

May 12, 2026

Consolidated Financial Results

for FY2025

(Fiscal year ended March 31, 2026)

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

ZENSHO HOLDINGS CO., LTD.

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ZENSHO HOLDINGS CO., LTD.

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1. Financial Results for FY2025

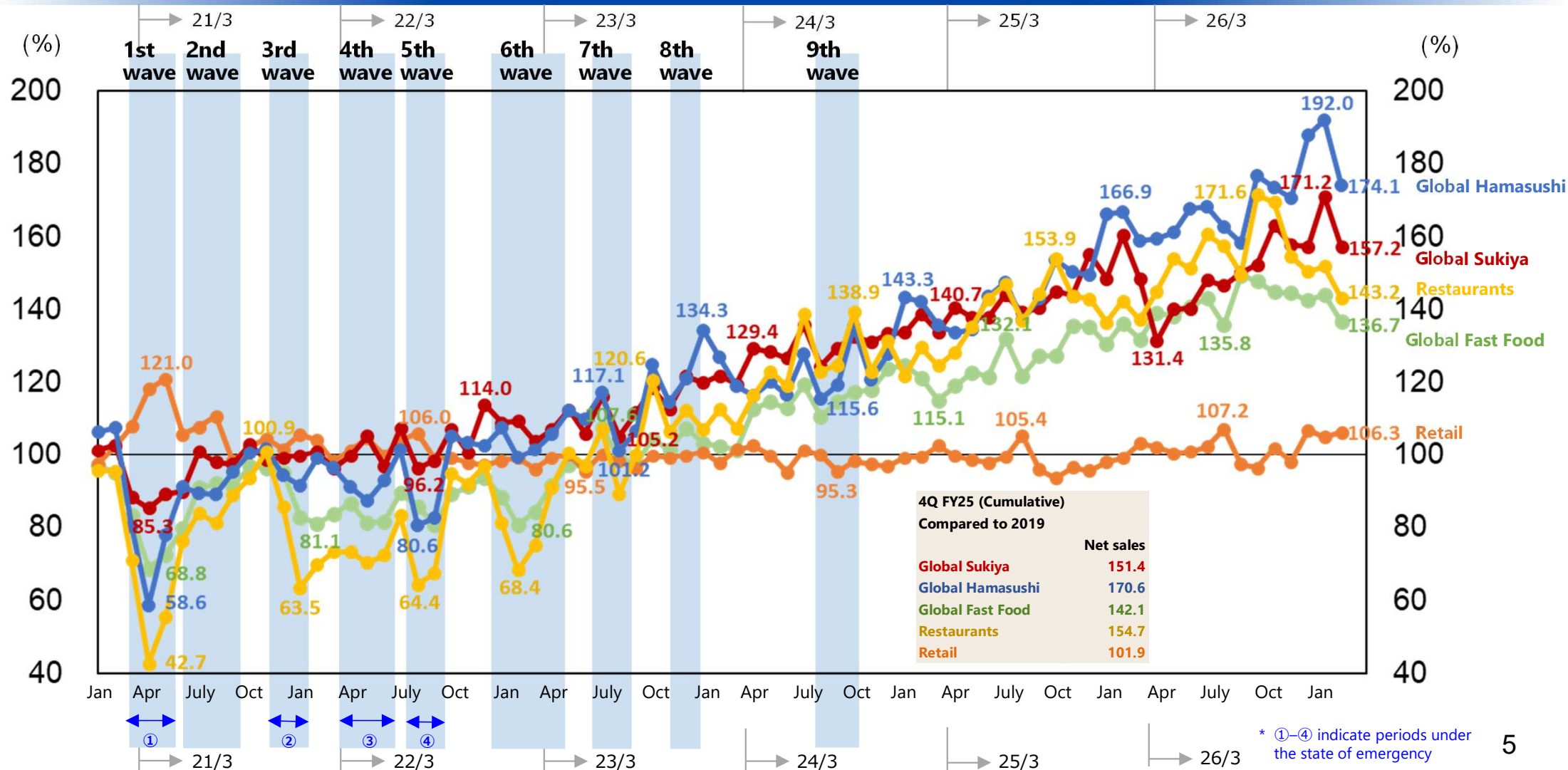
Income Statement Summary

ZENSHO

(Unit: Billions of yen)

	FY2024	Apr.–Mar. results	FY2025	
	Apr.–Mar. results		YoY	
			Amount	%
Sales	1,136.6	1,264.0	+127.3	+11.2%
Cost of sales (Percentage of total)	514.4 (45.3%)	577.6 (45.7%)	+63.1 (+0.4%pt)	+12.3%
SG & A (Percentage of total)	547.0 (48.1%)	604.9 (47.9%)	+57.9 (-0.3%pt)	+10.6%
Operating Profit (Percentage of total)	75.1 (6.6%)	81.4 (6.4%)	+6.3	+8.4%
Ordinary Profit (Percentage of total)	71.8 (6.3%)	78.2 (6.2%)	+6.3	+8.9%
Profit (Percentage of total)	39.2 (3.5%)	45.8 (3.6%)	+6.5	+16.6%
Cash flows from operating activities	78.9	101.1	+22.2	+28.1%

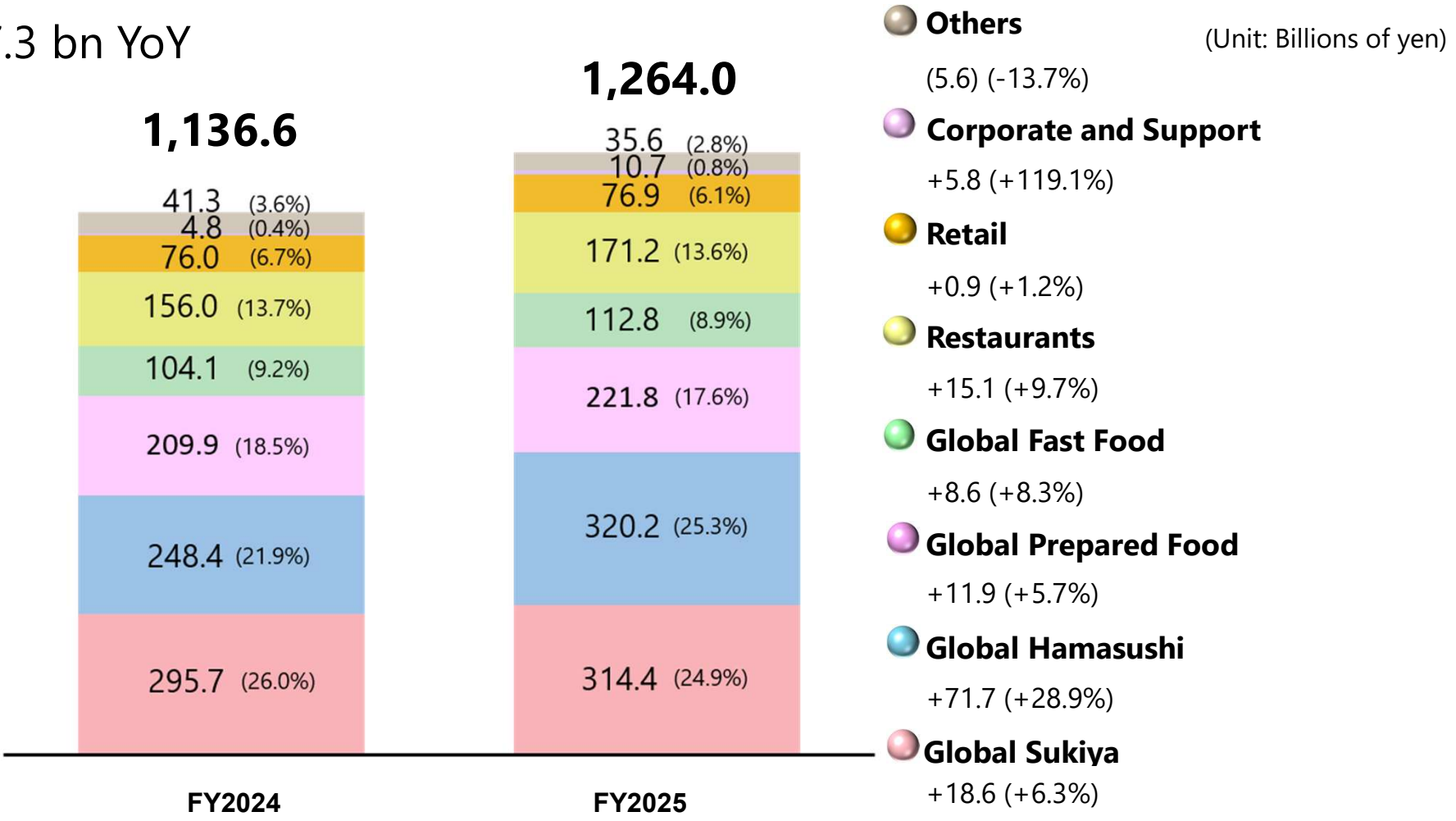
Same Store Sales (compared to 2019) by Segment



* ①-④ indicate periods under the state of emergency

YoY Changes in Segment Sales

Up ¥127.3 bn YoY

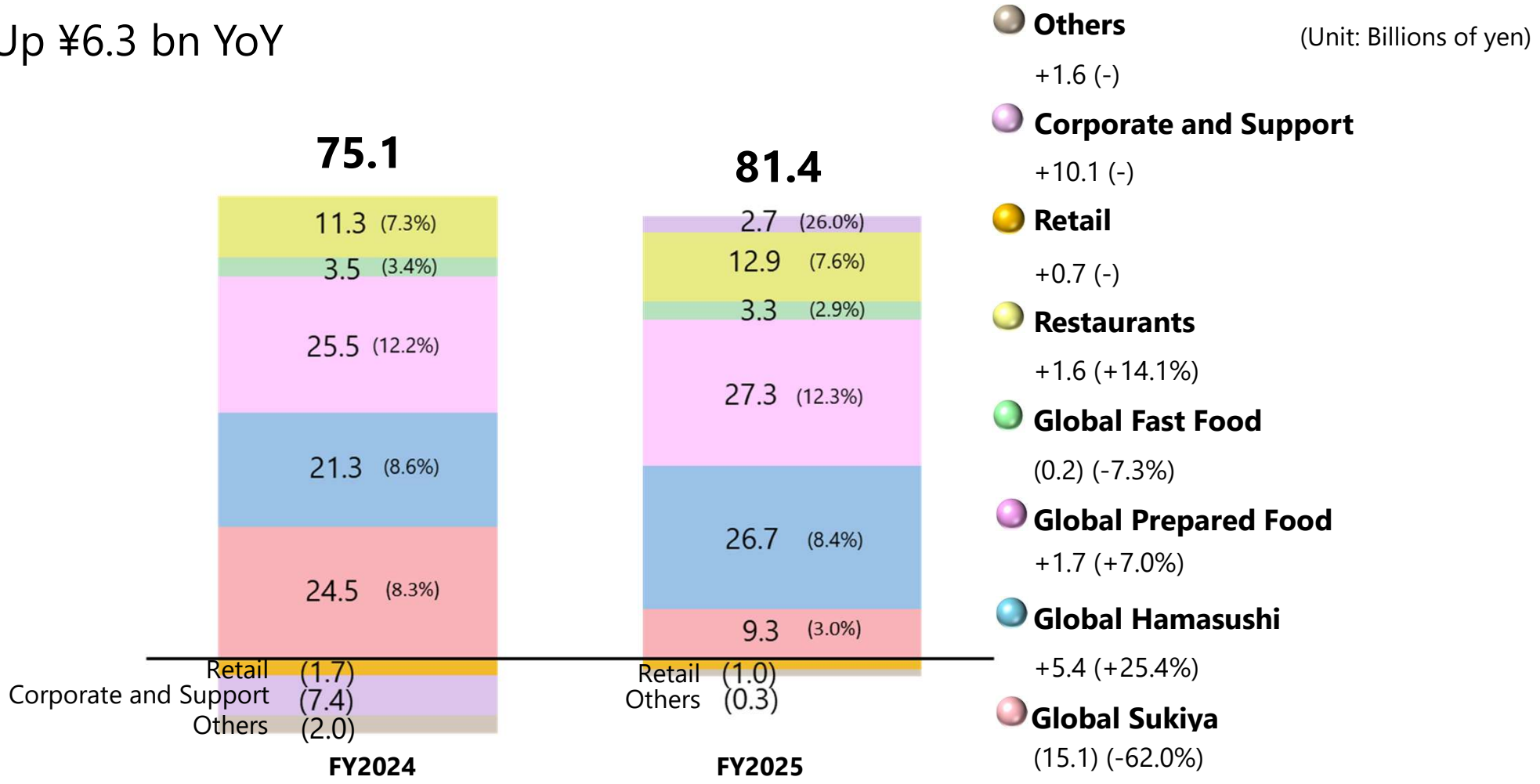


*Figures in parentheses indicate percentages of net sales.

*Figures in parentheses indicate percentages of change.

YoY Changes in Segment Profit

Up ¥6.3 bn YoY



*Figures in parentheses indicate percentages of operating profit.

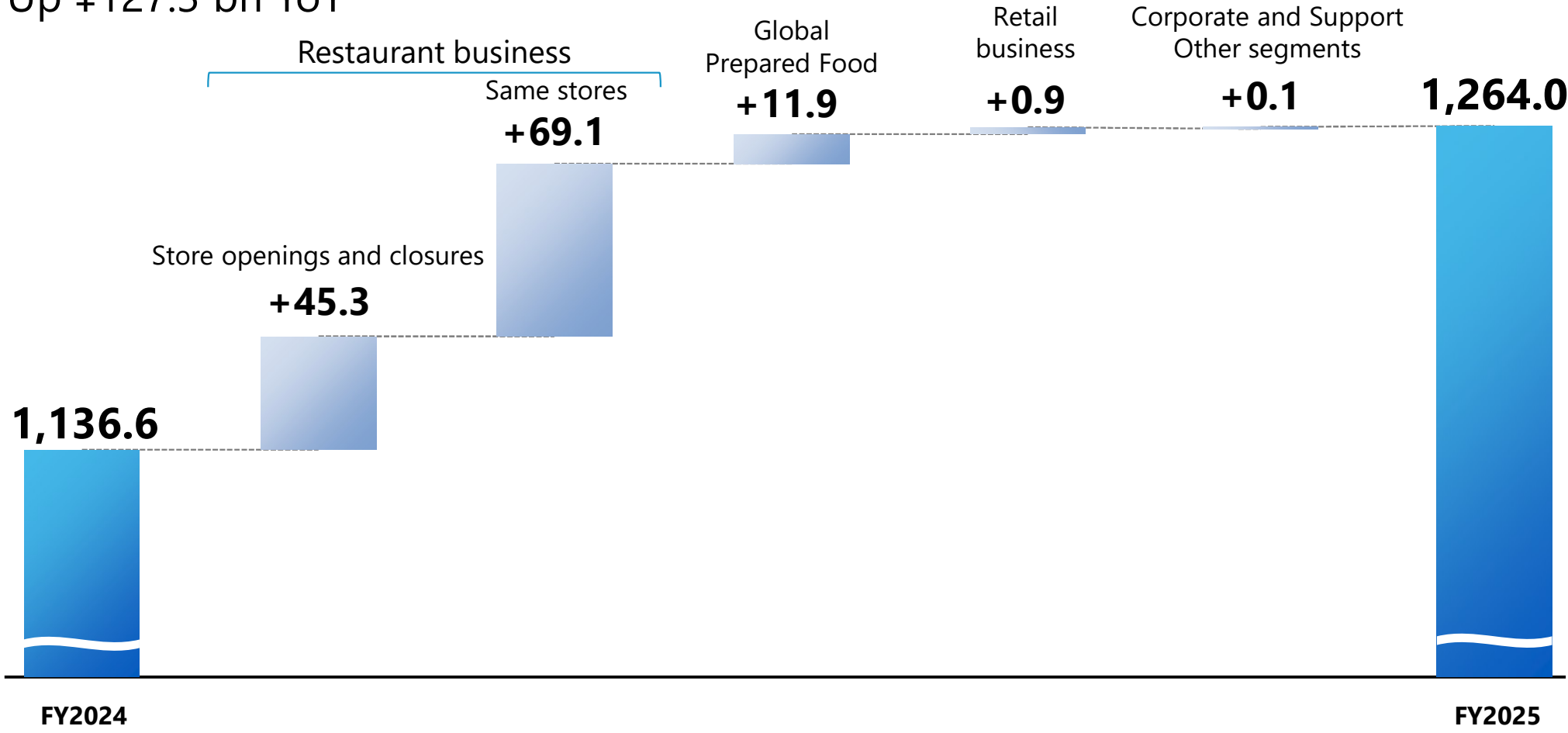
*Figures in parentheses indicate percentages of change.

Segment Analysis: Net Sales



Up ¥127.3 bn YoY

(Unit: Billions of yen)

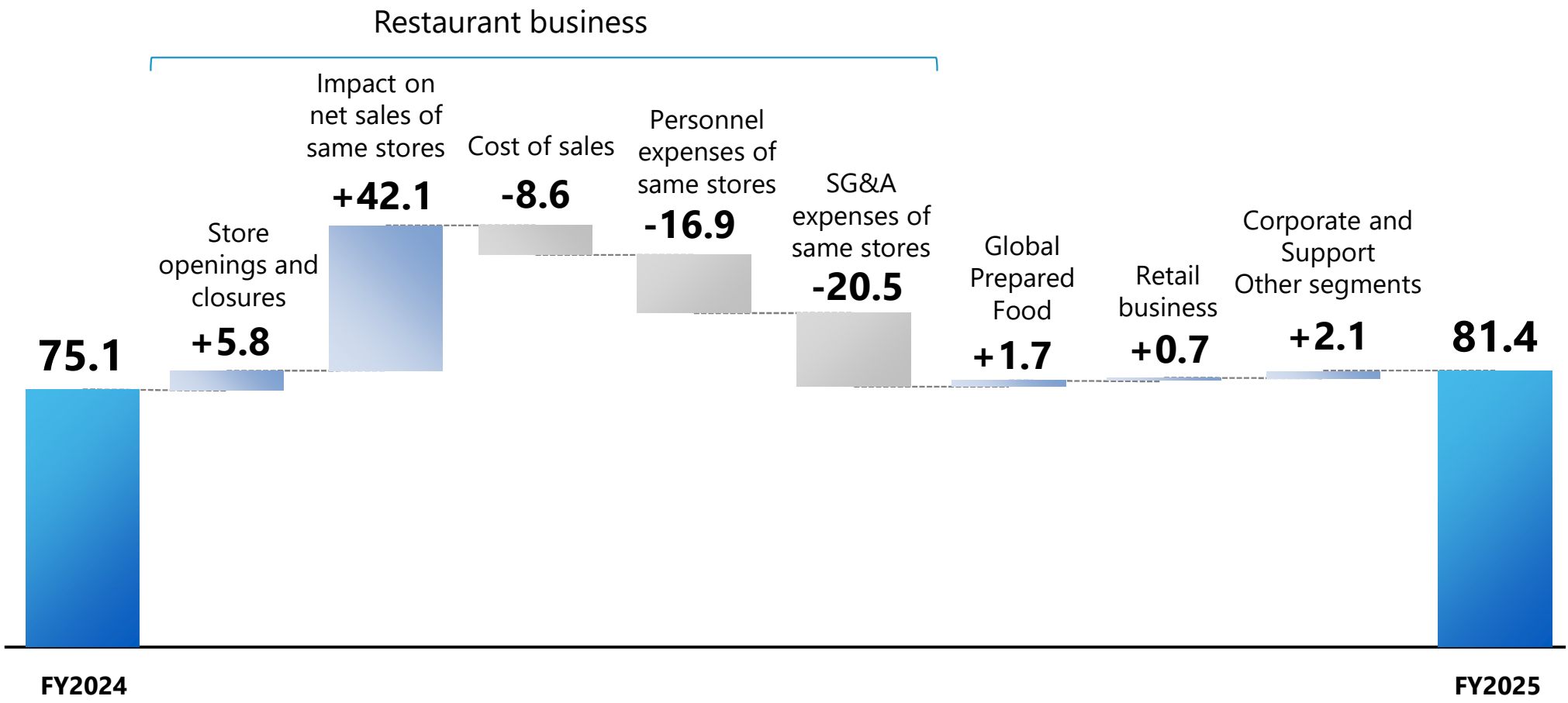


Segment Analysis: Operating Profit



Up ¥6.3 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
Number of stores opened (consolidated)	434	444	971	880	1,042
Domestic	92	80	103	98	101
Overseas	342	364	868	782	941
Number of stores at end of period	10,078	10,283	15,109	15,419	14,947

(Unit: Billions of yen)

Capital investment (cash flow basis)	27.5	30.9	40.1	61.5	78.0
Operating cash flow	45.4	53.0	85.9	78.9	101.1
(of which, Depreciation)	28.3	30.4	34.4	46.5	53.3

Global Development

Number of stores: **14,947** stores (As of March 31, 2026)



Balance Sheet



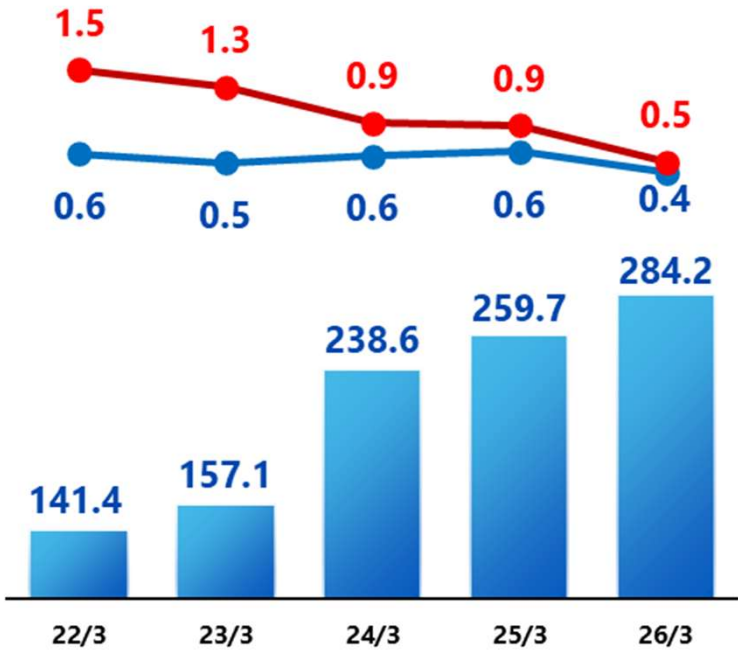
(Unit: Billions of yen)

	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Changes		Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Changes
Current assets	31.0%	33.3%	252.0	319.6	+67.5	Liabilities	70.4%	64.4%	572.7	618.9	+46.1
Cash and Deposits			79.6	128.0	+48.3	Interest-bearing debt			299.7	310.0	+10.3
Other Current Assets			172.3	191.5	+19.2	Other Liabilities			273.0	308.8	+35.8
Noncurrent assets	68.9%	66.7%	560.5	640.2	+79.7	Total Net assets	29.6%	35.6%	240.3	341.4	+101.0
Tangible Assets			274.3	342.1	+67.7	Paid-in capital			121.6	170.1	+48.5
Intangible Assets			215.7	229.2	+13.5	Retained earnings			113.0	147.0	+33.9
Investments and Other Assets			70.4	68.8	-1.5	Treasury shares			-13.7	-15.6	-1.9
Deferred assets			0.5	0.5	-0.0	Accumulated other comprehensive income			19.0	39.4	+20.3
Total assets			813.1	960.3	+147.2	Total Liabilities and Net Assets			813.1	960.3	+147.2

Interest-bearing Debt, Net D/E ratio

(Unit: Billions of yen, times)

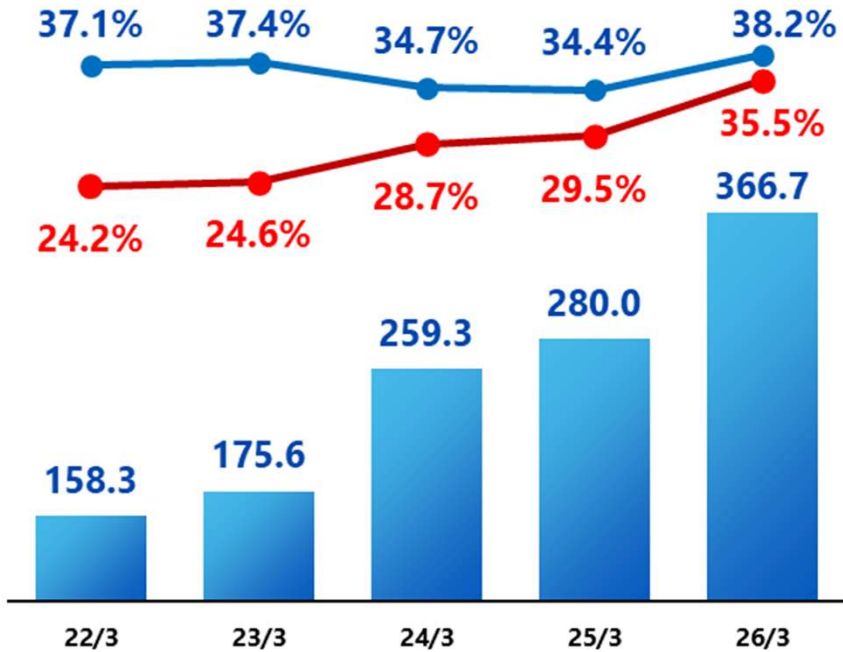
- Interest-bearing Debt *1
- Net D/E ratio *1
- Net D/E ratio *2



Equity Capital ratio

(Unit: Billions of yen, %)

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



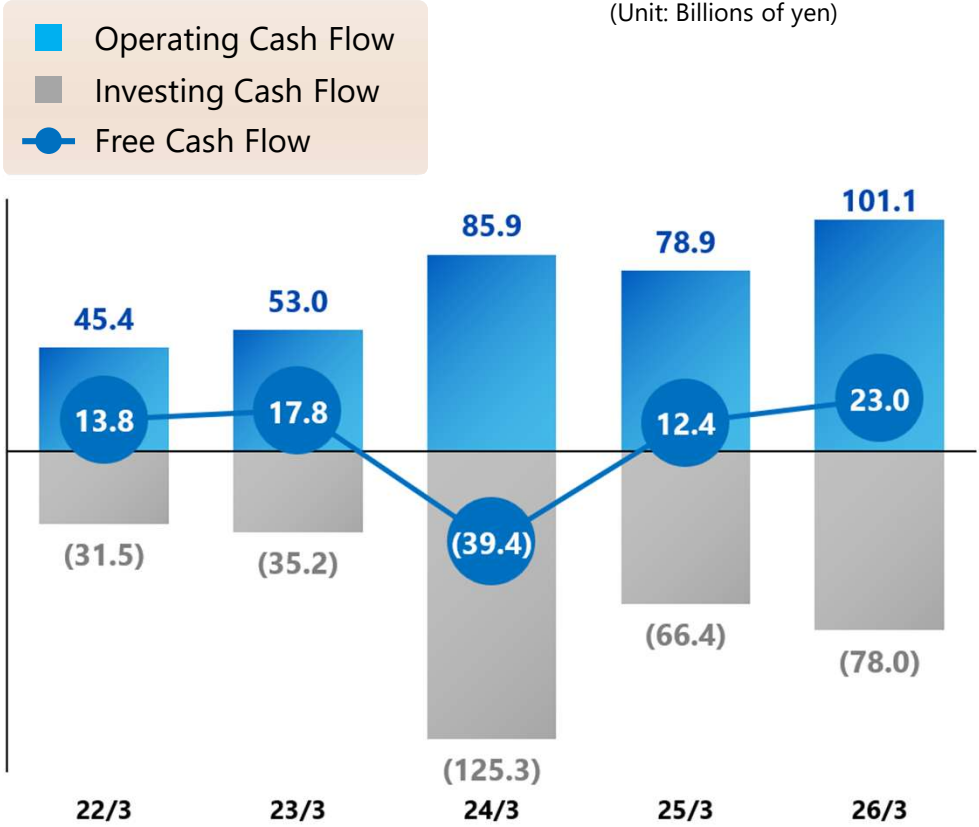
*1: Subordinated loans and preferred shares are capitalized. (Until FY2023, includes 20.0 billion yen of preferred shares subscribed by Development Bank of Japan)

*2: Based on accounting Balance Sheet

Financial Indexes

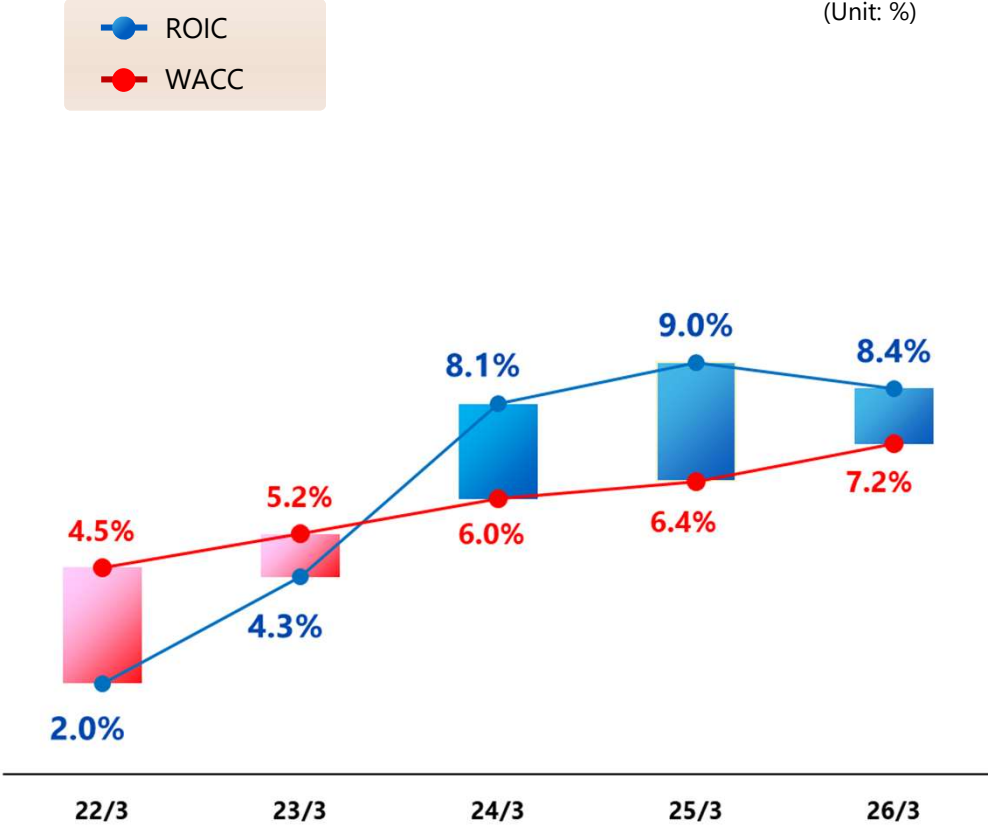
Cash Flow

(Unit: Billions of yen)



ROIC

(Unit: %)



3. Financial Results Forecast for FY2026

Income Statement Summary

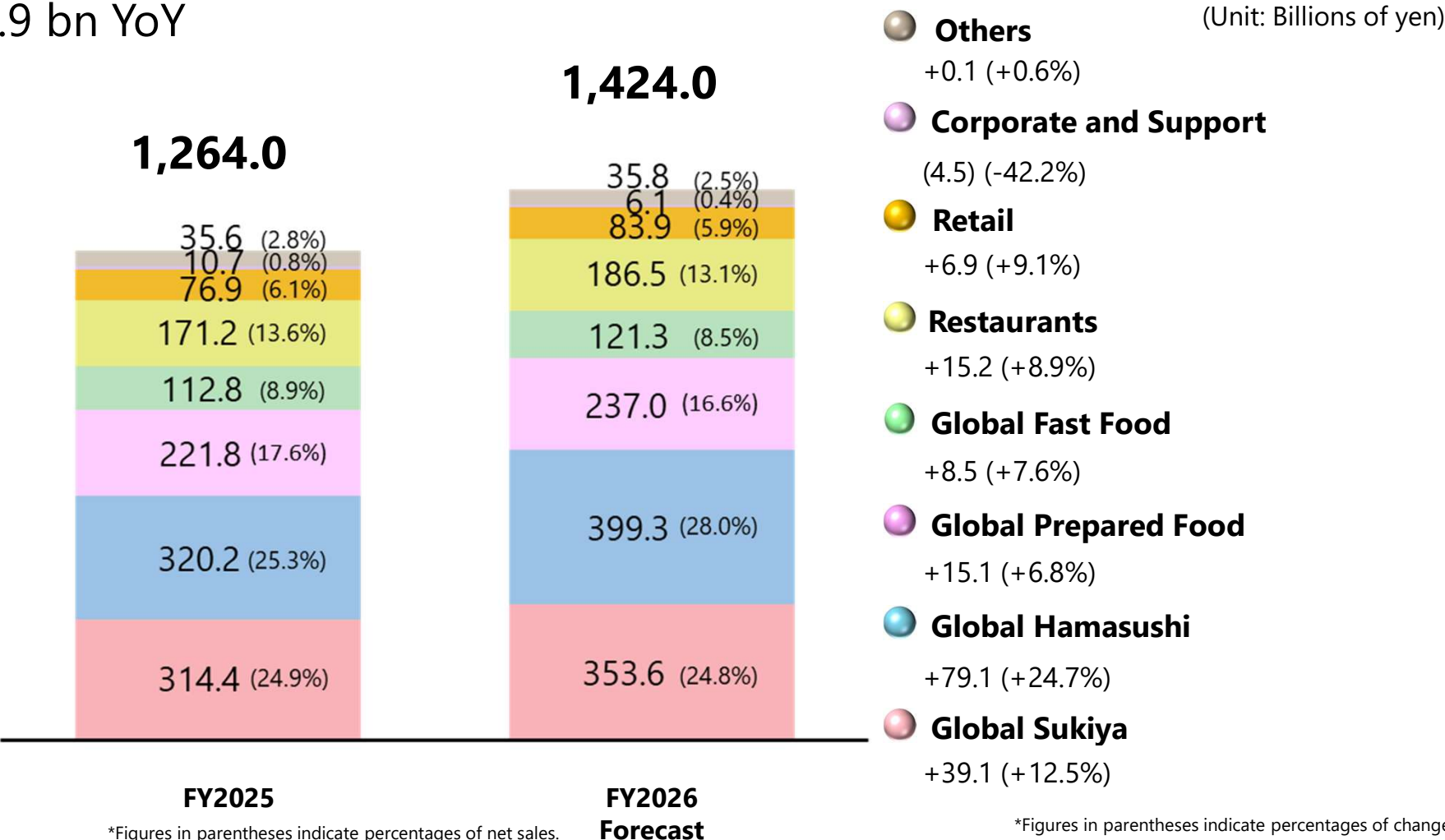
ZENSHO

(Unit: Billions of yen)

	FY2025	FY2026		
	Apr.–Mar. results	Apr.–Mar. forecast	YoY	
			Amount	%
Sales	1,264.0	1,424.0	+159.9	+12.7%
Cost of sales (Percentage of total)	577.6 (45.7%)	661.1 (46.4%)	+83.5 (+0.7%pt)	+14.5%
SG & A (Percentage of total)	604.9 (47.9%)	670.8 (47.1%)	+65.8 (-0.8%pt)	+10.9%
Operating Profit (Percentage of total)	81.4 (6.4%)	92.0 (6.5%)	+10.5	+13.0%
Ordinary Profit (Percentage of total)	78.2 (6.2%)	84.0 (5.9%)	+5.7	+7.3%
Profit (Percentage of total)	45.8 (3.6%)	50.0 (3.5%)	+4.1	+9.1%
Cash flows from operating activities	101.1	119.1	+18.0	+17.8%

YoY Changes in Segment Sales

Up ¥159.9 bn YoY

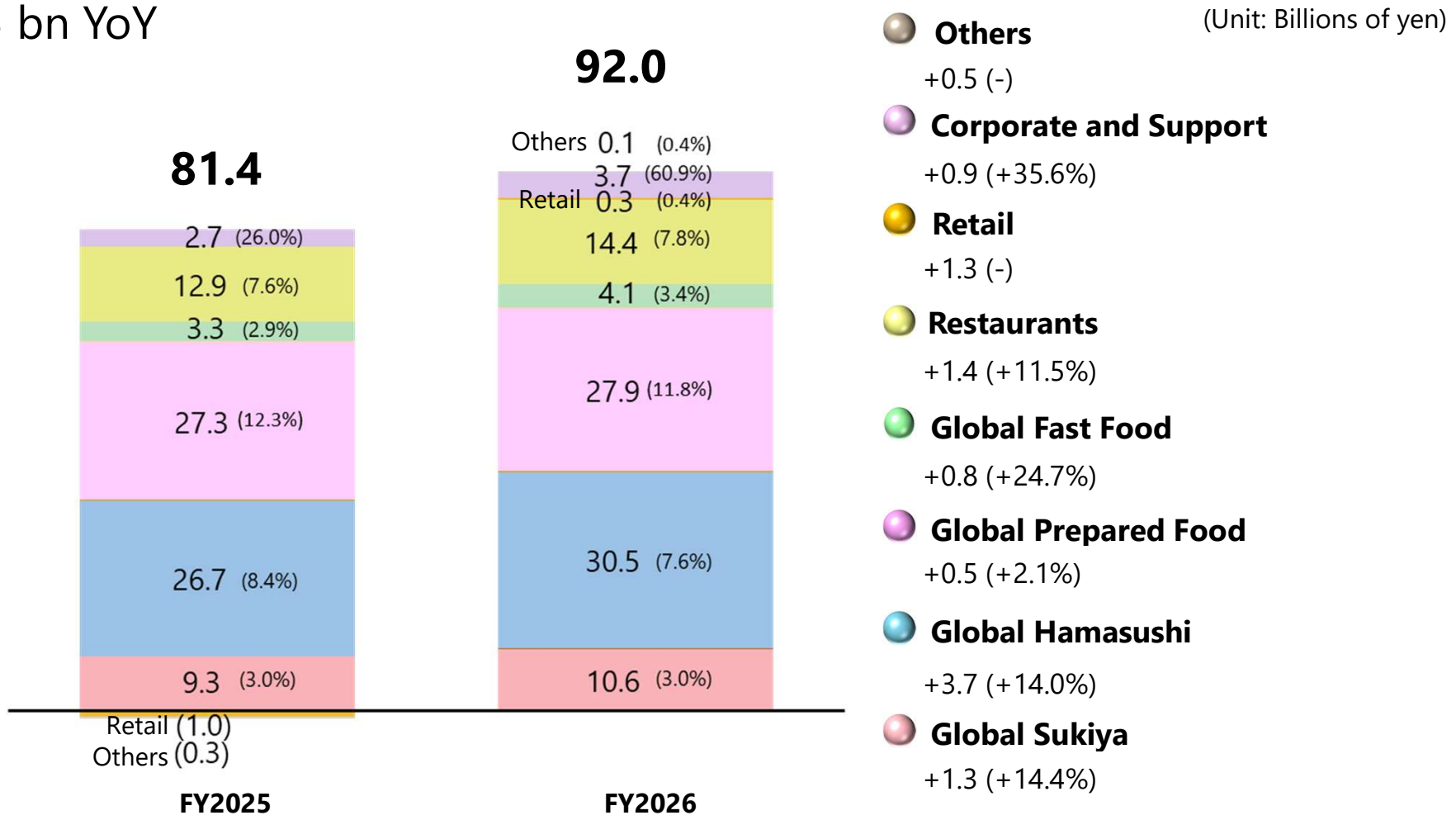


*Figures in parentheses indicate percentages of net sales.

*Figures in parentheses indicate percentages of change. 18

YoY Changes in Segment Profit

Up ¥10.5 bn YoY



*Figures in parentheses indicate percentages of operating profit.

Forecast

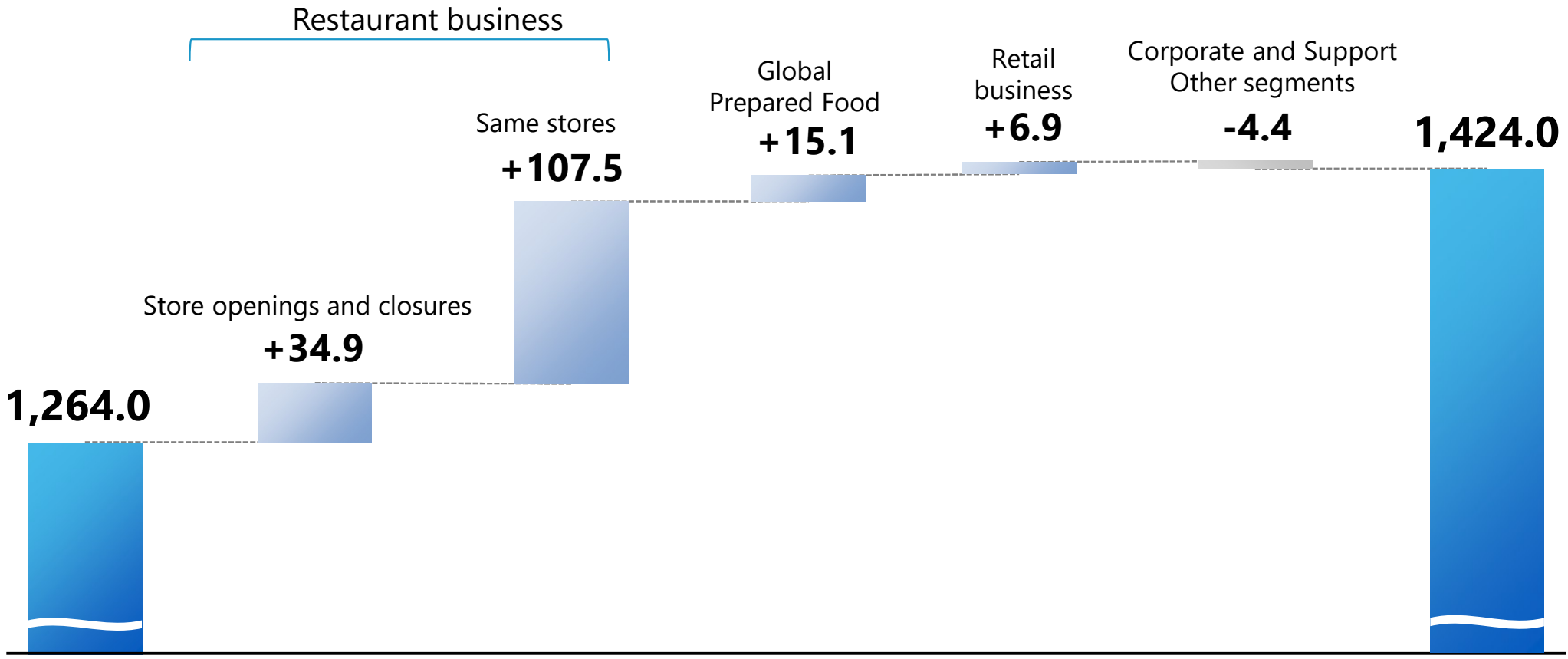
*Figures in parentheses indicate percentages of change. 19

Segment Analysis: Net Sales



Up ¥159.9 bn YoY

(Unit: Billions of yen)



1,264.0

1,424.0

FY2025

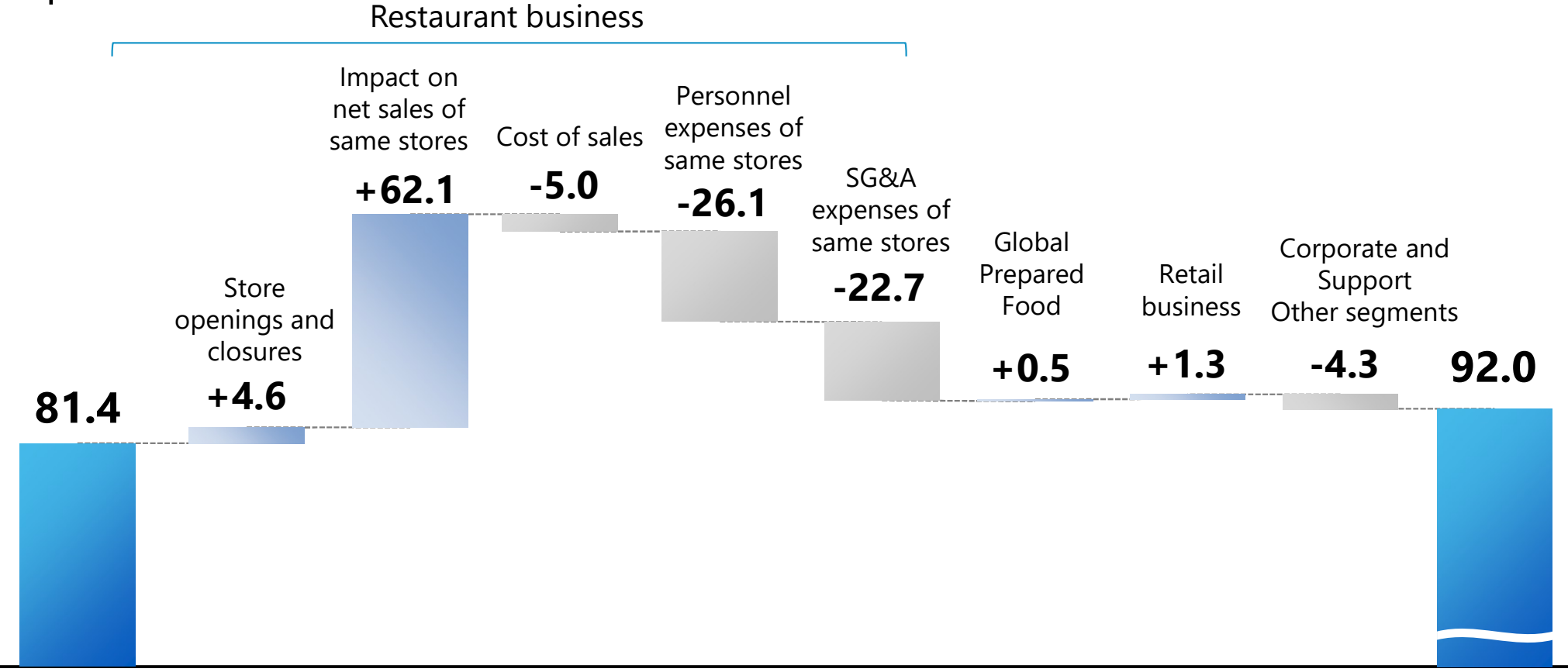
FY2026 Forecast 20

Segment Analysis: Operating Profit



Up ¥10.5 bn YoY

(Unit: Billions of yen)



FY2025

FY2026 Forecast 21

Number of Store Openings, Capital Investment, and Depreciation



(Unit: Stores)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Number of stores opened (consolidated)	434	444	971	880	1,042	1,319
Domestic	92	80	103	98	101	145
Overseas	342	364	868	782	941	1,174
Number of stores at end of period	10,078	10,283	15,109	15,419	14,947	15,923

(Unit: Billions of yen)

Capital investment (cash flow basis)	27.5	30.9	40.1	61.5	78.0	92.0
Operating cash flow	45.4	53.0	85.9	78.9	101.1	119.1
(of which, Depreciation)	28.3	30.4	34.4	46.5	53.3	61.6

Balance Sheet



(Unit: Billions of yen)

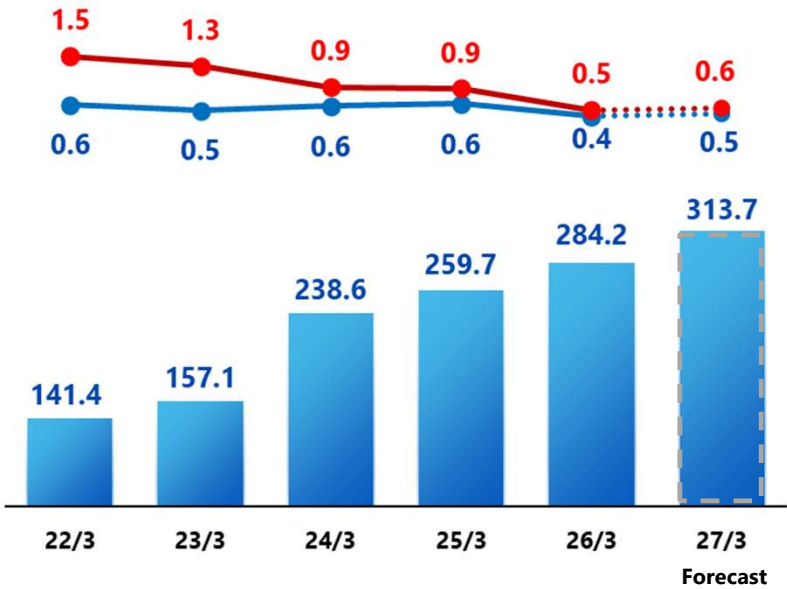
	Mar. 31, 2026	Mar. 31, 2027 Forecast	Mar. 31, 2026	Mar. 31, 2027 Forecast	Changes		Mar. 31, 2026	Mar. 31, 2027 Forecast	Mar. 31, 2026	Mar. 31, 2027 Forecast	Changes
Current assets	33.3%	32.5%	319.6	341.1	+21.5	Liabilities	64.4%	64.2%	618.9	673.1	+54.1
Cash and Deposits			128.0	128.0	0.0	Interest-bearing debt			310.0	339.4	+29.4
Other Current Assets			191.5	213.0	+21.5	Other Liabilities			308.8	333.6	+24.7
Noncurrent assets	66.7%	67.5%	640.2	707.1	+66.9	Net assets	35.6%	35.8%	341.4	375.2	+33.8
Tangible assets			342.1	398.8	+56.6	Paid-in capital			170.1	170.1	0.0
Intangible assets			229.2	237.8	+8.5	Retained earnings			147.0	180.8	+33.8
Investments and Other Assets			68.8	70.5	+1.7	Treasury shares			(15.6)	(15.6)	0.0
Deferred assets			0.5	0.1	-0.3	Accumulated other comprehensive income			39.4	39.4	0.0
Total assets			960.3	1,048.3	+88.0	Total Liabilities and Net assets			960.3	1,048.3	+88.0

Financial Indexes

Interest-bearing Debt, Net D/E ratio

(Unit: Billions of yen, times)

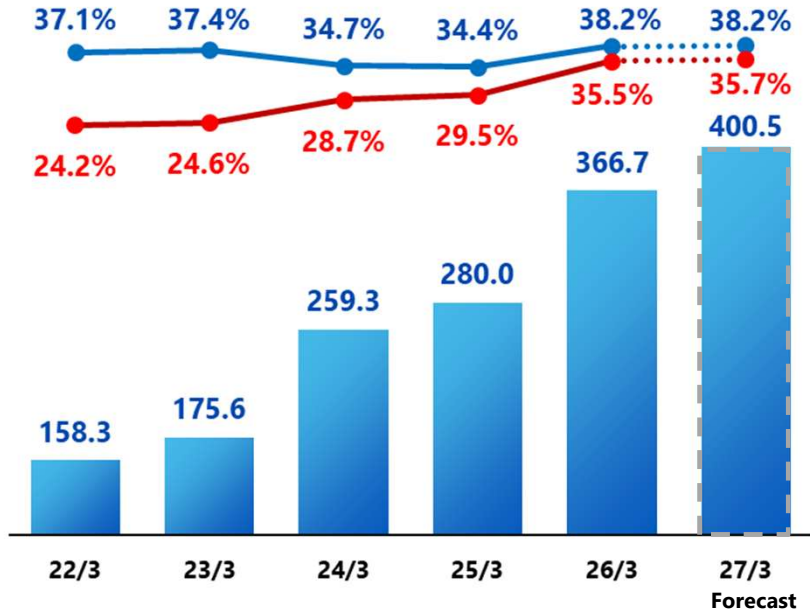
- Interest-bearing Debt *1
- Net D/E ratio *1
- Net D/E ratio *2



Equity Capital ratio

(Unit: Billions of yen, %)

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

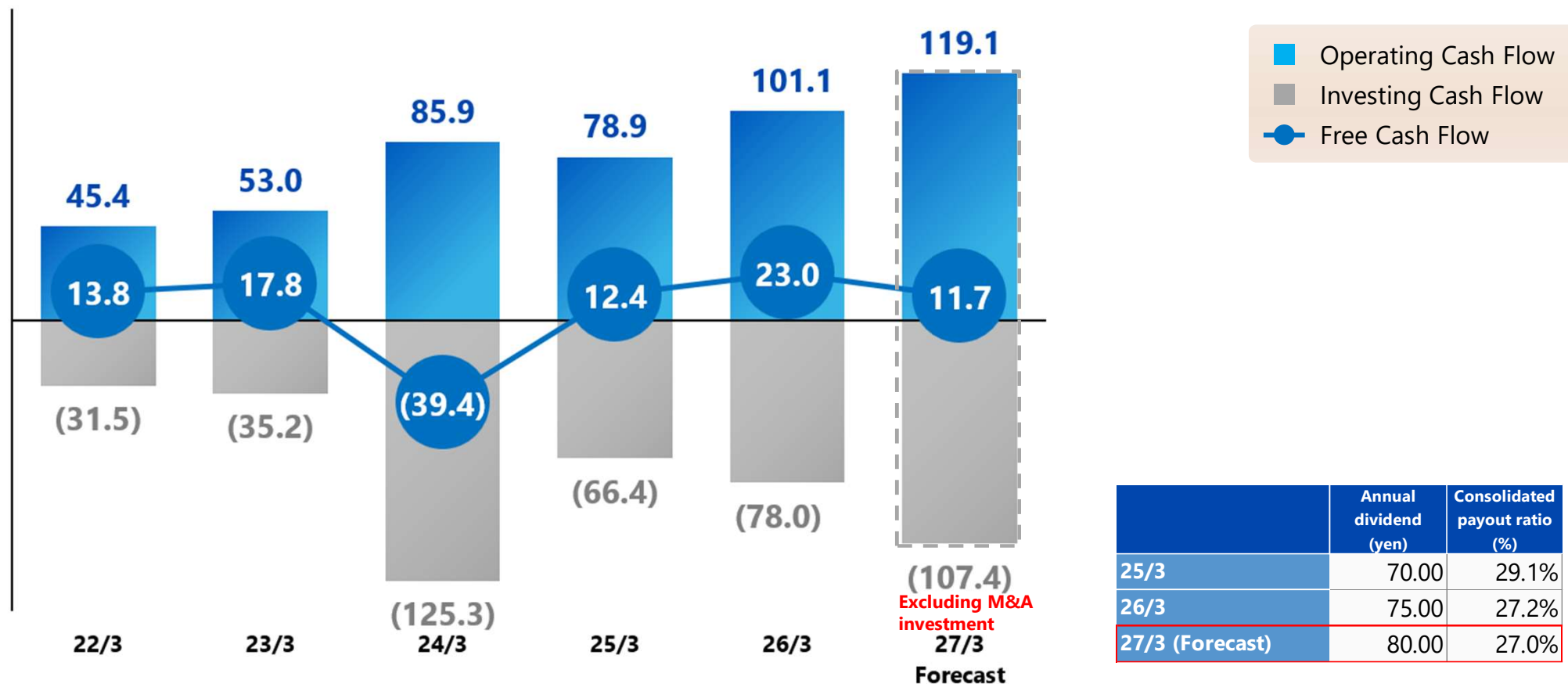


*1: Subordinated loans and preferred shares are capitalized. (Until FY2023, includes 20.0 billion yen of preferred shares subscribed by Development Bank of Japan)

*2: Based on accounting Balance Sheet

Cash Flow

(Unit: Billions of yen)



	Annual dividend (yen)	Consolidated payout ratio (%)
25/3	70.00	29.1%
26/3	75.00	27.2%
27/3 (Forecast)	80.00	27.0%

Scheduled date for payment of dividends: June 8, 2026
 Scheduled date for annual general shareholders' meeting: June 26, 2026

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