

November 11, 2025

Consolidated Financial Results

for 1H FY2025

(Six months ended September 30, 2025)



ZENSHO HOLDINGS CO., LTD.

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ZENSHO HOLDINGS CO., LTD.

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1. Financial Results for 1H FY2025

Income Statement Summary

Financial Results for 1H FY2025 **ZENSHO**

(Unit: Billions of yen)

	FY2024	Apr.–Sep. results	FY2025	
	Apr.–Sep. results		YoY	
			Amount	%
Sales	557.7	612.9	+55.1	+9.9%
Cost of sales	249.6	281.1	+31.5	+12.6%
(Percentage of total)	(44.8%)	(45.9%)	(+1.1pt)	
SG & A	266.9	291.3	+24.3	+9.1%
(Percentage of total)	(47.9%)	(47.5%)	(-0.3pt)	
Operating Profit	41.1	40.4	-0.6	-1.7%
(Percentage of total)	(7.4%)	(6.6%)		
Ordinary Profit	39.1	39.2	+0.1	+0.4%
(Percentage of total)	(7.0%)	(6.4%)		
Profit	24.8	23.2	-1.6	-6.5%
(Percentage of total)	(4.5%)	(3.8%)		
Cash flows from operating activities	40.9	49.8	+8.9	+21.8%

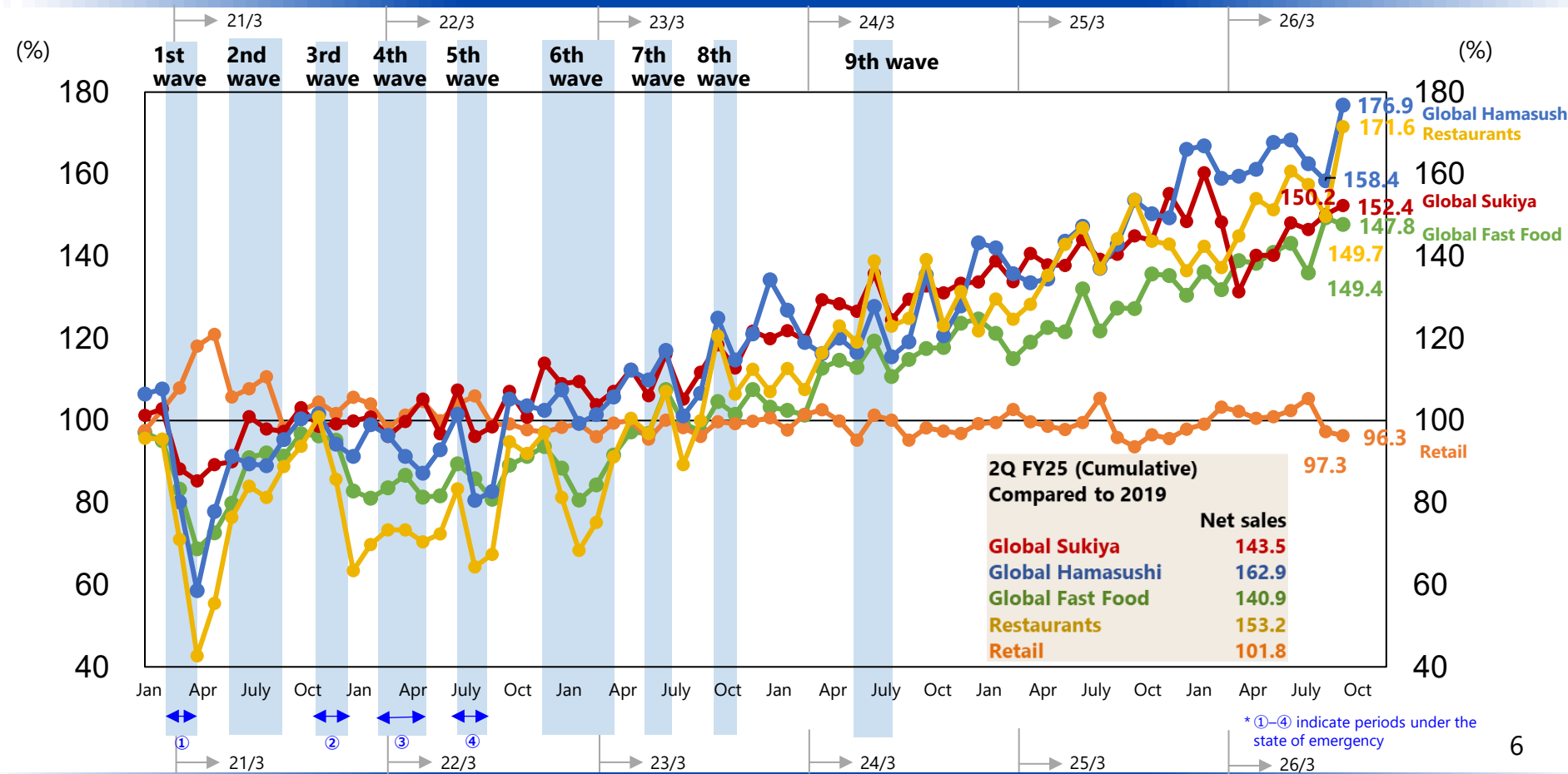
Income Statement Summary

Financial Results for 2Q FY2025 **ZENSHO**

(Unit: Billions of yen)

	FY2024	FY2025		
	Jul.-Sep. results	Jul.-Sep. results	YoY	
			Amount	%
Sales	291.1	322.5	+31.3	+10.8%
Cost of sales	129.9	146.9	+17.0	+13.1%
(Percentage of total)	(44.6%)	(45.6%)	(+0.9pt)	
SG & A	137.3	150.8	+13.5	+9.8%
(Percentage of total)	(47.2%)	(46.8%)	(-0.4pt)	
Operating Profit	23.8	24.6	+0.8	+3.4%
(Percentage of total)	(8.2%)	(7.7%)		
Ordinary Profit	22.0	23.7	+1.6	+7.4%
(Percentage of total)	(7.6%)	(7.4%)		
Profit	14.0	15.2	+1.1	+8.2%
(Percentage of total)	(4.8%)	(4.7%)		
Cash flows from operating activities	31.4	35.2	+3.8	+12.1%

Same Store Sales (compared to 2019) by Segment

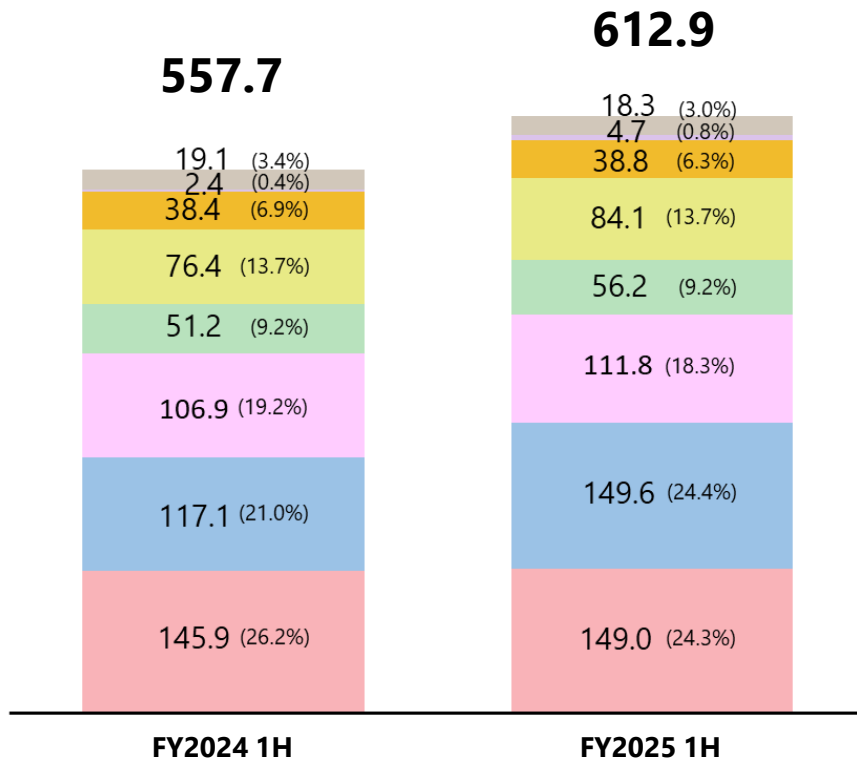


* ①-④ indicate periods under the state of emergency

YoY Changes in Segment Sales

Financial Results for 1H FY2025 **ZENSHO**

- Up ¥55.1 bn YoY



*Figures in parentheses indicate percentages of net sales.

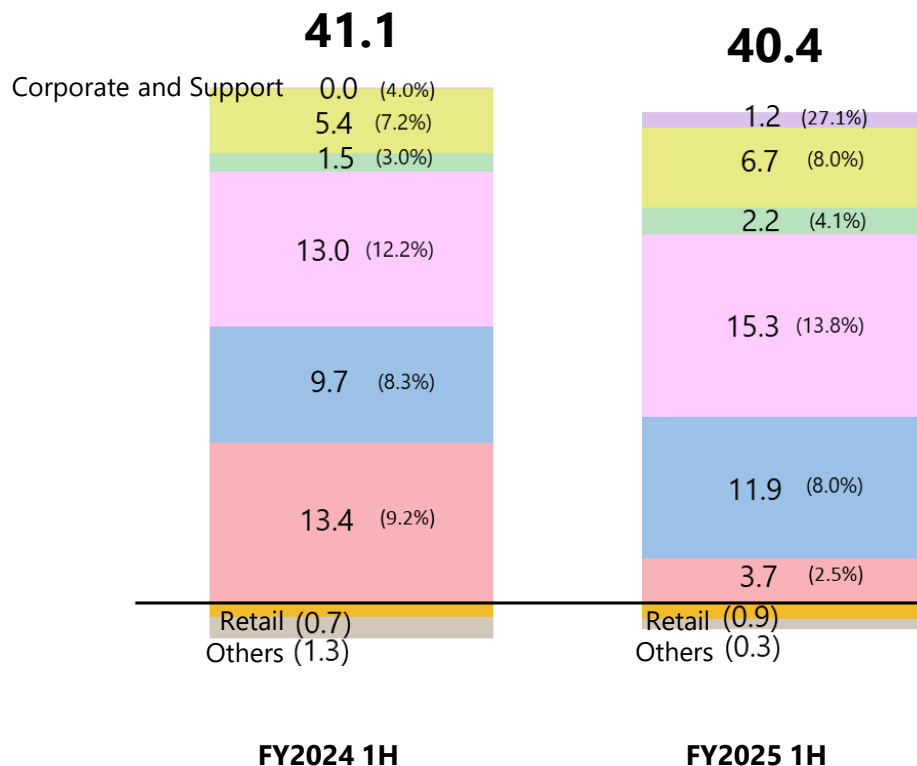
- Others**
(0.7) (-4.0%)
- Corporate and Support**
+2.3 (+97.1%)
- Retail**
+0.3 (+0.8%)
- Restaurants**
+7.7 (+10.1%)
- Global Fast Food**
+5.0 (+9.8%)
- Global Prepared Food**
+4.8 (+4.6%)
- Global Hamasushi**
+32.5 (+27.8%)
- Global Sukiya**
+3.1 (+2.2%)

*Figures in parentheses indicate percentages of change.

YoY Changes in Segment Profit

Financial Results for 1H FY2025 **ZENSHO**

- Down ¥0.6 bn YoY



- Others**
+1.0 (-)
- Corporate and Support**
+1.1 (13.5 times)
- Retail**
(0.1) (-)
- Restaurants**
+1.2 (+22.3%)
- Global Fast Food**
+0.7 (+48.9%)
- Global Prepared Food**
+2.3 (+18.3%)
- Global Hamasushi**
+2.1 (+22.6%)
- Global Sukiya**
(9.6) (-71.9%)

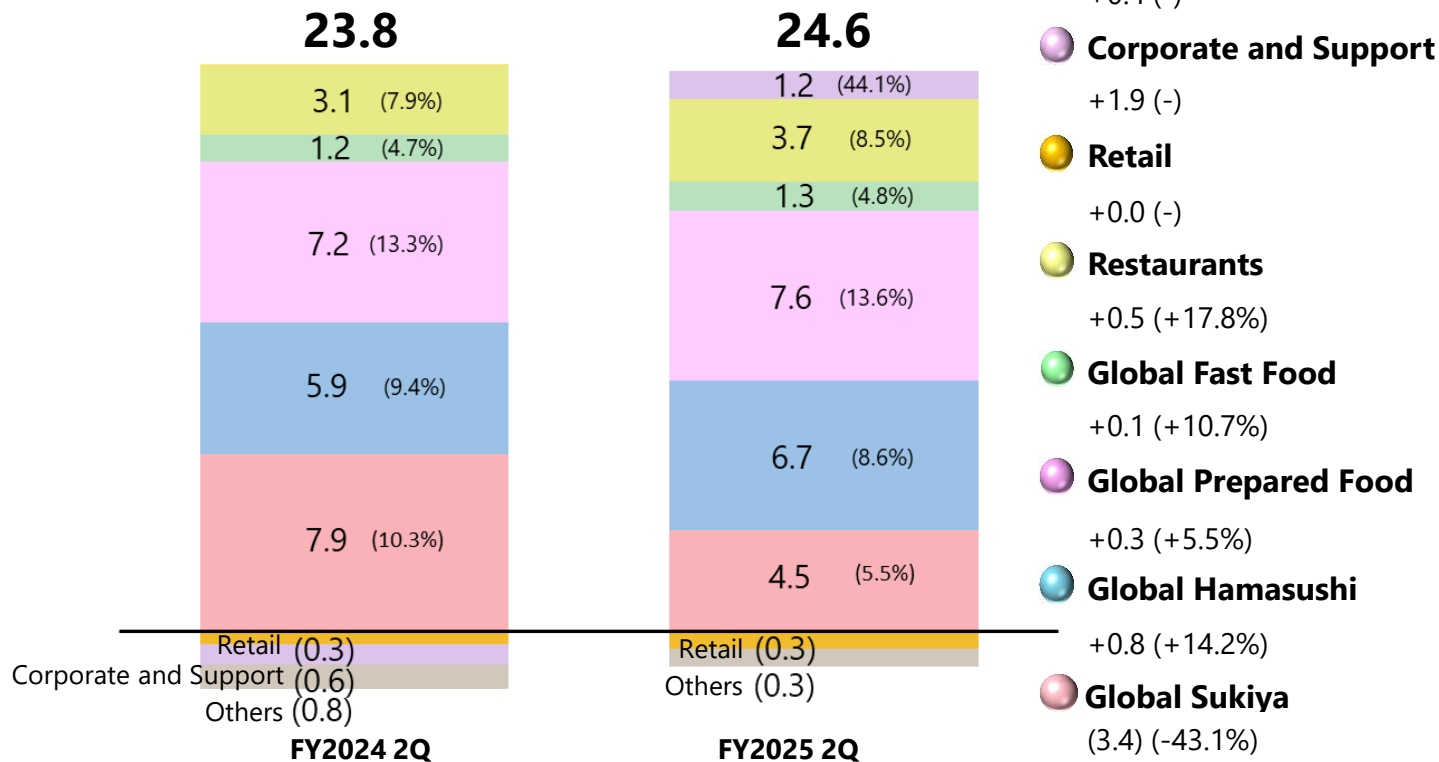
*Figures in parentheses indicate percentages of operating profit.

*Figures in parentheses indicate percentages of change.

YoY Changes in Segment Profit

Financial Results for 2Q FY2025 **ZENSHO**

- Up ¥0.8 bn YoY



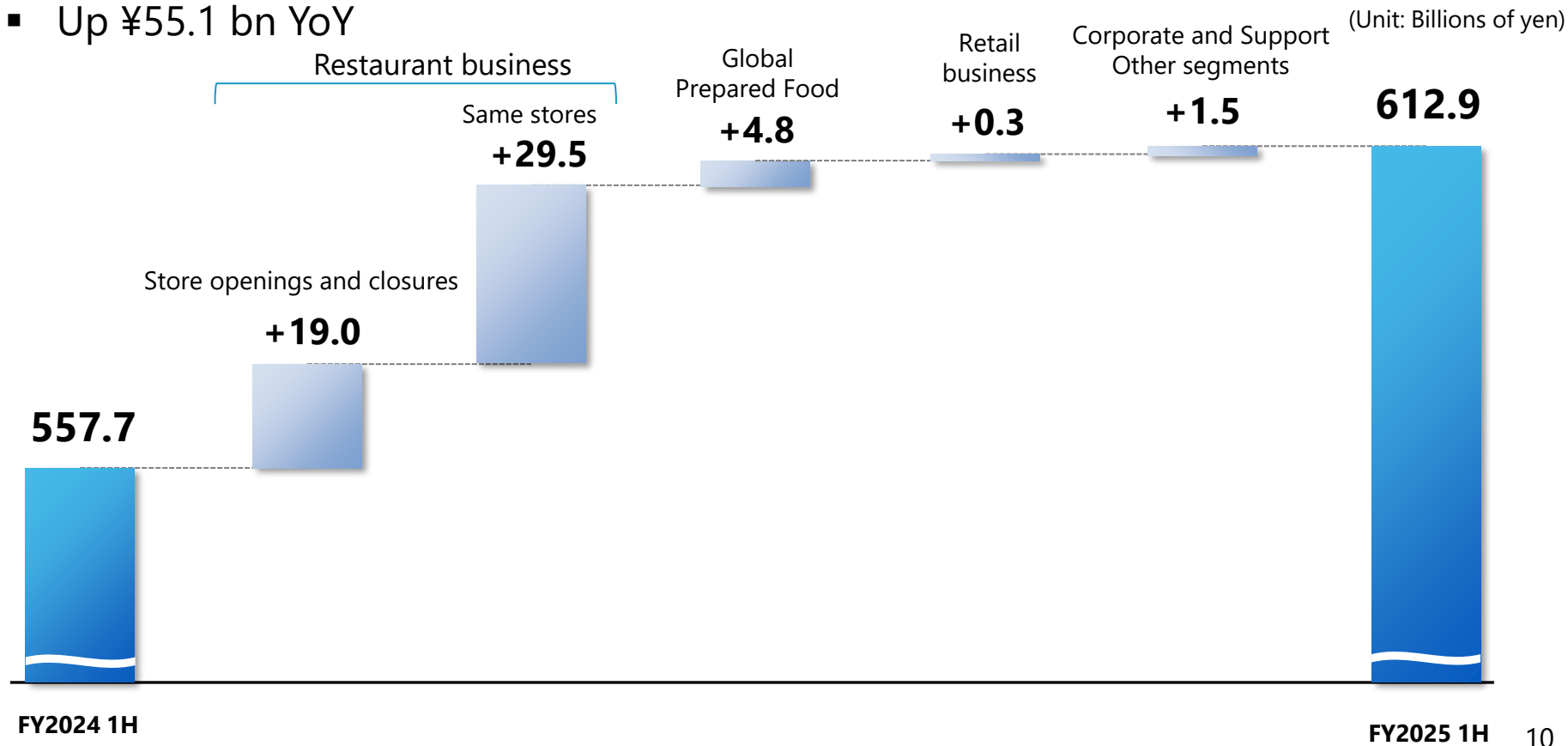
*Figures in parentheses indicate percentages of operating profit.

*Figures in parentheses indicate percentages of change.

Segment Analysis: Net Sales

Financial Results for 1H FY2025 **ZENSHO**

- Up ¥55.1 bn YoY

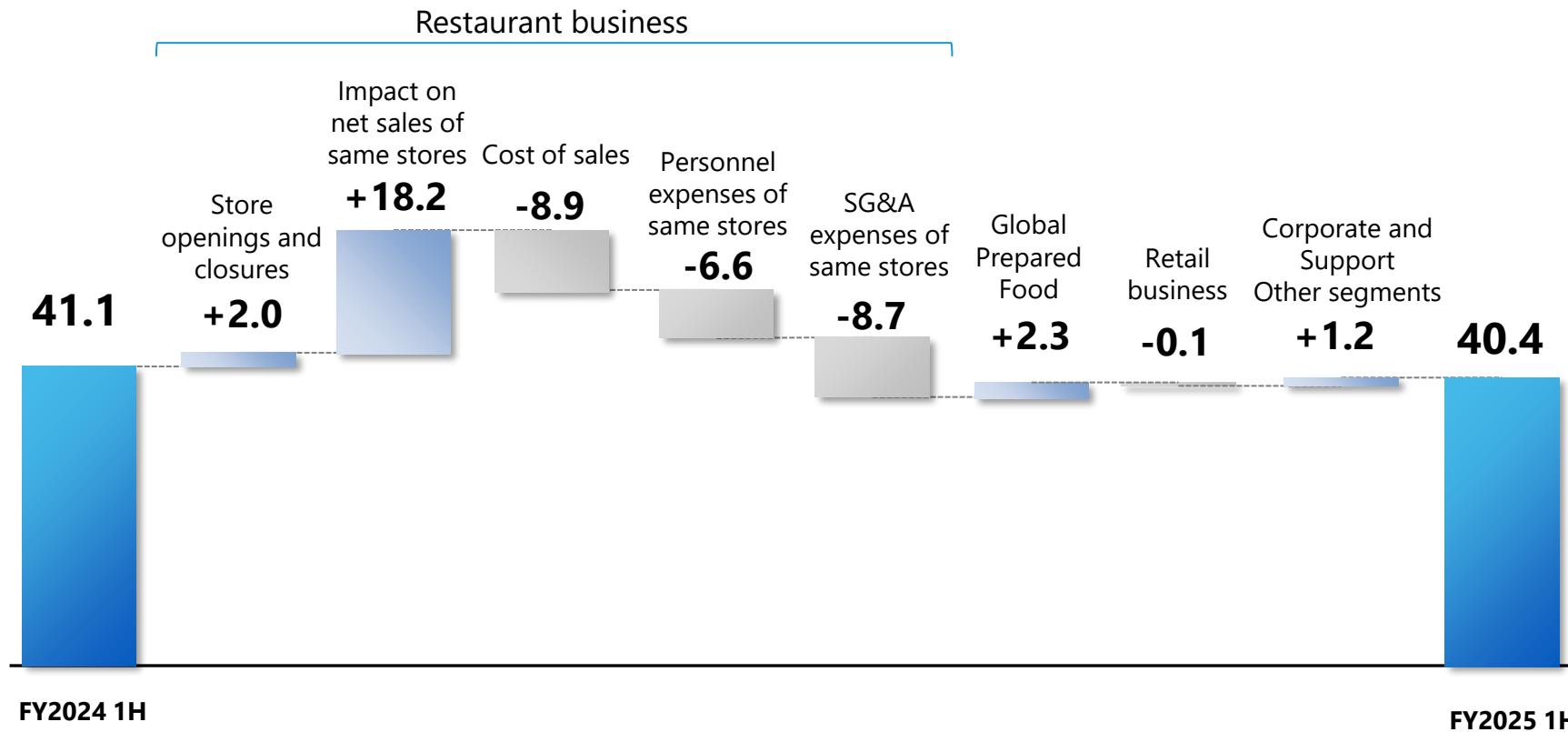


Segment Analysis: Operating Profit

Financial Results for 1H FY2025 **ZENSHO**

- Down ¥0.6 bn YoY

(Unit: Billions of yen)



2. Capital Investment and Financial Indexes

Number of Store Openings, Capital Investment, and Depreciation

(Unit: Stores)

	FY2021	FY2022	FY2023	FY2024	FY2025 2Q
Number of stores opened (consolidated)	434	444	971	880	588
Domestic	92	80	103	98	42
Overseas	342	364	868	782	546
Number of stores at end of period	10,078	10,283	15,109	15,419	14,917

(Unit: Billions of yen)

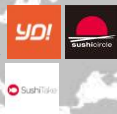
Capital investment (cash flow basis)	27.5	30.9	40.1	61.5	35.1
Operating cash flow	45.4	53.0	85.9	78.9	49.8
(of which, Depreciation)	28.3	30.4	34.4	46.5	24.9

Number of stores: **14,917** stores (As of September 30, 2025)

From Dec. 2019

Europe

1,082 stores



From Sep. 2023

Middle East

6 stores



From Jan. 2008

Asia

997 stores



From Nov. 1982

Japan

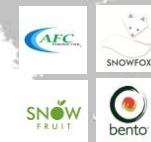
4,892 stores



From Nov. 2018

North America

7,499 stores



From Mar. 2010

Central and South America

50 stores



From Nov. 2018

Oceania

391 stores



Balance Sheet

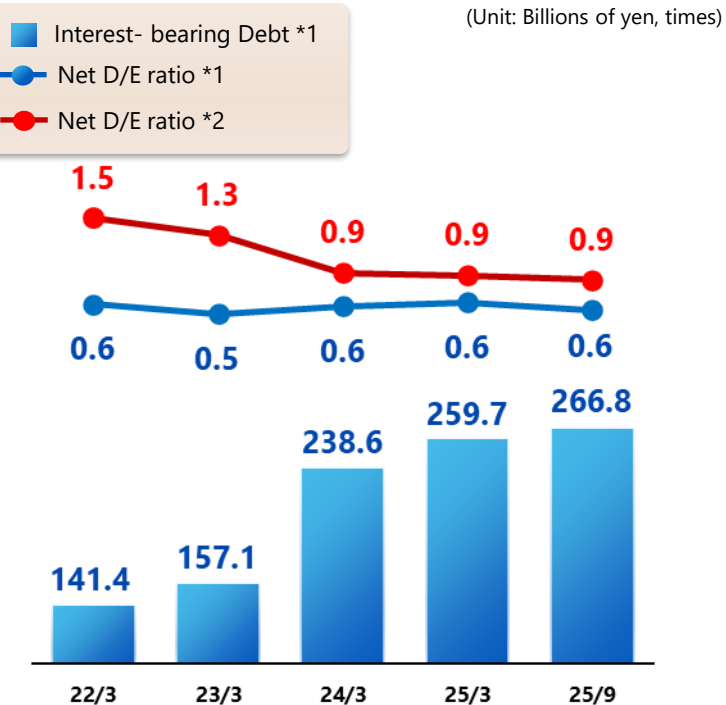
Financial Results for 1H FY2025



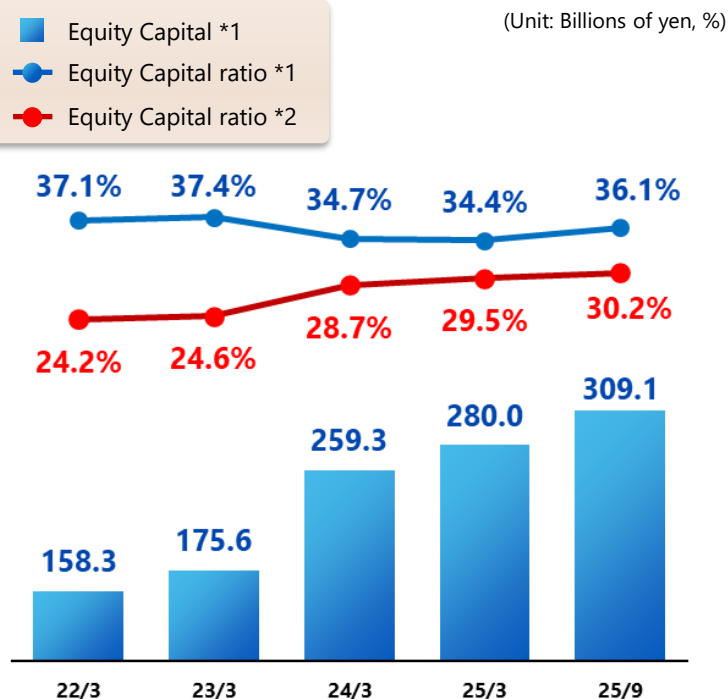
(Unit: Billions of yen)

	Mar. 31, 2025	Sep. 30, 2025	Mar. 31, 2025	Sep. 30, 2025	Changes		Mar. 31, 2025	Sep. 30, 2025	Mar. 31, 2025	Sep. 30, 2025	Changes
Current assets	31.0%	32.1%	252.0	275.3	+23.3	Liabilities	70.4%	69.7%	572.7	597.4	+24.6
Cash and Deposits			79.6	92.3	+12.6	Interest-bearing debt			299.7	316.8	+17.1
Other Current Assets			172.3	182.9	+10.6	Other Liabilities			273.0	280.5	+7.4
Noncurrent assets	68.9%	67.8%	560.5	581.0	+20.5	Total Net assets	29.6%	30.3%	240.3	259.5	+19.2
Tangible Assets			274.3	296.2	+21.8	Paid-in capital			121.6	121.6	+0.0
Intangible Assets			215.7	215.8	+0.1	Retained earnings			113.0	131.1	+18.0
Investments and Other Assets			70.4	68.9	-1.4	Treasury shares			-13.7	-13.7	-0.0
Deferred assets			0.5	0.5	+0.0	Accumulated other comprehensive income			19.0	20.0	+1.0
Total assets			813.1	857.0	+43.8	Total Liabilities and Net assets			813.1	857.0	+43.8

Interest-bearing Debt, Net D/E ratio



Equity Capital ratio



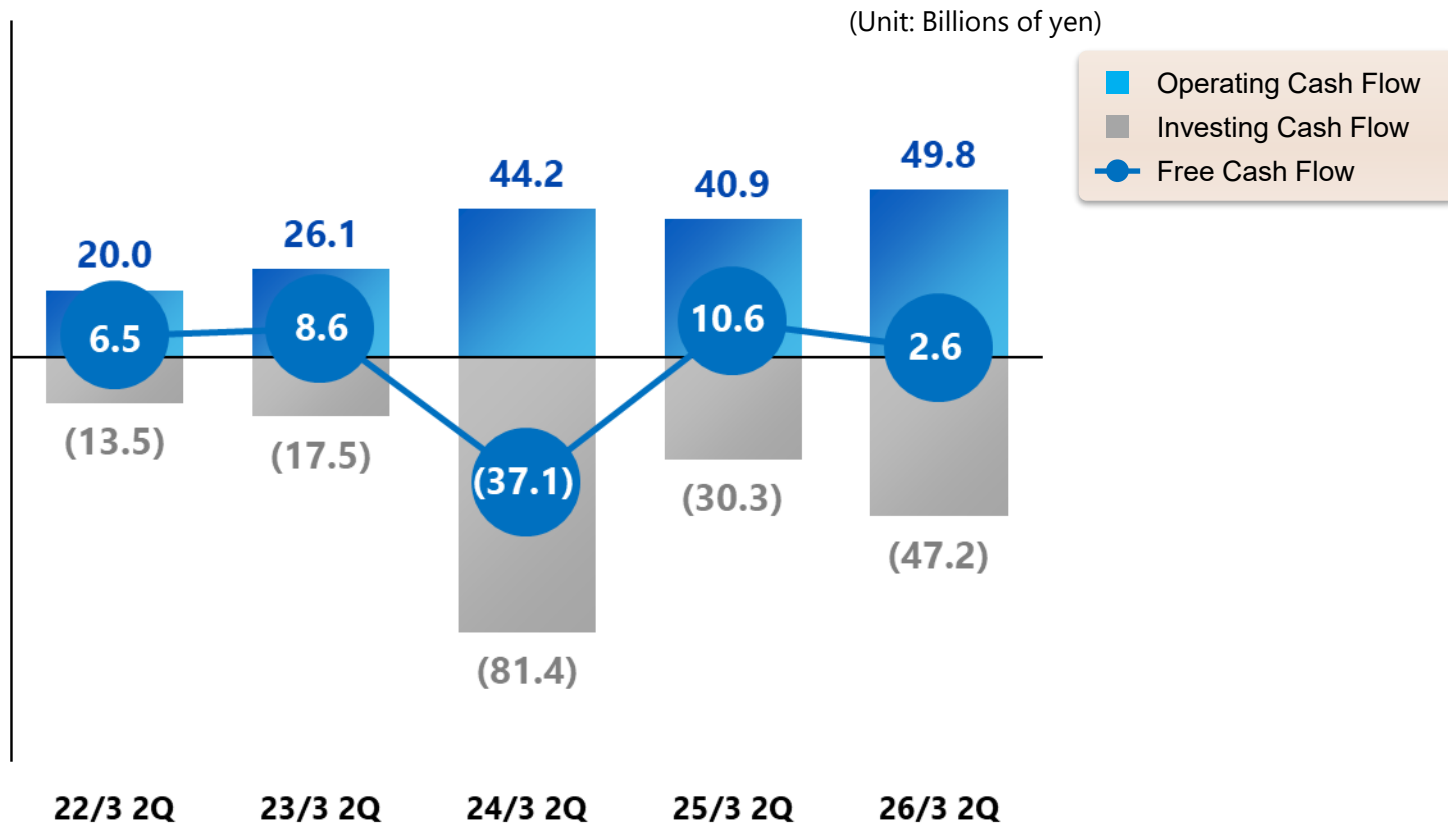
*1: Subordinated loans, subordinate bonds, and preferred shares are capitalized. (Until FY2023, includes 20.0 billion yen of preferred shares subscribed by Development Bank of Japan)

*2: Based on accounting Balance Sheet

Cash Flow

Financial Results for 1H FY2025

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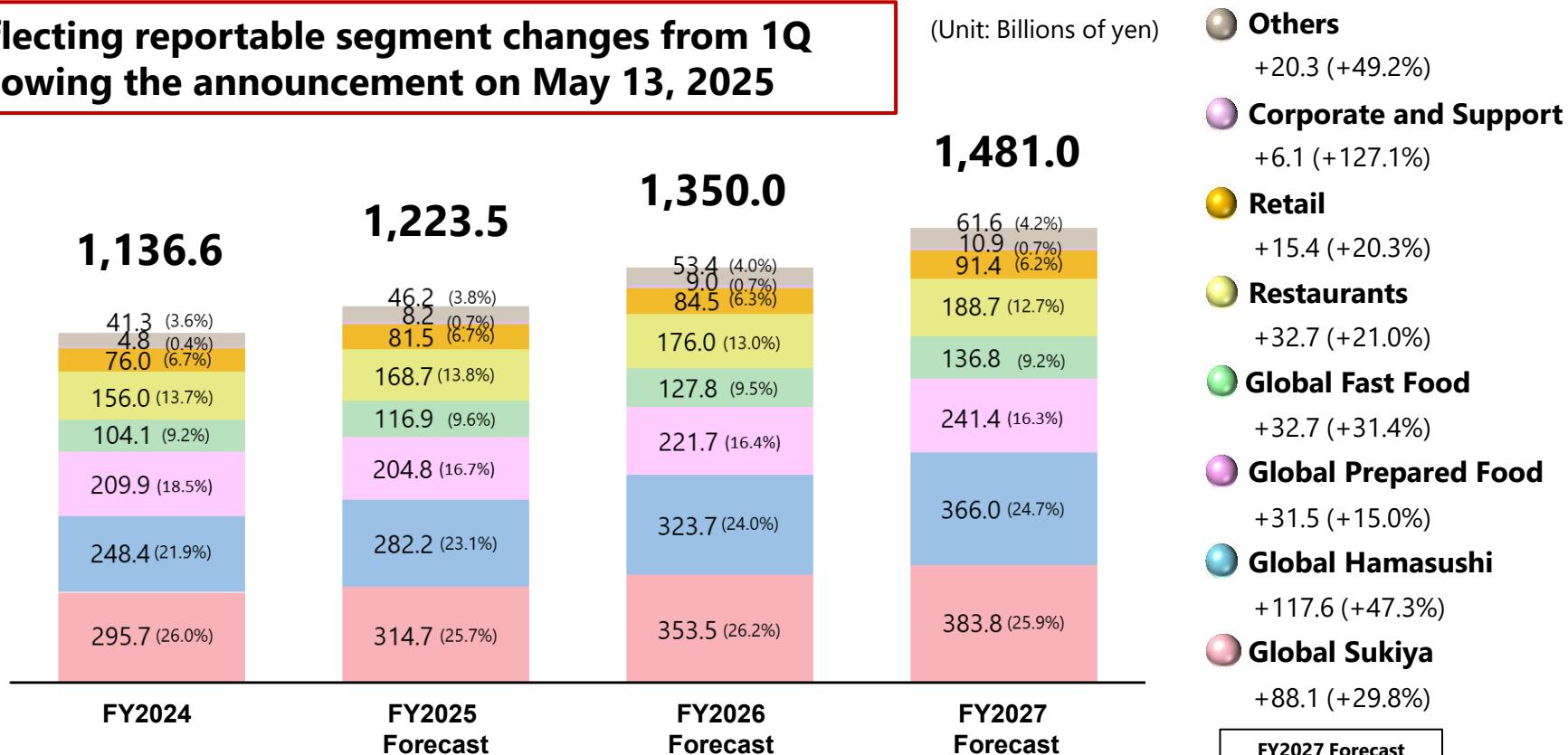


APPENDIX

Medium-Term Management Plan (FY25-FY27) Forecast of Net Sales by Segment

Reflecting reportable segment changes from 1Q following the announcement on May 13, 2025

(Unit: Billions of yen)



- Others**
+20.3 (+49.2%)
- Corporate and Support**
+6.1 (+127.1%)
- Retail**
+15.4 (+20.3%)
- Restaurants**
+32.7 (+21.0%)
- Global Fast Food**
+32.7 (+31.4%)
- Global Prepared Food**
+31.5 (+15.0%)
- Global Hamasushi**
+117.6 (+47.3%)
- Global Sukiya**
+88.1 (+29.8%)

FY2027 Forecast
vs
FY2024

*Figures in parentheses indicate percentages of change.

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