



FOOD & LIFE
COMPANIES



FY23/9 Financial Results Summary FY24-26 Medium-term Management Plan

FOOD & LIFE COMPANIES LTD. [3563.T]

November 10, 2023

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 - Strategic Framework
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FY24-26 Medium-term Management Plan



FY22-24 Strategic Framework

- **Enhancing competitive advantage through procurement**
Sophistication of primary industry management

- **Reducing of waste and costs through DX**
Evolving supply chain management based on AI demand forecasting / Logistics management across brands/regions

- **Strengthening and expanding existing retail brands**
Further brushing up domestic retail brands / Continuing store opening / Overseas revenue JPY 90 bil.

Results (at the end of FY23)

- **Established a JV, 'Marine Verse Ltd.' with TAKUYO CO., LTD., one of the largest companies in sea bream aquaculture, in April 2022.** Through 'Marine Verse,' the initiatives aimed at the stable production and utilization of fishery resources, especially sea bream and yellowtail, which are F&LC's main commercial products, have started moving forward.

- **AI demand forecasting system successfully implemented in domestic Sushiro business,** and a certain degree of cost reduction effect has been observed. Will collect more data with a view to implementing this system to other brands of F&LC.

- **Sushiro store count expanded to 641 stores**
A trial operation of a new Sushiro store model has started
- **Overseas business revenue JPY 66.1 bil.**
Overseas revenue % in group total revenue approx. 22%.
Operating in 6 overseas markets.
The number of overseas stores accounts for 12 % in group total.



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Discovering **new tastiness**,
Sharing **moments of joy**.

FY24 THEME

WOW! **the World with** **“Yummy!”**

FY24-26 Mid-term Plan and Long-term Vision

- As a step toward realizing F&LC's long-term vision, accelerate overseas expansion and rebuild the business platform to respond to the changes in the external environment and achieve sustainable growth

Present

New Medium-term
Management Plan (3yrs)

Long-term Vision

FY23

Revenue JPY **301.7** bil.
OP JPY **11** bil.
OP Margin **3.6%**

FY24 – FY26

Revenue JPY **520** bil.
EBITDA JPY **57** bil.
OP JPY **35** bil.
OP Margin **6.7%**



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Revenue over JPY **1** tri.
EBITDA over **15 %**
OP Margin over **10 %**
ROE over **20 %**

Recognition of external environment

- **Japan** : Dining industry environment has changed dramatically in post-COVID, that there are many challenges ahead.
- **Overseas**: While the situation varies depending on country, the popularity of Japanese food and sake is on the rise worldwide.

Post-COVID Changes

- **Slow recovery in customer counts at night**
 - ✓ Revenue of food service companies recovered to pre-COVID levels due to higher unit prices.
 - ✓ On the other hand, customer counts have not yet returned fully, only to less than 90% of the pre-COVID level.
 - ✓ The recovery of customer counts at night in particular has been slow. Customers seem to continue to go home early at night.
- **Shift to more use of takeouts and in-home dining**
 - ✓ Percentage of consumers who prefer having dinner at home increased during COVID and that percentage remained high post-COVID.
 - ✓ Consumer spending for in-home dining meals has been on the rise.
- **Increased awareness for hygiene control**

Common Challenges in the Dining Industry

- **Rapid population decline**
 - ✓ Decrease in population = Decrease in customers and labor force
 - ✓ Rapid decline in the working population due to low birthrate and aging population
 - ✓ Decrease in the number of persons per household. Single-person households account for about 40% of all households in 2040.
- **Urban concentration of population and depopulation of rural areas**
 - ✓ Functional concentration in urban areas progresses
 - ✓ Aging of population and depopulation of rural areas also progress
- **Spread of deflationary mindset**
 - ✓ Consumption price index in services has remained flat for many years and is less tolerant of price increases than in goods.
- **Increase in costs**
 - ✓ Rising raw materials, energy prices, and labor costs
 - ✓ Cost increase due to taking measures for SDGs
 - ✓ Cost to secure/maintain safety store operating environment

Key Initiatives

Initiative ① Continuing to expand overseas business with its revenue reaching 40% of the group total

- ✓ Expanding our stores to more areas/cities in Mainland China
- ✓ Entry to U.S and Indonesian markets
- ✓ Introducing all F&LC brands in overseas markets



Initiative ② Domestic business : Remodeling and optimization of store portfolio

- ✓ Sushiro : Implementing auto-waiter system for evolving customers' dining experience and for labor saving
- ✓ Kyotaru : Closure of unprofitable stores / Enhancing the brand power with strengthened products and organization
- ✓ Sugidama : Further improvement of store profitability via remodeling / Expansion with FC

Initiative ③ Establishing a foundation for sustainable growth

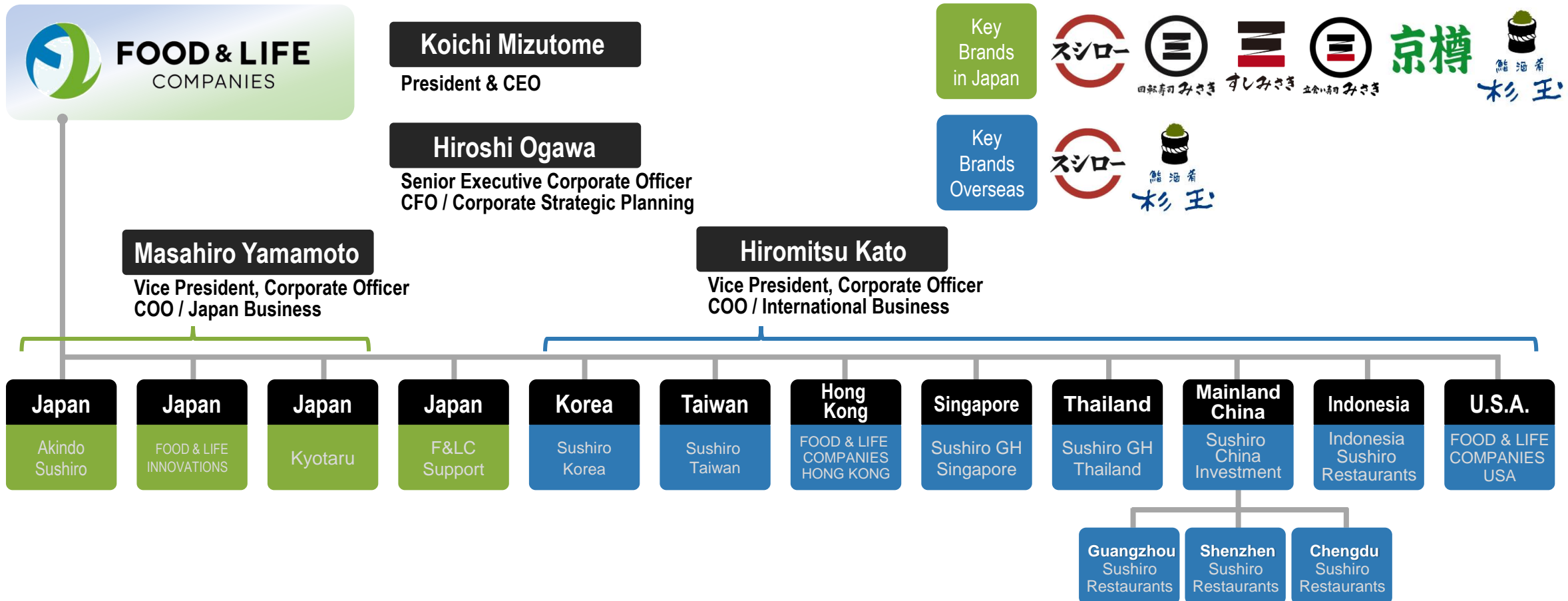
- ✓ Building a foundation for sustainable use of marine resources through aquaculture and food tech
- ✓ Reducing food loss by leveraging supply chain management and AI
- ✓ Taking measures for SDGs (for protection of environment)
- ✓ Investing in human capital (expansion of training program, etc.)



FY26 Revenue JPY 520 bil. EBITDA JPY 57 bil. OP Margin 6.7%

TOPIC : Renewal of F&LC structure to achieve mid-to-long-term vision

- As part of the efforts to create a structure to ensure continued growth in an ever-changing business environment, in October we strengthened our business foundation by appointing COOs to each of our overseas and domestic businesses and a CFO to a post overseeing our corporate division.



TOPIC: F&LC is a supporter of Expo 2025 Osaka, Kansai, Japan

F&LC is an Expo 2025 Osaka, Kansai
Signature Pavilion "EARTH MART" Silver Partner



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An image of venue for Expo 2025 Osaka, Kansai



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An image of venue for Expo 2025 Osaka, Kansai



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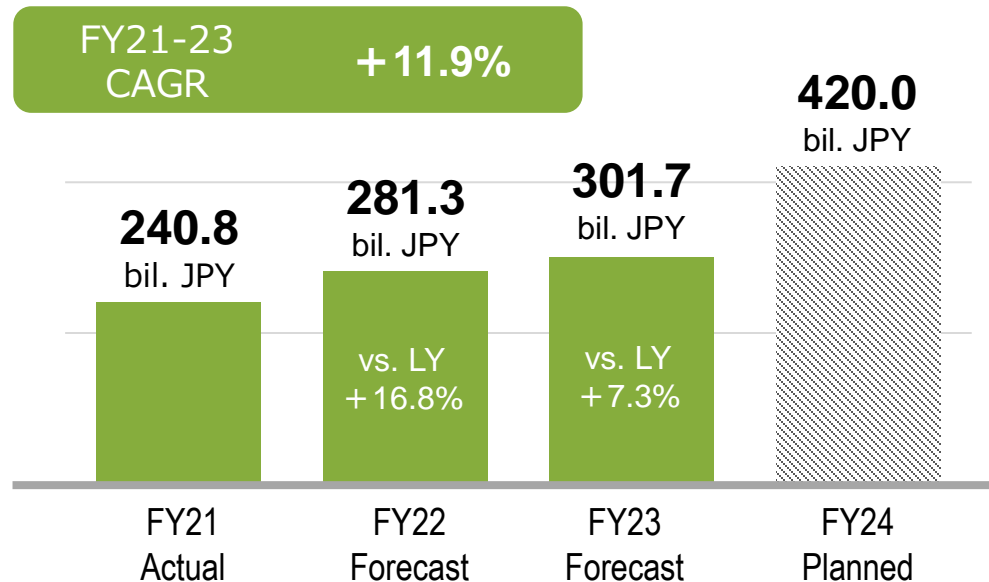
FY22-24 Mid-term Plan KPIs and Results (at the end of FY23)

- Revenue of FY23/9 reached a record high of over 300 bil. JPY, but profits were significantly lower than expected due to changes in the external environment, resulting from COVID, depreciation of yen, and various cost increases.

**FY22-24
Mid-term KPIs**

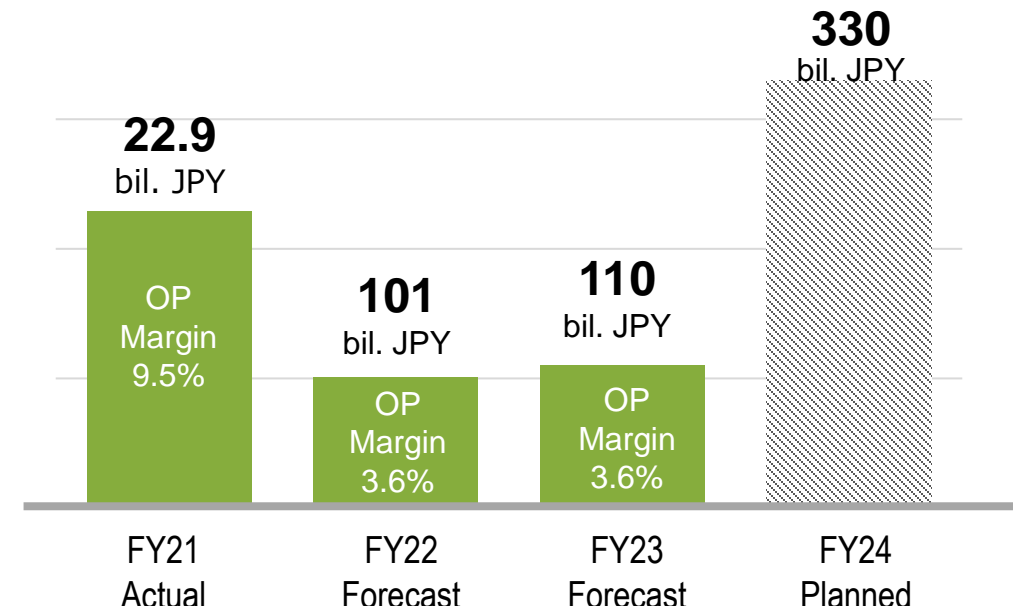
Revenue (consolidated)	420 bil JPY	Revenue CAGR FY21-23	16.1%
Operating Profit (consolidated)	33 bil. JPY	OP Margin (consolidated)	7.9%

Revenue (consolidated)



FY22-24 Mid-term Plan

Operating Profit (consolidated)^a

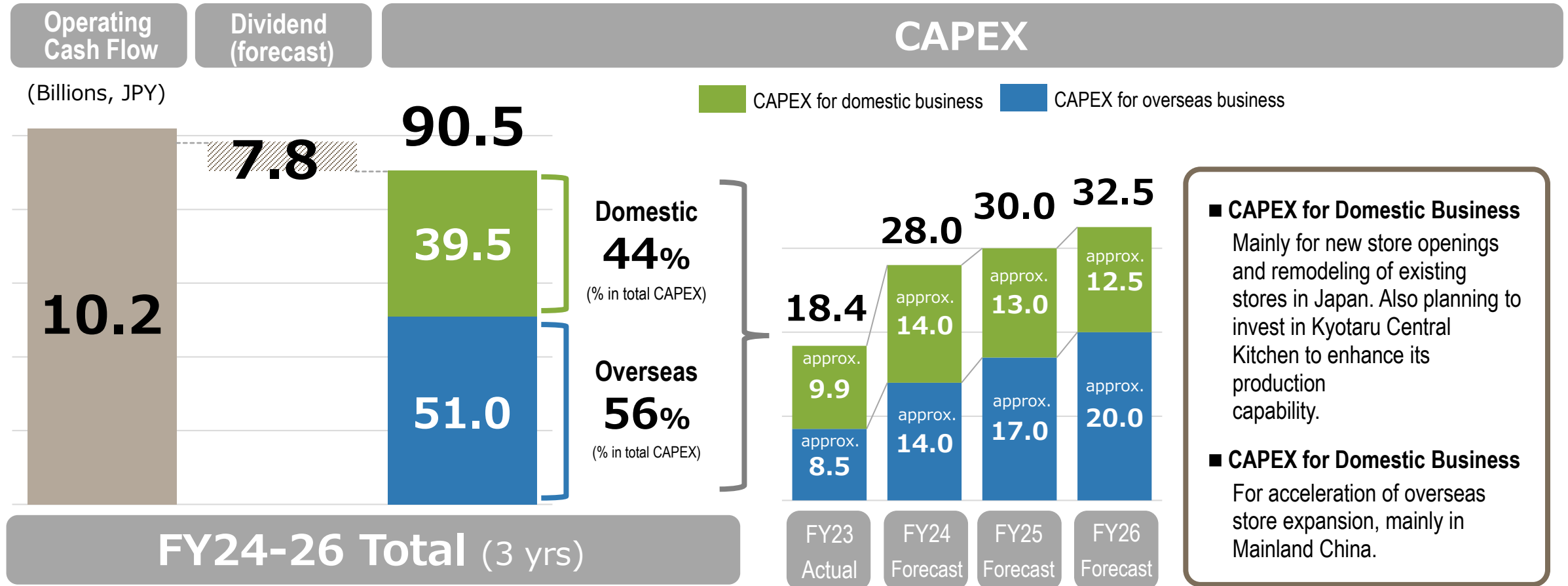


FY22-24 Mid-term Plan

FY24-26 Mid-term Plan KPIs

	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	
	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>FY23-26 CAGR</u>
(Billions, JPY)						
Revenue	281.3	301.7	350.0	440.0	520.0	19.9%
EBITDA	25.2 (8.9%)	25.7 (8.5%)	26.0 (7.4%)	42.0 (9.6%)	57.0 (11.0%)	30.5%
Operating Profit	10.1 (3.6%)	11.0 (3.6%)	11.5 (3.3%)	24.0 (5.5%)	35.0 (6.7%)	47.1%
Profit attributable to owners of the parent	3.6 (1.3%)	7.9 (2.6%)	6.5 (1.9%)	14.0 (3.2%)	21.5 (4.1%)	39.6%
ROE	5.7%	11.8%	9.0%	17.6%	22.7%	—
EPS	31.16 yen	68.28 yen	56.19 yen	121.02 yen	185.86 yen	—

- The source of CAPEX funds will be operating cash flow and funds to be raised through flexible financing methods. We plan to invest approximately 90.5 bil. JPY from cash after dividends over the three-year period of the medium-term management plan to expand overseas business and strengthen domestic business.

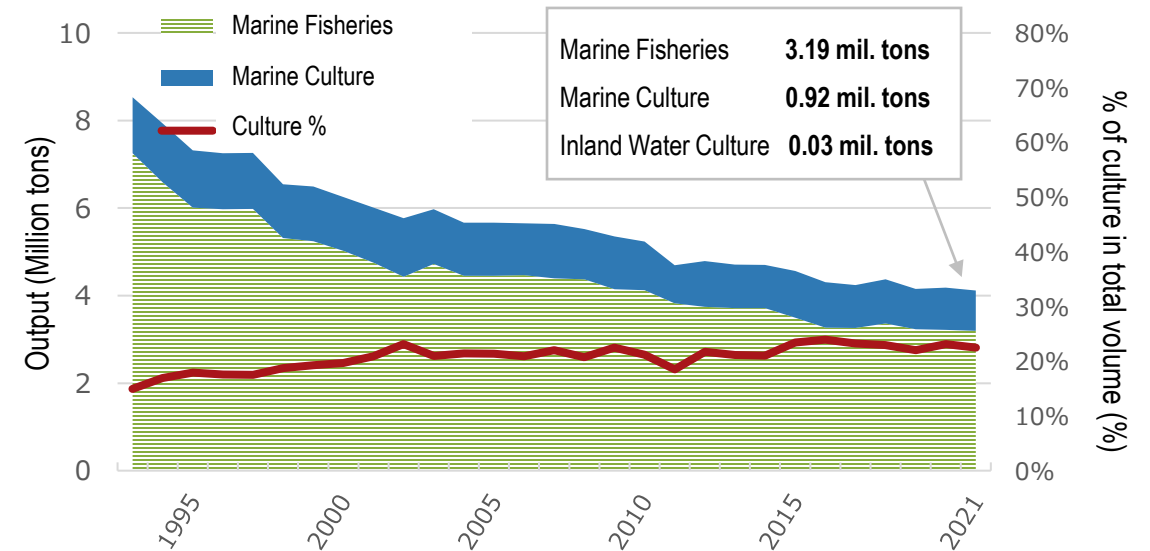
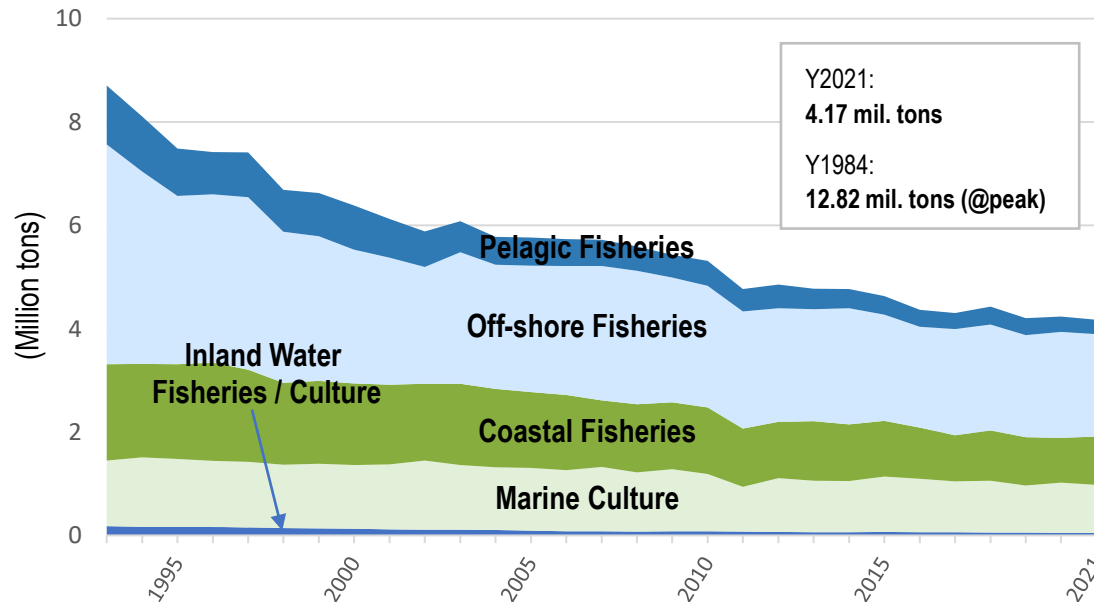


Upstream Initiatives for a Sustainable Future for F&LC Business

- F&LC's purchases are currently 65% natural and 35% culture, but Japanese fisheries/culture production has been on a downward trend since peaking in 1984. The pelagic and offshore fisheries have also seen a decline in natural fish catches due to the 200 nautical mile limit and declining sardine catches. Demand for farmed fish is increasing.

In addition to being safe and secure, the culture industry can provide fresh fish to customers because of its traceability and the ability to transport live fish. In addition, the ability to transport live fish allows the fish to be served to customers in a fresh condition. By investing in the future of the culture industry and developing together, we will work to realize a sustainable future for the F&LC business.

Catches/Harvesting Volume by Sector of Fishery

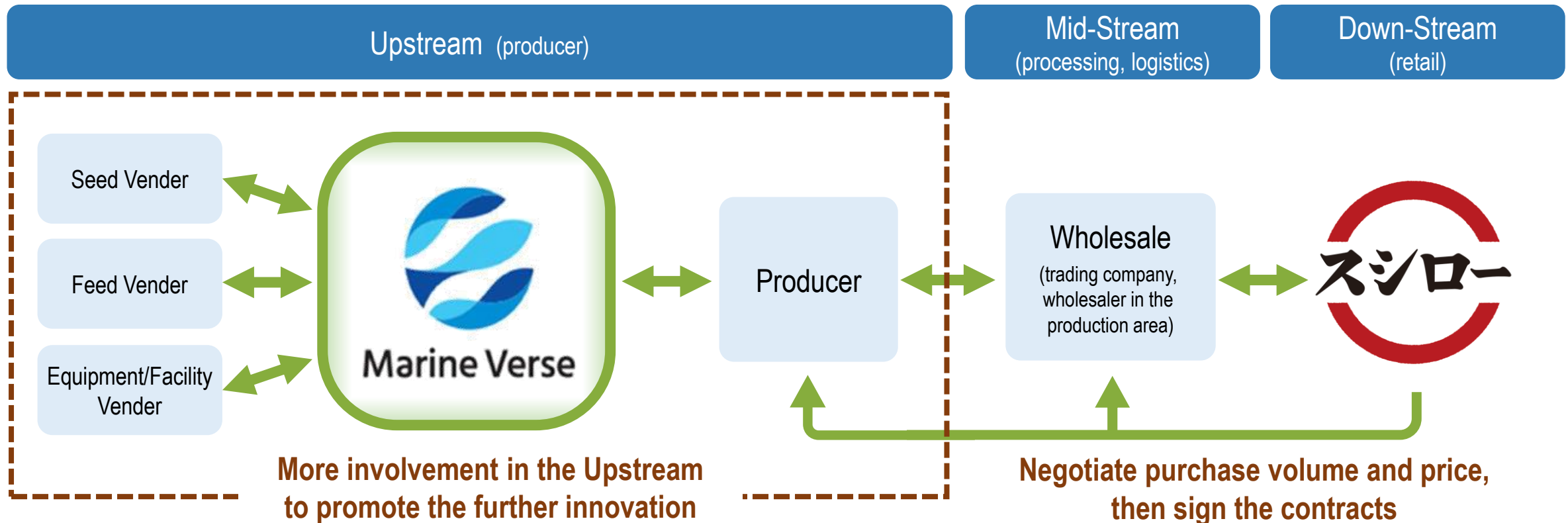


Source: Ministry of Agriculture, Forestry and Fisheries, Data are based on the Survey on Marine Fishery Production and the Survey on Inland Water Fishery and Aquaculture Production.

Upstream Initiatives for a Sustainable Future for F&LC Business

- Established a JV, 'Marine Verse Ltd.' with TAKUYO CO., LTD., one of the largest companies in sea bream aquaculture, in April 2022. Through 'Marine Verse,' the initiatives aimed at the stable production and utilization of fishery resources, especially sea bream and yellowtail, which are F&LC's main commercial products, have started moving forward.

Compared to wild fish, farmed fish is often distributed outside the market. By working with the upstream producers/suppliers, we can provide a safer, more secure, and more stable supply of farm-raised fish. In the future, we will deepen our involvement in seeds and seedlings, feed, and equipment, and support the efforts for further innovation..



Domestic Business

FY24-26

Medium-term
Management Plan



**Through the dining scenes centering on sushi
We provide deliciousness and joy to the people throughout Japan.**



**FOOD & LIFE
*INNOVATIONS***

Target

	FY23	FY24	FY25	FY26
(Billions, JPY)	Actual	Forecast	Forecast	Forecast
Revenue	235.6	250.0	280.0	295.0
EBITDA ^{*1}	21.6 (9.1%)	22.0 (8.8%)	28.5 (10.2%)	30.5 (10.3%)
Operating Profit ^{*1}	11.0 (4.7%)	13.5 (5.4%)	20.0 (7.1%)	21.0 (7.1%)
# of Stores	979	981~ 988	1,007~ 1,019	1,046~ 1,063
Sushiro	641	645~ 646	651~ 653	657~ 660
Kyotaru	157	140~ 142	138~ 140	136~ 138
Misaki	102	101~ 102	102~ 104	108~ 111
Sugidama	79	95~ 98	116~ 122	145~ 154

Key Initiative

Integrated management of business & store portfolio

Sushiro

- Update of customers' dining experience : Further improvement of product quality / Investment in existing stores (CAPEX) / R&D

Kyotaru・Misaki

- Thorough improvement of profitability : Closing unprofitable stores / Strengthening brands through enhancement of product power and reinforcement of team/organization.

Sugidama

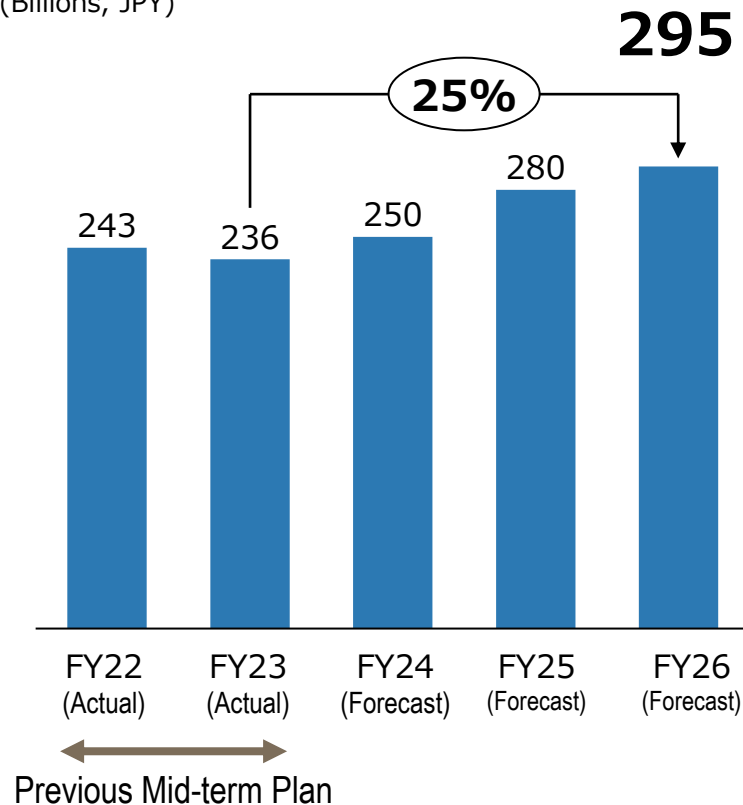
- Differentiation of service quality :
- Further improvement of profitability / Store expansion through both direct-operation and franchising

Domestic Business: FY24-26 Mid-term Plan KPIs

- Under the FY24 theme of "Select and Focus," further refining stores/brands with high potential and close unprofitable ones to make a big leap forward to FY25 and FY26.

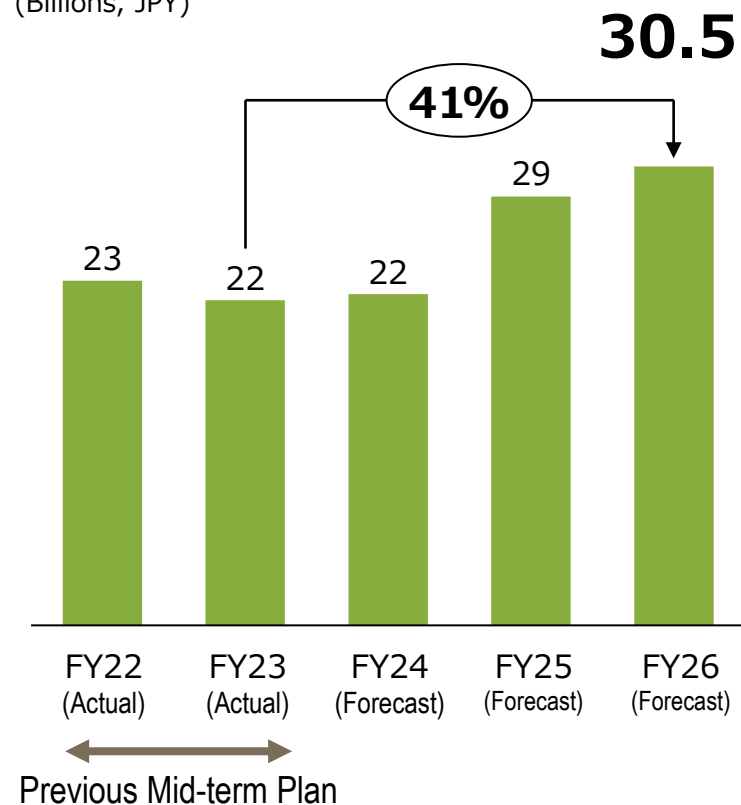
Revenue (overseas)

(Billions, JPY)



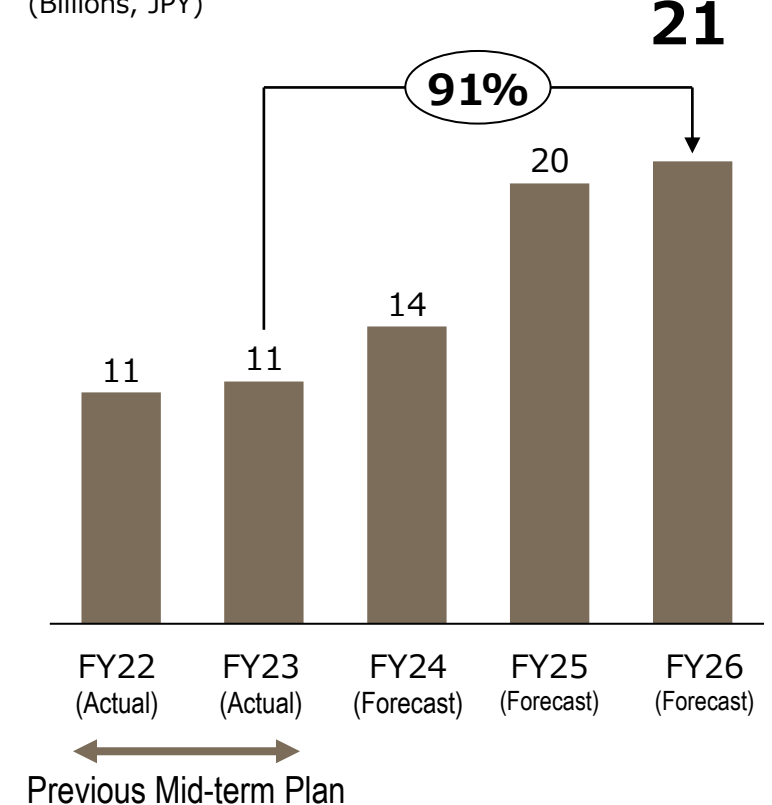
EBITDA^{*1} (overseas)

(Billions, JPY)



Operating Profit^{*1} (overseas)

(Billions, JPY)



Domestic Business: FY24-26 Mid-term Plan KPIs

	Japan Sushiro				Kyotaru Business				Other Business			
(Billions, JPY)	FY23 Actual	FY24 Forecast	FY25 Forecast	FY26 Forecast	FY23 Actual	FY24 Forecast	FY25 Forecast	FY26 Forecast	FY23 Actual	FY24 Forecast	FY25 Forecast	FY26 Forecast
Revenue	205.9	219.6	246.0	257.0	24.3	24.4	26.0	28.0	5.4	6.0	8.0	10.0
EBITDA ^{*1}	20.7	21.0	26.7	27.8	0.5	0.7	1.2	1.7	0.4	0.3	0.6	1.0
Operating Profit ^{*1}	11.1	13.0	18.7	19.0	0.1	0.5	1.0	1.4	▲0.1	+0.0	0.3	0.6

*1：ロイヤリティ支払い前の数値

Domestic Business: Brand Features

- We will propose customers a wide range of dining scenes by maximizing the unique characteristics of each brand's products, location, and hours of operation, as well as the diverse store sizes and price ranges.



Sushiro

F&LC's core brand. Revolving sushi store focusing on tastiness and offers quality sushi for value prices



Kyotaru

Specializing in takeout of Chakin sushi and other Kamigata (Osaka-style) sushi



回転寿司 みさき

Kaitensushi Misaki

Gourmet revolving sushi store where customer can enjoy exquisite sushi made with a little extra care by our craftsmen















Sugidama

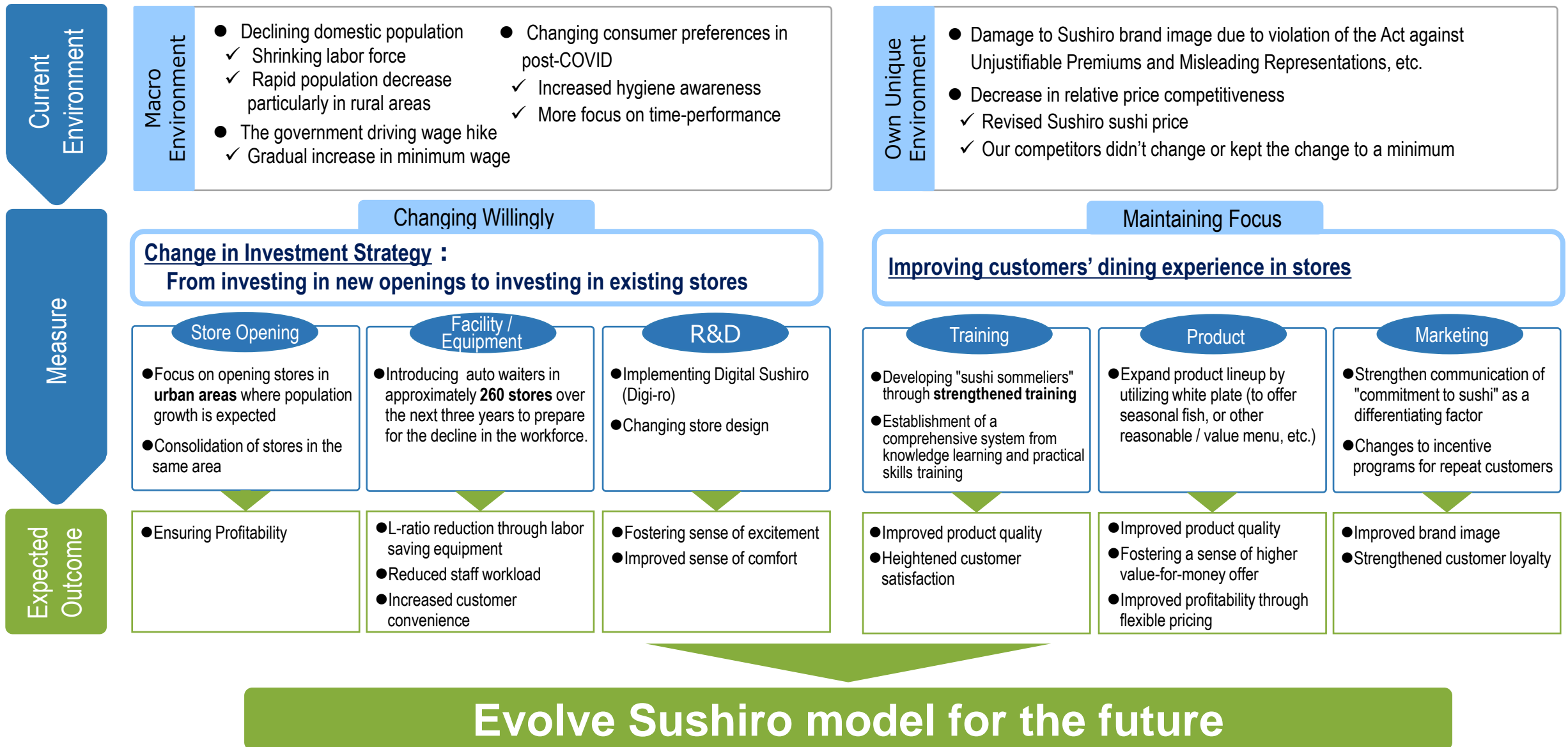
Popular sushi bar serving delicious and inexpensive sushi and a wide selection of Japanese sake.

Location	Suburban Semi-Urban Urban	Location	Near/in front of station Commercial facility B-to-B business	Location	Near/in front of station Commercial facility	Location	Near/in front of station Shopping arcade
Product	Edomae (Tokyo-style) sushi Side menu Alcohol	Product	Kamigata (Osaka-style) sushi (ambient, frozen)	Product	Edomae (Tokyo-style) sushi Side menu Alcohol	Product	Edomae (Tokyo-style) sushi Bar menu Alcohol
Store Hour	Lunch~Late Night 11a-11p	Store Hour	Lunch~Dinner 10a-8p	Store Hour	Lunch~Late Night 11a-10:30p	Store Hour	Lunch & Dinner 11a-2:30p 5p-11p

- We will propose customers a wide range of dining scenes by maximizing the unique characteristics of each brand's products, location, and hours of operation, as well as the diverse store sizes and price ranges.

Dining Occasion			Price Range			Store Size		
Kaiten Sushi		Lunch~Night Kaiten Sushi , Gourmet Kaiten Sushi	High	...		Large		150~200 Seats Per-Store
								
								
Food & Drink (Alcohol)		Maily at Night Sushi Bar , Traditional-style Sushi Restaurant	Medium		~ 2500 yen	Medium		50~100 Seats Per-Store
								
								
TO Standing Sushi Store		Lunch~Night Takeout , Quick meal	Low		~ 2000 yen	Small		

Domestic Business: Sushiro Brand, Strategic Plan for Growth



Domestic Business: Trial of a new Sushiro model for the future

- Aiming to create a more enjoyable and convenient dining experience, Sushiro has been trialing a new store model at three locations in Japan. The revolving sushi is revived on a digital lane and the equipped with mini-games where customers can win prizes. Sushiro continues to evolve with our customers to go one step further into the future of the revolving sushi industry.

Digi-ro

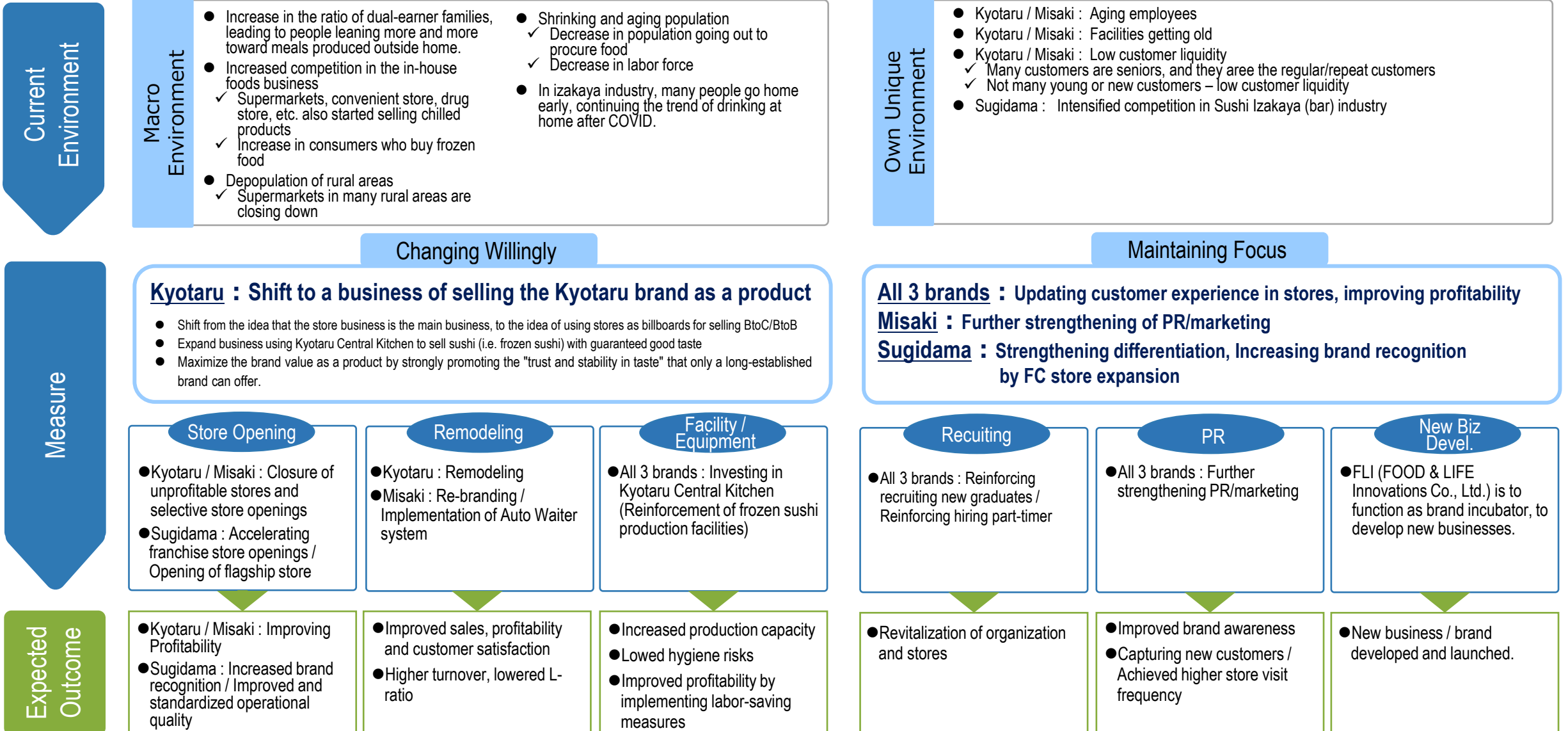
Wide touch-sensitive displays installed at each table allow customers to order directly from the menu screen or from the digital lane, making dining more convenient and enjoyable.



Interior design enhancing tastiness

The renewed interior design fosters liveliness and excitement and creates a delicious atmosphere that will earn lots of "Yum!" from our customers.

Domestic Business: Sushiro / Misaki / Sugidama Brand, Strategic Plan for Growth



- ‘More Delicious and Always New” The stores of Kyotaru Co. Ltd., which has been enjoyed by many people in its 90-year history, are being remodeled to create a new legacy for the future. Please look forward to even more delicious and more enjoyable future Kyotaru stores.

Standing Sushi Misaki

(‘Shinjuku Keio Mall Store,’ re-branded on November 11, 2022)

‘Sushi Misakimaru’ has been remodeled into ‘Standing Sushi Misaki’ for customers who want to stop by for a quick bite. In addition to the Misaki brand's delicious sushi, known for its craftsmanship and red rice, This Standing Sushi Misaki offers highly convenient service through mobile ordering.



Kyotaru

(‘Totsukana Mall Store,’ remodeled on July 6, 2023)

The new logo and façade have a brighter atmosphere, making the store more welcoming to customers. Remodeling of Kyotaru made shopping more enjoyable with displays that maximize the appeal of products.



Overseas Business

FY24-26

Medium-term
Management Plan



Overseas Business: FY22-24 Mid-term Targets and Results (as of the end of FY23)

FY22-24 Key Initiatives

- **Accelerate growth through post-COVID measures and selective investments according to the growth phase of each area**
 1. Taiwan, Hong Kong : Focusing on sales promotions and advertising, and accelerating store openings while increasing per-store sales
 2. Korea, Singapore : Creating a system for rapidly recovering business performance in post-COVID
 3. Thailand : Striving to expand Sushiro stores, centering primarily around Bangkok
 4. Mainland China : Setting up multiple base locations for store expansion in order to further accelerate new opening
- **Stabilize quality and create a system (People and Goods) capable of implementing the same sales promotion and marketing activities and BPR measures that are successful in Japan.**

Results (as of the end of FY23)

1. **Taiwan, Hong Kong** : Aggressive continuous new store openings with an eye on post-COVID economic recovery, contributed to a significant increase in both revenue and profits of overseas segment.
 2. **South Korea, Singapore** : Thorough cost control and a review of the personnel system have resolved personnel shortages, which led us to build a necessary structure for new store openings and to improve the profit structure. SG in particular achieved rapid growth.
 3. **Thailand** : Achieved sales and profit growth in FY23 as a result of continued aggressive store openings, mainly in urban areas.
 4. **Mainland China** : Opened new stores in 5 areas, bringing the number of stores at the end of FY23 from 9 (FY22) to 34 (FY23).
- Introduced latest device such as 'Auto Reception System' mainly in areas where it is difficult to secure personnel.
 - Strengthened cross-department cooperation which led to enhancement of the ability to increase footfall, by cross-sharing successful cases of all areas to each other, as well as making Japanese promotional products available for sale overseas.

Overseas Business: Revenue recovered due to reduced impact of COVID. Continued to aggressively open stores



Korea

Cost control system has been established. Next step, as in other areas, is to open a flagship store to drive up revenue, and to reach EBITDA 10%. In order to improve brand recognition, opening new stores in downtown location is essential. Also planning to introduce the latest Japanese DX to improve the brand image.

of
Stores *1

9 stores



Taiwan

Significant potential for further growth, with the possibility of opening up to 50 stores in the future. Aggressively opening stores in major central districts to improve branding

of
Stores

38 stores



Hong Kong

Revenue per store will be lower due to population decline and cannibalization, but we're maintaining its profit-generating structure. Possibility of opening up to 40 stores in the future. Ensuring productivity by introducing a labor-saving store model (Japan). Continuing to offer attractive products and pricing to increase repeat customers.

of
Stores

28 stores



Singapore

Differentiating from other countries through a cost structure unique to Singapore. Continuing to secure high profitability by improving productivity through pricing and introduction of DX. Opening new stores in major shopping centers is the biggest challenge at the moment.

of
Stores

9 stores



Thailand

Completed opening stores in large SCs in urban areas, and radially expanded into regional areas by opening stores in mid- and small-sized SCs. Planning to establish a structure that can further drive up revenue and profit. Studying suburban store opening format in Japan and modifying it to develop a new opening model that can applied to our Thai business.

of
Stores

17 stores



Mainland China

(Guangzhou, Shenzhen, Chengdu, Chongqing, Wuhan)

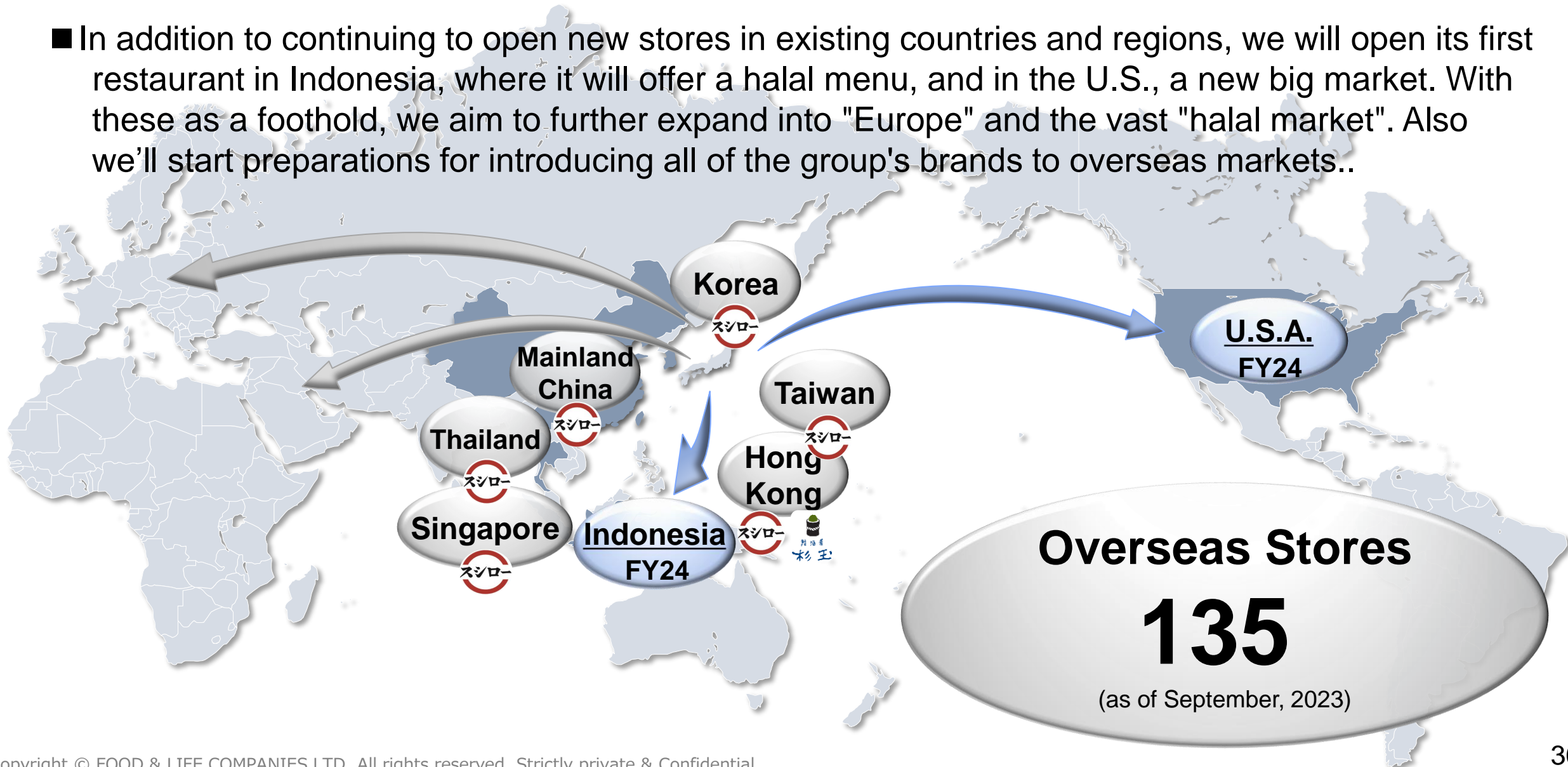
The biggest challenge is the ALPS treated water issue. The rate of decline is also high, especially in regional cities. Though we remain cautious but will continue to open new stores in Hong Kong, Guangzhou, and Shenzhen, where the rate of decline is relatively low. As for entry to new areas, we plan to expand our business into the Beijing area, Suzhou, and Hangzhou.

of
Stores

34 stores

Overseas Business: Further expansion in currently-operating regions, and continue to actively enter new markets

- In addition to continuing to open new stores in existing countries and regions, we will open its first restaurant in Indonesia, where it will offer a halal menu, and in the U.S., a new big market. With these as a foothold, we aim to further expand into "Europe" and the vast "halal market". Also we'll start preparations for introducing all of the group's brands to overseas markets..

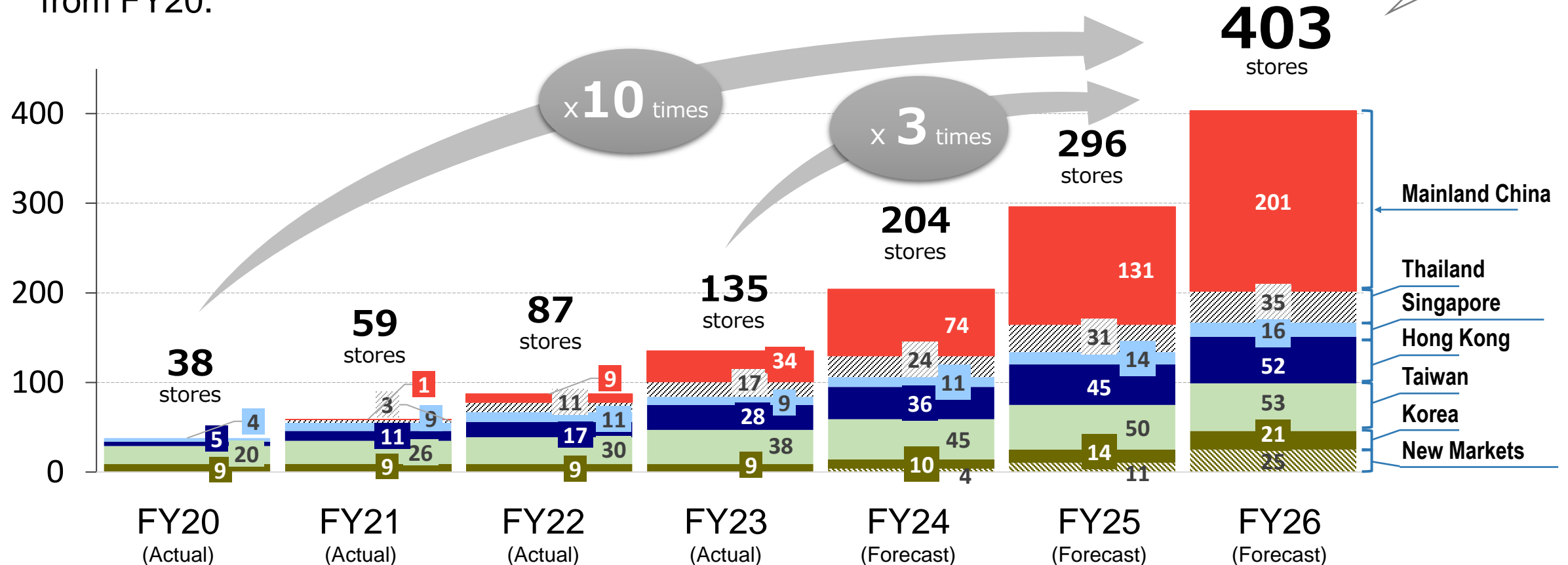


Overseas Business

The growing number of overseas stores

- Selecting and expanding in the areas with high growth potential. In FY26, the final year of the new medium-term business plan, we aim to reach 400 stores, approximately three times the number of stores in FY23, the end of the previous fiscal year, and 10 times the number of stores in the six years from FY20.

In just 3 years from FY23 when we reached 100 stores, we aim to achieve 400 stores in FY26!



Targets

	FY23	FY24	FY25	FY26
(Billions, JPY)	Actual	Forecast	Forecast	Forecast
Revenue	66.1	100.0	160.0	225.0
EBITDA	10.9 (16.5%)	15.0 (15.0%)	27.0 (16.9%)	40.0 (17.8%)
Operating Profit	7.3 (11.0%)	9.5 (9.5%)	18.0 (11.3%)	28.0 (12.4%)
# of Stores	135	204~213	296~308	403~416
Korea	9	10~11	14~16	21~23
Taiwan	38	45~46	50~51	53~55
Hong Kong	28	36~38	45~47	52~54
Singapore	9	11~12	14~15	16~17
Thailand	17	24~25	31~33	35~37
Mainland China	34	74~76	131~133	201~203
New Markets	-	4~5	11~13	25~27

*1 : ロイヤリティ支払い前の数値

Key Initiatives

Greater China

- Carefully select the areas/cities to invest in and to open new stores.
- Increase local procurement and raw material processing of t as countermeasures for trade restrictions (Expatriate Japan headquarter general-manager class personnel to overseas locations for faster decision making)
- Deploy multiple brands in areas where we have already established a presence with Sushiro brand and cultivate the market

Entry to New Markets

- Successfully opening stores in U.S.A. and Indonesia (a touchstone of the halal market), where large numbers of store openings are expected in the future.
- If the impact of ALPS treated water is prolonged, it will also lay the groundwork for developing alternative growth channels in the North American and Halal regions.

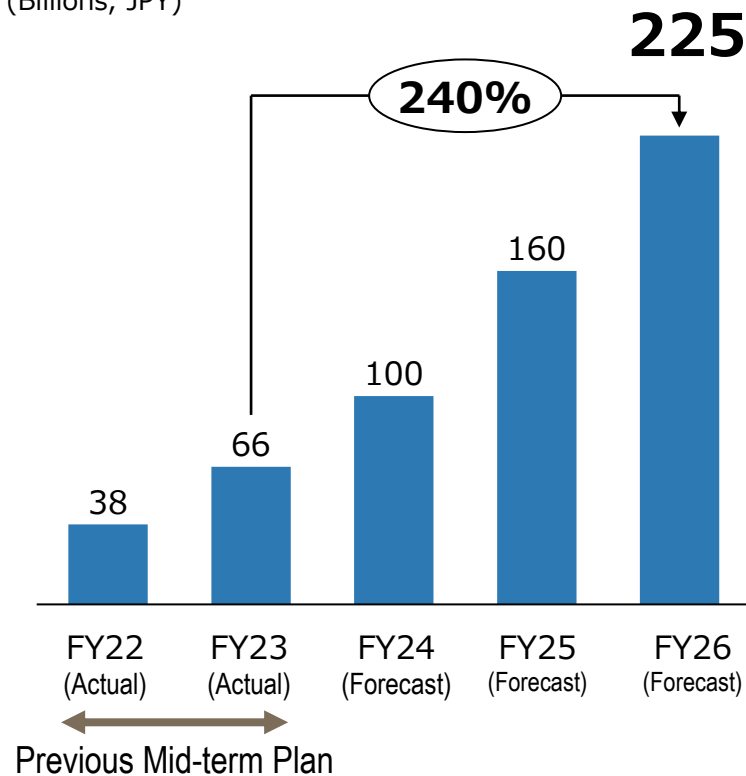
EBITDA % in total revenue is planned to reach 40%

Overseas Business: FY24-26 Mid-term Plan KPIs

- Continue to aggressively open new stores, and in FY26, the final year of the new mid-term plan, we expect both revenue and profit to grow by over 200% compared to FY23, the end of the previous fiscal year.

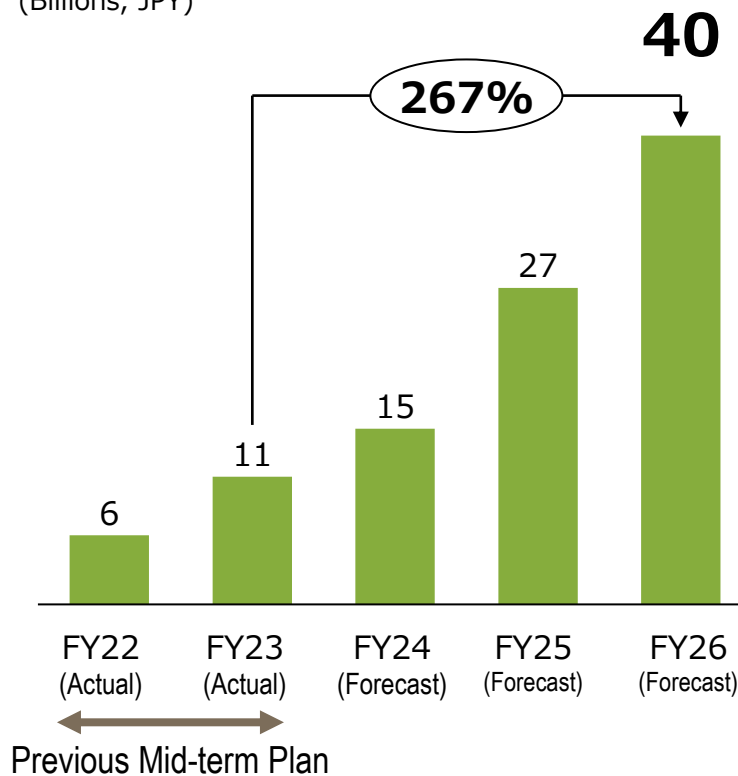
Revenue (overseas)

(Billions, JPY)



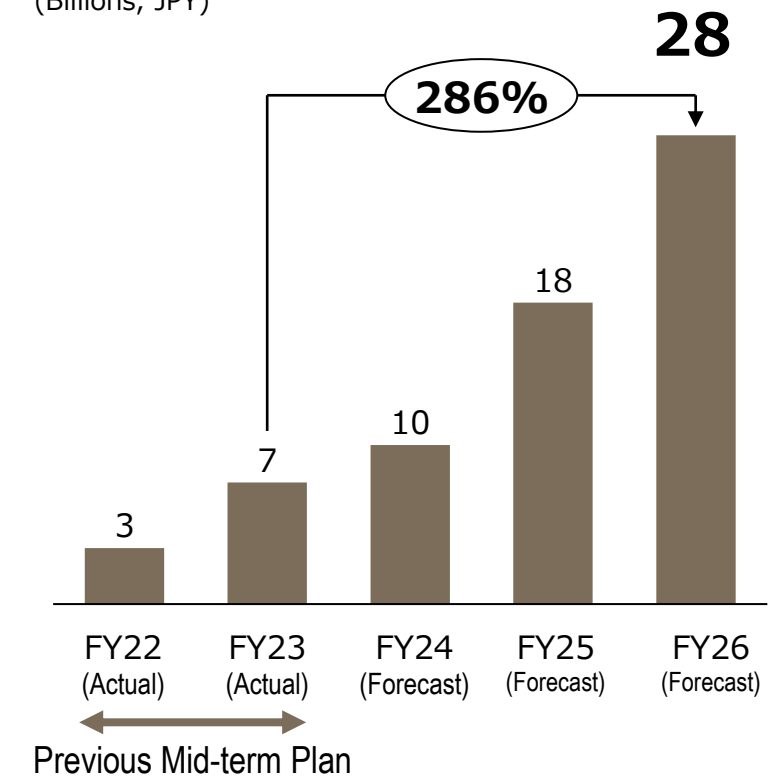
EBITDA^{*1} (overseas)

(Billions, JPY)



Operating Profit^{*1} (overseas)

(Billions, JPY)

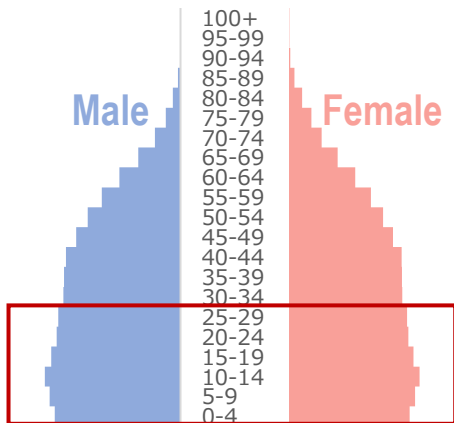




Population powerhouse with remarkable economic development

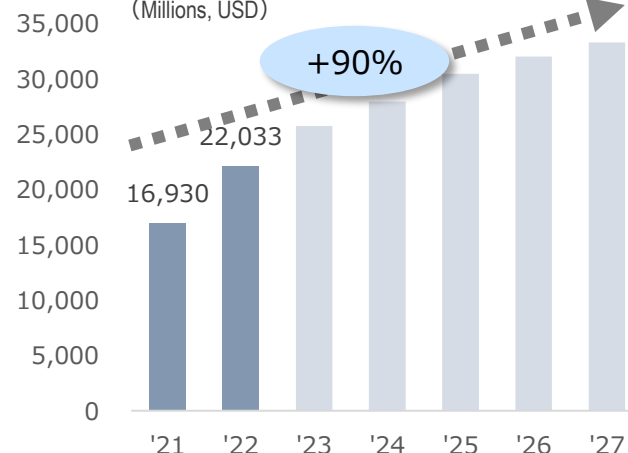
- Indonesia has the largest economy in Southeast Asia and the 4th largest population in the world with over 270 million people.
- Population under 30 yrs-old accounts for approx. 50%. A large number of young working population support stable consumption.
- Food service market shrank once in COVID, but is expected to grow rapidly from '22 onward

Indonesian Population Y2023*1



*1 PopulationPyramid.net: Indonesia 2023

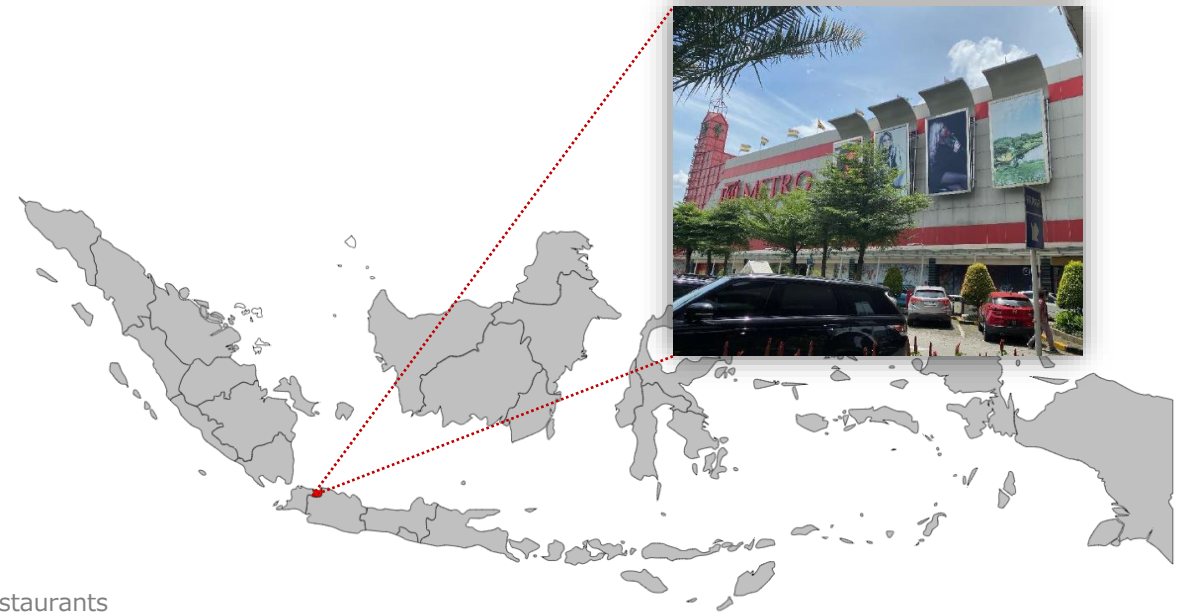
Indonesian Food Service Market *2
(Millions, USD)



*2 Euromonitor International: Market size Full-Service Restaurants

With the experience of Expo 2020 Dubai, planning a full-scale entry into a halal market

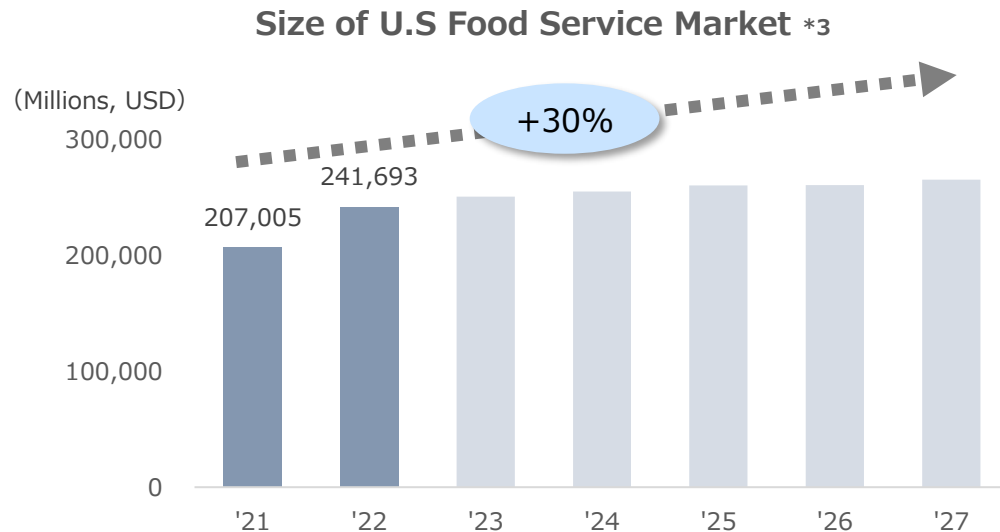
- Leveraging the experience/knowledge from the Expo 2020 Dubai, we will offer products in accordance with Indonesia's own halal standards and our procurement capabilities to achieve both delicious and trustworthy service.
- The first store is to open in Pondok Indah Mall located in South Jakarta.





The world's largest economy and market with the highest purchasing power

- The U.S. is an economic powerhouse with a population of over 300 million people and one of the world's highest levels of GDP and consumer spending.
- Food service market size is \$240 billion in 2022, with further growth expected in the next five years



*3 Euromonitor International: Market size Full-Service Restaurants

Entry to a big potential market

- Plan to launch a sushi restaurant business targeting the middle-income class, a market with little competition amidst the ongoing boom in upscale Japanese food.
- Plan to build a business model that can generate stable earnings by maintaining quality through direct operating management and leveraging economies of scale in procurement.



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