



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

Sadamisaki Peninsula, Ehime Prefecture

Interim Period of Fiscal Year Ending March 31, 2026

Interim Report

From April 1, 2025 to September 30, 2025

ZÉNSHO

Zensho Holdings Co., Ltd.

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Yohei Ogawa

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

小川 洋平

I would like to extend my heartfelt gratitude for your continued kind support.

In June 2025, I assumed the position of Representative Director, President & CEO. Carrying forward the will of our founder, the Zensho Group will continue striving for sustainable growth in order to achieve our corporate vision of “Taking Responsibility for the Stability and Development of Human Society, Helping Eradicate Hunger and Poverty from the World Through Food.” The recent trend of rising prices has had a significant impact on people’s daily lives. Despite these challenging circumstances, on September 4, Sukiya implemented a price revision based on our commitment to “providing delicious Gyudon at affordable prices to as many customers as possible.” Through productivity improvements driven by technological innovation, we will continue working to deliver high-quality products at good-value prices, bringing peace of mind and satisfaction to our customers’ tables.

Zensho operates with the mission of serving as essential “food infrastructure” that supports daily dietary needs. In order to fulfill this mission, we will further advance our global merchandising system, in which we oversee the entire process from procurement of raw materials to processing and distribution, so that we can provide safe and delicious products in a reliable and consistent manner.

We will also continue to improve our store environments to ensure that customers can enjoy meals in comfortable settings, and we will strive to create stores that are truly appreciated by their local communities.

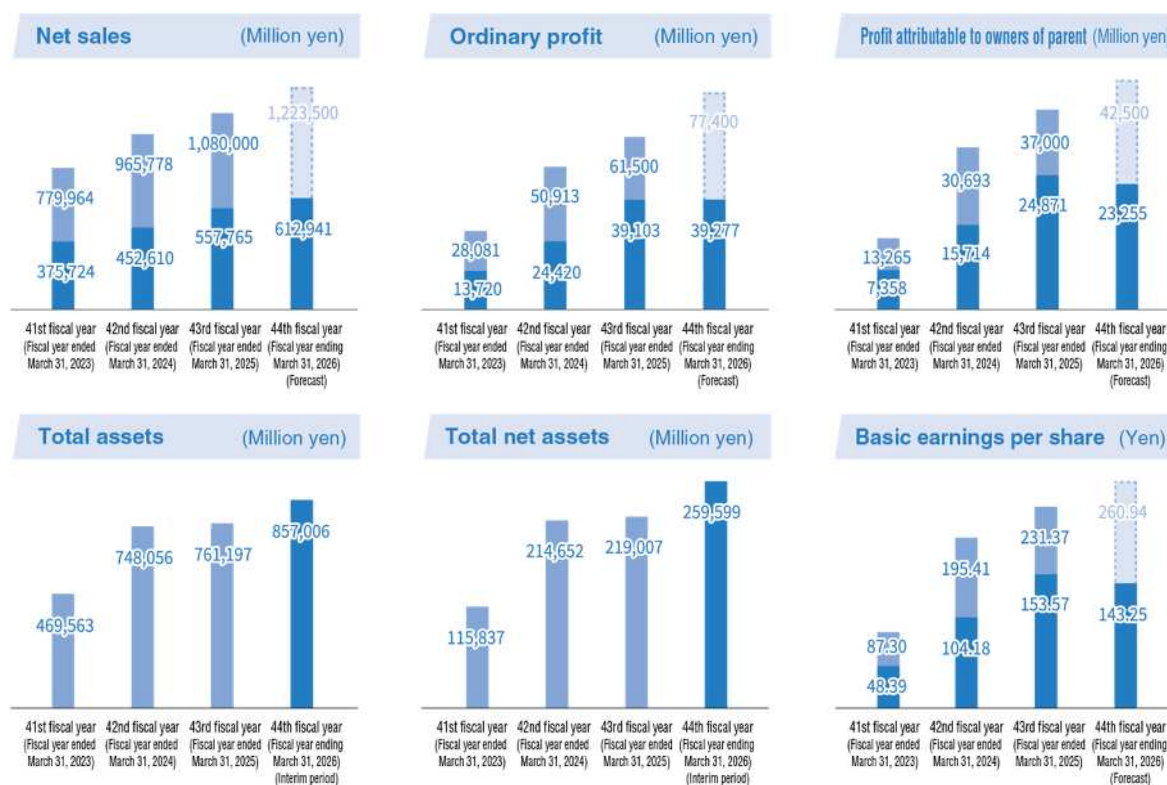
We hope that you, our shareholders, will continue to support us moving forward.

(Reference)

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
1,223,500 million yen Up 7.6% year on year	82,000 million yen Up 9.1% year on year	77,400 million yen Up 7.7% year on year	42,500 million yen Up 8.2% year on year	260.94 yen

Net sales	Operating profit
612,941 million yen Up 9.9% year on year	40,437 million yen Down 1.7% year on year
Ordinary profit	Profit attributable to owners of parent
39,277 million yen Up 0.4% year on year	23,255 million yen Down 6.5% 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, 2025, were 149,099 million yen (up 2.2% year-on-year) with operating profit of 3,771 million yen (down 71.9% 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.

As part of domestic Sukiya’s product strategy in facing an economic environment defined by persistently high prices due to rising costs such as raw materials and energy, the Company reduced the price of its Gyudon based on a commitment to ensuring that as many customers as possible are able to enjoy its Gyudon menu at more affordable prices, and provided “Neapolitan Style Gyudon,” “Stewed Hamburger Curry Rice,” “Gyudon with Mekabu Seaweed & Okra,” “Gyudon with Garlic Scapes,” “Butter Chicken Sauce Curry Rice,” “Sukiyaki Style Gyudon with Raw Egg,” and “Chinese-style Rice Bowl with Shrimp,” among others.

With regard to health and safety measures in response to incidents of contamination with foreign objects or substances that occurred at some domestic Sukiya restaurants in the previous fiscal year, the Group is continuing efforts to strengthen cleaning and systematic renovating for aging restaurants. As a result of recording expenses related to these measures and various expenses incurred during the temporary suspension of operations at all restaurants except for some restaurants from March 31 to April 3, the Group recorded a year-on-year decrease in operating profit during the six months ended September 30, 2025.

The number of restaurants in this reporting segment as of the end of the six months ended September 30, 2025, was 2,630 (1,979 domestic, 651 overseas), the result of 52 restaurant openings and 43 closures.

Global Hamasushi

Net sales of Global Hamasushi during the six months ended September 30, 2025, were 149,637 million yen (up 27.8% year-on-year) with operating profit of 11,917 million yen (up 22.6% year-on-year).

“Hamasushi” has locations mainly in Japan and China. In addition to sushi using fresh seafood, it offers a wide range of side dishes such as noodles, desserts, and drinks, which are enjoyed by both children and adults.

The number of restaurants in this reporting segment as of the end of the six months ended September 30, 2025, was 785 (652 domestic, 133 overseas), the result of 52 restaurant openings and 2 closures.

Global Prepared Food

Net sales of Global Prepared Food during the six months ended September 30, 2025, were 111,872 million yen (up 4.6% year-on-year) with operating profit of 15,384 million yen (up 18.3% year-on-year).

As main brands, “AFC (ZENSHI),” “SNOWFOX,” “YO!,” “Bento” and “Sushi Circle” provide sushi and other takeout foods mainly in North America and Europe. The number of stores in this reporting segment as of the end of the six months ended September 30, 2025, was 8,977 (including 7,990 franchises), the result of 469 store openings and 1,007 closures.

Global Fast Food

Net sales of Global Fast Food during the six months ended September 30, 2025, were 56,237 million yen (up 9.8% year-on-year) with operating profit of 2,288 million yen (up 48.9% year-on-year).

“Nakau,” a Japanese fast food chain, provides a wide variety of foods at affordable prices, mainly with oyakodon rice bowl dishes and Kyoto style udon noodles. This reporting segment also includes “Lotteria,” a hamburger restaurant chain, “Katsuan,” a tonkatsu specialty restaurant, “Kyubeiya,” which serves Musashino style udon noodles and “The Chicken Rice Shop,” a halal certified chicken rice specialty restaurant. The number of restaurants and stores in this reporting segment as of the end of the six months ended September 30, 2025, was 1,195 (932 domestic, 263 overseas; including 72 franchises), the result of 13 restaurant openings and 35 closures.

Restaurants

Net sales of Restaurants during the six months ended September 30, 2025, were 84,199 million yen (up 10.1% year-on-year) with operating profit of 6,721 million yen (up 22.3% year-on-year).

“Coco’s,” a standard restaurant chain, has made 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.

The number of restaurants in this reporting segment as of the end of the six months ended September 30, 2025, was 1,186 (1,185 domestic, 1 oversea; including 77

franchises), the result of 2 restaurants opening and 2 closures.

Retail

Net sales of Retail during the six months ended September 30, 2025, were 38,803 million yen (up 0.8% year-on-year) with operating loss of 918 million yen (operating loss of 787 million yen in the six months ended September 30, 2024).

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

The number of stores in this reporting segment as of the end of the six months ended September 30, 2025, was 125, the result of 1 closure.

Corporate and Support

Net sales of Corporate and Support during the six months ended September 30, 2025, were 4,752 million yen (up 97.1% year-on-year) with operating profit of

1,288 million yen (operating profit of 95 million yen in the six months ended September 30, 2024).

This reporting segment includes GFF Co., Ltd, 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.

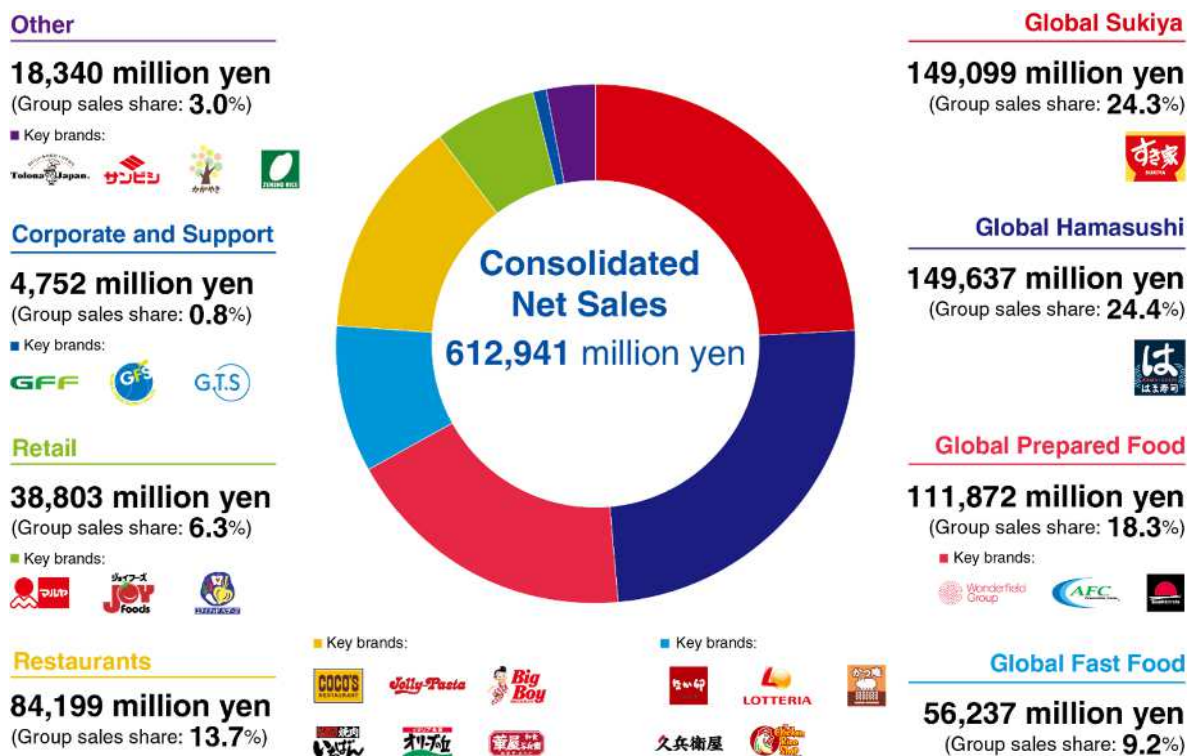
Others

Net sales of Others during the six months ended September 30, 2025, were 18,340 million yen (down 4.0% year-on-year) with operating loss of 354 million yen (operating loss of 1,384 million yen in the six months ended September 30, 2024).

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 brown and milled rice.

— Sales Composition by Segment —

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





Producers' children and a Zensho's staff

Planted together
as a team

TOPICS

1

ZENSHO FAIR TRADE**— Republic of Peru —****Targeted sustainable agriculture and passing the industry down to the next generation of young people**

Zensho continues to engage in fair-trade activities with coffee producers in Peru.

So far, we have used social development funds* in working to improve producers' lives and address educational inequality through initiatives such as building home gardens, installing improved stoves, and setting up libraries.

To address the challenges presented by a shortage of successors, agriculture courses are currently being offered in local elementary and junior high schools. Local farmers teach students every step of the process, from planting seeds to harvesting and selling, fostering an interest in agriculture and strengthening their connection to the land. We have also opened a coffee school in the southern region of Peru, where we are committed to developing talent that will protect the local industry by cultivating professional expertise, quality-assessment skills, and negotiation capabilities.

Going forward, we will continue providing support to ensure that young people can take pride in carrying on their local agricultural works.

*Social development funds: An amount of money from the purchase price of raw materials that is allocated to activities to improve the lives of local people in need.



TOPICS

2

Published dedicated “Children’s Cafeterias” page on Sukiya HP



A dedicated “Children’s Cafeterias” page has been published on the Sukiya website as part of our efforts to support the “Children’s Cafeterias” network.

As a company that serves as food infrastructure, Zensho began providing meals to “Children’s Cafeterias” in June 2024. So far, group restaurants, including Sukiya, Coco’s, and Nakau, have collaborated across 10 prefectures nationwide, delivering a cumulative total of 4,000 warm meals.

Going forward, we will respect the ideas of each local “Children’s Cafeteria” and promote initiatives throughout the entire group that inspire customers to connect with the vision of the Zensho Group and appreciate our stores being a part of their neighborhood.



www.sukiya.jp/about/kids/



Thank-you message card

Friendly chats over a shared meal



TOPICS

3

Assistance for Pakistan provided opportunity to initiate mango trade



Zensho provided food aid and organized a fundraising campaign for Pakistan following the large-scale floods that struck the region in June 2022, and subsequently launched a project to help affected farmers become self-reliant.

Building on this strengthened relationship, in August 2024 we attended a mango tasting event organized by the Embassy of Pakistan, and decided to import high-quality mangoes that have a sugar content of 20 °Bx or higher. Since May 2025, these mangoes have been available at various Group supermarkets.

Although mangoes produced in Pakistan are still uncommon in Japan, they are popular as a premium fruit in markets such as the U.K. and the Middle East. We are committed to offering these mangoes, celebrated for their rich sweetness nurtured by Pakistan’s tropical climate and mineral-rich soil, to a wide range of customers at good-value prices.

It’s incredibly sweet and delicious!



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



Seiun Sake Brewery
Junmai Daiginjo Zensho
Bespoke



Zensho
Kuroge Wagyu Roast Beef

Zensho Supporters Club [ZSC]

The purpose of this club is to increase fans who share our corporate vision.

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)	14,697	9.36
Custody Bank of Japan, Ltd. (Trust account)	5,524	3.52
Zensho Group Employee Stock Ownership Association	2,725	1.74
State Street Bank West Tr. 505234	1,949	1.24
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,335	0.85
JP Morgan Chase Bank 385781	1,330	0.85
JP JPMSE LUX RE UB S AG LONDON BRANCH EQ CO	1,157	0.74
State Street Bank and Trust Company 505001	1,062	0.68
BOFAS INC SEGREGAT ION ACCOUNT	967	0.62

(Note) The holding ratio is calculated after excluding treasury stock (3,778,691 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.