

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.



Summary of Consolidated Financial Results for the Third Quarter of Fiscal Year Ending March 31, 2026 (Japanese Accounting Standards)

February 12, 2026

Company Name: **Zensho Holdings Co., Ltd.** Stock Listings Tokyo Stock Exchange
 Code Number: 7550 URL <https://www.zensho.co.jp/>
 Representative: Mr. Yohei Ogawa, Representative Director, President & CEO
 Inquiries: Mr. Kiyohiko Niwa, Chief Financial Officer, Executive Officer,
 Senior General Manager of Group Finance and Accounting Division (TEL) +81-3-6833-1600
 Scheduled date for payment of dividends: —
 Supplementary documents for financial results : Yes
 Financial results briefing : None

(Figures rounded down to the nearest million yen)

1. Consolidated Financial Results for the Third Quarter (April 1, 2025 to December 31, 2025)

(1) Consolidated Financial Results (Percentages (%) indicate changes from the previous year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	936,691	10.6	60,914	4.9	59,123	7.0	35,505	4.1
December 31, 2024	846,760	19.8	58,094	55.2	55,246	55.9	34,102	56.3

Note: Comprehensive income
 Nine months ended December 31, 2025 50,373 million yen (11.7 %)
 Nine months ended December 31, 2024 45,097 million yen (97.9 %)

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended December 31, 2025	215.67	—	—	—
December 31, 2024	209.89	—	—	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	943,620	325,413	34.4	1,569.04
March 31, 2025	813,109	240,371	29.5	1,335.69

Reference: Shareholders' Equity: December 31, 2025 324,910 million yen March 31, 2025 240,061 million yen

2. Dividends

	Dividend per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Full year
Fiscal Year ended March 31, 2025	Yen —	Yen 35.00	Yen —	Yen 35.00	Yen 70.00
Fiscal Year ending March 31, 2026	—	35.00	—		
Fiscal Year ending March 31, 2026 (forecast)				35.00	70.00

Note: Revisions to dividend forecasts published recently: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages (%) indicate changes from the previous year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit attributable to owners of parent per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,223,500	7.6	82,000	9.1	77,400	7.7	42,500	8.2	260.94

Note: Revisions to consolidated financial forecasts published recently: None

Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Application of particular accounting procedures in the preparation of quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies caused by revision of accounting standards : None
- (ii) Changes in accounting policies other than (i) : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	160,733,225 shares	As of March 31, 2025	160,733,225 shares
As of December 31, 2025	4,270,366 shares	As of March 31, 2025	4,069,343 shares
Nine months ended December 31, 2025	156,626,977 shares	Nine months ended December 31, 2024	156,664,528 shares

(ii) Number of treasury shares at the end of the period

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Note: In the calculation of the number of treasury stocks at the end of the period and the average number of shares outstanding during the term, the number of shares of the Company's common stock held by Custody Bank of Japan, Ltd. (Trust Account) as assets in the Board Benefit Trust (BBT) are treated as treasury shares to be deducted.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified accountants and/or auditing firms : None

* Explanation and other special notes concerning the appropriate use of forecasted business performance (Notes on forecast business performance and others)

The forecast figures indicated above are projections based on the information available at the time of the announcement and certain assumptions include some degree of uncertainty. Actual business performance and other results may differ from the forecast depending on the changes in business conditions and others. Please refer to p.4 of the Appendix for information on the above forecast.

Dividends for Class Shares

The details of dividends per share for class shares with different rights from common stock are as follows.

Class A preferred share	Dividend per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Full year
Fiscal Year ended March 31, 2025	Yen —	Yen 2,707,397.26	Yen —	Yen 2,692,602.74	Yen 5,400,000.00
Fiscal Year ending March 31, 2026	—	2,707,397.26	—		
Fiscal Year ending March 31, 2026 (forecast)				2,692,602.74	5,400,000.00

Note: Class A preferred share was issued on September 29, 2023.

Series 1 Bond-type class share	Dividend per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Full year
Fiscal Year ending March 31, 2026	—	—	—		
Fiscal Year ending March 31, 2026 (forecast)				99.72	99.72

Policy on acquisition of preferred/class share

The Company may acquire (call) the Series 1 Bond-type class shares in exchange for cash pursuant to term of acquisition on or after October 1, 2030. Additionally, the Company may acquire (call) the Class A preferred shares on or after September 29, 2028 in exchange for cash pursuant to term of acquisition.

Whether the Company will acquire (call) the Series 1 Bond-type class shares and the Class A preferred shares will be determined based on a comprehensive assessment of factors including its business and financial strategy and market conditions at that time. The Company recognizes that many investors (including the Series 1 Bond-type class shareholders and Class A preferred shareholders) expect the Series 1 Bond-type class shares and the class A preferred shares will be acquired (called) promptly at the time when the acquisition (call) becomes possible, as a market practice for hybrid financing.

Appendix: Table of contents

1. Qualitative Information on Results for the Third Quarter Ended December 31, 2025.....	2
(1) Details of Consolidated Financial Results.....	2
(2) Details of Consolidated Financial Position.....	4
(3) Information on Future Outlook, Including Consolidated Business Performance Forecast.....	4
2. Quarterly Consolidated Financial Statements and Major Notes.....	5
(1) Quarterly Consolidated Balance Sheets.....	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	7
(3) Notes on Quarterly Consolidated Financial Statements.....	9
(Notes on Going Concern Assumptions).....	9
(Notes on Case Where Shareholders' Equity Underwent Significant Changes in Value).....	9
(Matters Related to Quarterly Consolidated Statements of Income).....	9
(Segment Information).....	10
(Notes on Statements of Cash Flows).....	12

1. Qualitative Information on Results for the Third Quarter Ended December 31, 2025

From the first quarter of the current fiscal year, the Group has separated the overseas take-out sushi business which was previously included in “Global Fast Food” segment and has disclosed it as “Global Prepared Food” segment. As a result, the Group has changed its reporting segments to 7 reporting segments of Global Sukiya, Global Hamasushi, Global Prepared Food, Global Fast Food, Restaurants, Retail and Corporate and Support. Comparisons and analyses for the nine months ended December 31, 2025 are based on the reporting segments after this change.

(1) Details of Consolidated Financial Results

In the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025), consolidated business performance was net sales of 936,691 million yen (up 10.6% year-on-year), operating profit of 60,914 million yen (up 4.9% year-on-year), ordinary profit of 59,123 million yen (up 7.0% year-on-year), and profit attributable to owners of parent of 35,505 million yen (up 4.1% year-on-year).

The business environment surrounding the Group continued to be affected by ongoing geopolitical tensions, trends in U.S. trade policy, and fluctuations in foreign exchange rates and financial markets. In Japan, in addition to soaring prices of rice, rising prices of imported beef and other food ingredients, including seafood, affected business operations, primarily through higher raw material costs. Furthermore, although wages showed an upward trend, consumer sentiment remained subdued amid ongoing inflationary pressures.

Under these circumstances, year-on-year comparisons of the same restaurant and store sales in each reporting segment were 103.8% in Global Sukiya, 116.5% in Global Hamasushi, 110.3% in Global Fast Food, 110.8% in Restaurants, and 103.5% in Retail.

As of the end of the third quarter ended December 31, 2025, the number of restaurants and stores was 14,918 (including 8,164 franchised stores), the result of 818 restaurant and store openings and 1,319 closures.

An overview of conditions by business segment is provided below. Additionally, references to net sales are net sales to external customers.

(Global Sukiya)

Net sales of Global Sukiya during the nine months ended December 31, 2025, were 233,040 million yen (up 4.9% year-on-year) with operating profit of 7,329 million yen (down 63.7% 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. 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.

At domestic “Sukiya,” amid an economic environment characterized by ongoing increases in raw material and energy costs, the Group implemented a price reduction for Gyudon to allow a wider range of customers to enjoy the product at more affordable prices. In addition, the Group provided “Neapolitan Style Gyudon,” “Stewed Hamburger Curry Rice,” “Gyudon with Mekabu Seaweed & Okra,” “Butter Chicken Sauce Curry Rice,” “Sukiyaki Style Gyudon with Raw Egg,” “Chinese-style Rice Bowl with Shrimp,” and “Roast Beef Bowl,” among others.

The number of restaurants in this reporting segment as of the end of the third quarter ended December 31, 2025, was 2,648 (1,996 domestic, 652 overseas), the result of 90 restaurant openings and 63 closures.

(Global Hamasushi)

Net sales of Global Hamasushi during the nine months ended December 31, 2025, were 231,345 million yen (up 28.4% year-on-year) with operating profit of 17,840 million yen (up 23.8% 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. These foods are enjoyed by everyone, from children to adults.

The number of restaurants in this reporting segment as of the end of the third quarter ended December 31, 2025, was 820 (658 domestic, 162 overseas), the result of 89 restaurant openings and 4 closures.

(Global Prepared Food)

Net sales of Global Prepared Food during the nine months ended December 31, 2025, were 164,815 million yen (up 4.3% year-on-year) with operating profit of 22,021 million yen (up 13.9% 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.

In this reporting segment, we are proceeding with strategic store openings and closures aimed at optimizing the store portfolio based on factors such as profitability and location.

The number of stores in this reporting segment as of the end of the third quarter ended December 31, 2025, was 8,952 (including 8,025 franchises), the result of 611 store openings and 1,174 closures.

(Global Fast Food)

Net sales of Global Fast Food during the nine months ended December 31, 2025, were 85,087 million yen (up 9.0% year-on-year) with operating profit of 3,141 million yen (up 9.4% 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 “Zetteria” and “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.

In this reporting segment, we are promoting a review of the business format mix and improving operational efficiency in light of the characteristics and growth potential of each business format. As part of these initiatives, we are converting certain hamburger chain stores from “Lotteria” to “Zetteria” and have closed all “Setoudon,” Sanuki udon noodle specialty self-service restaurants.

The number of restaurants and stores in this reporting segment as of the end of the third quarter ended December 31, 2025, was 1,171 (906 domestic, 265 overseas; including 63 franchises), the result of 22 restaurant openings and 68 closures.

(Restaurants)

Net sales of Restaurants during the nine months ended December 31, 2025, were 128,019 million yen (up 10.7% year-on-year) with operating profit of 9,680 million yen (up 23.9% 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 barbecue 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 third quarter ended December 31, 2025, was 1,187 (1,186 domestic, 1 overseas; including 76 franchises), the result of 6 restaurants opening and 5 closures.

(Retail)

Net sales of Retail during the nine months ended December 31, 2025, were 58,391 million yen (up 1.2% year-on-year) with operating loss of 965 million yen (operating loss of 1,153 million yen in the nine months ended December 31, 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 third quarter ended December 31, 2025, was 121, the result of 5 closure.

(Corporate and Support)

Net sales of Corporate and Support during the nine months ended December 31, 2025, were 7,758 million yen (up 91.3% year-on-year) with operating profit of 1,892 million yen (operating loss of 3,613 million yen in the nine months ended December 31, 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 nine months ended December 31, 2025, were 28,231 million yen (down 8.3% year-on-year) with operating loss of 260 million yen (operating loss of 1,655 million yen in the nine months ended December 31, 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.

(2) Details of Consolidated Financial Position

(Assets)

Assets amounted to 943,620 million yen as of the end of the third quarter ended December 31, 2025, an increase of 130,511 million yen compared with the previous fiscal year-end. This was mainly due to an increase in deposits resulting from the issuance of the Series 1 Bond-type class shares and an increase in property, plant and equipment.

(Liabilities)

Liabilities amounted to 618,206 million yen as of the end of the third quarter ended December 31, 2025, an increase of 45,469 million yen compared with the previous fiscal year-end. This was mainly due to an increase in interest-bearing liabilities.

(Net Assets)

Net Assets came at 325,413 million yen as of the end of the third quarter ended December 31, 2025, an increase of 85,041 million yen compared with the previous fiscal year-end. This was mainly due to increases in capital surplus resulting from the issuance of the Series 1 Bond-type class shares and retained earnings.

(3) Information on Future Outlook, Including Consolidated Business Performance Forecast

There are no changes to the consolidated business performance forecasts for the fiscal year ending March 31, 2026, announced on May 13, 2025.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance sheets

(Million yen)

	End of Previous fiscal year (As of March 31, 2025)	End of 3Q Current fiscal year (As of December 31, 2025)
Assets		
Current Assets		
Cash and deposits	79,695	131,499
Accounts receivable - trade	53,323	56,577
Securities	12,040	16,084
Merchandise and finished goods	4,848	5,097
Work in process	3,244	3,514
Raw materials and supplies	63,960	82,047
Other	35,303	34,811
Allowance for doubtful accounts	(409)	(432)
Total current assets	252,006	329,200
Non-current assets		
Property, plant and equipment, net		
Buildings and structures	279,784	309,929
Accumulated depreciation	(155,051)	(162,526)
Buildings and structures, net	124,732	147,403
Machinery, equipment and vehicles	31,299	33,904
Accumulated depreciation	(16,066)	(16,942)
Machinery, equipment and vehicles, net	15,232	16,962
Other	256,529	293,781
Accumulated depreciation	(122,134)	(138,912)
Other, net	134,395	154,868
Total property, plant and equipment	274,360	319,234
Intangible assets		
Trade mark right	198,423	209,121
Goodwill	11,234	10,408
Other	6,083	6,994
Total intangible assets	215,741	226,523
Investments and other assets		
Investment securities	1,528	1,410
Guarantee deposits	39,618	41,023
Other	29,336	25,636
Allowance for doubtful accounts	(62)	(77)
Total investments and other assets	70,420	67,992
Total non-current assets	560,522	613,750
Deferred assets	580	669
Total assets	813,109	943,620

(Million yen)

	End of Previous fiscal year (As of March 31, 2025)	End of 3Q Current fiscal year (As of December 31, 2025)
Liabilities		
Current Liabilities		
Accounts payable - trade	56,386	58,261
Short-term borrowings	6,857	8,890
Current portion of bonds payable	—	5,000
Current portion of long-term borrowings	29,925	15,225
Income taxes payable	15,447	5,632
Contract liabilities	883	911
Provisions	5,006	2,738
Other	76,606	98,558
Total current liabilities	191,114	195,219
Non-current liabilities		
Bonds payable	35,000	50,000
Long-term borrowings	227,923	242,493
Provisions	525	160
Retirement benefit liability	284	370
Asset retirement obligations	6,874	7,649
Other	111,014	122,313
Total non-current liabilities	381,623	422,987
Total liabilities	572,737	618,206
Net assets		
Shareholders' equity		
Share capital	47,497	47,497
Capital surplus	74,112	122,613
Retained earnings	113,097	136,763
Treasury shares	(13,723)	(15,626)
Total shareholders' equity	220,983	291,246
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46	82
Deferred gains or losses on hedges	(723)	96
Foreign currency translation adjustment	19,755	33,483
Total accumulated other comprehensive income	19,078	33,663
Non-controlling interests	309	503
Total net assets	240,371	325,413
Total liabilities and net assets	813,109	943,620

(3) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)
(Nine months ended December 31)

	(Million yen)	
	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Net sales	846,760	936,691
Cost of sales	382,585	428,969
Gross profit	464,174	507,721
Selling, general and administrative expenses	406,079	446,806
Operating profit	58,094	60,914
Non-operating income		
Interest income	1,572	2,088
Dividend income	6	12
Foreign exchange losses	—	1,261
Share of profit of entities accounted for using equity method	20	15
Other	1,483	1,840
Total non-operating income	3,083	5,217
Non-operating expenses		
Interest expenses	4,166	5,187
Foreign exchange losses	104	—
Other	1,661	1,820
Total non-operating income	5,932	7,008
Ordinary profit	55,246	59,123
Extraordinary income		
Gain on sale of non-current assets	82	63
Compensation income	608	—
Subsidy income	52	112
Other	180	27
Total extraordinary income	923	202
Extraordinary losses		
Loss on sale of non-current assets	233	7
Loss on retirement of non-current assets	1,815	1,712
Loss on withdrawal from business	—	*1 2,664
Other	1,763	1,953
Total extraordinary losses	3,812	6,338
Profit before income taxes	52,357	52,987
Income taxes - current	17,095	15,461
Income taxes - deferred	1,146	2,034
Total income taxes	18,241	17,495
Profit	34,115	35,491
Profit (loss) attributable to non-controlling interests	12	(13)
Profit attributable to owners of parent	34,102	35,505

(Quarterly Consolidated Statements of Comprehensive Income)

(Nine months ended December 31)

(Million yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Profit	34,115	35,491
Other comprehensive income		
Valuation difference on available-for-sale securities	21	36
Deferred gains or losses on hedges	(233)	820
Foreign currency translation adjustment	11,176	14,004
Share of other comprehensive income of entities accounted for using equity method	18	19
Total other comprehensive income	10,982	14,881
Comprehensive income	45,097	50,373
(Breakdown)		
Comprehensive income attributable to owners of parent	45,082	50,370
Comprehensive income attributable to non-controlling interests	15	2

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Case Where Shareholders' Equity Underwent Significant Changes in Value)

Based on the resolution at the Board of Directors meeting held on August 18, 2025, the Company issued 10,000 thousand shares of Series 1 Bond-type class shares on October 1, 2025. The amounts equal to the increase in share capital and legal capital surplus resulting from the payment completed on the same date were transferred to other capital surplus. As a result, capital surplus increased by 48,500 million yen during the nine months ended December 31, 2025 and totaled 122,613 million yen at the end of the third quarter ended December 31, 2025.

(Matters Related to Quarterly Consolidated Statements of Income)

*1. Loss on withdrawal from business

In the nine months ended December 31, 2025, the Group decided to dissolve and liquidate Pocino Foods Company (a consolidated subsidiary, Manufacturing and wholesale business for external sales) due to changes in the market environment and the decision to concentrate on and select the management resources of the Group. The estimated and incurred losses arising from this decision is recorded as "Loss on withdrawal from business" under "Extraordinary losses."

(Segment Information)

I Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

1. Information on net sales, profit or loss by reporting segment

(Million yen)

	Reporting segment							
	Global Sukiya	Global Hamasushi	Global Prepared Food	Global Fast Food	Restaurants	Retail	Corporate and Support	Total
Net sales								
Net sales to external customers	222,175	180,191	158,069	78,069	115,679	57,725	4,055	815,965
Intersegment sales or transfers (Note 4)	225	0	—	10	99	581	303,810	304,727
Total	222,400	180,191	158,069	78,080	115,779	58,306	307,865	1,120,692
Segment profit (loss)	20,205	14,407	19,340	2,871	7,810	(1,153)	(3,613)	59,868

	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on Quarterly Consolidated Statements of Income (Note 3)
Net sales				
Net sales to external customers	30,794	846,760	—	846,760
Intersegment sales or transfers (Note 4)	11,243	315,970	(315,970)	—
Total	42,037	1,162,730	(315,970)	846,760
Segment profit (loss)	(1,655)	58,212	(117)	58,094

- (Notes) 1. The “Other” category is a business segment not included in the reporting segments, and includes the Manufacturing and wholesaling business for external sales, Nursing care business, and Livestock and aquaculture business.
2. The adjustment of (117) million yen to segment profit (loss) primarily consists of elimination of intersegment transactions and inventory adjustments.
3. The total amount of segment profit (loss) is adjusted with the operating profit in the quarterly consolidated statements of income.
4. Intersegment sales or transfers amounts are calculated based on prevailing market prices.

2. Information by reporting segment on impairment loss or goodwill on non-current assets

(Significant impairment loss on non-current assets)

Not applicable.

(Significant change in goodwill)

Not applicable.

(Significant profit on negative goodwill)

Not applicable.

II Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

1. Information on net sales, profit or loss by reporting segment

(Million yen)

	Reporting segment							
	Global Sukiya	Global Hamasushi	Global Prepared Food	Global Fast Food	Restaurants	Retail	Corporate and Support	Total
Net sales								
Net sales to external customers	233,040	231,345	164,815	85,087	128,019	58,391	7,758	908,459
Intersegment sales or transfers (Note 4)	272	161	—	8	219	618	356,827	358,108
Total	233,313	231,506	164,815	85,095	128,238	59,009	364,586	1,266,567
Segment profit (loss)	7,329	17,840	22,021	3,141	9,680	(965)	1,892	60,939

	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on Quarterly Consolidated Statements of Income (Note 3)
Net sales				
Net sales to external customers	28,231	936,691	—	936,691
Intersegment sales or transfers (Note 4)	13,141	371,249	(371,249)	—
Total	41,372	1,307,940	(371,249)	936,691
Segment profit (loss)	(260)	60,679	235	60,914

- (Notes) 1. The “Other” category is a business segment not included in the reporting segments, and includes the Manufacturing and wholesaling business for external sales, Nursing care business, and Livestock and aquaculture business.
2. The adjustment of 235 million yen to segment profit (loss) primarily consists of elimination of intersegment transactions and inventory adjustments.
3. The total amount of segment profit (loss) is adjusted with the operating profit in the quarterly consolidated statements of income.
4. Intersegment sales or transfers amounts are calculated based on prevailing market prices.

2. Information by reporting segment on impairment loss or goodwill on non-current assets

(Significant impairment loss on non-current assets)

Not applicable.

(Significant change in goodwill)

Not applicable.

(Significant profit on negative goodwill)

Not applicable.

3. Matters concerning changes to reporting segments, etc.

From the first quarter of the current fiscal year, the Group has separated the overseas take-out sushi business which was previously included in “Global Fast Food” segment and has disclosed it as “Global Prepared Food” segment, in line with considering the materiality of its business and revising management reporting structures to reflect the actual state of its business more closely.

As a result, the Group has changed its reporting segments to 7 reporting segments of Global Sukiya, Global Hamasushi, Global Prepared Food, Global Fast Food, Restaurants, Retail and Corporate and Support.

The segment information for the third quarter of the previous fiscal year is presented based on the reporting segments after this change.

(Notes on Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 have not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2025 are as follows.

	(Million yen)	
	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	33,050	38,308
Amortization of goodwill	1,106	895