

May 13, 2025

Consolidated Financial Results

for FY2024
(Fiscal year ended March 31, 2025)



ZENSHO HOLDINGS, CO. LTD.

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ZENSHO HOLDINGS, CO. LTD.

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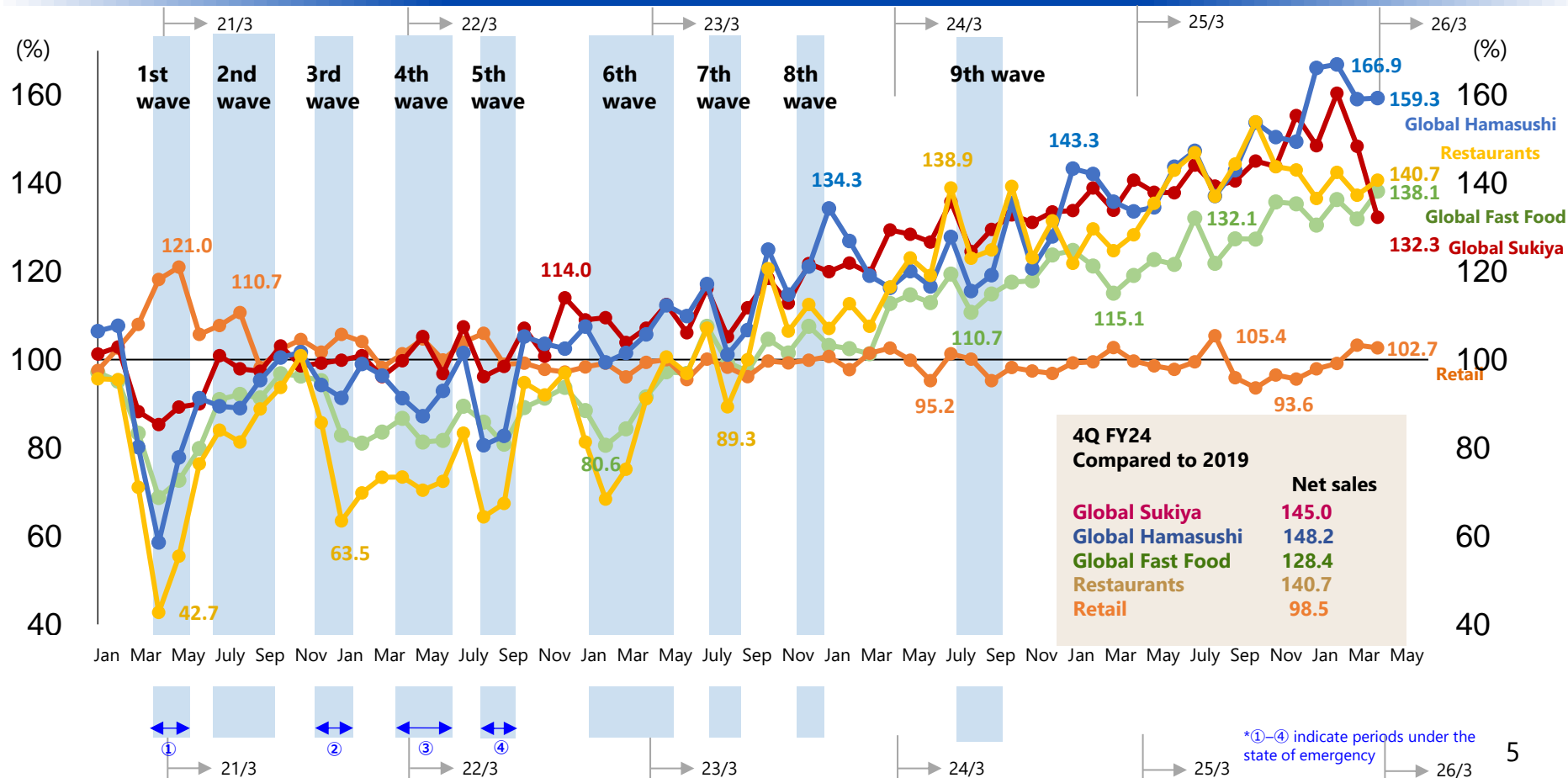
1. Financial Results for FY2024

Income Statement Summary

(Unit: Billions of yen)

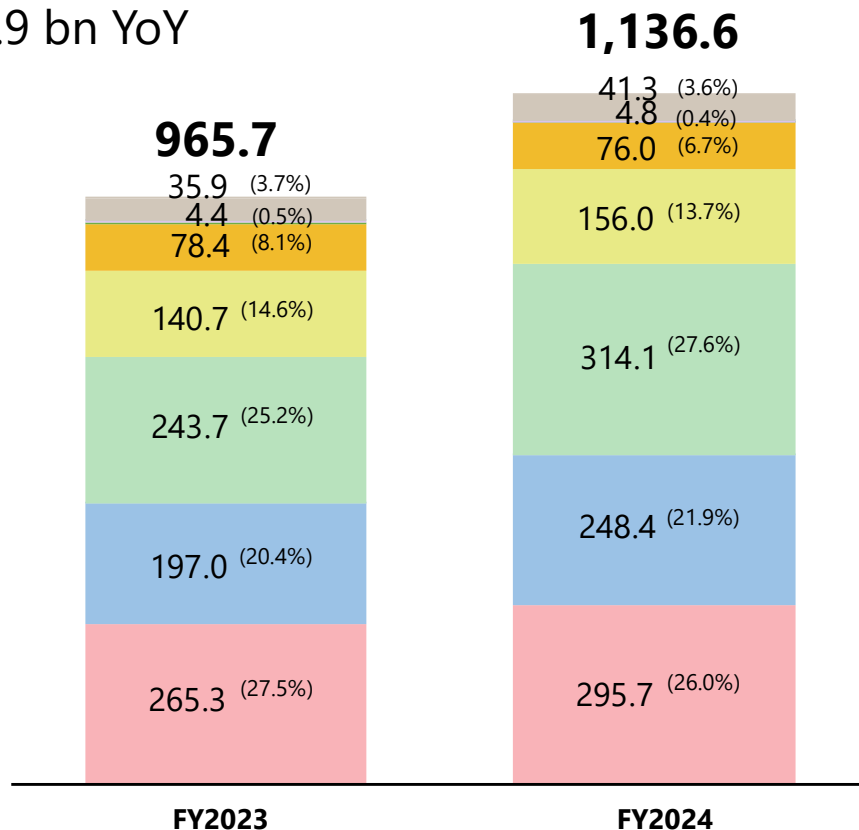
	FY2023	FY2024		
	Apr.–Mar. results	Apr.–Mar. results	YoY	
			Amount	%
Sales	965.7	1,136.6	+170.9	+17.7%
Cost of sales	441.7	514.4	+72.7	+16.5%
(Percentage of total)	(45.7%)	(45.3%)	(-0.5pt)	
SG&A	470.3	547.0	+76.7	+16.3%
(Percentage of total)	(48.7%)	(48.1%)	(-0.6pt)	
Operating Profit	53.7	75.1	+21.4	+39.9%
(Percentage of total)	(5.6%)	(6.6%)		
Ordinary Profit	50.9	71.8	+20.9	+41.2%
(Percentage of total)	(5.3%)	(6.3%)		
Profit	30.6	39.2	+8.5	+28.0%
(Percentage of total)	(3.2%)	(3.5%)		
Cash flows from operating activities	85.9	78.9	-7.0	-8.1%

Same Store Sales (compared to 2019) by Segment



YoY Changes in Segment Sales

- Up ¥170.9 bn YoY



(Unit: Billions of yen)

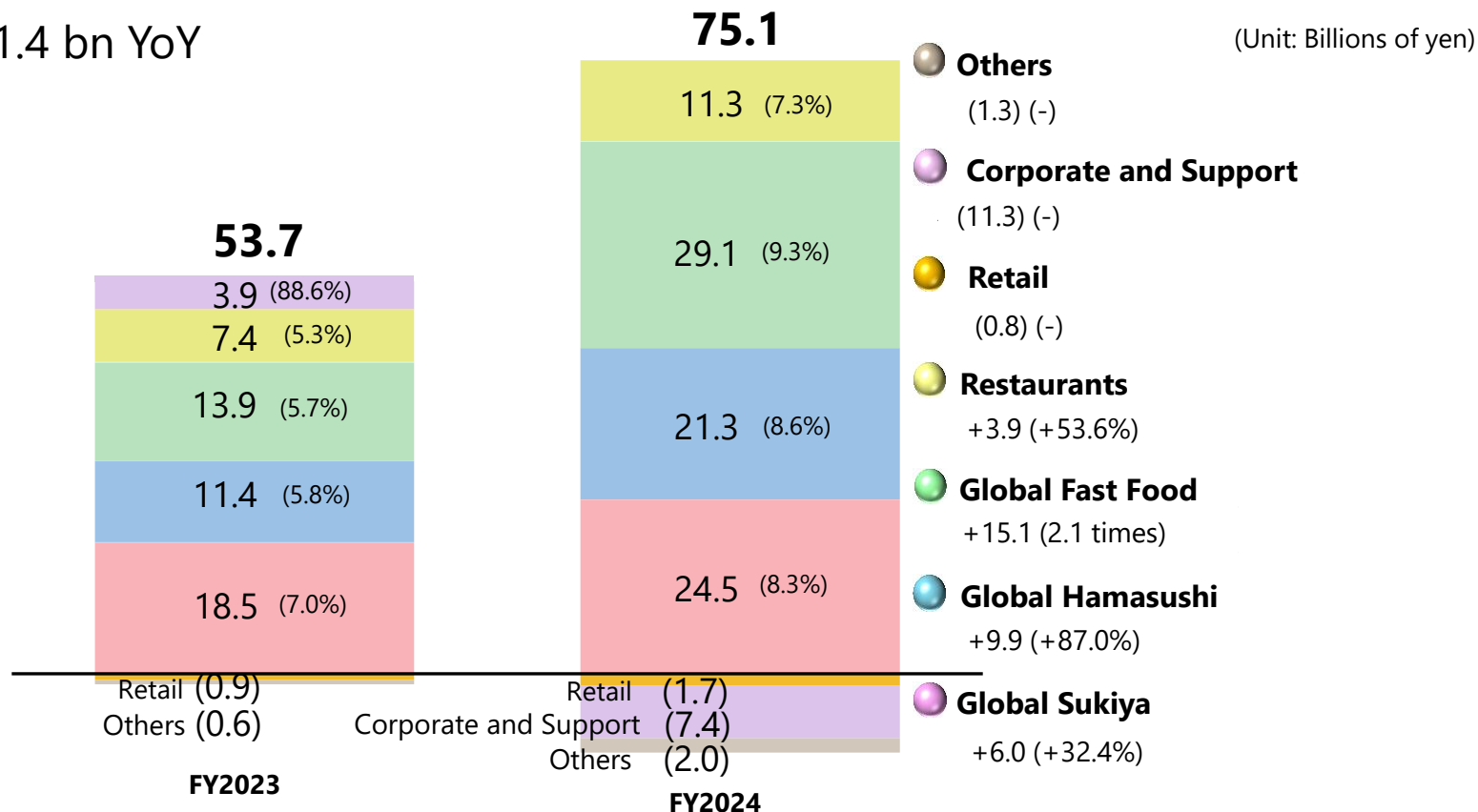
- Others**
+5.3 (+14.8%)
- Corporate and Support**
+0.4 (+9.7%)
- Retail**
(2.3) (-3.1%)
- Restaurants**
+15.3 (+10.9%)
- Global Fast Food**
+70.3 (+28.9%)
- Global Hamasushi**
+51.4 (+26.1%)
- Global Sukiya**
+30.4 (+11.5%)

*Figures in parentheses indicate percentages of net sales.

*Figures in parentheses indicate percentages of change.

YoY Changes in Segment Profit

- Up ¥21.4 bn YoY

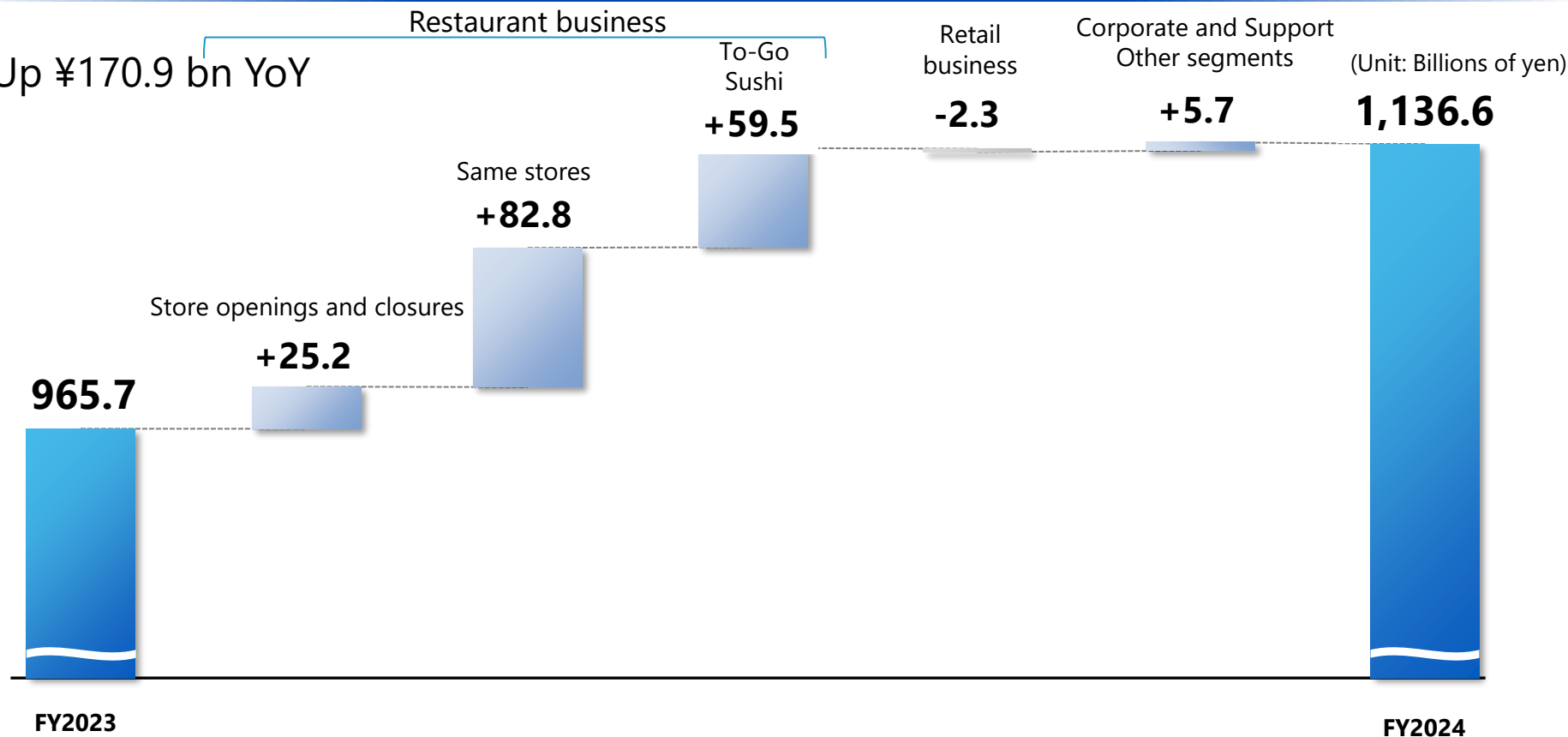


*Figures in parentheses indicate percentages of operating profit.

*Figures in parentheses indicate percentages of change.

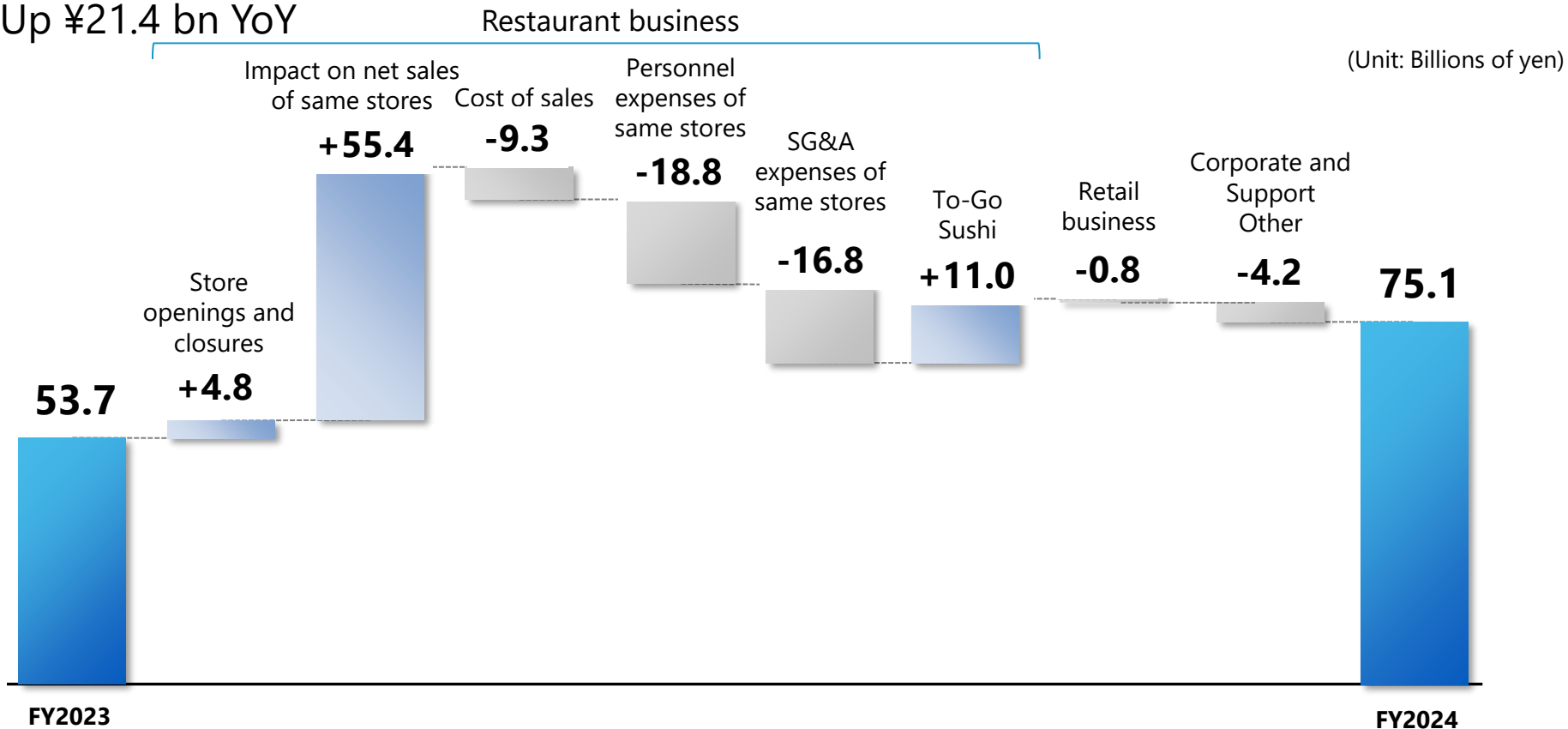
Segment Analysis: Net Sales

- Up ¥170.9 bn YoY



Segment Analysis: Operating Profit

- Up ¥21.4 bn YoY



2. Capital Investment and Financial Indexes

Number of Store Openings, Capital Investment, and Depreciation

(Unit: Stores)

	FY2020	FY2021	FY2022	FY2023	FY2024
Number of stores opened (consolidated)	387	434	444	971	880
Domestic	93	92	80	103	98
Overseas	294	342	364	868	782
Number of stores at end of period	9,948	10,078	10,283	15,109	15,419

(Unit: Billions of yen)

Capital investment (cash flow basis)	20.2	27.5	30.9	40.1	61.5
Operating cash flow	29.6	45.4	53.0	85.9	78.9
(of which, Depreciation)	24.7	28.3	30.4	34.4	46.5

Number of stores: **15,419** stores (As of March 31, 2025)

(Of which, To-Go Sushi: 9,515 stores)

From Dec. 2019

Europe

1,048 stores



From Sep. 2023

Middle East

7 stores



From Jan. 2008

Asia

955 stores



From Nov. 1982

Japan

4,898 stores



From Nov. 2018

North America

8,030 stores



From Mar. 2010

Central and South America

50 stores



From Nov. 2018

Oceania

431 stores



Balance Sheet

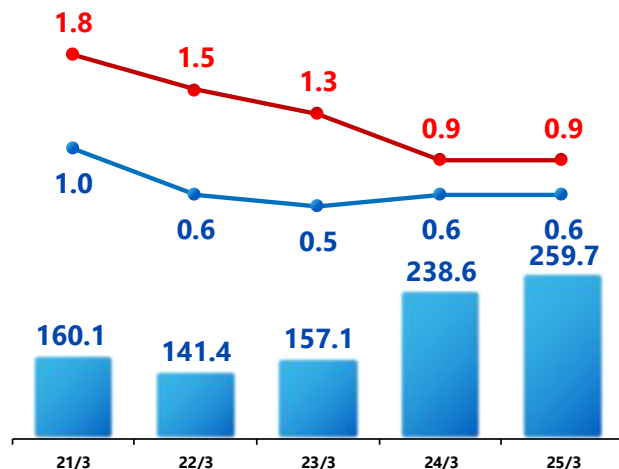
(Unit: Billions of yen)

	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Changes		Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Changes
Current assets	30.0%	31.0%	224.4	252.0	+27.5	Liabilities	71.3%	70.4%	533.4	572.7	+39.3
Cash and Deposits			82.1	79.6	-2.4	Interest-bearing debt			283.6	299.7	+16
Other Current Assets			142.2	172.3	+30	Other Liabilities			249.7	273.0	+23.2
Noncurrent assets			522.7	560.5	+37.7	Total Net assets			214.6	240.3	+25.7
Tangible Assets	69.9%	68.9%	232.0	274.3	+42.3	Paid-in capital	28.7%	29.6%	121.6	121.6	+0.0
Intangible Assets			220.2	215.7	-4.5	Retained earnings			85.4	113.0	+27.6
Investments and Other Assets			70.4	70.4	-0.0	Treasury shares			-13.7	-13.7	-0.0
Deffered assets			0.8	0.5	-0.2	Accumulated other comprehensive income			21.0	19.0	-1.9
Total assets			748.0	813.1	+65	Total Liabilities and Net assets			748.0	813.1	+65

Interest-bearing Debt, Net D/E ratio

(Unit: Billions of yen, times)

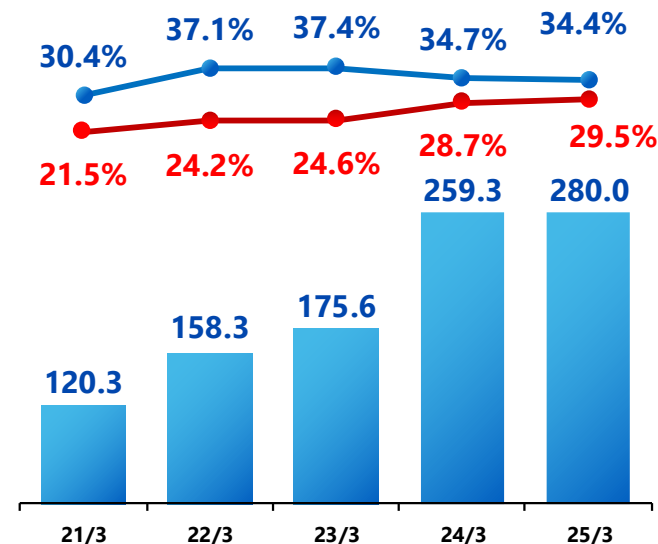
- Interest- bearing Debt *1
- Net D/E ratio *1
- Net D/E ratio *2



Equity Capital ratio

(Unit: Billions of yen, %)

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



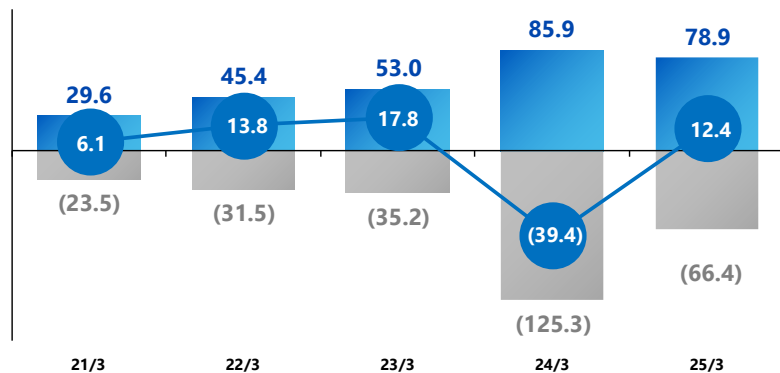
*1: Subordinated loans and preferred shares are capitalized. (Until FY2023, includes 20.0 billion yen of preferred shares subscribed by Development Bank of Japan)

*2: Based on accounting Balance Sheet

Cash Flow

(Unit: Billions of yen)

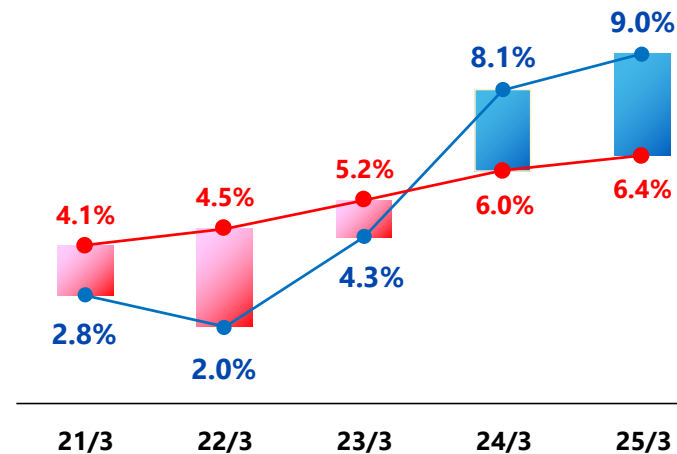
- Operating Cash Flow
- Investing Cash Flow
- Free Cash Flow



ROIC

(Unit: %)

- ROIC
- WACC



3. Financial Results Forecast for FY2025

Income Statement Summary

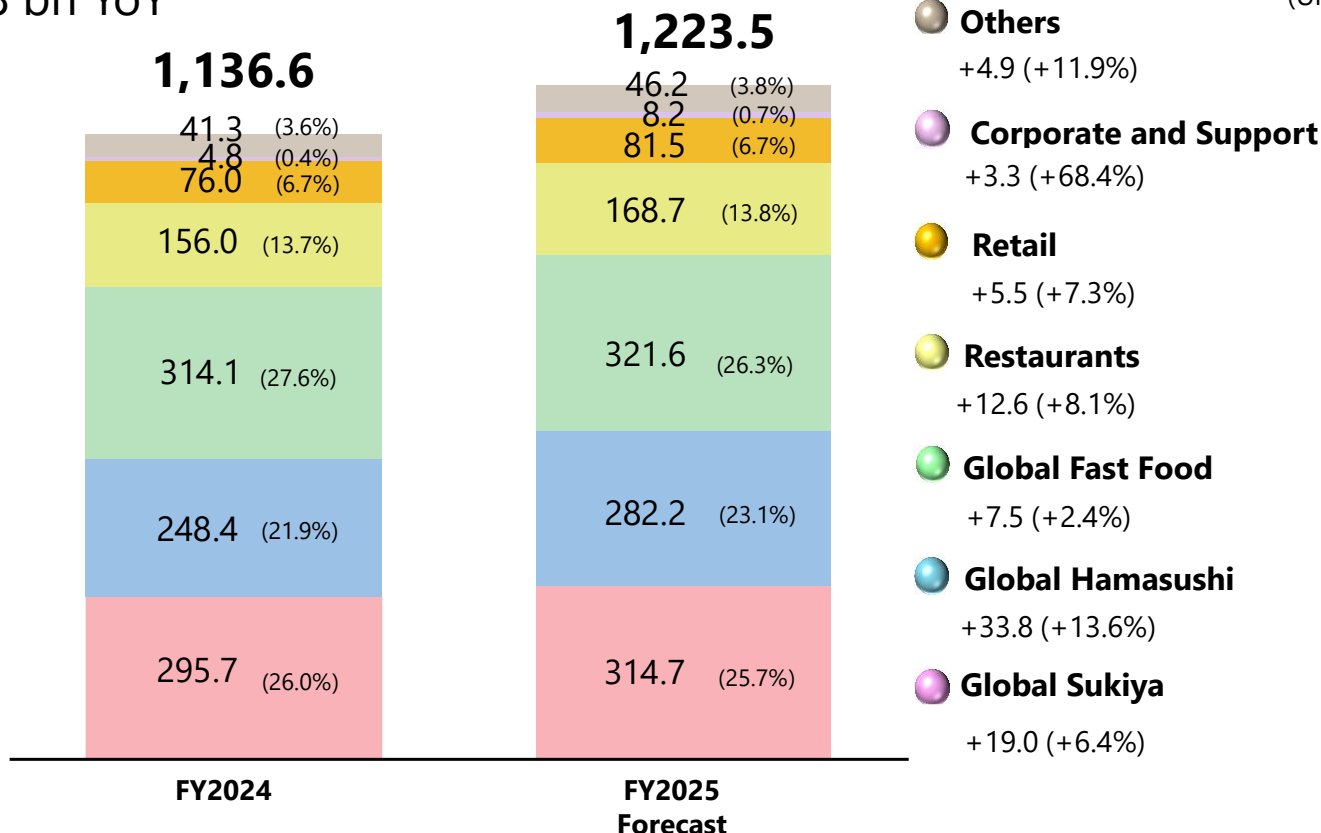
(Unit: Billions of yen)

	FY2024	FY2025		
	Apr.–Mar. results	Apr.–Mar. forecast	YoY	
			Amount	%
Sales	1,136.6	1,223.5	+86.8	+7.6%
Cost of sales (Percentage of total)	514.4 (45.3%)	571.3 (46.7%)	+56.8 (+1.4pt)	+11.1%
SG&A (Percentage of total)	547.0 (48.1%)	570.1 (46.6%)	+23.0 (-1.5pt)	+4.2%
Operating Profit (Percentage of total)	75.1 (6.6%)	82.0 (6.7%)	+6.8	+9.1%
Ordinary Profit (Percentage of total)	71.8 (6.3%)	77.4 (6.3%)	+5.5	+7.7%
Profit (Percentage of total)	39.2 (3.5%)	42.5 (3.5%)	+3.2	+8.2%
Cash flows from operating activities	78.9	97.1	+18.2	+23.1%

YoY Changes in Segment Sales

- Up ¥86.8 bn YoY

(Unit: Billions of yen)

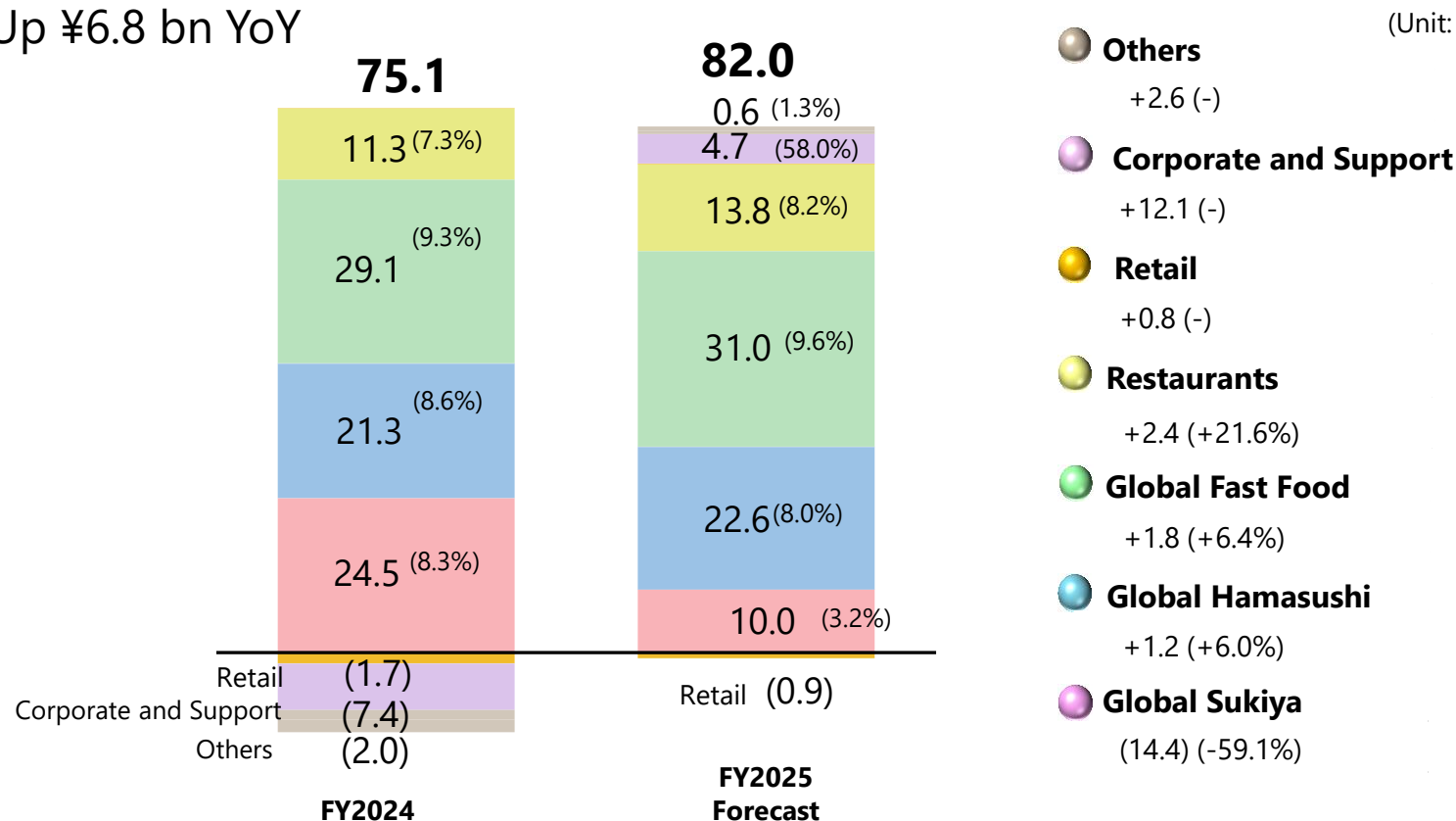


*Figures in parentheses indicate percentages of net sales.

*Figures in parentheses indicate percentages of change.

YoY Changes in Segment Profit

- Up ¥6.8 bn YoY

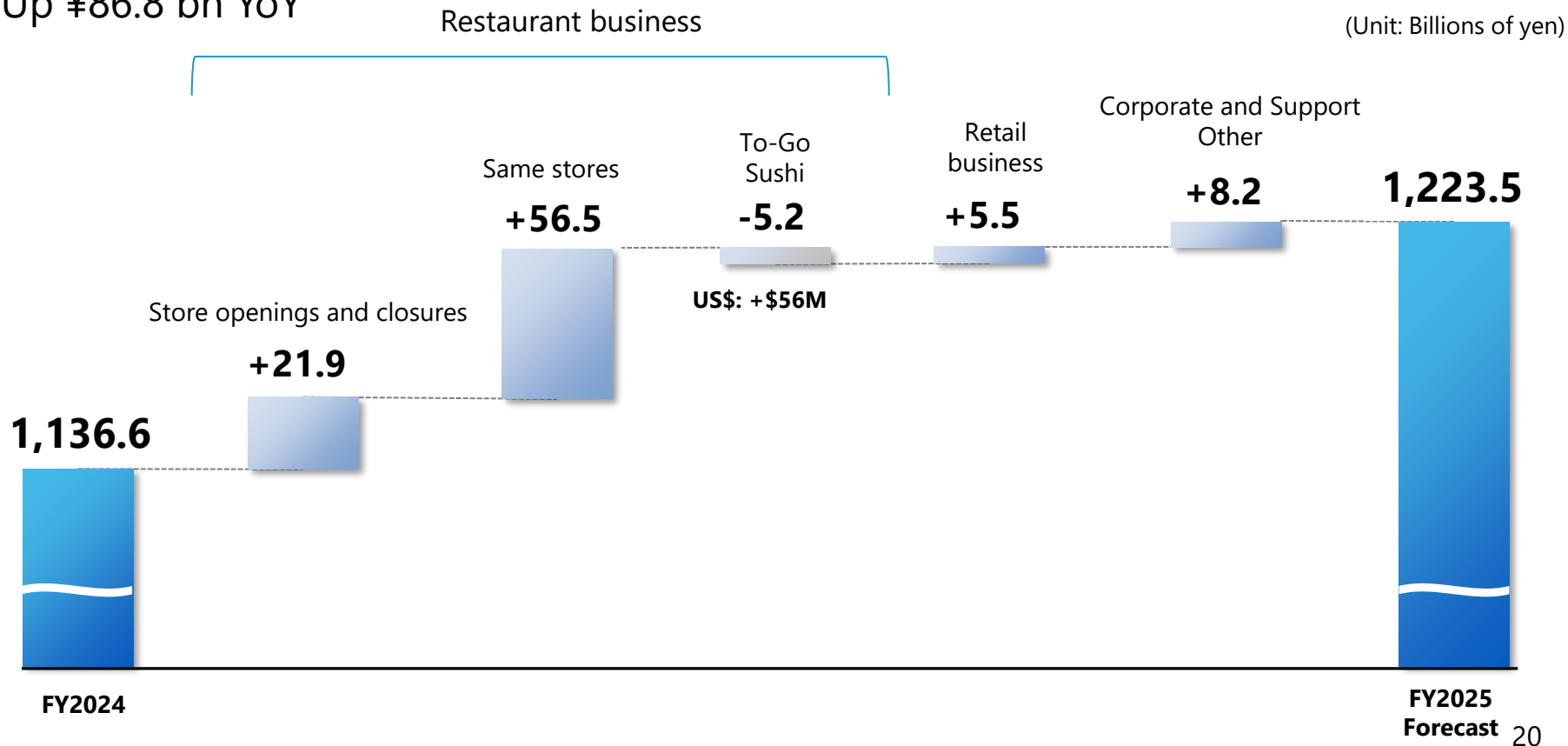


*Figures in parentheses indicate percentages of operating profit.

*Figures in parentheses indicate percentages of change.

Segment Analysis: Net Sales

- Up ¥86.8 bn YoY

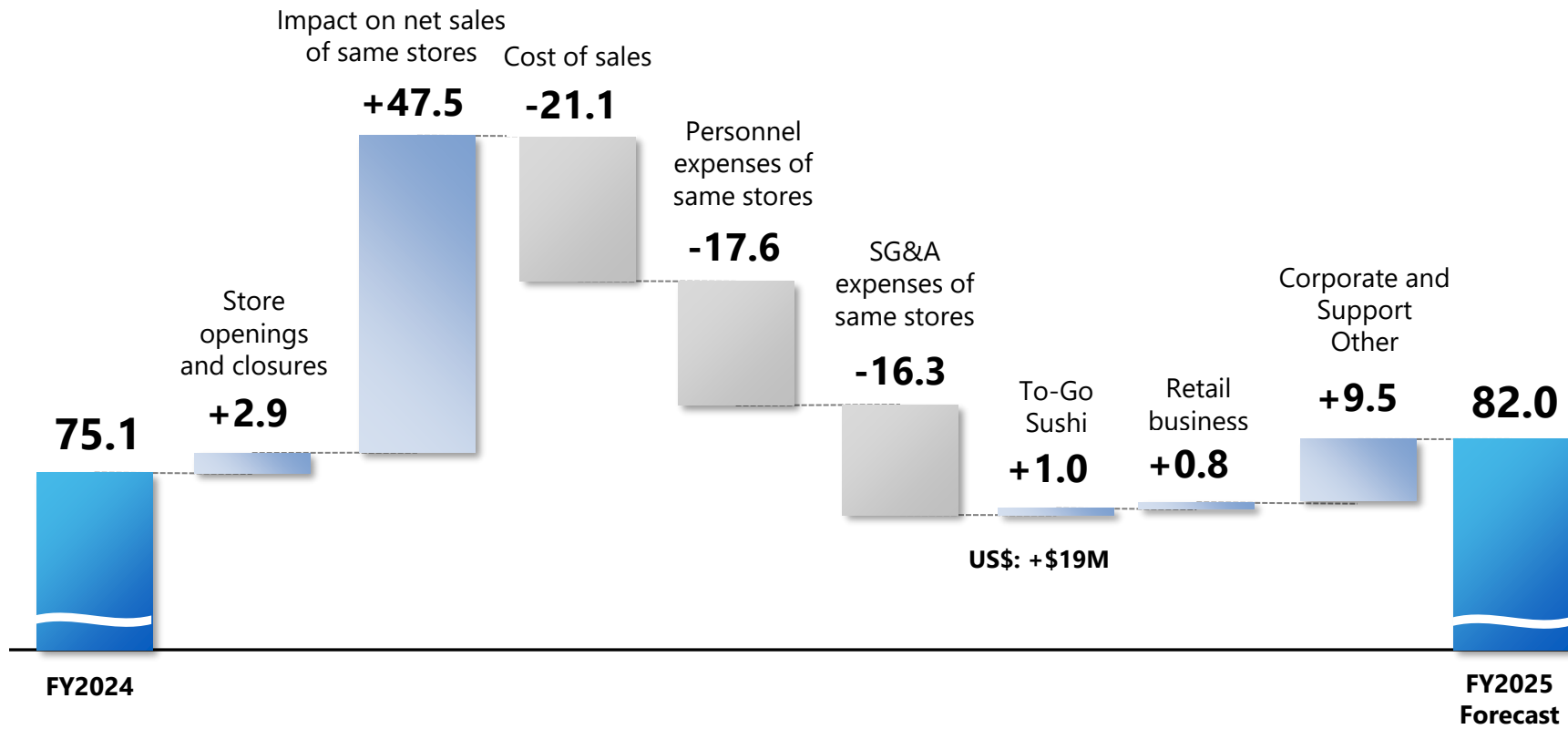


Segment Analysis: Operating Profit

- Up ¥6.8 bn YoY

Restaurant business

(Unit: Billions of yen)



Number of Store Openings, Capital Investment, and Depreciation

(Unit: Stores)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecast
Number of stores opened (consolidated)	387	434	444	971	880	1,130
Domestic	93	92	80	103	98	138
Overseas	294	342	364	868	782	992
Number of stores at end of period	9,948	10,078	10,283	15,109	15,419	16,404

(Unit: Billions of yen)

Capital investment (cash flow basis)	20.2	27.5	30.9	40.1	61.5	73.8
Operating cash flow	29.6	45.4	53.0	85.9	78.9	97.1
(of which, Depreciation)	24.7	28.3	30.4	34.4	46.5	49.8

Balance Sheet

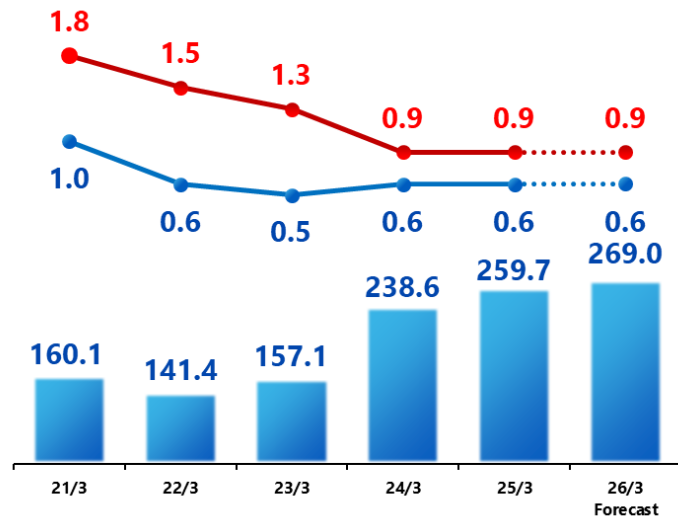
(Unit: Billions of yen)

	Mar. 31, 2025	Mar. 31, 2026 Forecast	Mar. 31, 2025	Mar. 31, 2026 Forecast	Changes		Mar. 31, 2025	Mar. 31, 2026 Forecast	Mar. 31, 2025	Mar. 31, 2026 Forecast	Changes
Current assets	31.0%	31.0%	252.0	270.4	18.3	Liabilities	70.4%	69.3%	572.7	607.0	34.3
Cash and Deposits			79.6	84.1	4.4	Interest-bearing debt			299.7	319.0	19.3
Other Current Assets			172.3	186.2	13.9	Other Liabilities			273.0	288.0	15.0
Noncurrent assets			560.5	606.5	46.0	Total Net assets			240.3	270.2	29.8
Tangible Assets	68.9%	69.0%	274.3	320.2	45.8	Paid-in capital	29.6%	30.7%	121.6	121.6	0.0
Intangible Assets			215.7	214.5	(1.2)	Retained earnings			113.0	142.9	29.8
Investments and Other Assets			70.4	71.8	1.3	Treasury shares			(13.7)	(13.7)	0.0
Deffered assets			0.5	0.3	(0.2)	Accumulated other comprehensive income			19.0	19.0	0.0
Total assets			813.1	877.3	64.2	Total Liabilities and Net assets			813.1	877.3	64.2

Interest-bearing Debt, Net D/E ratio

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

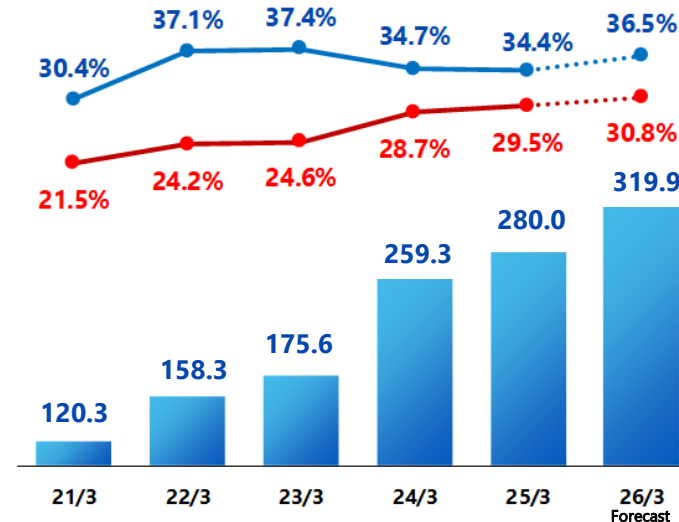
(Unit: Billions of yen, times)



Equity Capital ratio

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

(Unit: Billions of yen, %)

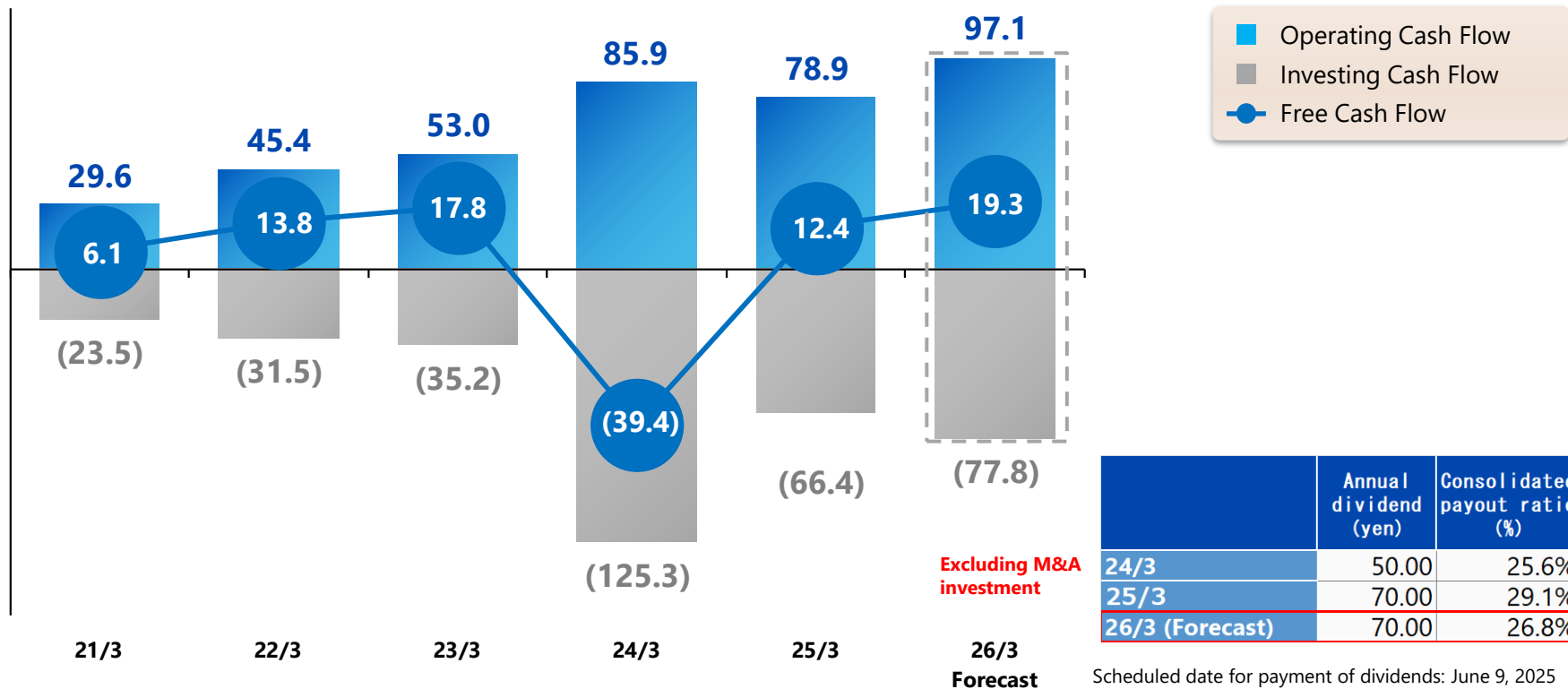


*1: Subordinated loans and preferred shares are capitalized. (20.0 billion yen of preferred shares subscribed by Development Bank of Japan)

*2: Based on accounting Balance Sheet

Cash Flow

(Unit: Billions of yen)



4. Medium-Term Management Plan

**Under the philosophy of “Taking Responsibility for the Stability and Development of Human Society, Helping Eradicate Hunger and Poverty from the World”
we aim to become a leading company in the food industry**

1 Accelerate global store development

- Enhance each business with global development in mind
- Improve store environments and strengthen health and safety measures
- Expand the takeout sushi business

2 Technological innovation through DX and AI

- Revolutionize store operations and enhance customer experience through DX and AI
- Apply DX and AI across all phases of MMD

3 Advance global MMD

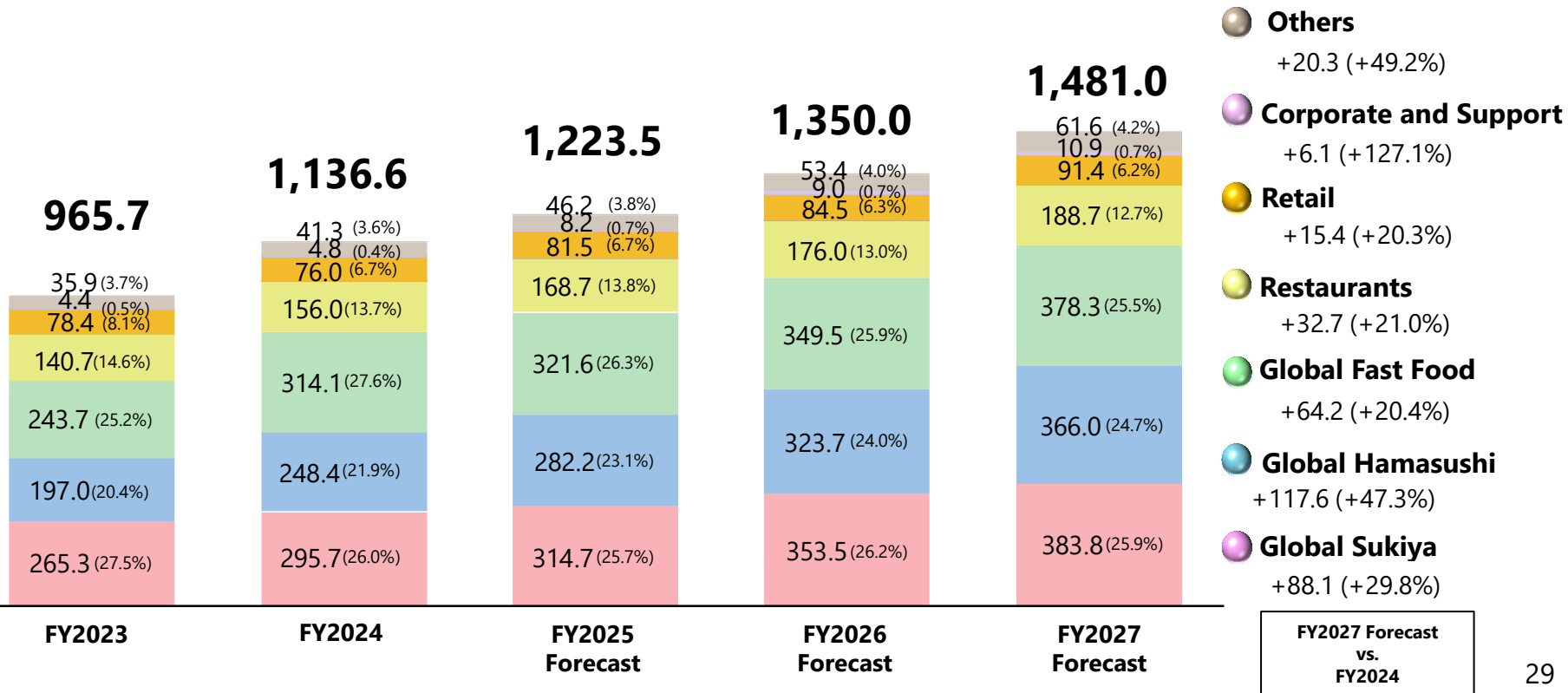
- Deepen global mass merchandising across all areas, including livestock, marine products, agricultural produce, and processed Foods

Medium-Term Management Plan (FY2025-FY2027) Forecast

①		(Unit: Billions of yen)			②	②/①
	FY2024	FY2025	FY2026	FY2027	Changes	
	Apr.–Mar. results	Apr.–Mar. forecast	Apr.–Mar. forecast	Apr.–Mar. forecast	%	
Sales	1,136.6	1,223.5	1,350.0	1,481.0	+30.3%	
Operating Profit	75.1	82.0	100.0	116.5	+55.1%	
(Percentage of total)	(6.6%)	(6.7%)	(7.4%)	(7.9%)		
Ordinary Profit	71.8	77.4	93.6	109.7	+52.6%	
(Percentage of total)	(6.3%)	(6.3%)	(6.9%)	(7.4%)		
Profit	39.2	42.5	53.0	62.9	+60.1%	
(Percentage of total)	(3.5%)	(3.5%)	(3.9%)	(4.2%)		
Cash flows from operating activities	78.9	97.1	112.3	122.6	+55.3%	
Number of stores	15,419	16,404	17,507	18,729	+21.5%	

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

(Unit: Billions of yen)



Segment Key Action

Global Sukiya

- Improve store environments and strengthen health and safety measures
- Optimize store operations through DX and AI
- Promote overseas expansion of Sukiya

Global Fast Food

- Expand store openings and sales of takeout sushi
- Refine the hamburger business format
- Establish business formats suitable for global development

Retail

- Strengthen the prepared foods division
- Develop private branded products
- Refine businesses

Global Hamasushi

- Become No. 1 in net sales and number of stores among domestic sushi chains
- Promote overseas expansion of Hamasushi

Restaurants

- Enhance the value of core products in each business
- Improve customer experience through planned renovations and DX

Others

- Deepen global MMD
- Develop human resources

Medium-Term Management Plan: Domestic vs. Overseas Ratio of Restaurant Net Sales

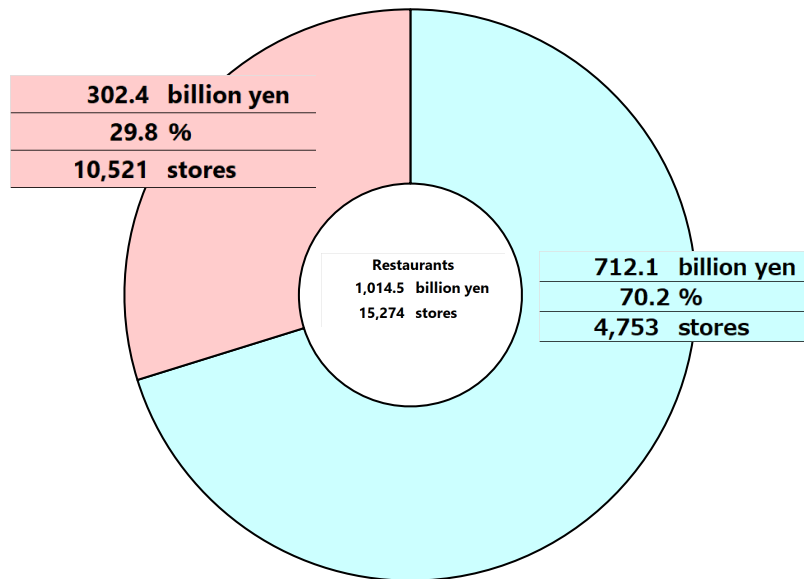
Domestic restaurants

Overseas restaurants
(including takeout sushi)

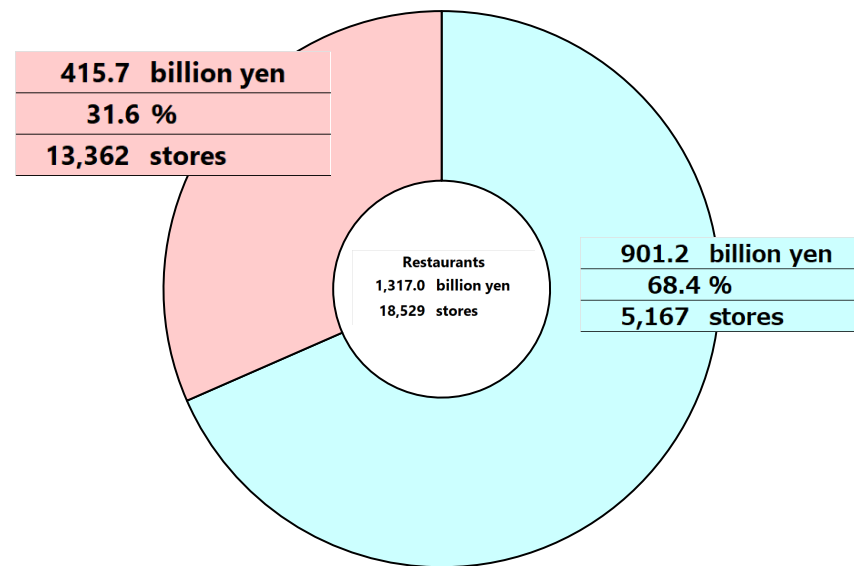
Net sales

Changes

Stores



FY24



**FY27
Forecast**

- Accelerate store openings of Global Sukiya, Global Hamasushi, and takeout sushi
- Proactive investment in store renovations

(Unit: Stores)

	24/3	25/3	26/3 forecast	27/3 forecast	28/3 forecast
Number of stores opened (consolidated)	971	880	1,130	1,154	1,238
Domestic	103	98	138	156	203
Overseas	868	782	992	998	1,035
Number of stores at end of period	15,109	15,419	16,404	17,507	18,729
(Unit: Billions of yen)					
Capital investment (cash flow basis)	40.1	61.5	73.8	83.8	83.7
Operating cash flow	85.9	78.9	97.1	112.3	122.6
(of which, Depreciation)	34.4	46.5	49.8	54.3	60.4

ROE and Shareholder's Equity Ratio

ROE of 10% or more

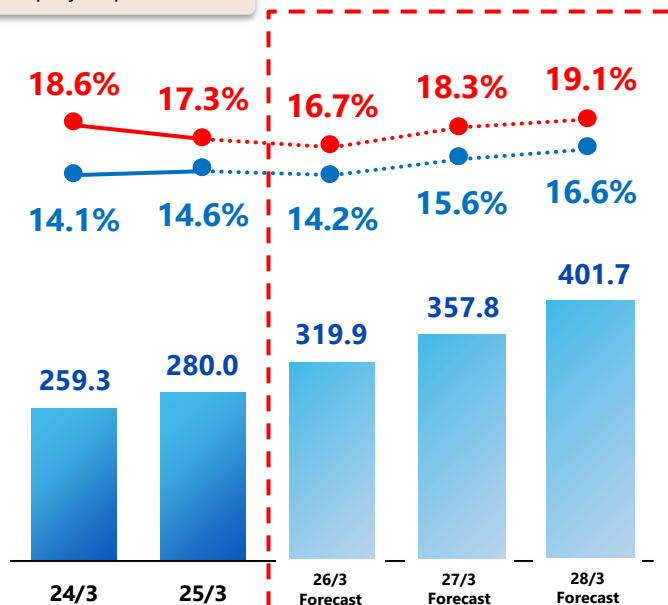
ROE (Return on Equity)

■ Equity Capital *1

● Equity Capital ratio *1

● Equity Capital ratio *2

(Unit: Billions of yen)



Shareholders' Equity Ratio

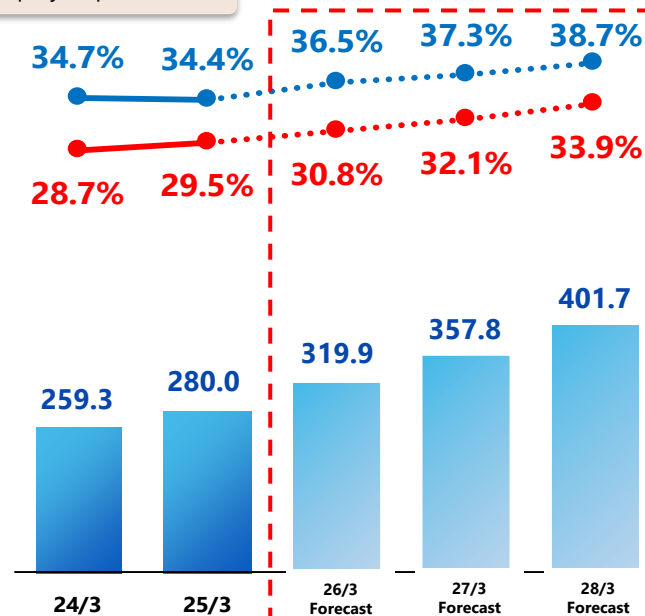
■ Equity Capital *1

● Equity Capital ratio *1

● Equity Capital ratio *2

Subordinated loans and preferred shares are capitalized

(Unit: Billions of yen, %)



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

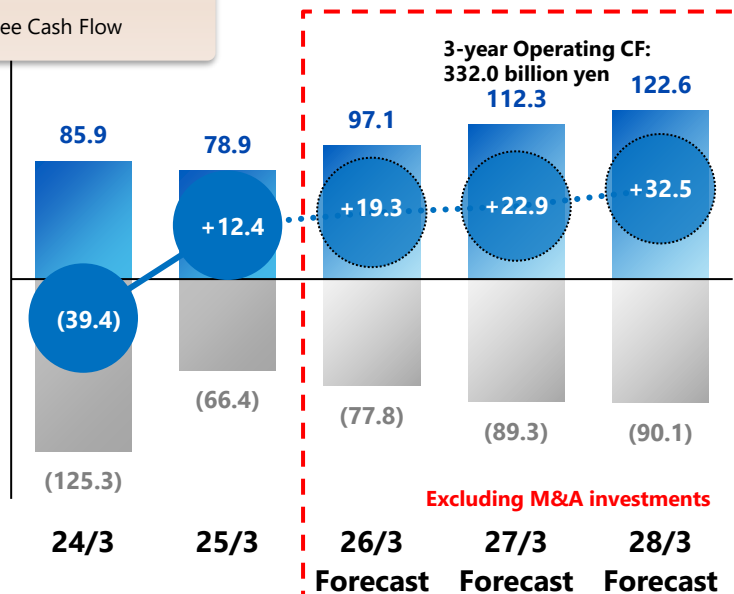
*2: Based on accounting Balance Sheet

Cash Flow and Payout Ratio

Cash Flow

- Operating Cash Flow
- Investing Cash Flow
- Free Cash Flow

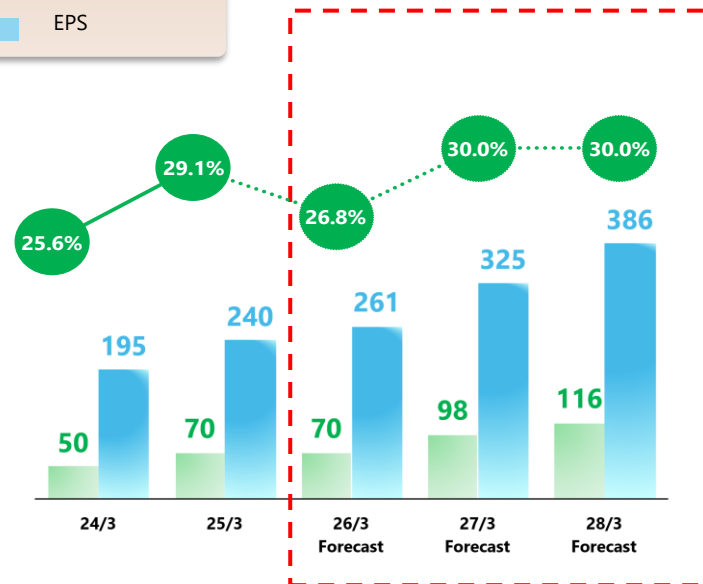
(Unit: Billions of yen)



Full Year Dividend / Payout ratio

- Full Year Dividend
- Payout Ratio
- EPS

(Yen/share)



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