

Notice Regarding Compliance with Listing Maintenance Criteria

September 3, 2025

Company name: ZERO CO., LTD. Code No: 9028 (Tokyo Stock Exchange Standard Section)

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We submitted a plan for compliance with the Standard Market's listing maintenance criteria on December 23, 2021, and disclosed its contents. We announce that we have now received notification from the Tokyo Stock Exchange titled "Status of Compliance with Listing Maintenance Criteria (Distribution Standard)," confirming that, as of August 25, 2025, we comply with the listing maintenance criteria for the Standard Market, as set forth below.

1. Status of Compliance with Listing Maintenance Criteria

The status of our company's compliance with the listing maintenance criteria is shown in the table below. As of June 30, 2021, we did not meet the criteria regarding the tradable share ratio for the Standard Market's listing maintenance criteria. However, following initiatives based on our compliance plan, as of August 25, 2025, we have satisfied all aspects of the Standard Market's listing maintenance criteria.

		No. of Shareholders	No. of Tradable Shares	Tradable Share Market Cap	Tradable Share Ratio
Our Compliance Status and Its Transition	As of June 30, 2021	1,547	22,608 units	2.8 billion yen	12.8%
	As of June 30, 2024	1,731	17,727 units	3.0 billion yen	10.0%
	As of June 30, 2025	3,306	36,189 units	10.7 billion yen	20.6%
	As of August 25, 2025	N/A	N/A	N/A	26.0%
Standard Market Criteria		400	2,000 units	1.0 billion yen	25.0%
Compliance Status (as of August 25, 2025)		Compliant	Compliant	Compliant	Compliant

Note 1: Compliance status is determined by the TSE based on the "Status of Distribution of Stock Certificates, etc." submitted by our company as of the relevant date. The tradable share market capitalization is calculated by multiplying the number of tradable shares by the average closing price for the three months prior to the fiscal year-end.

2. Status and Evaluation of Initiatives to Achieve Compliance with Listing Maintenance Criteria

Based on the "Plan for Compliance with Listing Maintenance Criteria for the New Market Segment" submitted on December 23, 2021, we have undertaken various initiatives to comply with the Standard Market's listing maintenance criteria.

For the plan period ending with the fiscal year ending June 2025, we promoted management conscious of capital cost and share price, enhanced the trading environment of our shares, engaged in dialogue with corporate shareholders, and implemented off-auction share distributions to steadily improve our daily trading volume and tradable share ratio.

Finally, through the completion of two corporate actions—disclosed in the “Notice Regarding Completion of Off-Auction Distribution of Shares” dated August 19, 2025, and the “Notice Regarding Completion of Disposal of Treasury Stock through Third-Party Allotment” dated August 25, 2025—the tradable share ratio reached 25% or more, and we have come into compliance with the listing maintenance criteria for the Standard Market.

Going forward, we will continue our various initiatives to maintain compliance with the Standard Market’s listing maintenance criteria, and strive for sustainable growth and enhancement of corporate value.