



Expanding the MMD system
to every corner of the world.

*Every person takes the limits of their own
field of vision for the limits of the world.*
– Schopenhauer

Olives in Shodoshima, Kagawa Prefecture

Interim Period of Fiscal Year Ending March 31, 2025

Interim Report

From April 1, 2024 to September 30, 2024

ZÉNSHO

Zensho Holdings Co., Ltd.

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Thank you for your continued kind support.

First of all, we would like to express our deepest sympathy for those in the Noto Peninsula and other regions that have suffered from various disasters. The Zensho Group is doing our utmost to support affected areas, and we are committed to further strengthening our emergency response protocols moving forward to enable us to provide assistance in a manner that is faster and more reliable.

The world is currently facing a situation of extreme instability. In various regions around the world, not only in the Middle East and Ukraine, military conflict between nations and fierce civil wars persist with no end in sight, and even at this very moment, many people remain engulfed by the flames of war.

In light of this situation, the Zensho Group has evolved our corporate vision to “eradicate hunger and poverty from the world” and adopted our statement that “we take responsibility for the stability and development of human society” as our mission. Instead of leaving everything in the hands of the United Nations or state governments, as a stock corporation, we are committed to reaching beyond national borders to take on the fundamental issues of human society.

We hope that you, our shareholders, will continue to support us as partners in realizing our philosophy.

Kentaro Ogawa

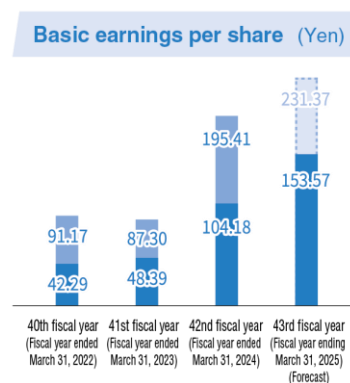
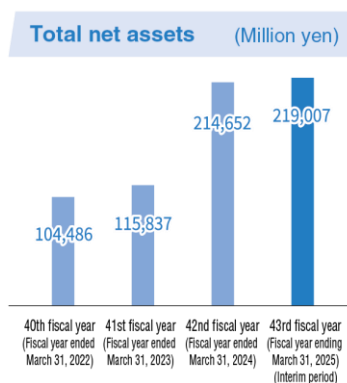
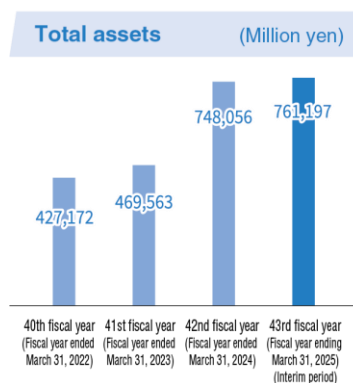
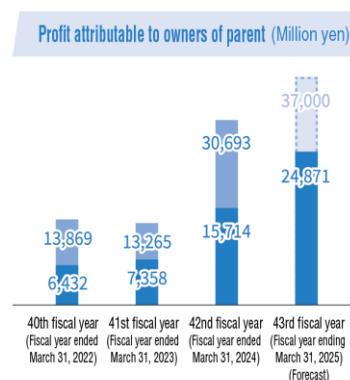
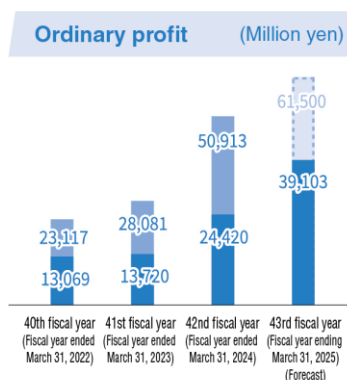
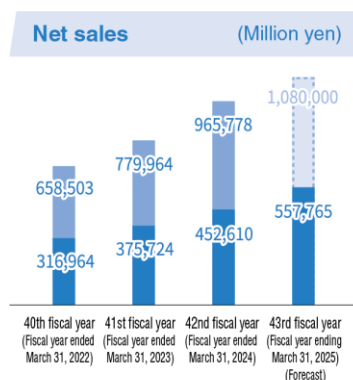
Representative Director, Chairman, President & CEO
Zensho Holdings Co., Ltd.

(Reference)

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
1,080,000 million yen Up 11.8% year on year	62,500 million yen Up 16.4% year on year	61,500 million yen Up 20.8% year on year	37,000 million yen Up 20.5% year on year	231.37 yen

Net sales	Operating profit
557,765 million yen Up 23.2% year on year	41,129 million yen Up 61.4% year on year
Ordinary profit	Profit attributable to owners of parent
39,103 million yen Up 59.6% year on year	24,871 million yen Up 57.4% year on year



*As initially forecasted, we will pay interim dividends of 35 yen per share and year-end dividends of 35 yen per share, total annual dividends of 70 yen per share.

Full year Interim period

Global Sukiya

Net sales of Global Sukiya during the six months ended September 30, 2024, were 145,945 million yen (up 10.8% year-on-year) with operating profit of 13,422 million yen (up 32.5% year-on-year).

Sukiya has locations in Japan, China, Southeast Asia, and Central and South America, providing its mainstay Gyudon to families and groups with safety, good flavor, and reasonable pricing.

At domestic Sukiya, the Company provided “Gyudon with Cod Caviar Mayo & Cheese,” “Gyudon with Mekabu Seaweed & Okra,” and “Sukiyaki Style Gyudon with Raw Egg,” among others.

Additionally, the number of stores in this reporting segment as of the end of the six months ended September 30, 2024, was 2,604 (1,954 domestic, 650 overseas), the result of 34 store openings and 62 closures.

Global Hamasushi

Net sales of Global Hamasushi during the six months ended September 30, 2024, were 117,119 million yen (up 24.8% year-on-year) with operating profit of 9,719 million yen (up 97.9% year-on-year).

Hamasushi has locations mainly in Japan and China, providing menu items such as sushi, prepared with fresh seafood, alongside side menu items including noodles, desserts, and drinks. These foods are enjoyed by everyone, from children to adults.

Additionally, the number of stores in this reporting segment as of the end of the six months ended September 30, 2024, was 702 (620 domestic, 82 overseas), the result of 35 store openings.

Global Fast Food

Net sales of Global Fast Food during the six months ended September 30, 2024, were 158,202 million yen (up 59.1% year-on-year) with operating profit of 14,547 million yen (up 185.6% year-on-year).

Nakau mainly provides oyakodon rice bowl dishes and Kyoto style udon noodles, with product offerings that can compete with specialty restaurants. Also domestically, the Company has restaurants such as Lotteria, a hamburger restaurant chain, Katsuan, a tonkatsu specialty restaurant, and Kyubeiya, which serves Musashino style udon noodles. This reporting segment also includes overseas companies such as Advanced Fresh Concepts Corp., Sushi Circle Gastronomie GmbH, Wonderfield Topco Limited, which provide sushi takeout, as well as TCRS Restaurants Sdn. Bhd., a halal-certified chicken rice specialty restaurant.

Additionally, the number of stores in this reporting segment as of the end of the six months ended September 30, 2024, was 10,737 (974 domestic, 9,763

overseas; including 8,210 franchises), the result of 467 store openings and 202 closures.

Restaurants

Net sales of Restaurants during the six months ended September 30, 2024, were 76,487 million yen (up 11.0% year-on-year) with operating profit of 5,494 million yen (up 68.2% year-on-year).

Coco’s, a standard restaurant chain, is making efforts to improve its business performance by enhancing product competitiveness through active introduction of fair menus with a focus on seasonality, pursuing authentic taste rivaling specialty restaurants, and improving the standard of services to enable customers to enjoy meals with satisfaction. This reporting segment also includes Jolly-Pasta, a pasta specialty restaurant chain, Big Boy, a chain of hamburger steak and steak restaurants, Jukusei Yakiniku Ichiban, a barbeque chain that offers carefully selected beef, Olive Hill, an Italian cuisine specialty restaurant chain, and Hanaya Yohei, a Japanese cuisine chain.

Additionally, the number of stores in this reporting segment as of the end of the six months ended September 30, 2024, was 1,188 (1,187 domestic, 1 overseas; including 77 franchises), the result of 4 store openings and 5 closures.

Retail

Net sales of Retail during the six months ended September 30, 2024, were 38,492 million yen (down 1.8% year-on-year) with an operating loss of 787 million yen (operating loss of 798 million yen in the six months ended September 30, 2023).

This reporting segment includes Maruya and Joy Foods, supermarkets with locations primarily in the North Kanto area, and United Veggies Co., Ltd. which operates fruit and vegetables stores.

Additionally, the number of stores in this reporting segment as of the end of the six months ended September 30, 2024, was 130, the result of 1 store opening and 3 closures.

Corporate and Support

Net sales of Corporate and Support during the six months ended September 30, 2024, were 2,411 million yen (up 13.4% year-on-year) with operating profit of 95 million yen (down 96.8% year-on-year).

This reporting segment includes GFF, which manufactures and processes food, Global Fresh Supply Co., Ltd. which handles logistics functions, and Global Table Supply Co., Ltd. which procures uniforms, equipment, etc.

Others

Net sales of Others during the six months ended September 30, 2024, were 19,107 million yen (up 10.1% year-on-year) with an operating loss of 1,384 million yen (operating loss of 76 million yen in the six months ended September 30, 2023).

This segment includes Tolona Japan Co., Ltd., which plans, develops, and sells frozen foods for home use, etc., Sanbishi Co., Ltd., which manufactures and sells soy sauce and dressing, etc., Kagayaki Co., Ltd., which operates the nursing business, and Zensho Rice Co., Ltd., which sells unpolished and polished rice.

— Sales Composition by Segment —

The figure below shows the logos of significant subsidiaries and businesses of the Group.

Other

19,107 million yen

(Group sales share: 3.4%)

■ Key brands:



Corporate and Support

2,411 million yen

(Group sales share: 0.4%)

■ Key brands:



Retail

38,492 million yen

(Group sales share: 6.9%)

■ Key brands:



Restaurants

76,487 million yen

(Group sales share: 13.7%)

■ Key brands:



Global Sukiya

145,945 million yen

(Group sales share: 26.2%)



Global Hamasushi

117,119 million yen

(Group sales share: 21.0%)

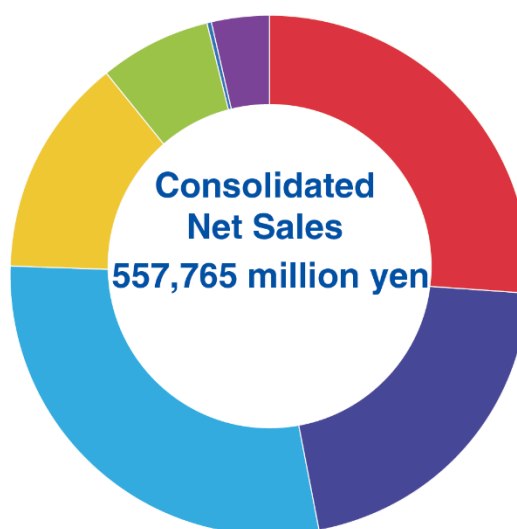


Global Fast Food

158,202 million yen

(Group sales share: 28.4%)

■ Key brands:





Employees' children and a Zensho's staff

TOPICS

1

ZENSHO FAIR TRADE — South African Republic — Promoted safe environments for traveling to work and school



Zensho engages in the fair trade of organic rooibos tea with a company that promotes activities to heal racial tension in South Africa which persists following the repeal of apartheid regime. Against the backdrop of high unemployment and an increasing disparity in wealth, the deteriorating condition of public safety has become a major issue in South Africa. Using public transportation is dangerous for both the employees involved in the production of rooibos tea and their children who commute to the processing factory's childcare facility and nursery center, and as such, we purchased a bus using social development funds generated from fair trade. About 500 employees and children use this bus every day, allowing them to stay safe as they travel to work and school.

*Social development funds: An amount of money from product prices that is allocated to activities to improve the lives of local people.

Keeping people safe on
their daily commute!



Tea leaves of rooibos tea



TOPICS

2

Provided opportunities for children to think about “food”



In July 2024, the “ZEAN” labor union of the Zensho Group joined forces with the Zensho Kagayaki Children’s Foundation to arrange a boat fishing experience for children living in foster homes.

The program was designed to teach children about the challenges of food procurement and the value of food itself through a comprehensive experience that included catching, cooking, and eating the fish they caught.

Product developers from the Group guided the children through cleaning and cooking the fish, and everyone shared a meal together afterward. The children thoroughly enjoyed the experience, expressing their excitement about learning something new. Moving forward, we are dedicated to providing more hands-on opportunities for children to have new experiences and continue to learn.

* Shareholders who hold 300 or more shares are invited to participate in our donation program with their complimentary coupons. Contributions from shareholders are used to support activities for providing social experiences to children like this.



Fishing experience

Product developers helping to clean fish



Cooking & tasting



Serving Sukiya gyudon

TOPICS

3

Established Community Relations Department “Children’s Cafeterias”

The Zensho Group established the Community Relations Department to promote building more positive relationships with local communities. One of its major initiatives is “Children’s Cafeterias”. In July, “Namamugi Children’s Cafeteria” was opened in Namamugi, the location where Zensho was founded.

We value the opportunity to work hand in hand with the staff of local children’s cafeterias in our operations. We believe that by respecting the ideas and approaches of each local children’s cafeteria while fostering a shared understanding of Zensho’s vision, we can develop sustainable activities that are further rooted in the local community. We will implement initiatives throughout the entire group that inspire customers to appreciate Zensho Group stores being a part of their neighborhood.

Thank you very much!

Taking a gyudon quiz



Present from the children



Shareholder Benefit Program

To express our gratitude for your continued support, we offer **“Complimentary Dining Coupons for Shareholders”** to shareholders who hold 100 shares or more, which can be used at any Group restaurant.



100 shares or more and less than 300 shares	1,000 yen value coupons (500 yen x 2 coupons)
300 shares or more and less than 500 shares	3,000 yen value coupons (500 yen x 6 coupons)
500 shares or more and less than 1,000 shares	6,000 yen value coupons (500 yen x 12 coupons)
1,000 shares or more and less than 5,000 shares	12,000 yen value coupons (500 yen x 24 coupons)
5,000 shares or more	30,000 yen value coupons (500 yen x 60 coupons)

Restaurants where coupons can be used



About alternatives

Shareholders holding 300 or more shares are eligible to use the alternative product exchange program.

If unused and latest complimentary coupons for shareholders (worth 3,000 yen) are returned within the specified time limit, they can be exchanged for Zensho Group original products.

*For details, please refer to the “Guide to Complimentary Dining Coupons for Shareholders” enclosed with the Complimentary Dining Coupons for Shareholders.

Examples of alternative products



Sukiya
Gyudon Beef 10 Serving Set



Zensho Rice
Rice Tasting Set

Zensho
Kuroge Wagyu Roast Beef

Zensho Supporters Club [ZSC]

The purpose of this club is to share our corporate vision and inspire shareholders to become fans of our company.

Benefits of ZSC Membership

- (1) Receive the ZSC Membership Magazine
- (2) ZSC special coupons that can be used at Group stores
- (3) Special sales of ZSC original products (mail order)

Admission procedure

Please apply via the ZSC Membership admission guide request form.

Shareholders holding 300 or more shares may also apply by exchanging their complimentary coupons. For details, please refer to the “Lineup of Alternatives for Complimentary Coupons” enclosed with the Complimentary Dining Coupons for Shareholders.

<Contact>

ZSC Secretariat TEL: 0120-959-309 (toll free)

Hours of operation: 9:00 to 17:00 (except Saturdays, Sundays, national holidays, year-end and New Year's holidays)

Major shareholders (Top 10)

Shareholder name	Number of shares hold (thousand shares)	Holding ratio (%)
Nihon Create Co., Ltd.	60,299	38.42
The Master Trust Bank of Japan, Ltd. (Trust account)	13,105	8.35
Custody Bank of Japan, Ltd. (Trust account)	4,949	3.15
Zensho Group Employee Stock Ownership Association	2,784	1.77
STATE STREET BANK WEST	1,922	1.22
CLIENT - TREATY 505234		
GOVERNMENT OF NORWAY	1,254	0.80
JP MORGAN CHASE BANK 385781	1,243	0.79
STATE STREET BANK AND TRUST COMPANY 505001	1,216	0.77
JPMorgan Securities Japan Co., Ltd.	782	0.50
JP JPMSE LUX RE BARCLAYS	733	0.47
CAPITAL SEC LTD EQ CO		

(Note) The holding ratio is calculated after excluding treasury stock (3,777,284 shares).

Shareholder memo

Fiscal year: One year from each April 1 to March 31 of the following year
Shareholder fixed date for receipt of dividends: March 31 and September 30
Ordinary General Meeting of Shareholders: June of each year
Record date: March 31

If necessary, a certain date is set by prior public notice.

Shareholder registry administrator and: 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Special account management institution: Sumitomo Mitsui Trust Bank

Mailing address: 2-8-4 Izumi, Suginami-ku, Tokyo, 168-0063

Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank
Contact for inquiries: 0120-782-031 (toll free)

Hours of operation: 9:00 to 17:00 (except Saturdays, Sundays, national holidays, year-end and New Year's holidays)

Number of shares per unit: 100 shares

Method of public notice: In principle, public notice will be given on the Company's website. In the event of an accident or other unavoidable events which prevent electronic public notice, such notice will be published in The Nikkei.