

August 8, 2025

Consolidated Financial Results

for 1Q FY2025
(Three months ended June 30, 2025)



ZENSHO HOLDINGS CO., LTD.

Disclaimer

The contents of this material are based on the decision made by the management of ZENSHO HOLDINGS, based on information that is currently available, and may contain risks and uncertainties. Therefore, actual business results may differ substantially from the forecasts in this material. The information contained in this presentation does not constitute or form solicitation or invitation to buy or subscribe for any securities. All investment decisions should be made by the investors themselves. ZENSHO HOLDINGS is not responsible for any losses that may arise from the use of information in this document. The copyright of this material belongs to ZENSHO HOLDINGS CO., LTD. Redistribution or duplication of this document in whole or in part without the permission of ZENSHO HOLDINGS CO., LTD. is prohibited.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

ZENSHO HOLDINGS CO., LTD.

1. Financial Results for 1Q FY2025	P.3
2. Capital Investment and Financial Indexes	P.13
3. Financial Results Forecast for FY2025	P.18

1. Financial Results for 1Q FY2025

Income Statement Summary

(Unit: Billions of yen)

	FY2024	Apr.–Jun. results	FY2025	
	Apr.–Jun. results		YoY	
			Amount	%
Sales	266.5	290.4	+23.8	+8.9%
Cost of sales	119.7	134.2	+14.4	+12.1%
(Percentage of total)	(44.9%)	(46.2%)	(+1.3pt)	
SG & A	129.5	140.4	+10.8	+8.4%
(Percentage of total)	(48.6%)	(48.4%)	(-0.3pt)	
Operating Profit	17.2	15.7	-1.4	-8.7%
(Percentage of total)	(6.5%)	(5.4%)		
Ordinary Profit	17.0	15.5	-1.4	-8.5%
(Percentage of total)	(6.4%)	(5.4%)		
Profit	10.7	8.0	-2.7	-25.7%
(Percentage of total)	(4.0%)	(2.8%)		
Cash flows from operating activities	9.5	14.6	+5.1	+53.7%

ZÉNSHO



Before change

(6 segments)

- Global Sukiya
- Global Hamasushi
- Global Fast Food
- Restaurants
- Retail
- Corporate and Support

After change

(7 segments)

- Global Sukiya
- Global Hamasushi
- Global Prepared Food^{*1}
- Global Fast Food^{*2}
- Restaurants
- Retail
- Corporate and Support

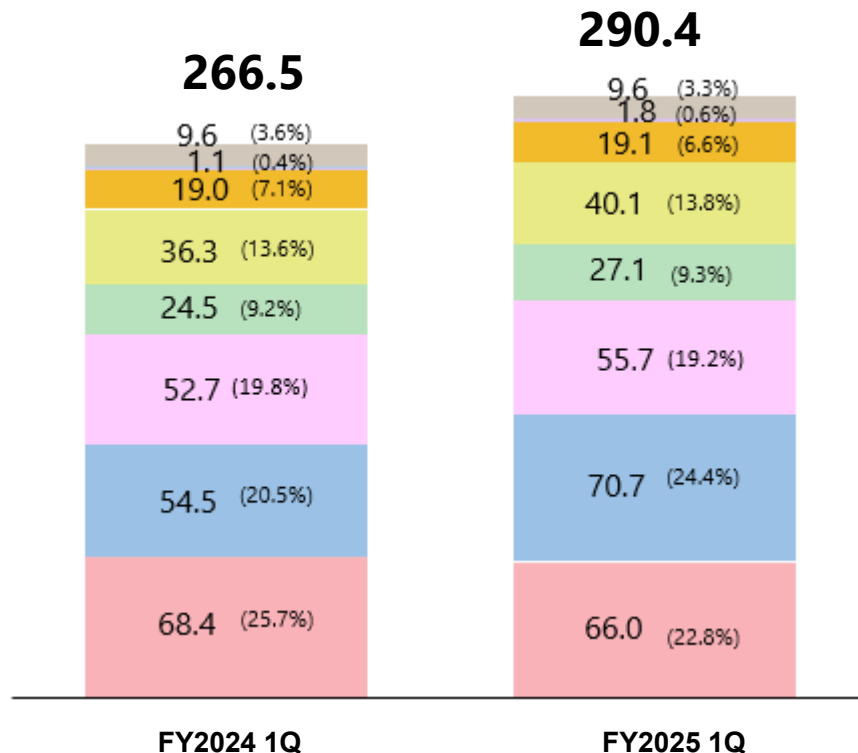


*1 "AFC (ZENSHI)" "Snowfox" "YO!" "Bento" "Sushi Circle"

*2 "Nakau" "Lotteria" "Katsuan" "Kyubeiya" "The Chicken Rice Shop"

YoY Changes in Segment Sales

- Up ¥23.8 bn YoY



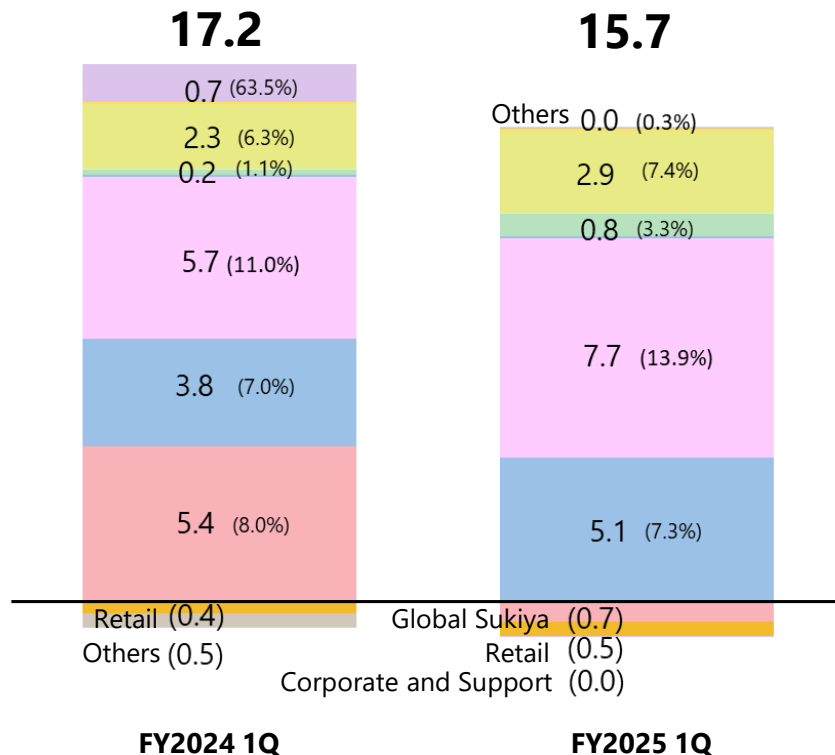
*Figures in parentheses indicate percentages of net sales.

- Others** (Unit: Billions of yen)
±0.0 (-0.0%)
- Corporate and Support**
+0.6 (+51.8%)
- Retail**
+0.1 (+0.7%)
- Restaurants**
+3.7 (+10.4%)
- Global Fast Food**
+2.5 (+10.5%)
- Global Prepared Food**
+2.9 (+5.5%)
- Global Hamasushi**
+16.1 (+29.6%)
- Global Sukiya**
(2.3) (-3.5%)

*Figures in parentheses indicate percentages of change.

YoY Changes in Segment Profit

- Down ¥1.4 bn YoY

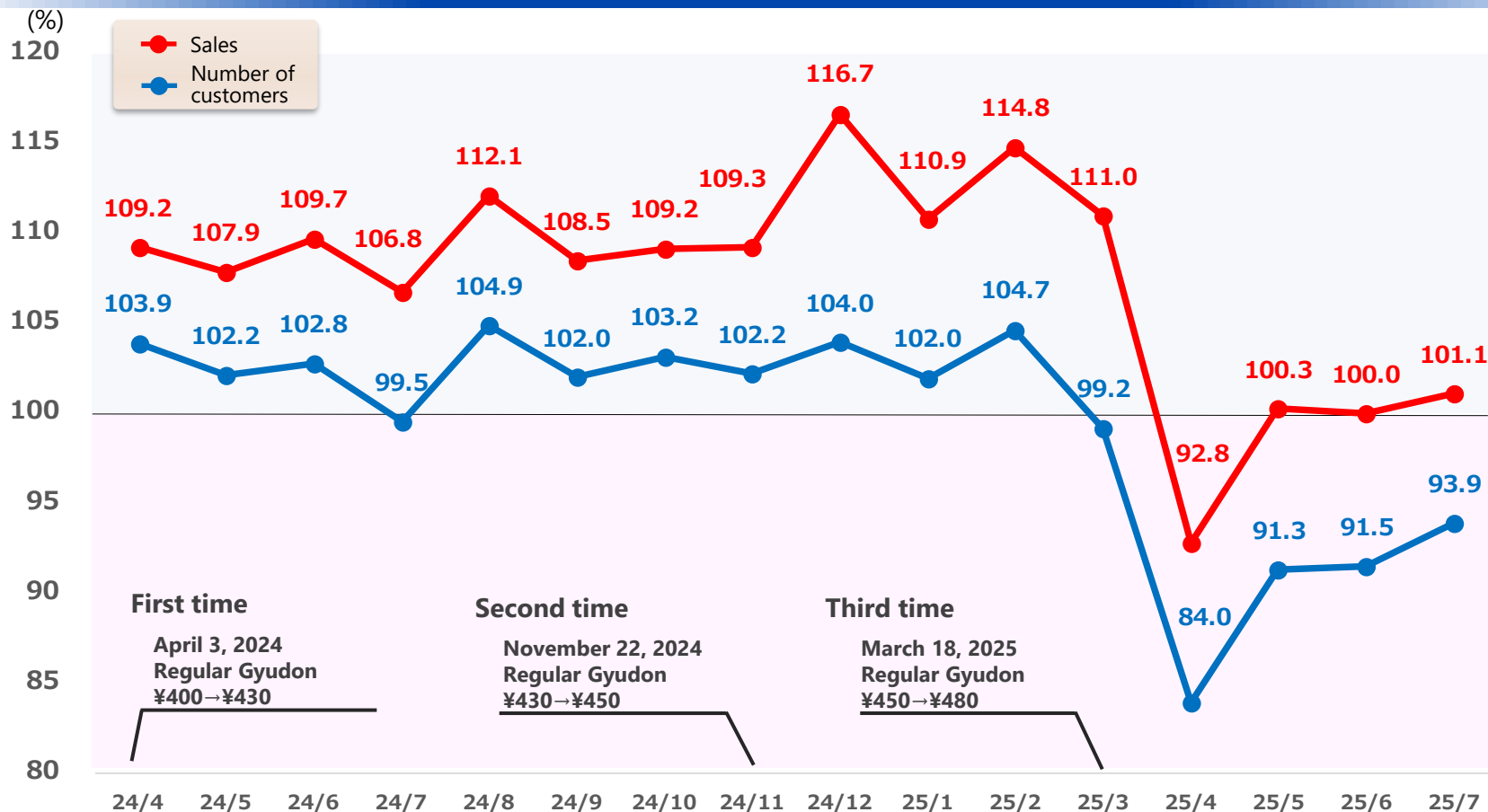


- Others**
+0.5 (-)
- Corporate and Support**
(0.7) (-)
- Retail**
(0.1) (-)
- Restaurants**
+0.6 (+28.6%)
- Global Fast Food**
+0.6 (3.2 times)
- Global Prepared Food**
+1.9 (+34.1%)
- Global Hamasushi**
+1.3 (+35.6%)
- Global Sukiya**
(6.2) (-)

*Figures in parentheses indicate percentages of operating profit.

*Figures in parentheses indicate percentages of change.

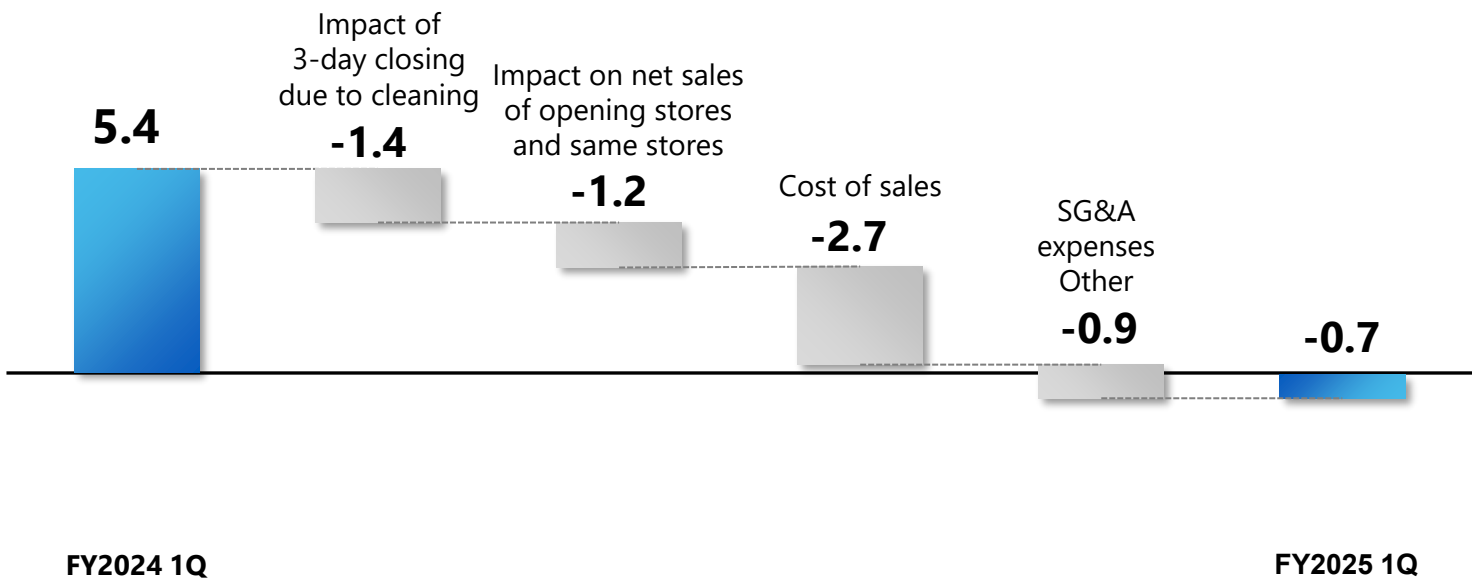
Sukiya located in Japan Same Stores YoY Changes



Global Sukiya Segment Analysis: Operating Profit ZENSHO

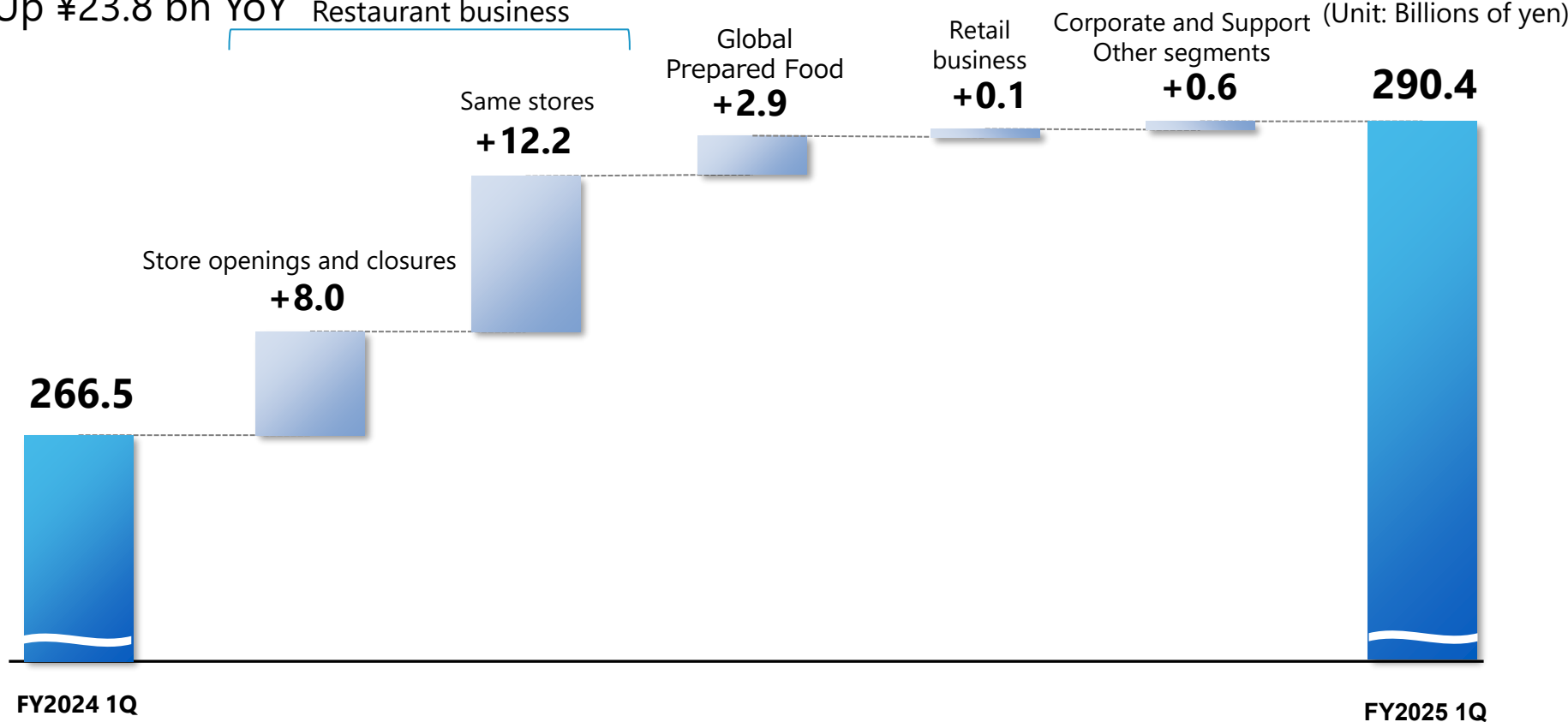
Down ¥6.2 bn YoY

(Unit: Billions of yen)



Segment Analysis: Net Sales

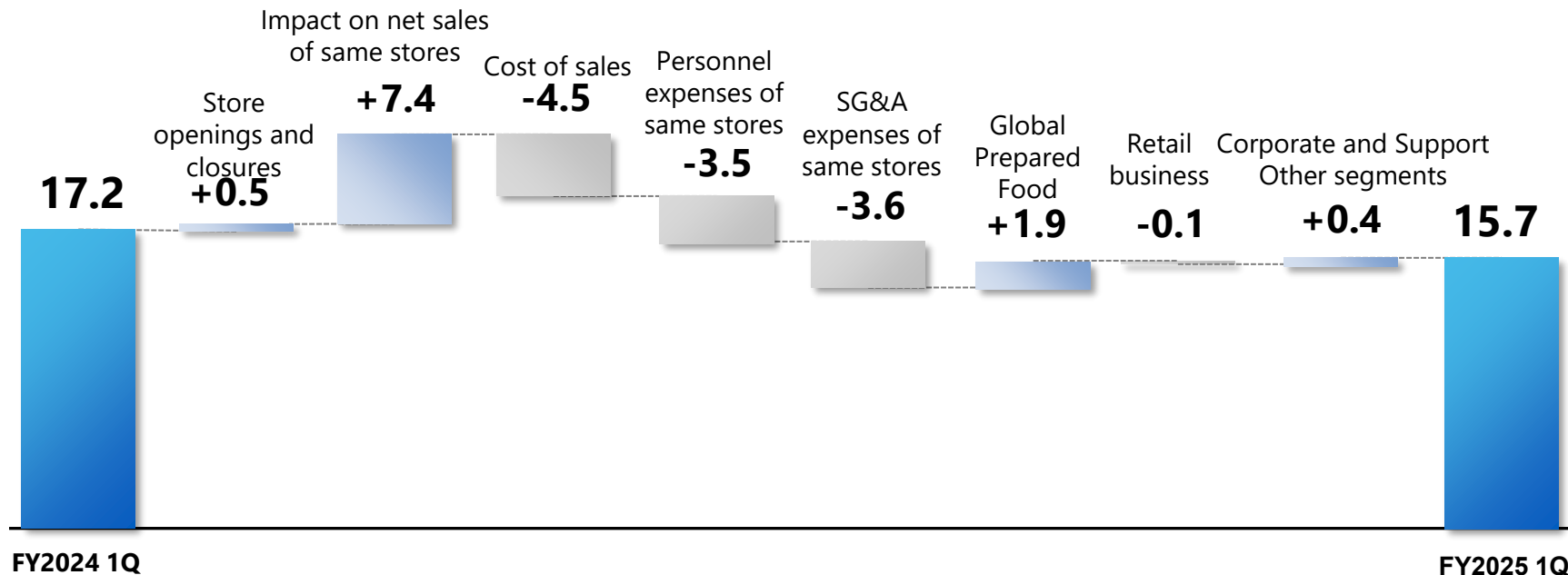
- Up ¥23.8 bn YoY Restaurant business



Segment Analysis: Operating Profit

- Down ¥1.4 bn YoY Restaurant business

(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 1Q
Number of stores opened (consolidated)	434	444	971	880	222
Domestic	92	80	103	98	23
Overseas	342	364	868	782	199
Number of stores at end of period	10,078	10,283	15,109	15,419	15,277

(Unit: Billions of yen)

Capital investment (cash flow basis)	27.5	30.9	40.1	61.5	18.4
Operating cash flow	45.4	53.0	85.9	78.9	14.6
(of which, Depreciation)	28.3	30.4	34.4	46.5	12.2

Number of stores: **15,277** stores (As of June 30, 2025)

From Dec. 2019

Europe

1,062 stores



From Sep. 2023

Middle East

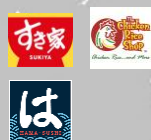
7 stores



From Jan. 2008

Asia

979 stores



From Nov. 1982

Japan

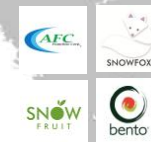
4,902 stores



From Nov. 2018

North America

7,883 stores



From Mar. 2010

Central and South America

51 stores



From Nov. 2018

Oceania

393 stores

Balance Sheet

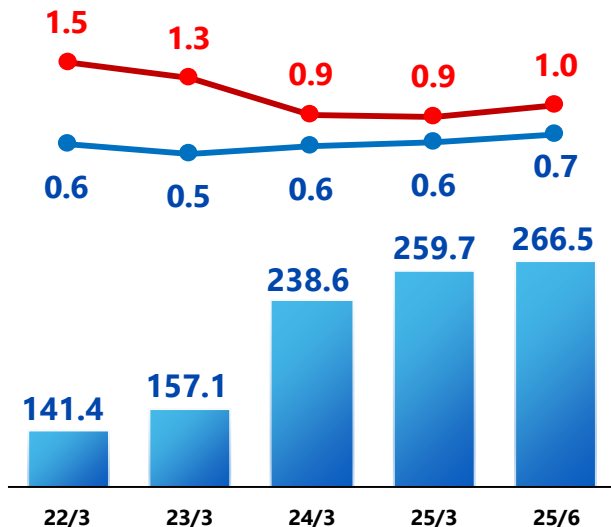
(Unit: Billions of yen)

	Mar. 31, 2025	Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2025	Changes		Mar. 31, 2025	Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2025	Changes
Current assets	31.0%	30.6%	252.0	246.9	-5.0	Liabilities	70.4%	70.8%	572.7	572.0	-0.7
Cash and Deposits			79.6	63.9	-15.7	Interest-bearing debt			299.7	306.5	+6.8
Other Current Assets			172.3	182.9	+10.6	Other Liabilities			273.0	265.5	-7.5
Noncurrent assets	68.9%	69.4%	560.5	560.7	+0.2	Total Net assets	29.6%	29.2%	240.3	236.2	-4.1
Tangible Assets			274.3	282.1	+7.8	Paid-in capital			121.6	121.6	+0.0
Intangible Assets			215.7	210.2	-5.4	Retained earnings			113.0	114.6	+1.5
Investments and Other Assets			70.4	68.3	-2.1	Treasury shares			-13.7	-13.7	-0.0
Deferred assets			0.5	0.5	-0.0	Accumulated other comprehensive income			19.0	13.2	-5.8
Total assets			813.1	808.2	-4.8	Total Liabilities and Net assets			813.1	808.2	-4.8

Interest-bearing Debt, Net D/E ratio

(Unit: Billions of yen, times)

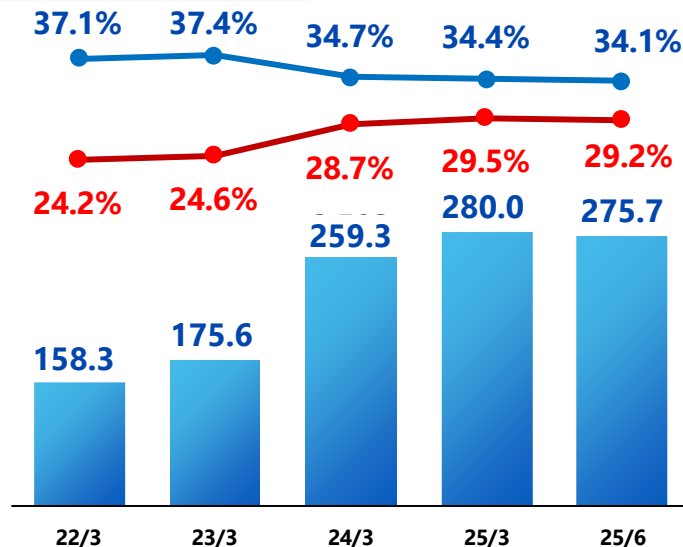
- Interest-bearing Debt *1
- Net D/E ratio *1
- Net D/E ratio *2



Equity Capital ratio

(Unit: Billions of yen, %)

- Equity Capital *1
- Equity Capital ratio *1
- Equity Capital ratio *2



*1: Subordinated loans 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

3. Financial Results Forecast for FY2025

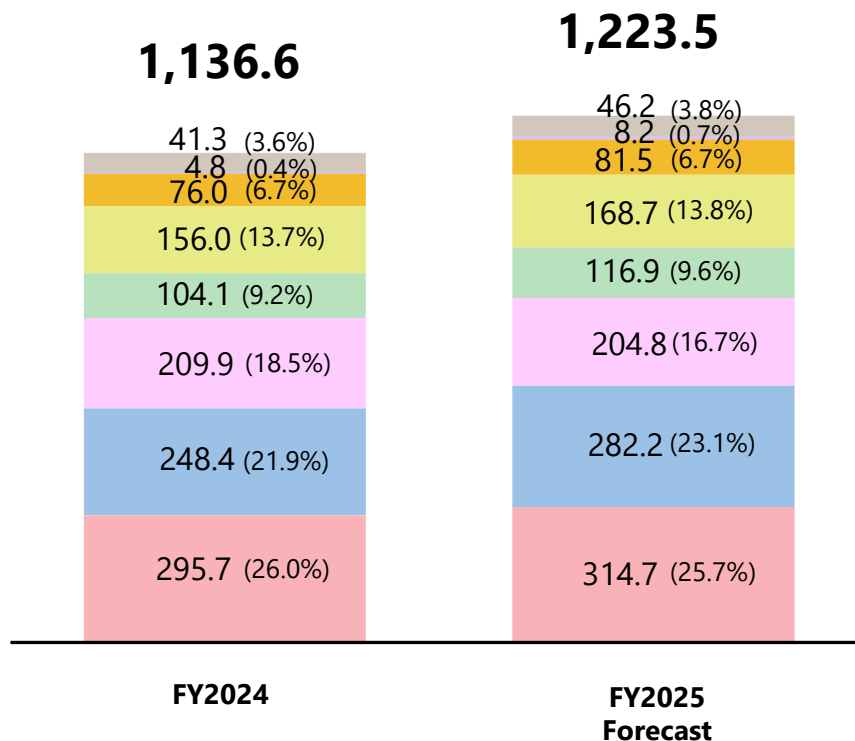
No revisions are made to financial results forecast for FY2025

(Unit: Billions of yen)

	FY2025				
	First half	Second half	Full year	YoY	
				Amount	%
Sales	595.7	627.7	1,223.5	+86.8	+7.6%
Operating Profit (Percentage of total)	39.6 (6.7%)	42.3 (6.7%)	82.0 (6.7%)	+6.8	+9.1%
Ordinary Profit (Percentage of total)	37.4 (6.3%)	39.9 (6.4%)	77.4 (6.3%)	+5.5	+7.7%
Profit (Percentage of total)	21.6 (3.6%)	20.8 (3.3%)	42.5 (3.5%)	+3.2	+8.2%

YoY Changes in Segment Sales

- Up ¥86.8 bn YoY



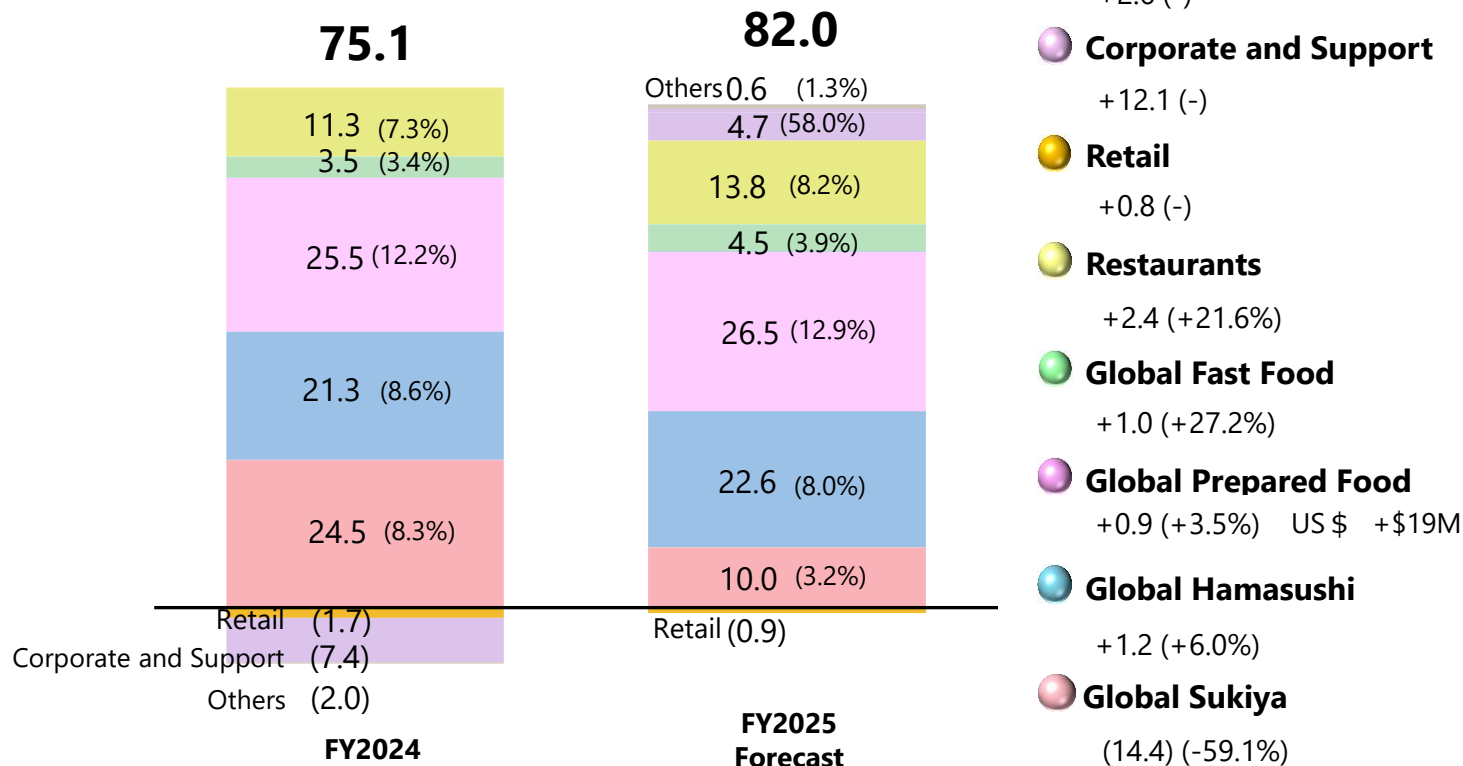
*Figures in parentheses indicate percentages of net sales.

- Others** (Unit: Billions of yen)
+4.9 (+11.9%)
- Corporate and Support**
+3.3 (+68.4%)
- Retail**
+5.5 (+7.3%)
- Restaurants**
+12.6 (+8.1%)
- Global Fast Food**
+12.7 (+12.2%)
- Global Prepared Food**
(5.2) (-2.5%) US \$ +\$56M
- Global Hamasushi**
+33.8 (+13.6%)
- Global Sukiya**
+19.0 (+6.4%)

*Figures in parentheses indicate percentages of change. 20

YoY Changes in Segment Profit

- Up ¥6.8 bn YoY



*Figures in parentheses indicate percentages of operating profit.

*Figures in parentheses indicate percentages of change.

ZÉNSHO

