

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## ZENSHO HOLDINGS CO., LTD. (security code: 7550)

### <Outlook Change>

Long-term Issuer Rating: A-  
Outlook: from Stable to Positive

### <Affirmation>

Bonds: A-  
Bonds (Dated subordinated bonds): BBB  
Subordinated Loan: BBB  
Preferred Shares: BBB  
Shelf Registration: Preliminary A-  
CP: J-1

### Rationale

- (1) ZENSHO HOLDINGS CO., LTD. (the “Company”) is Japan’s largest restaurant chain operator. Domestically, it operates various business formats, including Sukiya beef bowl restaurants, Hamazushi 100-yen sushi restaurants and Coco’s family restaurants, with the number of stores reaching nearly 5,000. Overseas, it has over 10,000 stores around the globe, and the presence of takeout sushi stores is particularly strong in North America. The Company handles everything from the procurement of raw ingredients to manufacturing, processing, logistics and sales through its group companies, thus possessing a strong advantage in its delivery network and ingredient sourcing capabilities. With an aim to become the world’s number one company in the food industry to eradicate hunger and poverty from the world, it is focusing on aggressively opening stores and carrying out M&As at home and abroad, centered around everyday meals.
- (2) The Company is seeing a constant increase in earnings capacity. It is highly competitive in many business formats, winning the support of customers. It has been achieving profit growth thanks to profitability improvement with an increase in customer traffic and average spending at existing stores and revenue growth with an increase in the number of stores. While Sukiya has been affected by food contamination with foreign objects, Hamazushi and other restaurants are faring well. Overseas, earnings contribution from takeout sushi stores is growing. Profits are at a higher level than JCR’s previous assumptions and are expected to rise even further. Moreover, the Company maintains a sound financial structure even while making aggressive investments, helped also by the use of hybrid financing. Based on the above, JCR, while affirming the ratings on the Company, changed the outlook to Positive. Close attention will be paid to trends in earnings capacity to be reflected in the ratings.
- (3) Operating income for the fiscal year ending March 2026 (FY2025) is forecast at 82 billion yen, up 9.1% from the previous year. While Global Sukiya will post lower income due to the food contamination issue and higher rice prices, other segments are projected to fare well, by and large. As regards takeout sushi stores, PMI of SnowFox Topco Limited (“SnowFox”) acquired in 2023 has been progressing steadily, and synergies from the utilization of SnowFox’s factories and so forth can be expected. Looking ahead, attention will be paid to trends in the profitability of Sukiya restaurants in Japan. Once Global Sukiya’s performance starts picking up, the Company’s overall profit level could also rise further in FY2026 and beyond.
- (4) Equity ratio and net D/E ratio as of the end of FY2024 were 34.4% and 0.9x (after consideration of the equity content of hybrid financing for both). Despite growth in interest-bearing debt because of the investments made to date for business expansion, a stable financial base is maintained thanks to an increase in capital with profit accumulation and hybrid financing. The ratio of interest-bearing debt to EBITDA (after consideration of the equity content of hybrid financing) has been lowered to around 2.5x. Even though the Company aims to continue aggressive growth investments, its financial flexibility will probably increase as cash flow generation capacity improves and capital builds up with profit accumulation. Meanwhile, there is a possibility that the proportion of the amount equivalent to the equity content of hybrid financing in equity capital after consideration of such equity content will exceed 30% in the future. Attention must be paid to any qualitative deterioration of the capital base, and JCR will keep an eye on the balance with future profit accumulation.

Shigenobu Tonomura, Yosuke Sato

## Rating

Issuer: ZENSHO HOLDINGS CO., LTD.

### <Outlook Change>

Long-term Issuer Rating: A- Outlook: Positive

### <Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 4	JPY 5	Dec. 13, 2021	Dec. 11, 2026	0.440%	A-
Bonds no. 5 (sustainability bonds)	JPY 10	June 13, 2022	June 11, 2027	0.710%	A-
Bonds no. 6	JPY 20	Dec. 12, 2024	Dec. 12, 2029	1.349%	A-
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 20	Sept.11, 2025	Sept. 10, 2060	(Note)	BBB

Note: Fixed interest rate of 2.933% on interest payment dates from September 12, 2025 to and including September 11, 2030. 1-year JGB interest rate + 2.800% after that date.

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Loan	JPY 10	Feb. 10, 2021	Feb. 10, 2056	(Note 1)	BBB
Subordinated Loan	JPY 10	Sept. 30, 2022	Sept. 30, 2057	(Note 2)	BBB
Subordinated Loan	JPY 30	June 30, 2023	June 28, 2058	(Note 3)	BBB
Subordinated Loan	JPY 30	Mar. 29, 2024	Mar. 31, 2059	(Note 4)	BBB
Subordinated Loan	JPY 20	June 28, 2024	June 30, 2059	(Note 5)	BBB
Subordinated Loan	JPY 10	Sept. 30, 2024	Sept. 30, 2059	(Note 6)	BBB

### Notes:

1. Applicable base rate + initial spread for the interest periods beginning on any date from the Execution Date to but excluding the interest payment date in February 2026. Applicable base rate + initial spread + 1% step-up interest rate for the interest periods beginning on or after said interest payment date.
2. Fixed interest rate for the interest periods beginning on any date from the Execution Date to but excluding September 30, 2027. Base rate + initial spread + 1% step-up interest rate for the interest periods beginning on or after that date.
3. Fixed interest rate for the interest periods beginning on any date from the Execution Date to but excluding June 30, 2028. Base rate + initial spread + 1% step-up interest rate for the interest periods beginning on or after that date.
4. Fixed interest rate for the interest periods beginning on any date from the Execution Date to but excluding March 31, 2029. Base rate + initial spread + 1% step-up interest rate for the interest periods beginning on or after that date.
5. Fixed interest rate for the interest periods beginning on any date from the Execution Date to but excluding June 30, 2029. Base rate + initial spread + 1% step-up interest rate for the interest periods beginning on or after that date.
6. Fixed interest rate for the interest periods beginning on any date from the Execution Date to but excluding September 30, 2029. Base rate + initial spread + 1% step-up interest rate for the interest periods beginning on or after that date.

Issue	Amount (bn)	Issue Date	Due Date	Preferred Dividend Rate	Rating
Series 1 Bond-Type Class Shares	JPY 50	Oct. 1, 2025	No Maturity	(Note)	BBB

Note: Fixed annual dividend rate of 4.000% in cases where the reference date falls within a business year closing on or before March 31, 2031. 1-year JGB interest rate + 3.905% in cases where the reference date falls within a business year closing on or after April 1, 2031.

Shelf Registration: Preliminary A-

Maximum: JPY 100 billion

Valid: Two years effective from August 8, 2025

CP: J-1

Maximum: JPY 10 billion

Rating Assignment Date: October 16, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Food Service" (June 1, 2023), "Rating Methodology for a Holding Company" (April 2, 2025) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



## Japan Credit Rating Agency, Ltd.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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# INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

## Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	ZENSHO HOLDINGS CO.,LTD.
Rating Publication Date:	October 21, 2025

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

### A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

### C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders
- C) Documentation of the rated financial product presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions

improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

**E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

**F) Rise and Fall in General Economy and Markets**

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

**G) Various Events**

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

**A) Business Bases**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

**B) Financial Grounds and Asset Quality**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

**D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

**E) Rise and Fall in General Economy and Markets**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	November 9, 2011	BBB	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	November 29, 2012	BBB	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	September 11, 2013	BBB	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	August 6, 2014	#BBB	Negative
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	September 3, 2014	BBB-	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	November 10, 2014	#BBB-	Negative
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	March 26, 2015	BBB-	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	February 10, 2016	BBB-	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	February 1, 2017	BBB-	Positive
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	January 26, 2018	BBB	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	February 25, 2019	BBB	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	November 15, 2019	BBB	Positive
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	December 11, 2020	BBB	Positive
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	October 27, 2021	BBB+	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	November 2, 2022	BBB+	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	October 31, 2023	BBB+	Stable
ZENSHO HOLDINGS CO., LTD.	Issuer(Long-term)	September 11, 2024	A-	Stable
ZENSHO HOLDINGS CO., LTD.	CP	March 21, 2012	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	November 29, 2012	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	September 11, 2013	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	September 3, 2014	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	November 10, 2014	#J-2	Negative
ZENSHO HOLDINGS CO., LTD.	CP	March 26, 2015	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	February 10, 2016	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	February 1, 2017	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	January 26, 2018	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	February 25, 2019	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	November 15, 2019	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	December 11, 2020	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	October 27, 2021	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	November 2, 2022	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	October 31, 2023	J-2	
ZENSHO HOLDINGS CO., LTD.	CP	September 11, 2024	J-1	
ZENSHO HOLDINGS CO., LTD.	Shelf Registration	August 7, 2025	A-	
ZENSHO HOLDINGS CO., LTD.	Bonds no.4	December 7, 2021	BBB+	
ZENSHO HOLDINGS CO., LTD.	Bonds no.4	November 2, 2022	BBB+	
ZENSHO HOLDINGS CO., LTD.	Bonds no.4	October 31, 2023	BBB+	
ZENSHO HOLDINGS CO., LTD.	Bonds no.4	September 11, 2024	A-	
ZENSHO HOLDINGS CO., LTD.	Bonds no.5	June 7, 2022	BBB+	
ZENSHO HOLDINGS CO., LTD.	Bonds no.5	November 2, 2022	BBB+	
ZENSHO HOLDINGS CO., LTD.	Bonds no.5	October 31, 2023	BBB+	
ZENSHO HOLDINGS CO., LTD.	Bonds no.5	September 11, 2024	A-	
ZENSHO HOLDINGS CO., LTD.	Bonds no.6	December 6, 2024	A-	
ZENSHO HOLDINGS CO., LTD.	Bonds no.1(subordinated)	September 5, 2025	BBB	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	February 5, 2021	BB+	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	October 27, 2021	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	November 2, 2022	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	October 31, 2023	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	September 11, 2024	BBB	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	September 28, 2022	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	November 2, 2022	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	October 31, 2023	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	September 11, 2024	BBB	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	March 31, 2023	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	October 31, 2023	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	September 11, 2024	BBB	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	March 26, 2024	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	September 11, 2024	BBB	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	June 25, 2024	BBB-	
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	September 11, 2024	BBB	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
ZENSHO HOLDINGS CO., LTD.	Loan(subordinated)	September 25, 2024	BBB	
ZENSHO HOLDINGS CO., LTD.	Series 1 Bond-Type Class Shares	September 9, 2025	BBB	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

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