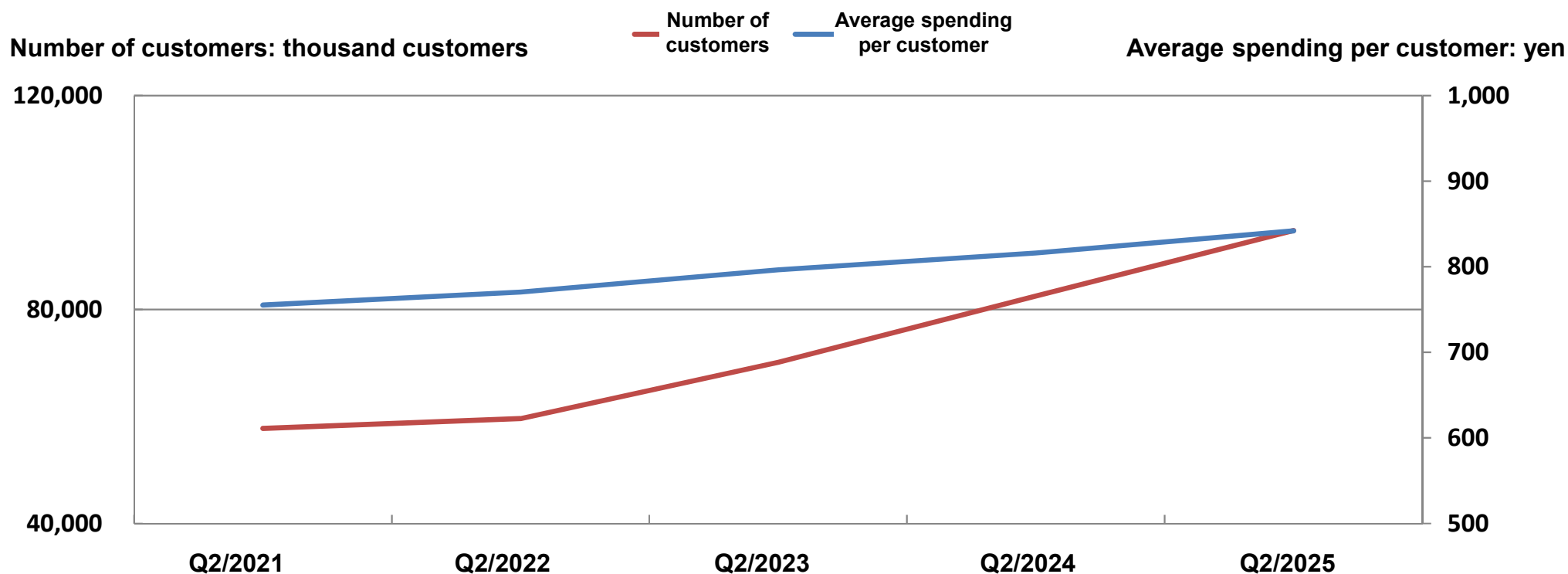
*The above is the consolidated figures.



Number of Customers/Average Spending Per Customer – in Japan

	Q2/2021	Q2/2022	Q2/2023	Q2/2024	Q2/2025
Net sales (million yen)	43,638	45,936	55,855	67,329	79,814
Number of customers (thousand customers)	57,783	59,628	70,138	82,555	94,783
Average spending per customer (yen)	755	770	796	816	842

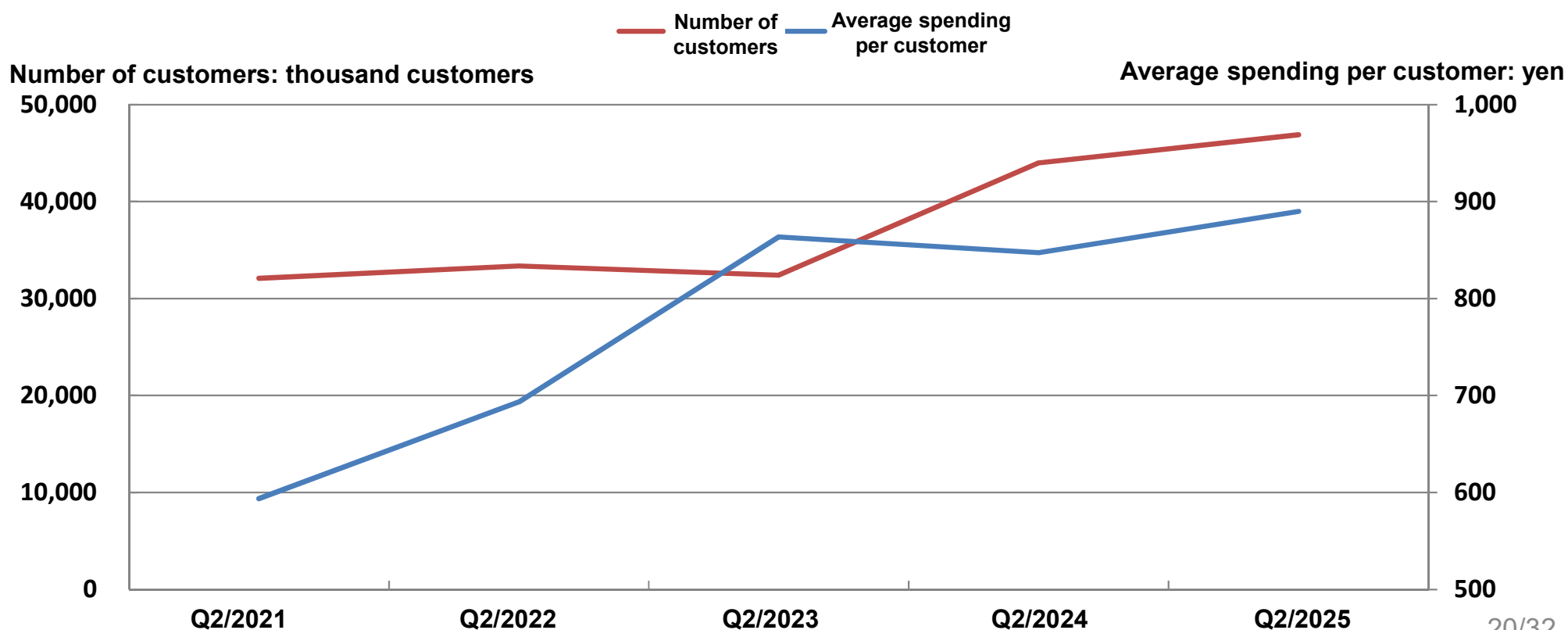
*The above is the domestic figures.



Number of Customers/Average Spending Per Customer – Overseas

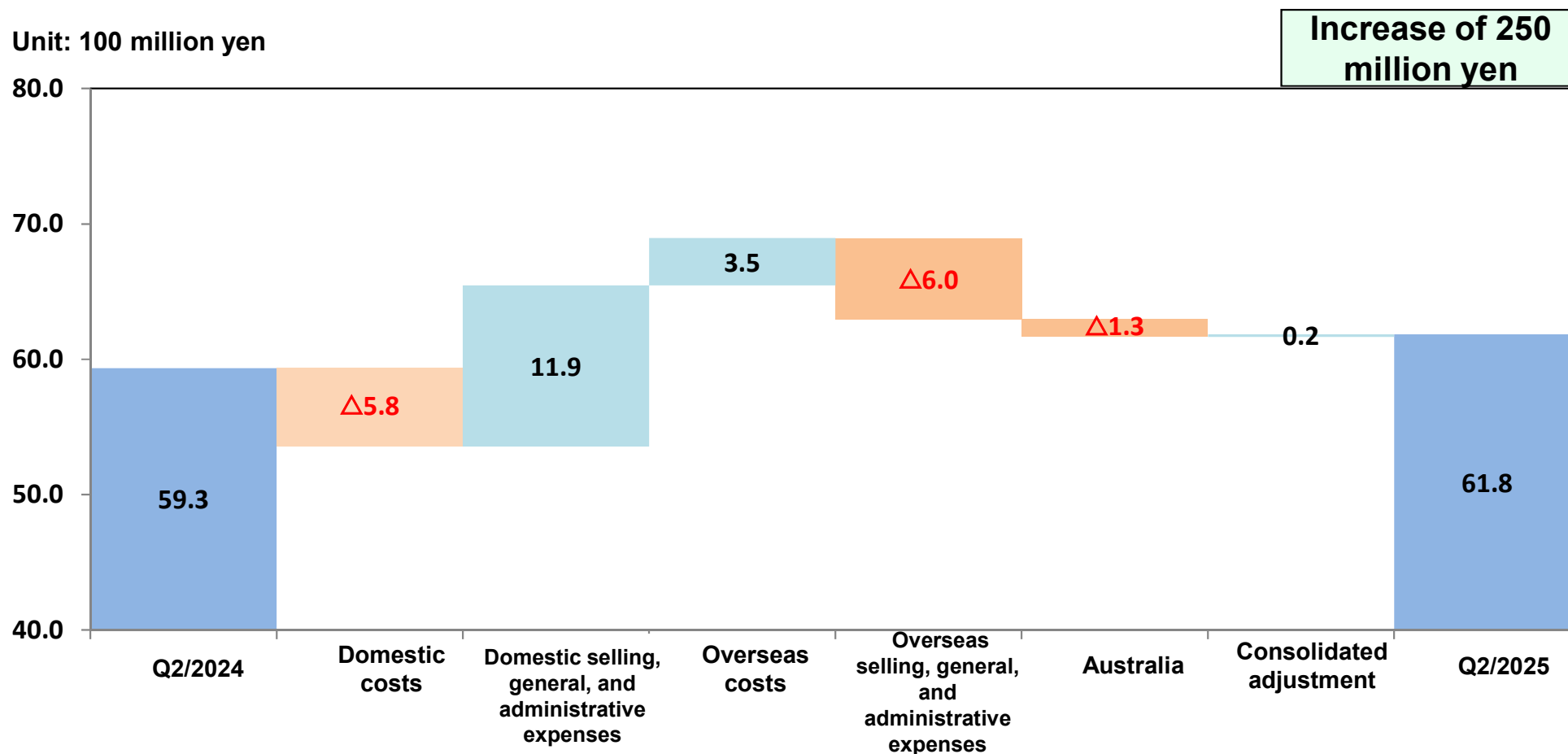
	Q2/2021	Q2/2022	Q2/2023	Q2/2024	Q2/2025
Net sales (million yen)	19,062	23,150	28,002	37,292	41,755
Number of customers (thousand customers)	32,102	33,382	32,424	44,010	46,901
Average spending per customer (yen)	594	693	864	847	890

* The above is the overseas figures.



Operating Income – Increase and Decrease in Operating Income

Compared to the previous year: 104.2% +250 million yen



Q2/2024: Operating income 5,930 million yen, operating margin 5.7%

Q2/2025: Operating income 6,190 million yen, operating margin 5.1%

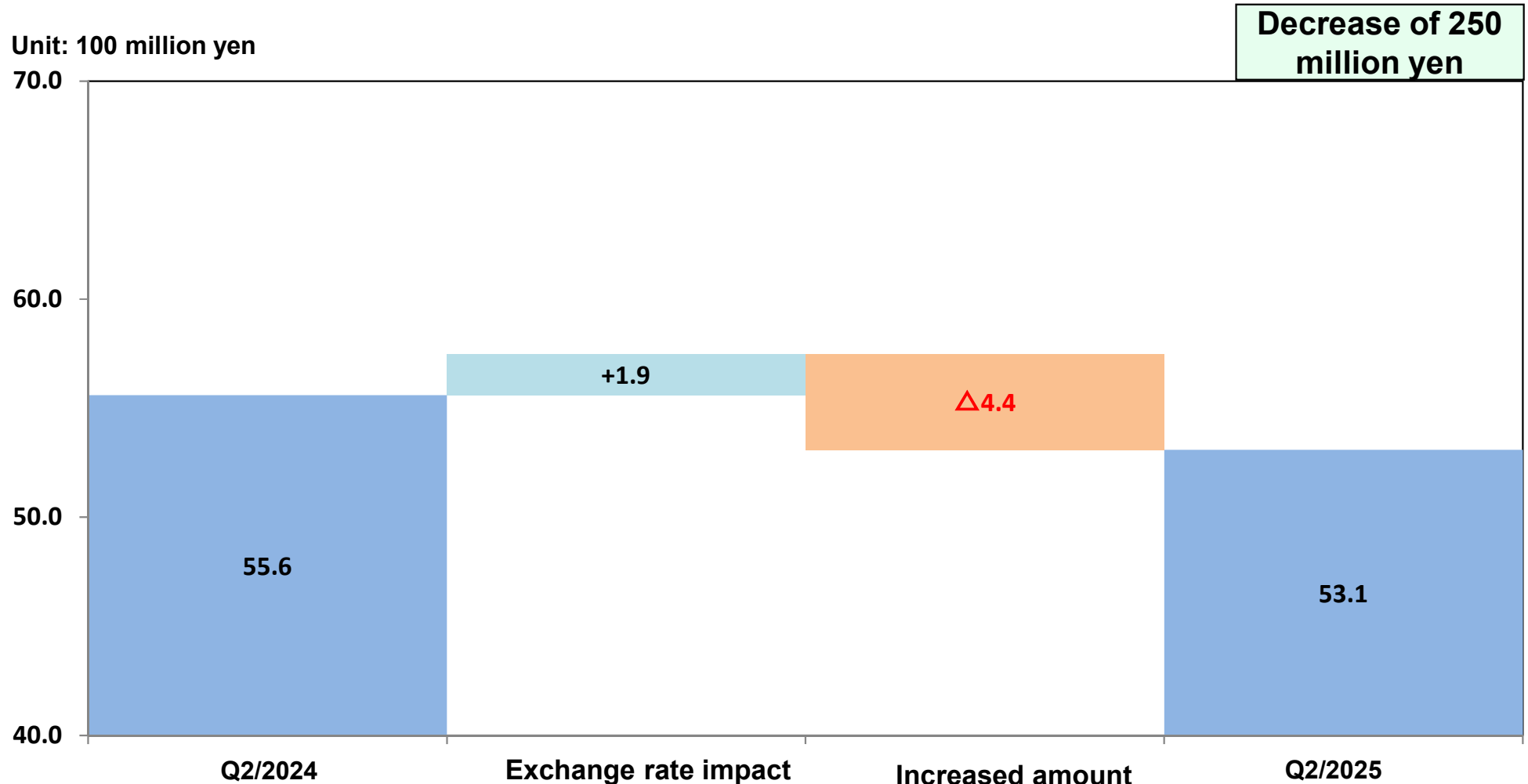
Operating Income – Increase and Decrease in Operating Income

(Factors for decreasing profits are shown with Δ .)

Domestic amount of financial impact	610 million yen
Costs	$\Delta 580$ million yen
Exchange rate impact	$\Delta 180$
Unit price (rice, lettuces, olive oil, etc. went up)	$\Delta 580$
Physical distribution costs	$\Delta 40$
Menu mix	390
Other losses etc.	$\Delta 170$
Selling, general, and administrative expenses	1,190 million yen
Labor costs (salary+2.4, bonus+1.6, uniforms $\Delta 2.6$)	460
Facilities costs (house rent+10.1, depreciation expenses $\Delta 0.2$, fixtures $\Delta 1.7$, repair costs $\Delta 0.2$)	730
Utility costs	$\Delta 100$
Other expenses	100
Overseas amount of financial impact	$\Delta 250$ million yen
Costs	350 million yen
Selling, general, and administrative expenses	$\Delta 600$ million yen
Labor costs	$\Delta 100$
Facilities costs	$\Delta 550$
Utility costs	10
Other expenses	40
Amount of financial impact in Australia	$\Delta 130$ million yen
Consolidated adjustment	20 million yen
Amount of increase and decrease in operating income	250 million yen

Operating Income – Increase and Decrease in Overseas Operating Income

Compared to the previous year: 95.6% Δ 250 million yen



Exchange rate impact: +190 million yen

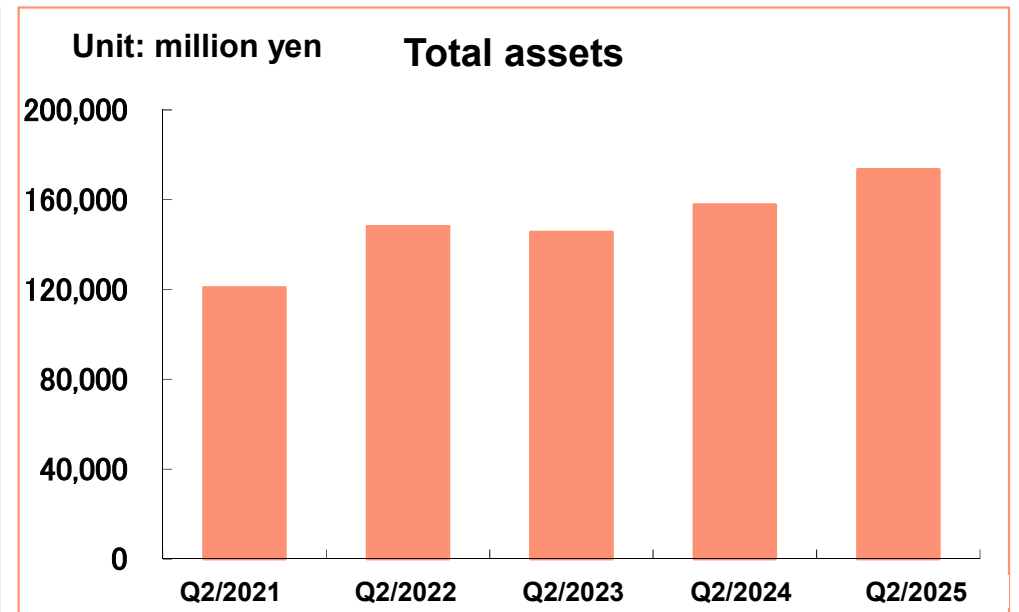
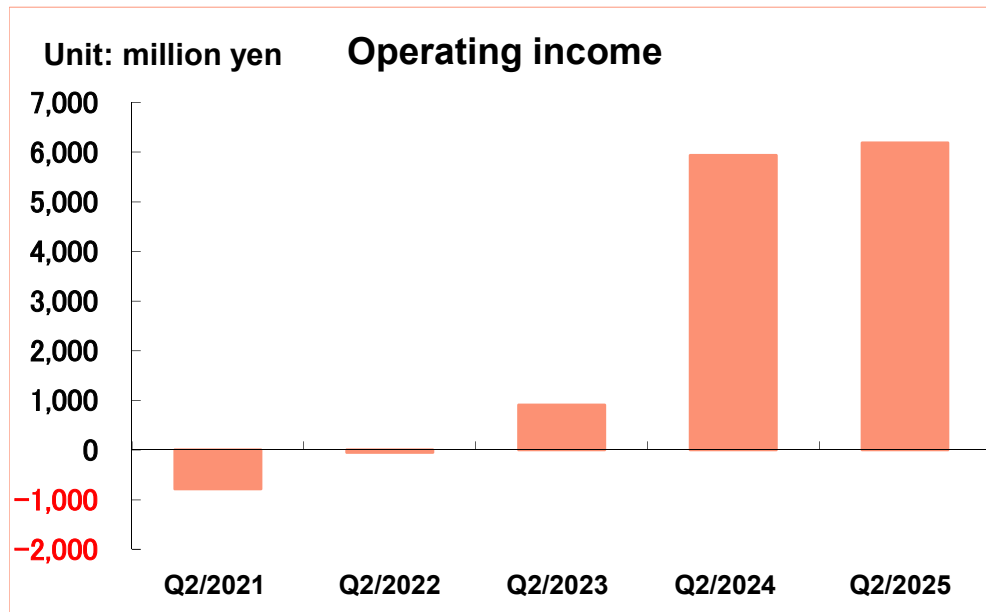
Decreased amount: Δ 440 million yen

Trend of Business Results

Unit: million yen

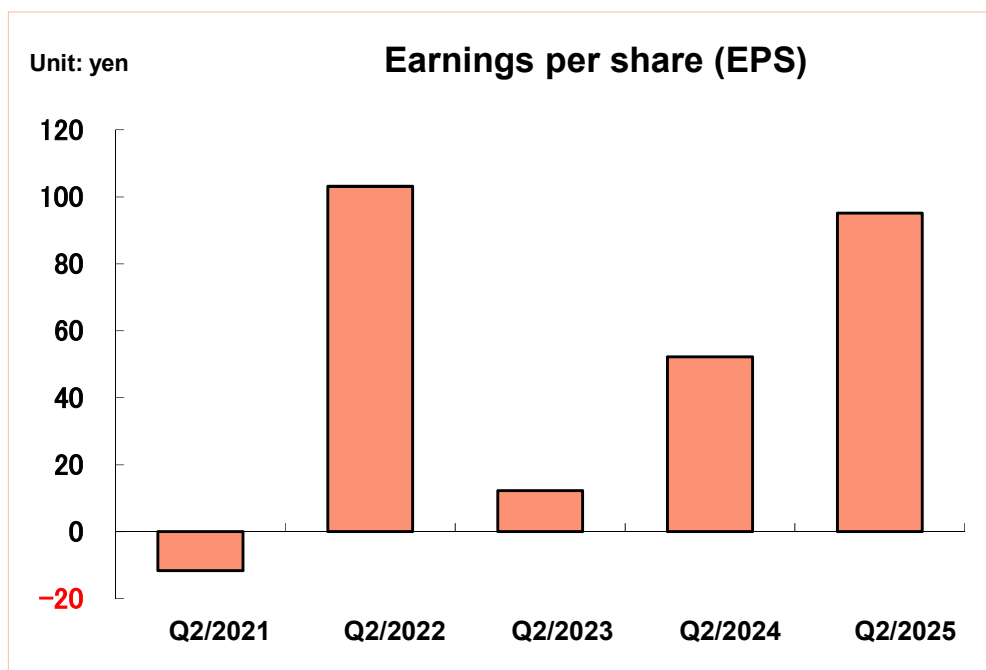
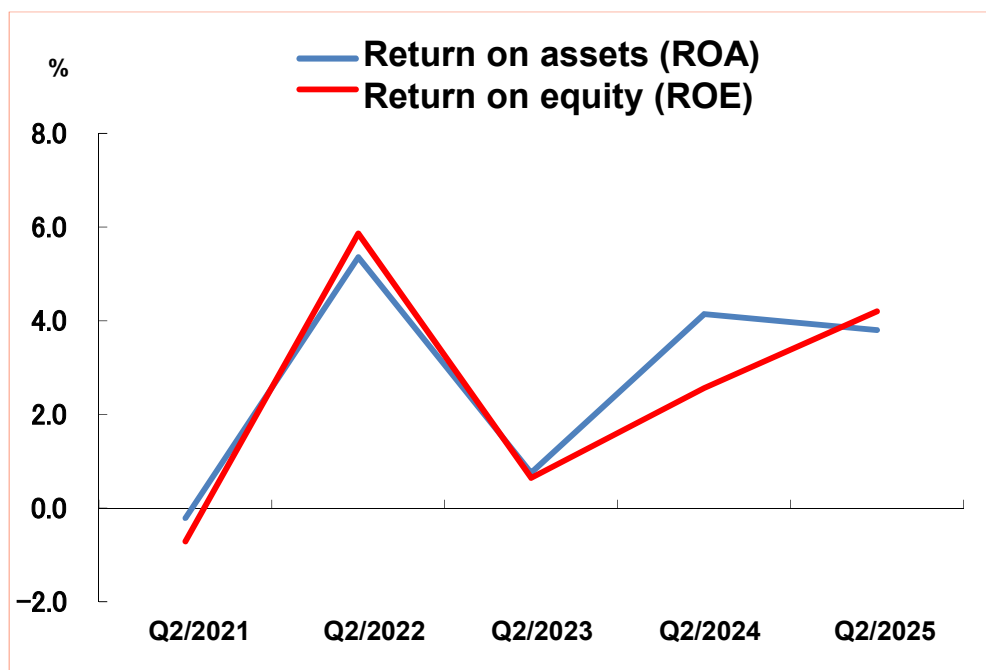
Accounting item	Q2/2021		Q2/2022		Q2/2023		Q2/2024		Q2/2024		Q4/2025(Budget)	
	Actual results	Compared to the previous period	Actual results	Compared to the previous period	Actual results	Compared to the previous period	Actual results	Compared to the previous period	Actual results	Compared to the previous period	Plan	Compared to the previous period
Net sales	62,869	81.7%	69,211	110.1%	83,870	121.2%	104,634	124.8%	121,572	116.2%	258,700	115.2%
Selling, general, and administrative expenses	40,347	89.6%	43,725	108.4%	49,876	114.1%	55,504	111.3%	64,410	116.0%	135,000	115.2%
Operating income	-782	-	-46	-	904	-	5,934	655.9%	6,185	104.2%	15,500	104.3%
Ordinary incomer	-254	-	7,663	-	1,103	14.4%	6,482	587.4%	6,479	99.9%	15,700	100.7%
Net income	-565	-	5,031	-	595	11.8%	2,554	428.7%	4,669	182.8%	10,300	126.4%A
Amount of total assets	120,786	101.4%	148,035	122.6%	145,497	98.3%	157,753	108.4%	171,361	108.6%	177,200	105.4%
Amount of net assets	79,935	93.1%	89,422	111.9%	91,788	102.6%	100,983	110.0%	112,880	111.8%	119,800	108.1%

* The Q4/2025 (Budget) is the revised budget.



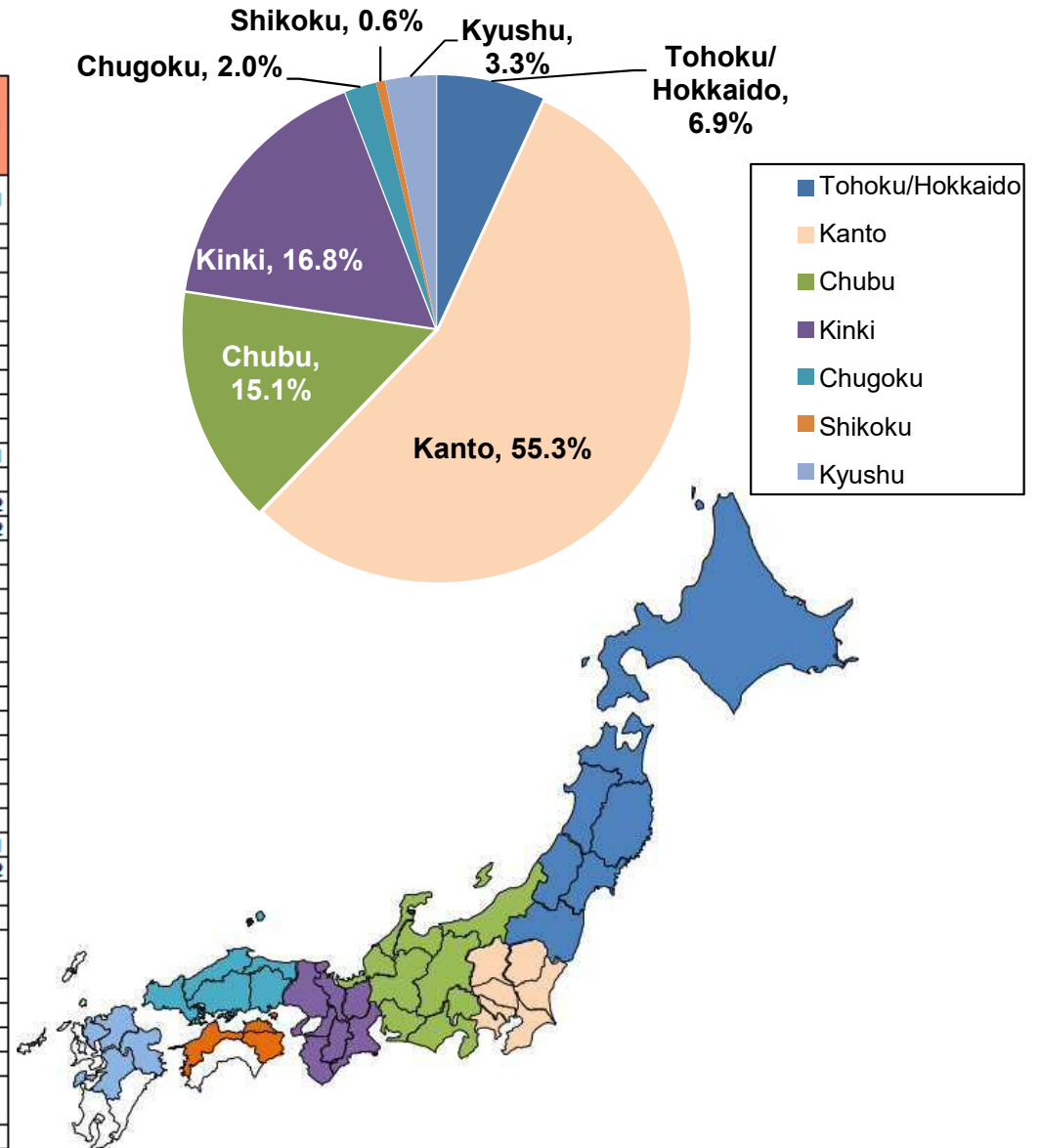
Management Indexes

Item		Q2/2021	Q2/2022	Q2/2023	Q2/2024	Q2/2025
Return on assets (ROA)	%	-0.2	5.4	0.8	4.1	3.8
Total assets turnover	Number of times	0.5	0.5	0.6	0.7	0.7
Earnings per share (EPS)	Yen	-11.65	103.10	12.20	52.15	95.07
Book value per share (BPS)	Yen	1,629.01	1,815.26	1,874.56	2,052.72	2,291.21
Capital adequacy ratio	%	65.6	59.9	62.7	63.8	65.6
Return on equity (ROE)	%	-0.7	5.9	0.6	2.6	4.2



Number of Outlets by Area in Japan

Target area for opening an outlet	Subtotal	Percentage	Prefectures	Number of outlets	Number of newly opened outlets	Number of closed outlets
Tohoku/Hokkaido Region	72	6.9%	Hokkaido	19	1	1
			Aomori Prefecture	7	2	
			Iwate Prefecture	4		
			Miyagi Prefecture	19		
			Akita Prefecture	3		
			Yamagata Prefecture	6		
			Fukushima Prefecture	14		
Kanto Region	577	55.3%	Ibaraki Prefecture	26		
			Tochigi Prefecture	16		
			Gunma Prefecture	9		
			Saitama Prefecture	94	1	1
			Chiba Prefecture	124	1	
			Tokyo Metropolis	189		2
			Kanagawa Prefecture	119	1	2
Chubu Region	158	15.1%	Niigata Prefecture	12	1	
			Toyama Prefecture	6		
			Ishikawa Prefecture	9		
			Fukui Prefecture	4		
			Yamanashi Prefecture	5		
			Nagano Prefecture	11		
			Gifu Prefecture	13		
			Shizuoka Prefecture	24		
			Aichi Prefecture	74	1	
Kinki Region	175	16.8%	Mie Prefecture	19		
			Shiga Prefecture	6		
			Kyoto Prefecture	20		
			Osaka Prefecture	75	3	1
			Hyogo Prefecture	46		2
			Nara Prefecture	5		
			Wakayama Prefecture	4		
Chugoku Region	21	2.0%	Tottori Prefecture	1		
			Shimane Prefecture	2		
			Okayama Prefecture	5		
			Hiroshima Prefecture	10		
			Yamaguchi Prefecture	3		
Shikoku Region	6	0.6%	Tokushima Prefecture	1	1	
			Kagawa Prefecture	4		
			Ehime Prefecture	1	1	
Kyushu Region	34	3.3%	Fukuoka Prefecture	26		
			Saga Prefecture	2		
			Kumamoto Prefecture	5		
			Oita Prefecture	1	1	
Grand total	1,043	100.0%		1,043	14	9

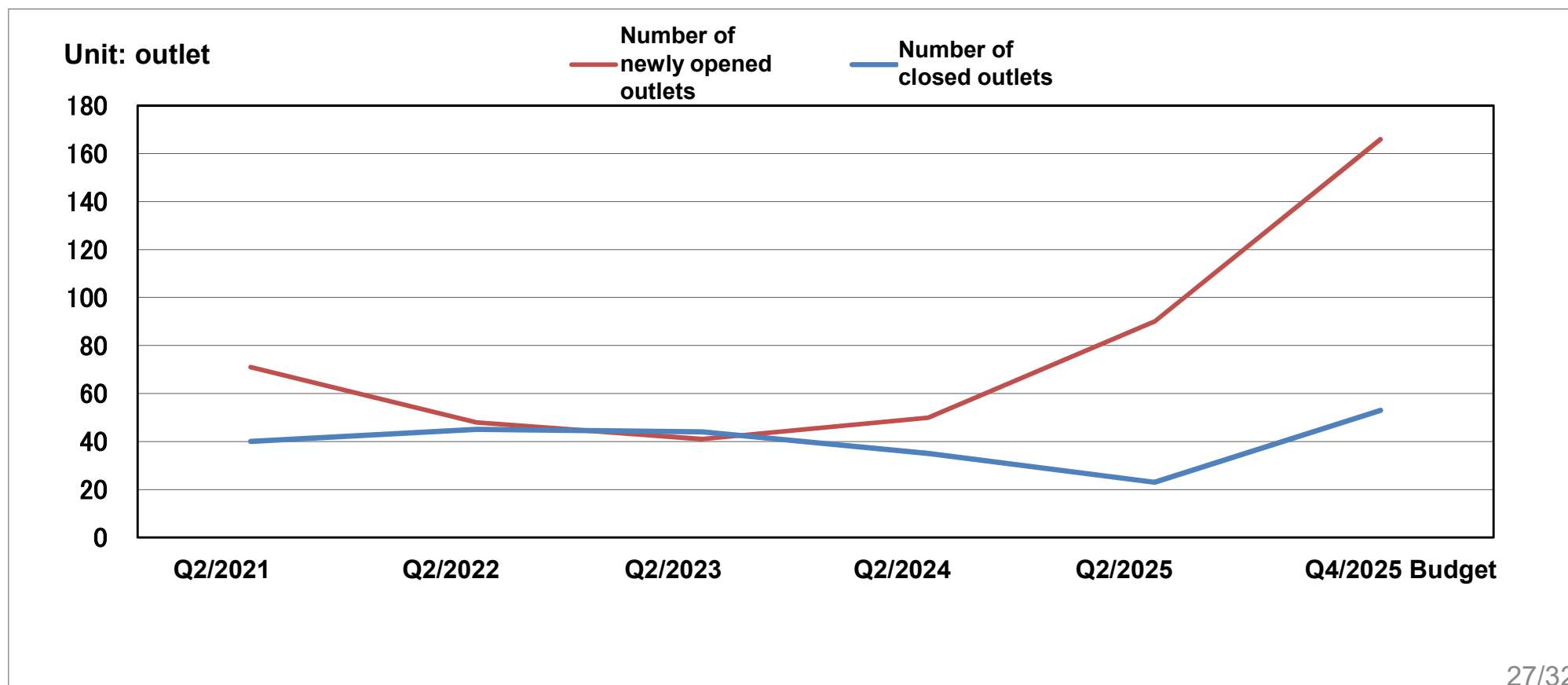


Number of regions having outlets: 42
 Number of regions having no outlets: 5
 Kochi Prefecture, Miyazaki Prefecture, Nagasaki Prefecture, Kagoshima Prefecture, and Okinawa Prefecture

Trend of Opening/Closing Outlets – Consolidated

	Q2/2021	Q2/2022	Q2/2023	Q2/2024	Q2/2025	Q4/2025 Budget
Number of newly opened outlets	71	48	41	50	90	166
Number of closed outlets	40	45	44	35	23	53
Number of outlets as of the end of the fiscal year	1,548	1,556	1,544	1,555	1,636	1,682

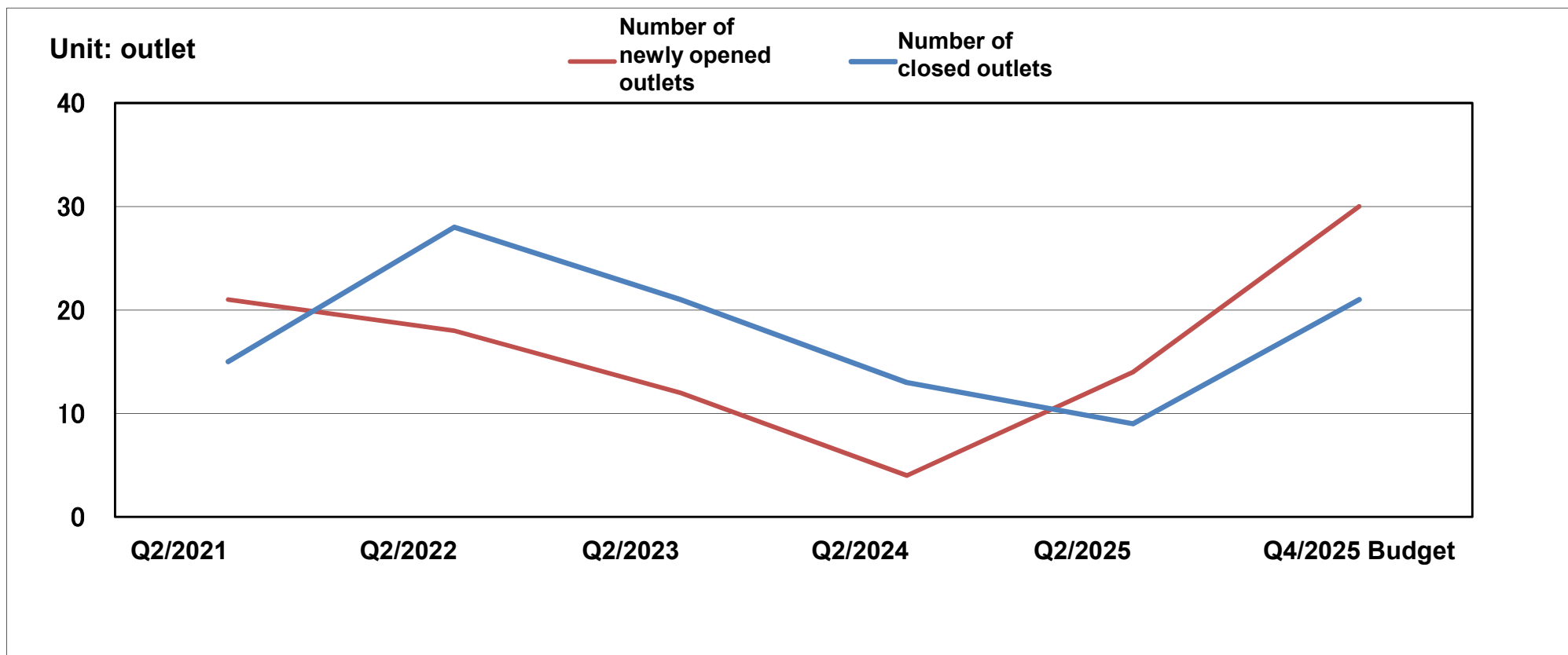
* The Q2/2025 budget aims to achieve a net increase of 70 outlets.



Trend of Opening/Closing Outlets – in Japan

	Q2/2021	Q2/2022	Q2/2023	Q2/2024	Q2/2025	Q4/2025 Budget
Number of newly opened outlets	21	18	12	4	14	30
Number of closed outlets	15	28	21	13	9	21
Number of outlets as of the end of the fiscal year	1,095	1,079	1,060	1,046	1,043	1,047

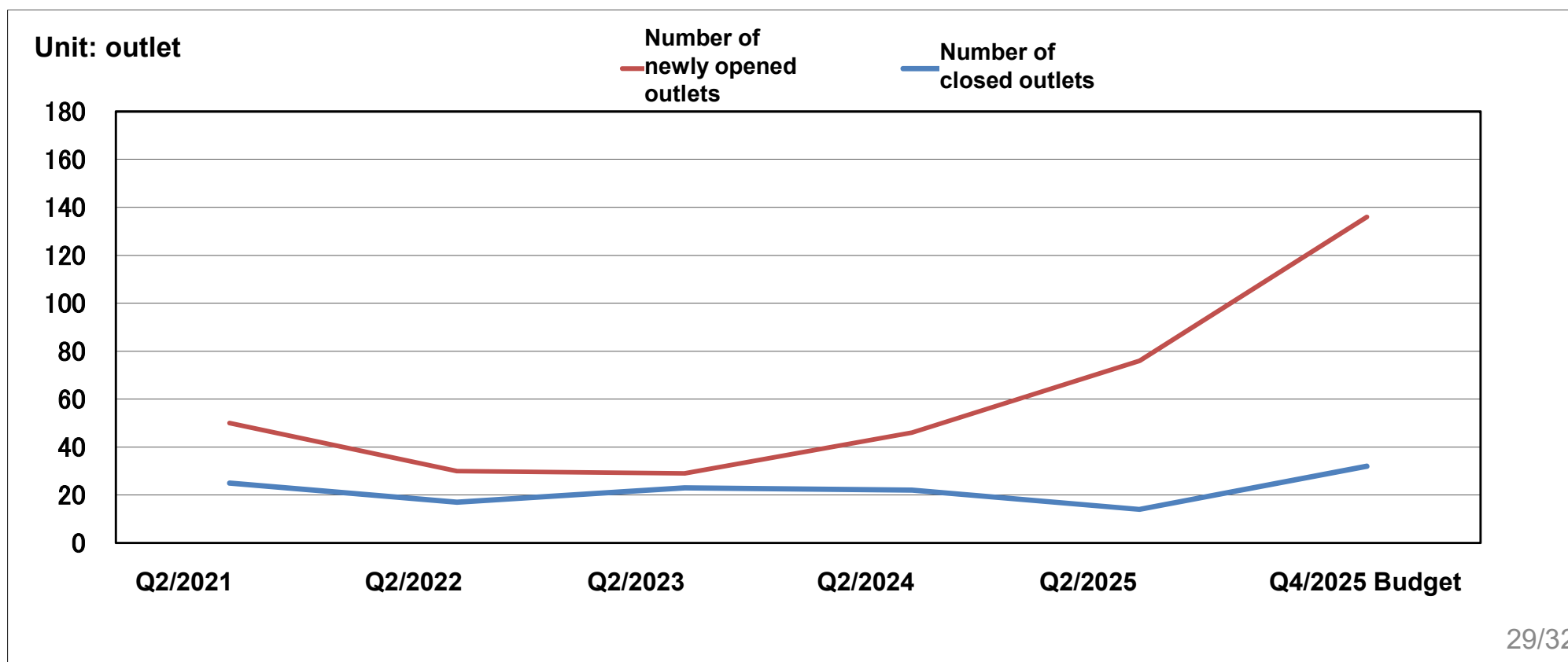
* The Q2/2025 budget aims to achieve a net increase of 8 outlets.



Trend of Opening/Closing Outlets – Overseas

	Q2/2021	Q2/2022	Q2/2023	Q2/2024	Q2/2025	Q4/2025 Budget
Number of newly opened outlets	50	30	29	46	76	136
Number of closed outlets	25	17	23	22	14	32
Number of outlets as of the end of the fiscal year	453	477	484	509	593	635

* The Q2/2025 budget aims to achieve a net increase of 62 outlets.



Capital Investment

Unit: million yen

	Q2/2021	Q2/2022	Q2/2023	Q2/2024	Q2/2025	Q4/2025 (Budget)
Newly opened outlets	1,087	922	656	244	1,002	2,697
Renovation of existing outlets	1,049	65	149	401	2,012	6,242
Yoshikawa Factory	0	3	0	3	2	674
Kanagawa Factory	97	763	0	16	440	377
Fukushima Factory	2	0	0	2	478	339
Hyogo Factory	1	15	0	7	43	1,484
Chiba Factory	0	0	3	4	18	806
Headquarters office and others	85	82	64	27	152	923
Subsidiaries	1,980	1,620	1,728	2,518	4,220	9,334
Capital investment (=A)	4,301	3,470	2,601	3,222	8,365	22,876
Cash flow (=B)	778	7,102	2,827	4,798	6,164	17,158
Out of which, depreciation expenses	2,824	2,960	3,122	3,137	3,693	8,100
Difference in amount between the above A and B	-2,929	3,632	225	1,576	-2,201	-5,718

*The cash flow is calculated based on the simple method.

Earnings Forecast

Unit: 100 million yen

	Full business year	Year-on-year
Net sales	2,587	115.2%
Operating income	155	104.3%
Net income	103	126.4%

■ Net sales

In Japan: 168,500 million yen; Overseas: 90,200 million yen

Net increase in Japan: 9 outlets; Net overseas increase: 104 outlets

Existing outlets in Japan: 115.6% year-over-year (First half: 119.1%; second half: 112.0%)

Existing overseas outlets: 98.0% year-over-year (First half: 96.1%, Second half: 99.8%)

■ Operating income

In Japan, 3,600 million yen; Asia, 11,500 million yen; Australia, 400 million yen

Domestic gross margin rate: 54.2% Overseas gross margin rate: 65.0% Consolidated gross margin rate: 58.2%

Foreign exchange: AUD93.23, EUR155.60, USD149.67

■ Net income

In Japan, 5,200 million yen; Asia, 7,100 million yen; Australia, 900 million yen; Consolidated adjustment: △2,900 million yen

■ Overseas budgetary rate

CNY 22.04, TWD 4.95, HKD 20.63, SGD 111.15

Item		Q4/2025(Budget)
Return on assets(ROA)	%	9.1
Total assets turnover	Number of times	1.5
Earnings per share(EPS)	Yen	210.15
Book value per share (BPS)	Yen	2,439.38
Capital adequacy ratio	%	67.3
Return on equity(ROE)	%	9.0

Challenges to be made from now on

**Foster store managers capable of establishing the outlet organization.
Implement active repair of the outlets so as to improve the outlet environment.
Strengthen the merchandise strategy by newly establishing merchandisers.**

Restructure production, physical distribution, and purchasing from a global perspective.

Streamline outlet operations through commissary functions.

Formulate work models, outlet layout models and profit models.

Promote DX and continue IT investments.

Promote SDGs in such a manner as the reduction of food losses and plastics, recycling, and energy saving.

Secure human resources and establish the education system to develop the outlet-opening strategy.

Work out the outlet-opening strategy that includes new overseas bases and countries.

Saizeriya Co., Ltd., Financial Results Briefing Materials for the Second Quarter of the Fiscal Year Ending August 31, 2025

(53rd Fiscal Year from September 1, 2024, to August 31, 2025)



Saizeriya
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