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Notice Regarding Determination of Terms and Conditions for the 1st Series of Publicly Offered Hybrid Bonds (Subordinated Bonds)

September 5, 2025

Company Name	ZENSHO HOLDINGS CO.,LTD.
Listings	Tokyo Stock Exchange Prime Market
Securities code	7550
Representative	Yohei Ogawa, Representative Director, President & CEO
Contact	Kiyohiko Niwa, Chief Financial Officer, Executive Officer, Senior General Manager of Group Finance and Accounting Division
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ZENSHO HOLDINGS CO.,LTD. (the “Company”) hereby announces that today it has determined the terms and conditions for the issuance of the 1st series of publicly offered hybrid bonds (subordinated bonds) (the “Bonds”), which was announced on May 13, 2025 as follows.

	The 1st series unsecured subordinated bonds with optional interest payment deferral and optional early redemption provisions
1. Issue Amount	JPY 20 billion
2. Initial Interest Rate	2.933% per annum (Note 1)
3. Payment Date	September 11, 2025
4. Maturity Date	September 10, 2060
5. Early Redemption	The Company may, at its discretion, redeem the Bonds on each interest payment date on or after September 11, 2030, or upon the occurrence and continuation of a tax event or capitalization event on or after the payment date
6. Interest Payment Dates	March 11 and September 11 of each year
7. Optional Deferral of Interest Payment	The Company may defer all or part of the interest payments, at its discretion, on any interest payment date
8. Subordination provision	The Bonds are ranked subordinated to the Company’s general debts and senior to the Company’s common stock
9. Bond Rating	BBB (Japan Credit Rating Agency, Ltd.)

Note:

This press release has been prepared for the sole purpose of publicly announcing the 1st series unsecured subordinated bonds with optional interest payment deferral and optional early redemption provisions, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country. Furthermore, this press release does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States. No public offering of the securities will be made in the United States.

10. Equity Credit	"Medium, 50%" (Japan Credit Rating Agency, Ltd.)
11. Underwriters	SMBC Nikko Securities Inc., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd., Daiwa Securities Co. Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.,
12. Fiscal agent	Mizuho Bank, Ltd.
13. Use of Proceeds	Proceeds will be used for financing the opening of new restaurants and stores as well as capital investments for renovating existing restaurants and stores globally, and for capital investments related to the establishment and relocation of factories and enhancement of business platforms such as DX and AI investments

(Note 1) A fixed interest rate will be applied during the period from the day immediately following September 11, 2025 through September 11, 2030 and a floating interest rate will be applied on or after the day immediately following September 11, 2030 (The coupon rate will step up on the day after September 11, 2030)

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