



## Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 5, 2025

Name of Listed Company	ZENKOKU HOSHO Co., Ltd.	Listed Stock Exchange	Tokyo
Code Number	7164	URL	<a href="https://www.zenkoku.co.jp/">https://www.zenkoku.co.jp/</a>
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Scheduled date of filing semi-annual securities report: November 7, 2025  
Scheduled date of commencing dividend payments: December 8, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for Institutional Investors and Security Analysts)

(Figures less than one million yen omitted)

### 1. Business Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

#### (1) Consolidated Operating Results

(Percentages represent changes from the previous corresponding period.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	23,067	4.6	14,926	△0.1	16,858	2.3	11,674	△4.6
September 30, 2024	22,062	4.2	14,934	△3.3	16,480	△0.9	12,242	2.0

(Note) Comprehensive income Six months ended September 30, 2025: 12,673 million yen (4.0%)  
Six months ended September 30, 2024: 12,185 million yen (△1.1%)

	Profit per share	Profit per share after full dilution
	Yen	Yen
Six months ended September 30, 2025	87.08	—
September 30, 2024	89.80	—

(Notes) 1. At the end of the previous fiscal year, the accounting treatment related to business combination, which had been provisional, was finalized. Accordingly, figures for the six months ended September 30, 2024 were revised reflecting the finalization of the provisional accounting treatment.

2. The Company has conducted a two-for-one share split, effective April 1, 2025. Profit per share has been calculated assuming that this share split occurred at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of September 30, 2025	480,733	230,023	47.8
As of March 31, 2025	492,398	238,678	48.5

(Reference) Shareholders' equity As of September 30, 2025: 230,023 million yen; As of March 31, 2025: 238,678 million yen

### 2. Dividend Payments

	Annual dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2024	—	0.00	—	212.00	212.00
FY2025	—	45.00	—	—	—
FY2025 (forecast)	—	—	—	70.00	115.00

(Notes) 1. Revision to the forecast for dividends announced most recently: None

2. The Company has conducted a two-for-one share split, effective April 1, 2025. For FY2024, the actual amount of dividends paid before the share split is stated. For FY2025 (forecast), the amounts considering the effect of the share split are stated.

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

(Percentages represent changes from the previous corresponding period)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	59,200	3.9	41,600	△0.9	45,100	1.3	31,200	△2.8	233.77

(Note) Revisions to the consolidated financial forecast announced most recently: None

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Added: None

Excluded: None

(2) Adoption of special accounting treatment for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

(i) Changes in accounting policies due to the revision of accounting standards : No

(ii) Changes of accounting policies other than (i) above : No

(iii) Changes in accounting estimates : No

(iv) Retrospective restatement : No

(4) Number of shares issued (Common stock)

(i) Number of issued shares at the end of period (including treasury stock)

As of September 30, 2025	137,743,580 shares	As of March 31, 2025	137,743,580 shares
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(ii) Number of treasury stocks at the end of period

As of September 30, 2025	4,885,124 shares	As of March 31, 2025	2,742,758 shares
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(iii) Average number of shares outstanding during the period

Six Months Ended September 30, 2025	134,068,525 shares	Six Months Ended September 30, 2024	136,321,571 shares
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(Notes) 1. The Company's shares held by the Employee Stock Ownership Plan (J-ESOP) of 76,920 shares as of September 30, 2025 and 87,500 shares as of March 31, 2025, and held by the Board Benefit Trust of 218,800 shares as of September 30, 2025 and 218,800 shares as of March 31, 2025 are included in treasury stocks.

2. The Company has conducted a two-for-one share split, effective April 1, 2025. Number of shares issued (Common stock) has been calculated assuming that this share split occurred at the beginning of the previous consolidated fiscal year.

\* These semi-annual financial statements are outside the scope of review procedures.

#### \* Explanation on appropriate use of forecasts of performance and other special items

The forward-looking statements in this document concerning forecasting of performance and etc. are based on currently available information and assumptions considered by the company to be reasonable. The actual performance may be significantly different from the forecast due to various factors.

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## 1. Overview of Business Results, etc.

At the end of the previous fiscal year, the accounting treatment related to business combination, which had been provisional, was finalized. Accordingly, the amounts after the revision are used for comparison and analysis with the six months ended September 30, 2024.

### (1) Overview of Business Results for the Six Months Ended September 30, 2025

During the six months ended September 30, 2025, the Japanese economy showed some signs of improvement in employment and income conditions, as well as consumer spending, and continued its gradual recovery trend. Meanwhile, the outlook remains uncertain due to the risk of a downturn in overseas economies against the backdrop of U.S. trade policies and unstable international situation.

In the housing market, despite ongoing government policies to support housing acquisitions, the number of new housing starts declined year-on-year as high housing prices due to soaring materials and labor costs led to a decline in consumer willingness to purchase houses. On the other hand, the number of used home sales transactions increased year-on-year, particularly in urban areas. The housing loan market was steady due partly to an increase in the amount of borrowings in conjunction with the effects of rising housing prices.

In such a business environment, the Group has been implementing various measures based on the “expansion of core businesses,” “entry into related businesses,” and “enhancement of corporate value,” the basic policies of our medium-term management plan “Next Phase ~Growth and Value Creation ~.”

In the expansion of core businesses, we worked to expand our guarantee business in the new housing loan market (organic growth) and to acquire outstanding guarantee exposure from the existing housing loan market (inorganic growth). With regard to the expansion of our guarantee business in the new housing loan market (organic growth), we sought to differentiate ourselves from other companies through means such as revising our product standards. With respect to the acquisition of outstanding guarantee exposure from the existing housing loan market (inorganic growth), we continued to make proposals tailored to the needs of financial institutions.

In entry into related businesses, we continued measures to utilize Group companies to expand the guarantee area and expand earnings sources in credit management and collection areas. In addition, as part of collaboration and investment with other companies, we invested in startup companies that are expected to generate synergies in the housing life field through corporate venture capital (CVC), and carried out initiatives aimed at creating new value.

For the enhancement of corporate value, we continued to purchase treasury shares as we did in the previous year, as part of steadily carrying out our capital policy. Additionally, we made investments in human capital, such as implementation of measures for improving employee satisfaction, to make progress in initiatives to resolve important issues.

As a result, we recorded operating revenue of ¥23,067 million (up 4.6% year-on-year), operating profit of ¥14,926 million (down 0.1% year-on-year), ordinary profit of ¥ 16,858 million (up 2.3% year-on-year), and profit attributable to owners of parent of ¥ 11,674 million (down 4.6% year-on-year).

As the Group’s only reportable segment is “credit guarantee business,” and other businesses are immaterial, segment information is omitted.

## (2) Overview of Financial Position for the Six Months Ended September 30, 2025

### (i) Assets, Liabilities and Net Assets

At the end of the second quarter under review, total assets decreased 2.4% from the end of the previous consolidated fiscal year to ¥480,733 million.

Current assets decreased 14.1% from the end of the previous consolidated fiscal year to ¥137,741 million. This was mainly due to a decrease in cash and deposits.

Non-current assets increased 3.3% from the end of the previous consolidated fiscal year to ¥342,991 million. This was mainly due to increases in investment securities and long-term time deposits.

Total liabilities decreased 1.2% from the end of the previous consolidated fiscal year to ¥ 250,709 million.

Current liabilities decreased 7.1% from the end of the previous consolidated fiscal year to ¥ 36,681 million. This was mainly due to a decrease in income taxes payable.

Non-current liabilities decreased 0.1% from the end of the previous consolidated fiscal year to ¥214,028 million. This was mainly due to a decrease in long-term unearned revenue.

Total net assets decreased 3.6% from the end of the previous consolidated fiscal year to ¥ 230,023 million. This was due to an increase in treasury shares as a result of purchase of treasury shares.

### (ii) Cash Flows Status

During the six months ended September 30, 2025, cash and cash equivalents (“funds”) decreased by ¥ 15,364 million from the end of the previous consolidated fiscal year to ¥ 77,020 million.

The respective cash flow positions for the six months ended September 30, 2025 are as follows.

#### (Cash flows from operating activities)

Funds provided by operating activities amounted to ¥ 8,419 million (funds provided of ¥8,752 million in the same period of the previous fiscal year). The main positive factors included profit before income taxes of ¥ 16,859 million, while the main negative factors included income taxes paid of ¥ 7,652 million.

#### (Cash flows from investing activities)

Funds used in investing activities amounted to ¥2,440 million (funds used of ¥2,695 million in the same period of the previous fiscal year). The main negative factors included purchase of investment securities of ¥25,408 million and payments into time deposits of ¥22,600 million, while the main positive factors included proceeds from withdrawal of time deposits of ¥29,300 million, proceeds from sale and redemption of investment securities of ¥12,524 million.

#### (Cash flows from financing activities)

Funds used in financing activities amounted to ¥21,342 million (funds used of ¥18,708 million in the same period of the previous fiscal year). The main negative factors included outflow of dividends paid of ¥14,340 million and purchase of treasury shares of ¥7,000 million.

## 2. Semi-annual Consolidated Financial Statements and Significant Notes

### (1) Semi-annual Consolidated Balance Sheets

(Amount: million yen)

	FY2024 As of March 31, 2025	FY2025 As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	137,577	108,997
Right to reimbursement	17,268	18,869
Securities	9,532	13,406
Other	4,357	5,963
Allowance for doubtful accounts	△8,339	△9,494
Total current assets	160,396	137,741
Non-current assets		
Property, plant and equipment	656	576
Intangible assets	2,757	2,545
Investments and other assets		
Investment securities	285,124	292,169
Long-term loans receivable	14,515	13,881
Long-term time deposits	23,000	28,000
Deferred tax assets	4,846	4,727
Other	1,101	1,092
Total investments and other assets	328,588	339,869
Total non-current assets	332,001	342,991
Total assets	492,398	480,733
<b>Liabilities</b>		
Current liabilities		
Unearned revenue	18,892	18,762
Income taxes payable	7,908	5,686
Provision for loss on guarantees	8,528	8,794
Other provisions	1,108	721
Other	3,060	2,716
Total current liabilities	39,498	36,681
Non-current liabilities		
Long-term borrowings	30,000	30,000
Long-term unearned revenue	183,552	183,349
Other provisions	573	581
Retirement benefit liability	82	85
Other	13	11
Total non-current liabilities	214,221	214,028
Total liabilities	253,719	250,709
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,703	10,703
Capital surplus	637	637
Retained earnings	233,963	231,296
Treasury shares	△7,691	△14,677
Total shareholders' equity	237,613	227,959
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,014	2,017
Remeasurements of defined benefit plans	51	45
Total accumulated other comprehensive income	1,065	2,063
Total net assets	238,678	230,023
Total liabilities and net assets	492,398	480,733

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statements of Income

	(Amount: million yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	22,062	23,067
Operating expenses		
Provision for loss on guarantees	2,238	2,692
Provision of allowance for doubtful accounts	△201	△109
Salaries, allowances and bonuses	1,095	1,152
Other	3,995	4,405
Total operating expenses	7,127	8,141
Operating profit	14,934	14,926
Non-operating income		
Interest income	1,941	2,286
Dividend income	76	115
Other	26	34
Total non-operating income	2,044	2,437
Non-operating expenses		
Interest expenses	412	390
Other	86	114
Total non-operating expenses	499	504
Ordinary profit	16,480	16,858
Extraordinary income		
Gain on sale of investment securities	—	0
Gain on bargain purchase	810	—
Total extraordinary income	810	0
Profit before income taxes	17,290	16,859
Income taxes - current	5,272	5,494
Income taxes - deferred	△224	△310
Total income taxes	5,048	5,184
Profit	12,242	11,674
Profit attributable to owners of parent	12,242	11,674

# Semi-annual Consolidated Statements of Comprehensive Income

	(Amount: million yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	12,242	11,674
Other comprehensive income		
Valuation difference on available-for-sale securities	△56	1,003
Remeasurements of defined benefit plans, net of tax	—	△5
Total other comprehensive income	△56	998
Comprehensive income	12,185	12,673
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,185	12,673



## (3) Semi-annual Consolidated Statements of Cash Flows

(Amount: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	17,290	16,859
Depreciation	411	501
Gain on bargain purchase	△810	—
Increase (decrease) in allowance for doubtful accounts	924	1,155
Increase (decrease) in provision for loss on guarantees	△389	266
Increase (decrease) in other provisions	△73	△378
Decrease (increase) in retirement benefit asset	△0	—
Increase (decrease) in retirement benefit liability	4	△4
Interest and dividend income	△2,017	△2,402
Interest expenses	412	390
Loss (gain) on sale of investment securities	—	△0
Decrease (increase) in right to reimbursement	△2,142	△1,600
Increase (decrease) in unearned revenue	20	△123
Increase (decrease) in long-term unearned revenue	249	△202
Increase/decrease in other assets/liabilities	121	△311
Subtotal	14,000	14,148
Interest and dividends received	1,985	2,314
Interest paid	△417	△393
Income taxes paid	△6,817	△7,652
Income taxes refund	1	1
Net cash provided by (used in) operating activities	8,752	8,419
Cash flows from investing activities		
Payments into time deposits	△28,700	△22,600
Proceeds from withdrawal of time deposits	35,500	29,300
Proceeds from sale and redemption of securities	7,850	3,300
Purchase of property, plant and equipment	△12	△26
Proceeds from sale of property, plant and equipment	0	—
Purchase of intangible assets	△454	△166
Purchase of investment securities	△21,550	△25,408
Proceeds from sale and redemption of investment securities	6,824	12,524
Loan advances	△6,213	△3,000
Proceeds from collection of loans receivable	3,675	3,636
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	385	—
Net cash provided by (used in) investing activities	△2,695	△2,440
Cash flows from financing activities		
Purchase of treasury shares	△6,999	△7,000
Dividends paid	△11,707	△14,340
Other, net	△1	△2
Net cash provided by (used in) financing activities	△18,708	△21,342
Net increase (decrease) in cash and cash equivalents	△12,651	△15,364
Cash and cash equivalents at beginning of period	77,647	92,384
Cash and cash equivalents at end of period	64,995	77,020

(4) Notes to Semi-annual Consolidated Financial Statements  
(Notes on Going Concern Assumption)

There is no relevant information.

(Notes in Event of Significant Change in Shareholders' Equity)

Pursuant to the provisions of Article 156 of the Companies Act as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act, the Company acquired treasury shares as outlined below.

As a result of the purchase of treasury shares through September 11, 2025, the acquisition of treasury shares based on the resolution of the Board of Directors meeting held on May 8, 2025 has been completed.

(i) Class of shares acquired	Common stock
(ii) Total number of acquired shares	2,152,800 shares
(iii) Total amount of share acquisition costs	¥6,999,894,000
(iv) Acquisition period	May 9, 2025 to September 11, 2025
(v) Acquisition method	Market purchase on the Tokyo Stock Exchange

Treasury shares increased by ¥7,000 million during the six months ended September 30, 2025 as a result of the above acquisition of treasury shares and the purchase of shares less than one unit. However, treasury shares also decreased by ¥14 million due to the delivery of treasury shares to employees, etc. through the Employee Stock Ownership Plan (J-ESOP). On balance, treasury shares amounted to ¥14,677 million as of September 30, 2025.