

February 12, 2026

Consolidated Financial Results

for 3Q FY2025

(Nine months ended December 31, 2025)

The logo for ZENSHO, featuring the word "ZENSHO" in a bold, blue, sans-serif font. The letter "Z" is stylized with a diagonal line above it.

ZENSHO HOLDINGS CO., LTD.

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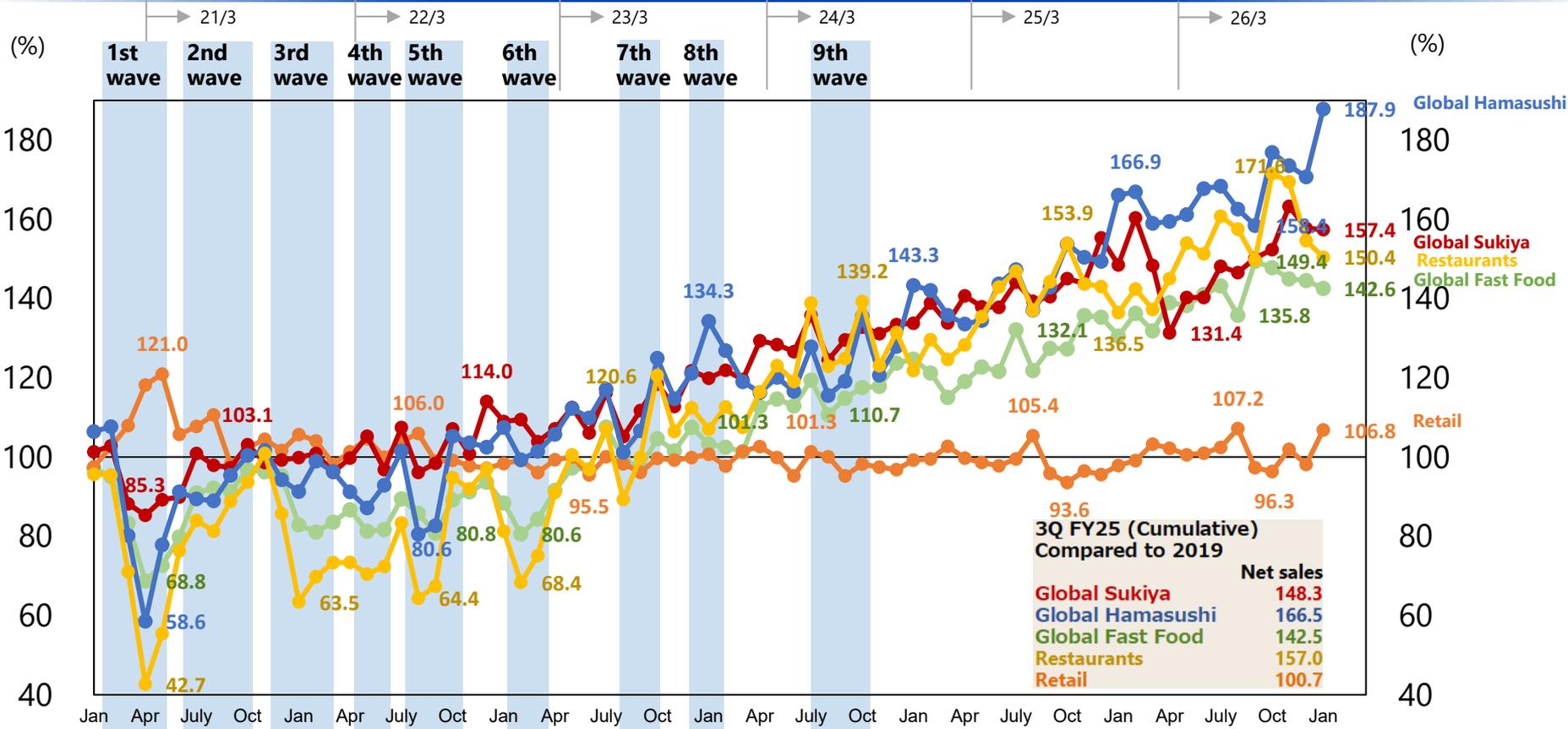
1. Financial Results for 3Q FY2025

Income Statement Summary

(Unit: Billions of yen)

	FY2024	Apr.–Dec. results	FY2025	
	Apr.–Dec. results		YoY	
			Amount	%
Sales	846.7	936.6	+89.9	+10.6%
Cost of Sales <small>(Percentage of total)</small>	382.5 <small>(45.2%)</small>	428.9 <small>(45.8%)</small>	+46.3 <small>(+0.6pt)</small>	+12.1%
SG&A <small>(Percentage of total)</small>	406.0 <small>(48.0%)</small>	446.8 <small>(47.7%)</small>	+40.7 <small>(-0.3pt)</small>	+10.0%
Operating Profit <small>(Percentage of total)</small>	58.0 <small>(6.9%)</small>	60.9 <small>(6.5%)</small>	+2.8	+4.9%
Ordinary Profit <small>(Percentage of total)</small>	55.2 <small>(6.5%)</small>	59.1 <small>(6.3%)</small>	+3.8	+7.0%
Profit <small>(Percentage of total)</small>	34.1 <small>(4.0%)</small>	35.5 <small>(3.8%)</small>	+1.4	+4.1%
Cash flow from operating activities	52.4	66.4	+14.0	+26.7%

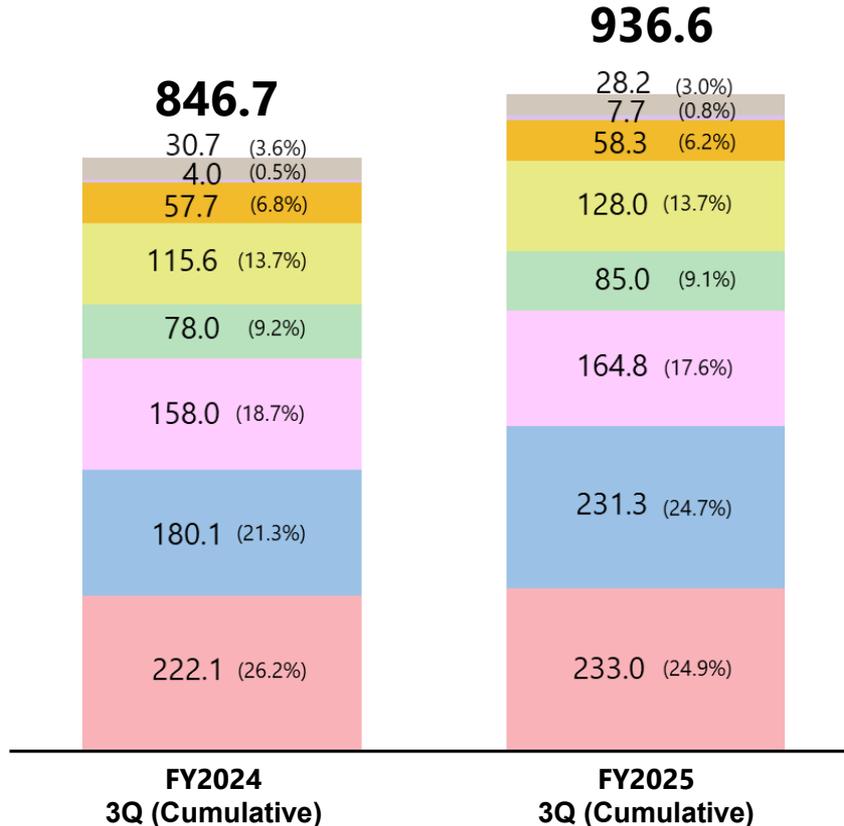
Same Store Sales (compared to 2019) by Segment



* ①-④ indicate periods under the state of emergency

YoY Changes in Segment Sales

- Up ¥89.9 bn YoY



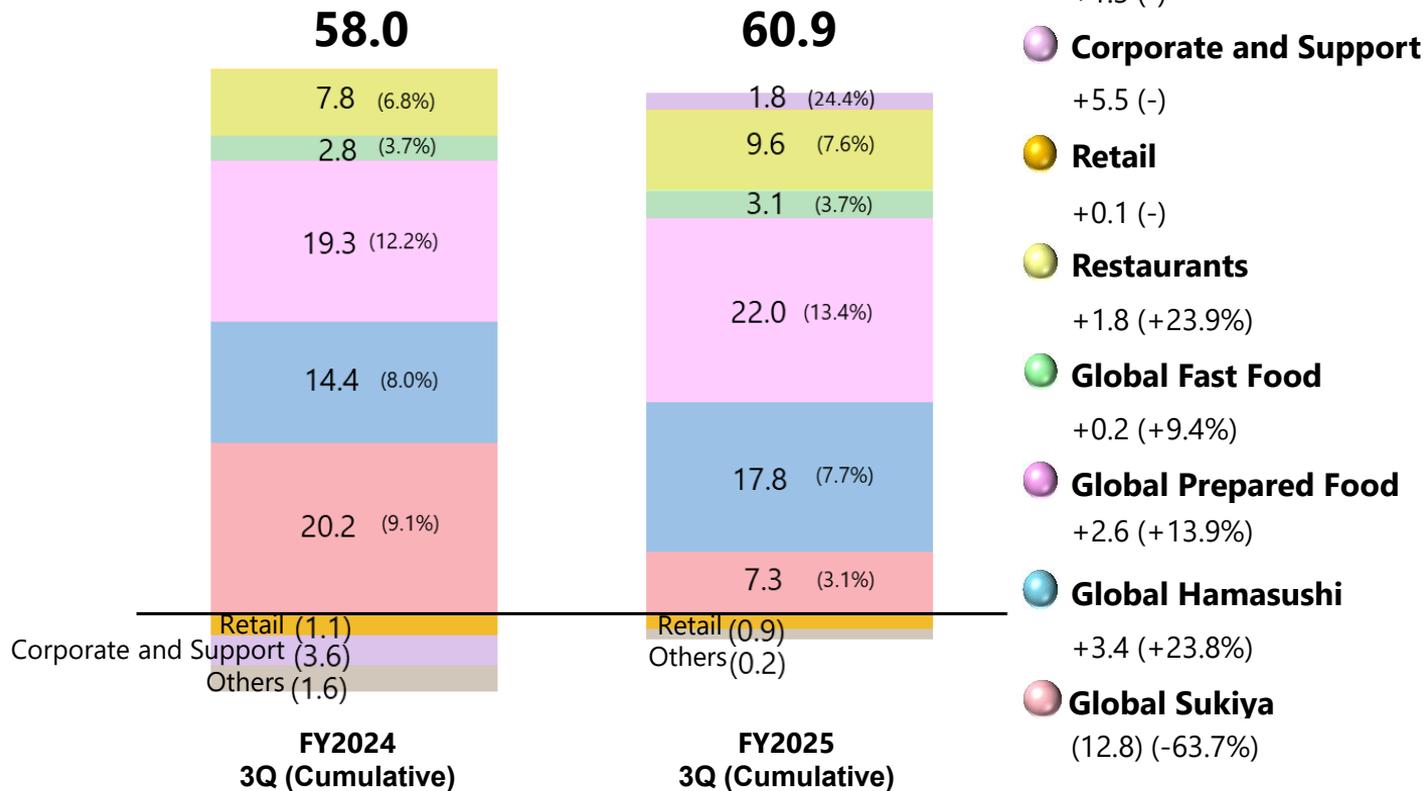
- Others** (Unit: Billions of yen)
(2.5) (-8.3%)
- Corporate and Support**
+3.7 (+91.3%)
- Retail**
+0.6 (+1.2%)
- Restaurants**
+12.3 (+10.7%)
- Global Fast Food**
+7.0 (+9.0%)
- Global Prepared Food**
+6.7 (+4.3%)
- Global Hamasushi**
+51.1 (+28.4%)
- Global Sukiya**
+10.8 (+4.9%)

*Figures in parentheses indicate percentages of net sales.

*Figures in parentheses indicate percentages of change.

YoY Changes in Segment Profit

- Up ¥2.8 bn YoY



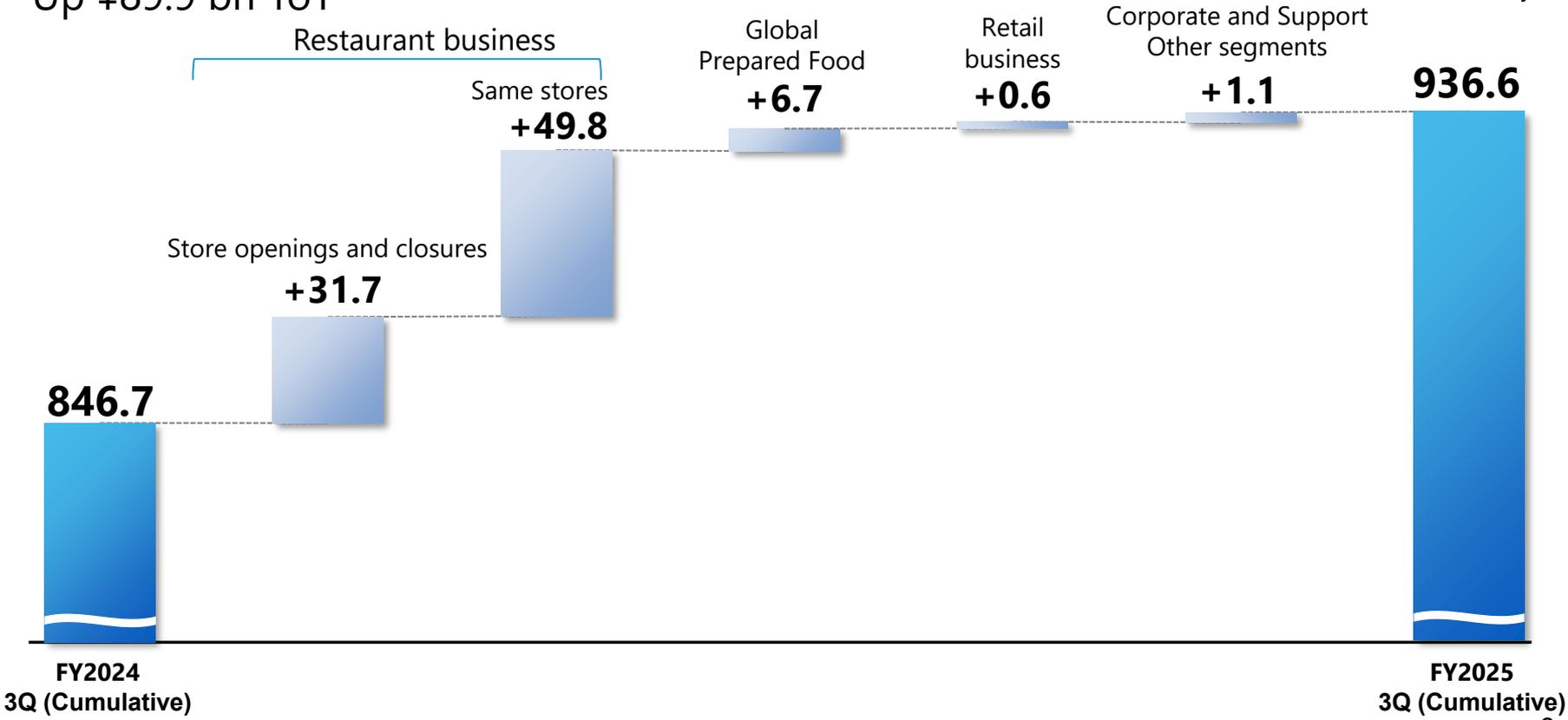
*Figures in parentheses indicate percentages of operating profit.

*Figures in parentheses indicate percentages of change.

Segment Analysis: Net Sales

- Up ¥89.9 bn YoY

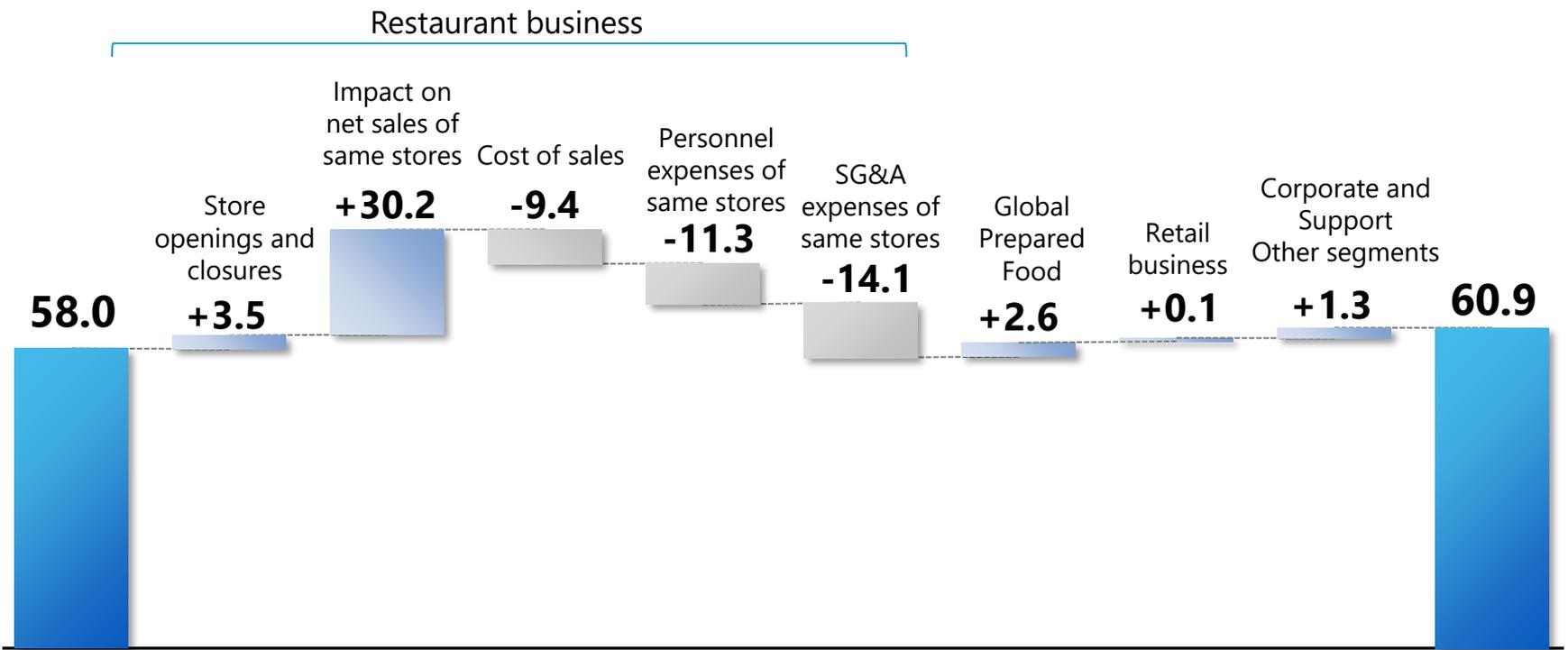
(Unit: Billions of yen)



Segment Analysis: Operating Profit

- Up ¥2.8 bn YoY

(Unit: Billions of yen)



FY2024
3Q (Cumulative)

FY2025
3Q (Cumulative)

2. Capital Investment and Financial Indexes

Number of Store Openings, Capital Investment, and Depreciation

(Unit: Stores)

	FY2021	FY2022	FY2023	FY2024	FY2025 3Q
Number of stores opened (consolidated)	434	444	971	880	818
Domestic	92	80	103	98	79
Overseas	342	364	868	782	739
Number of stores at end of period	10,078	10,283	15,109	15,419	14,918

(Unit: Billions of yen)

Capital investment (cash flow basis)	27.5	30.9	40.1	61.5	57.4
Operating cash flow	45.4	53.0	85.9	78.9	66.4
(of which, Depreciation)	28.3	30.4	34.4	46.5	38.3

Number of stores: **14,918** stores (As of December 31, 2025)

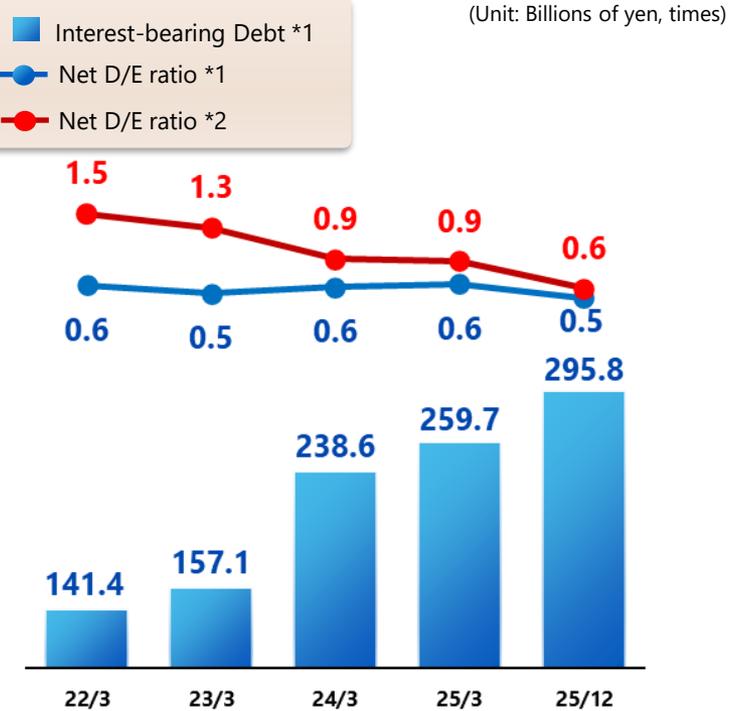


Balance Sheet

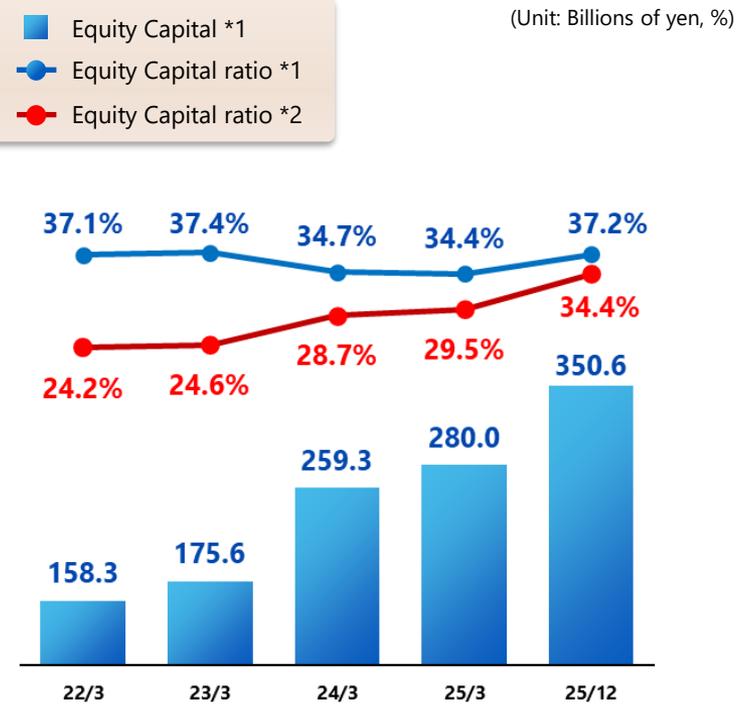
(Unit: Billions of yen)

	Mar. 31, 2025	Dec. 31, 2025	Mar. 31, 2025	Dec. 31, 2025	Changes		Mar. 31, 2025	Dec. 31, 2025	Mar. 31, 2025	Dec. 31, 2025	Changes
Current assets	31.0%	34.9%	252.0	329.2	+77.1	Liabilities	70.4%	65.5%	572.7	618.2	+45.4
Cash and Deposits			79.6	131.4	+51.8	Interest-bearing debt			299.7	321.6	+21.9
Other Current Assets			172.3	197.7	+25.3	Other Liabilities			273.0	296.5	+23.5
Noncurrent assets	68.9%	65.0%	560.5	613.7	+53.2	Total Net assets	29.6%	34.5%	240.3	325.4	+85.0
Tangible Assets			274.3	319.2	+44.8	Paid-in capital			121.6	170.1	+48.5
Intangible Assets			215.7	226.5	+10.7	Retained earnings			113.0	136.7	+23.6
Investments and Other Assets			70.4	67.9	-2.4	Treasury shares			-13.7	-15.6	-1.9
Deferred assets			0.5	0.6	+0.0	Accumulated other comprehensive income			19.0	33.6	+14.5
Total assets			813.1	943.6	+130.5	Total Liabilities and Net Assets			813.1	943.6	+130.5

Interest-bearing Debt, Net D/E ratio



Equity Capital ratio



*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

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