

Financial Results for the Six Months Ended September 30, 2025

November 2025

ZENKOKU HOSHO Co., Ltd.

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.

Executive Summary

Operating revenue

23.0 billion yen
YoY +4.6%

Ordinary profit*1

16.8 billion yen
YoY +2.3%

Profit attributable to owners of parent*1

11.6 billion yen
YoY -4.6 %

Organic growth results*2

Amount of new
guarantees granted
909.6 billion yen
YoY +5.6%

Number of new
guarantees granted
27,831 cases
YoY +0.1%

Inorganic growth results*3

286.0 billion yen
YoY -66.8%

Outstanding guarantee exposure*4

19.8 trillion yen
YoY +5.2%

*1 At the end of the previous fiscal year, the accounting treatment related to business combination, which had been provisional, was finalized. Accordingly, year-on-year figures were revised reflecting the finalization of the provisional accounting treatment.

*2 Amount and number of new guarantees granted for private financial institutions provided by ZENKOKU HOSHO and Group companies

*3 Total housing loan receivables, etc. (including some for investment purposes) backing RMBS, Asset Backed Loans ("ABLs"), and loss compensation contracts in addition to outstanding guarantee exposure held by guarantee companies acquired through M&As

*4 Total housing loan receivables (including some for investment purposes) backing RMBS, ABLs, and loss compensation contracts in addition to outstanding guarantee exposure of ZENKOKU HOSHO and Group companies

Financial summary

Progress was made according to the annual plan for the six months ended September 30, 2025.

- ✓ Operating revenue increased (YoY +4.6%), driven by the accumulation of outstanding guarantee exposure of the Company and the revenue contribution from three guarantee companies converted into subsidiaries during the previous fiscal year.
- ✓ Operating profit remained flat (YoY -0.1%) due to increases in expenses related to credit and system-related expenses.
- ✓ Ordinary profit increased year-on-year (YoY +2.3%) due to an increase in non-operating income.

Organic growth

The amount of new guarantees granted increased while the number of new guarantees granted remained unchanged.

- ✓ The amount of new guarantees granted increased (YoY +5.6%) due to the contribution from increase in the guarantee fee per case owing partly to impact from soaring property prices.
- ✓ The number of new guarantees granted remained flat (YoY +0.1%) due to the sluggish housing market.

Inorganic growth

We continued activities to acquire outstanding guarantee exposure from the existing housing loan market.

- ✓ We continued to make proposals tailored to the needs of financial institutions.
- ✓ We will aim to achieve our fiscal year target of 1.45 trillion yen in outstanding guarantee exposure from the existing housing loan market.

Capital policy

We completed share buybacks of 6.9 billion yen and introduced an interim dividend starting from this fiscal year.

- ✓ We have completed share buybacks started in May, and we had repurchased 6.9 billion yen worth of shares.
- ✓ We introduced an interim dividend starting from this fiscal year. The interim dividend per share is 45 yen as forecast at the beginning of this fiscal year.
- ✓ By steadily implementing a range of initiatives, we aim to achieve our ROE target of 14% for the current fiscal year.



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3. Reference Materials



Summary of Business Results for the Six Months Ended September 30, 2025 (P/L)



Ordinary profit exceeded the same period of the previous fiscal year due to increases in operating revenue and non-operating income

(Unit: million yen)

	FY2025/ 2Q	FY2026/ 2Q	YoY
Operating revenue	22,062	23,067	4.6%
Operating expenses	7,127	8,141	14.2%
Expenses related to credit	2,036	2,583	26.8%
Provision for loss on guarantees	2,238	2,692	20.3%
Provision of allowance for doubtful accounts	-201	-109	-
Salaries, allowances and bonuses	1,095	1,152	5.2%
Other	3,995	4,405	10.3%
Operating profit	14,934	14,926	-0.1%
Non-operating income	2,044	2,437	19.2%
Non-operating expenses	499	504	1.1%
Ordinary profit	16,480	16,858	2.3%
Extraordinary income and loss	810	0	-99.9%
Profit attributable to owners of parent	12,242	11,674	-4.6%

Supplemental explanation

■ Operating revenue

Operating revenue amounted to 23.0 billion yen, driven by the accumulation of outstanding guarantee exposure by the Company and the revenue contribution from three guarantee companies converted into subsidiaries during the previous fiscal year.

■ Operating profit

Expenses related to credit and other expenses increased year-on-year but remained within the planned range, and operating profit amounted to 14.9 billion yen.

■ Ordinary profit

Ordinary profit amounted to 16.8 billion yen due to higher investment yields on securities and an increase in interest income from ABLs.

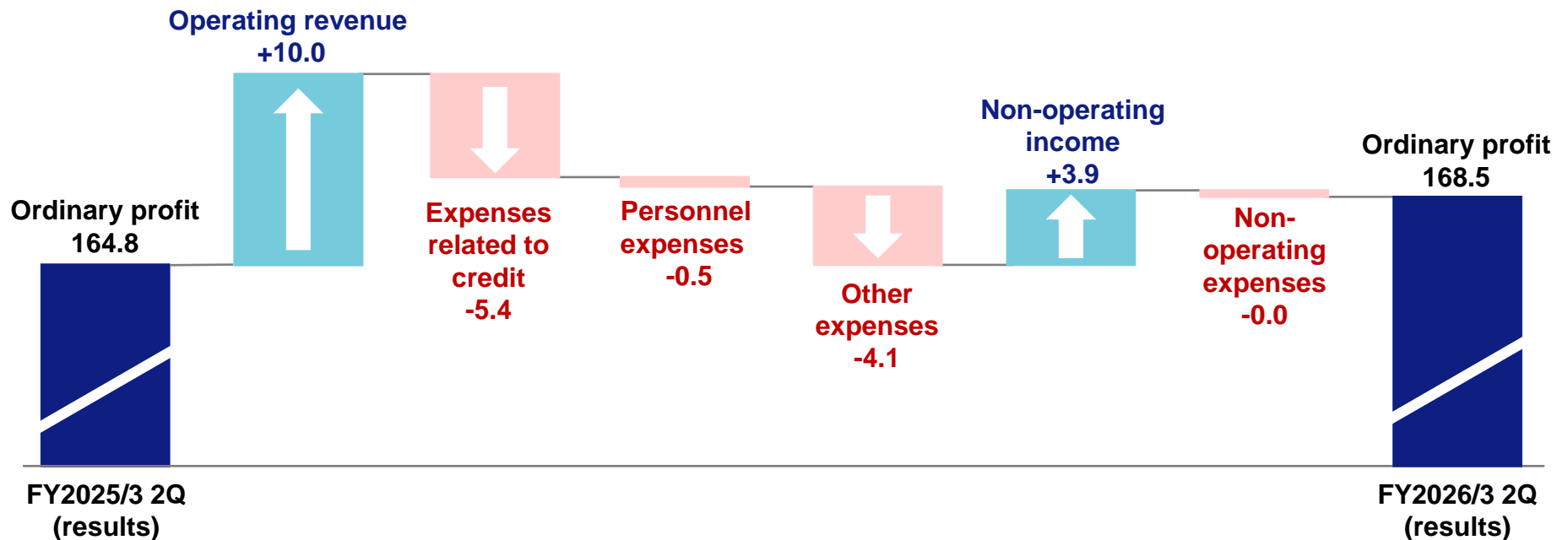
*At the end of the previous fiscal year, the accounting treatment related to business combination, which had been provisional, was finalized. Accordingly, figures for the six months ended September 30, 2024 were revised reflecting the finalization of the provisional accounting treatment. (Operating profit+42 million yen, Extraordinary income and loss+188 million yen)

Factors for Year-on-Year Changes in Ordinary Profit

Operating revenue increased due to the accumulation of outstanding guarantee exposure. Expenses related to credit and other expenses also increased but remained within the expected range

Factors for Year-on-Year Changes in Ordinary Profit

(Unit: 100 million yen)



Supplemental explanation

- ✓ The increase in operating revenue is due to the accumulation of outstanding guarantee exposure of the Company and the revenue contribution from three guarantee companies converted into subsidiaries during the previous fiscal year.
- ✓ While expenses related to credit increased year-on-year, subrogation remained below plan.
- ✓ The increase in other expenses was due to factors such as system-related expenses and acquisition and conversion into subsidiaries during the previous fiscal year.

[Reference] Forecast of Earnings for the Fiscal Year Ending March 31, 2026



The bottom line fell below the previous year due to an increase in operating revenue owing to accumulation of outstanding guarantee exposure and the absence of a gain on bargain purchase

(Unit: million yen)

	FY2025/3	FY2026/3	Change
Operating revenue	56,972	59,200	3.9%
Operating expenses	14,997	17,600	17.4%
Expenses related to credit	4,096	5,400	31.8%
Provision for loss on guarantees	4,430	5,600	26.4%
Provision of allowance for doubtful accounts	-334	-200	-
Salaries, allowances and bonuses	2,594	2,900	11.8%
Other	8,306	9,300	12.0%
Operating profit	41,974	41,600	-0.9%
Non-operating income	4,169	4,500	7.9%
Non-operating expenses	1,626	1,000	-38.5%
Ordinary profit	44,518	45,100	1.3%
Extraordinary income and loss	1,235	-	-
Profit attributable to owners of parent	32,089	31,200	-2.8%

Assumptions of earnings forecast

Outstanding guarantee exposure* (unit: ¥ trillion)	21
Number of new guarantees granted (unit: cases)	58,000
Amount repaid in subrogation (unit: ¥ million)	17,000
Collected right to reimbursement (unit: ¥ million)	10,500

*Total housing loan receivables (including some for investment purposes) backing RMBS, ABLs, and loss compensation contracts in addition to outstanding guarantee exposure of ZENKOKU HOSHO and Group companies

Key figures

EPS	¥233.77
Dividend per share	¥115
Share buyback	¥7.0 billion
Target ROE	14%

Summary of Business Results for the Six Months Ended September 30, 2025 (B/S)



Investments and other assets increased, and we will continue to pursue efficient asset management going forward

(Unit: million yen)

Assets			
	FY2025/3	FY2026/3 2Q	Change
Current assets	160,396	137,741	-14.1%
Cash and deposits	137,577	108,997	-20.8%
Right to reimbursement	17,268	18,869	9.3%
Securities	9,532	13,406	40.6%
Allowance for doubtful accounts	-8,339	-9,494	-
Non-current assets	332,001	342,991	3.3%
Investments and other assets	328,588	339,869	3.4%
Investment securities	285,124	292,169	2.5%
Long-term loans receivable	14,515	13,881	-4.4%
Long-term time deposits	23,000	28,000	21.7%
Total assets	492,398	480,733	-2.4%

Liabilities			
	FY2025/3	FY2026/3 2Q	Change
Current liabilities	39,498	36,681	-7.1%
Unearned revenue	18,892	18,762	-0.7%
Provision for loss on guarantees	8,528	8,794	3.1%
Non-current liabilities	214,221	214,028	-0.1%
Long-term borrowings	30,000	30,000	-
Long-term unearned revenue	183,552	183,349	-0.1%
Total liabilities	253,719	250,709	-1.2%
Net assets			
Shareholders' equity	237,613	227,959	-4.1%
Valuation and translation adjustments	1,065	2,063	93.7%
Total net assets	238,678	230,023	-3.6%
Total liabilities and net assets	492,398	480,733	-2.4%

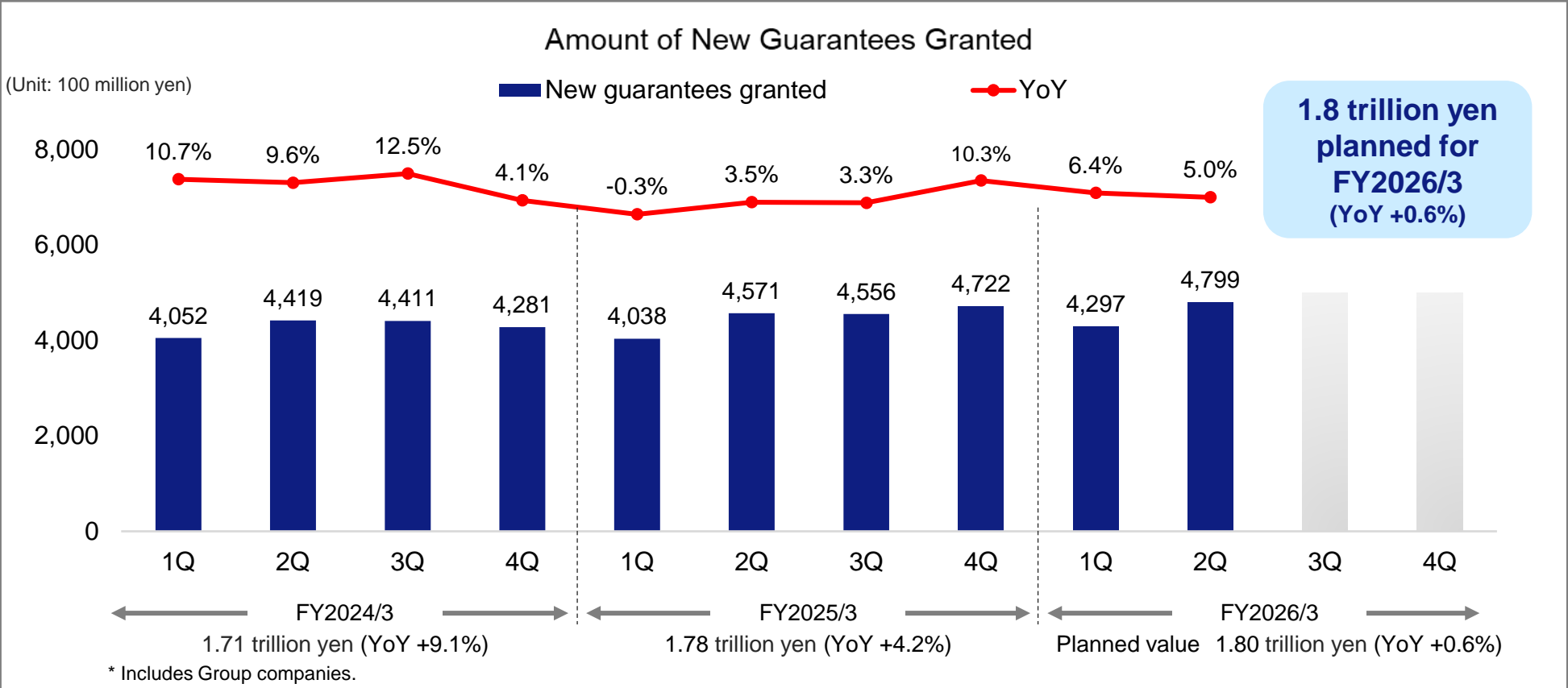
Status of New Guarantees Granted

The number of new guarantees granted remained flat, while the amount of new guarantees granted increased due to the contribution from increase in the guarantee fee per case

	Number of guarantees granted	Amount of guarantees granted
Actual amount (2Q FY2025/3) (unit: cases)	27,816 cases	861.0 billion yen
Actual amount (2Q FY2026/3) (unit: cases)	27,831 cases	909.6 billion yen
Planned amount (FY2026/3) (unit: cases)	58,000 cases	1.80 trillion yen

New guarantees granted

The number of new guarantees granted remained flat, while the housing market was sluggish in the first half. The amount of new guarantees granted increased as the guarantee fee per case was higher than expected owing partly to impact from soaring property prices.



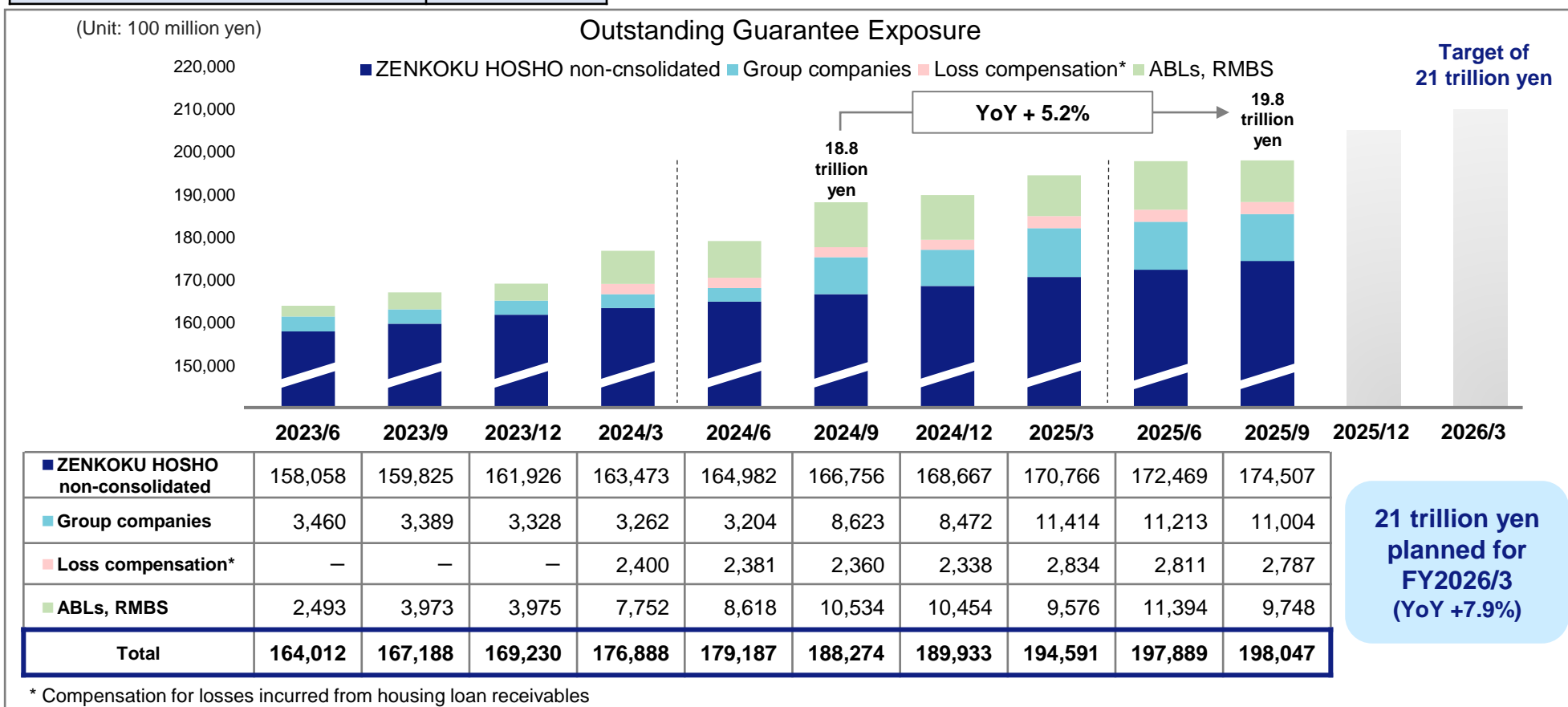
Status of Outstanding Guarantee Exposure

We aim to steadily acquire outstanding guarantee exposure from both new and existing housing loan markets to achieve our target of 21 trillion yen

Outstanding guarantee exposure	
Actual amount (March 31, 2025) (unit: ¥100 million)	194,591
Actual amount (September 30, 2025) (unit: ¥100 million)	198,047
Planned amount (March 31, 2026) (unit: ¥100 million)	210,000

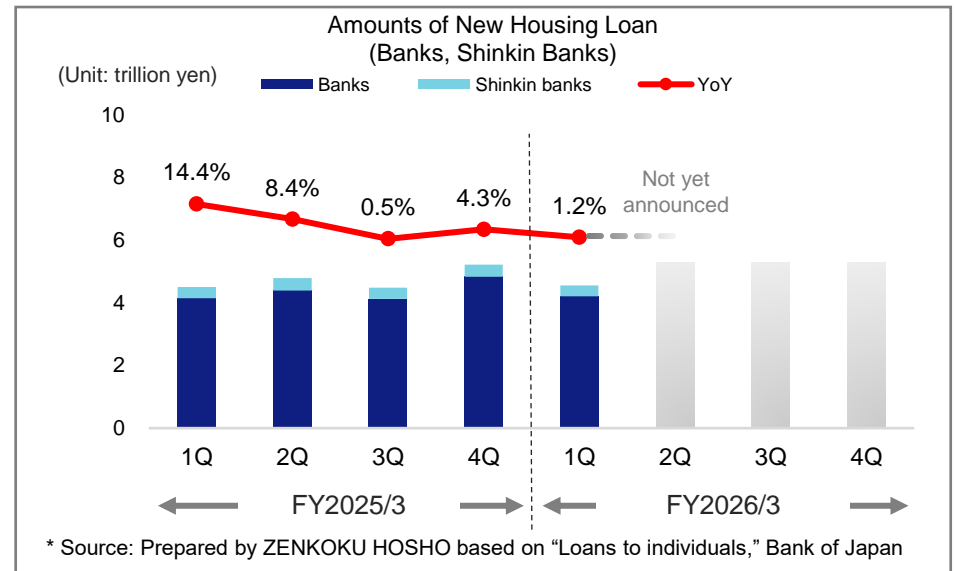
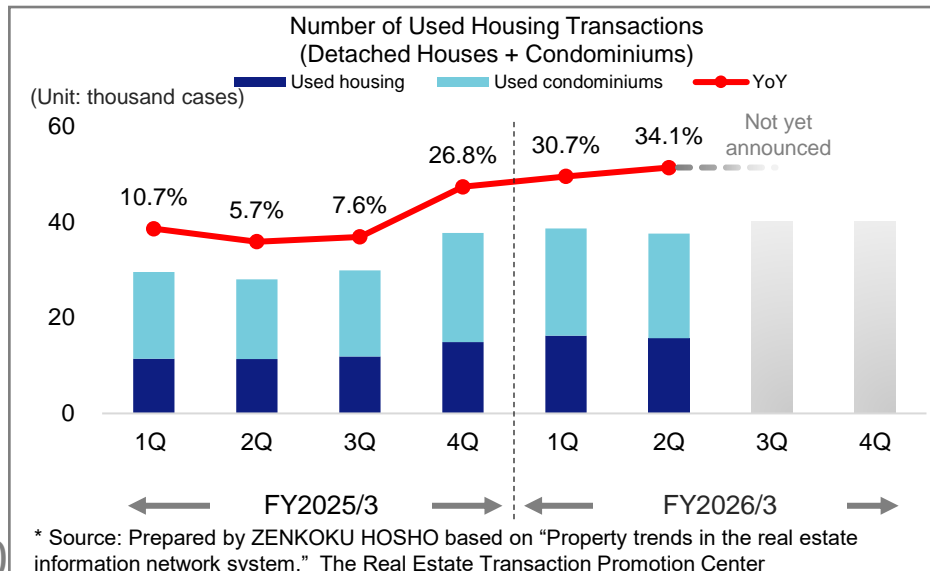
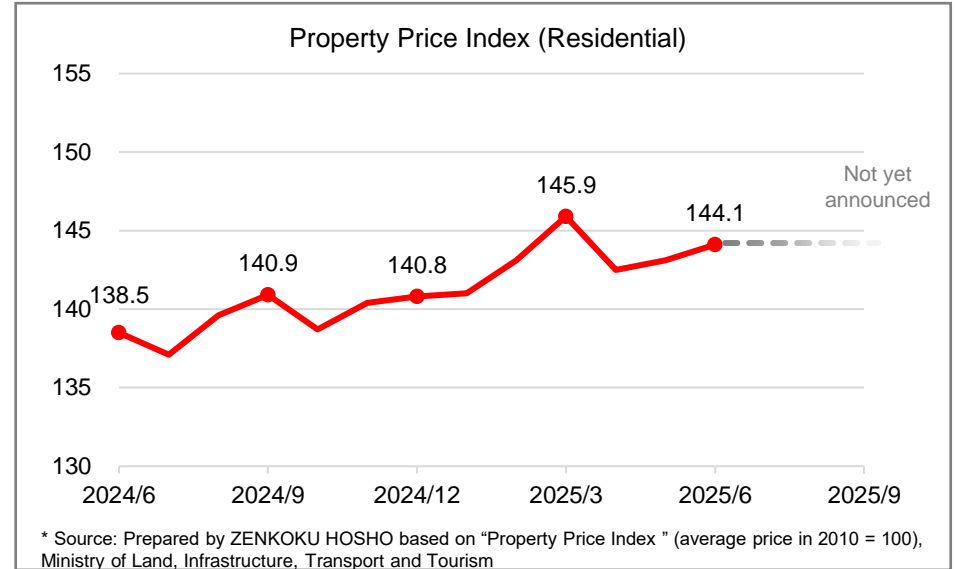
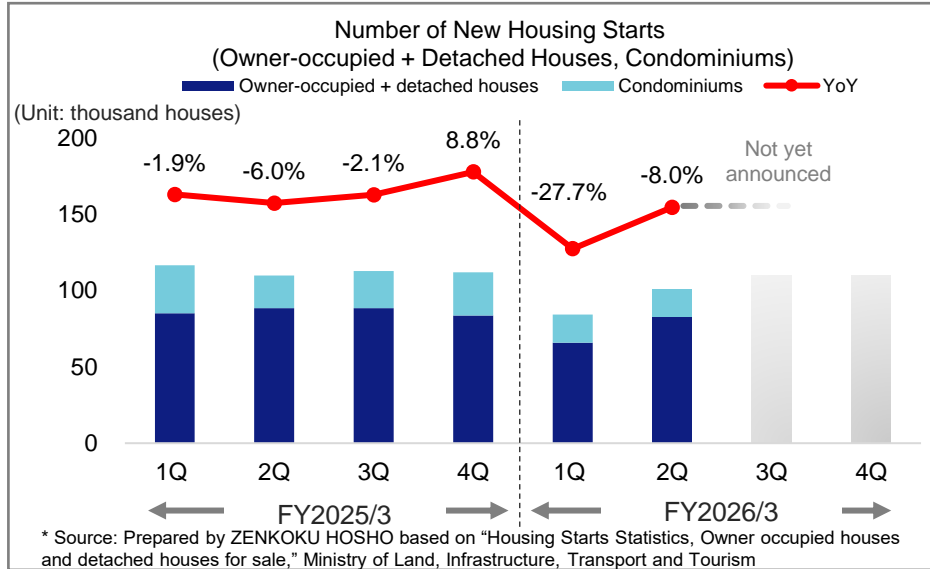
■ Outstanding guarantee exposure

We aim to achieve our target of 21 trillion yen through organic growth from increasing the amount of new guarantees granted, as well as inorganic growth from M&As with other companies in the same industry, ABLs, etc.



[Reference] The Housing Market and the Housing Loan Market

While the number of new housing starts trends below levels of the previous year, the number of used housing transactions continues to show strong performance



Status of Amount Repaid in Subrogation and Amount of Collected Right to Reimbursement

Against a backdrop of favorable employment conditions, the amount repaid in subrogation remained below expectations

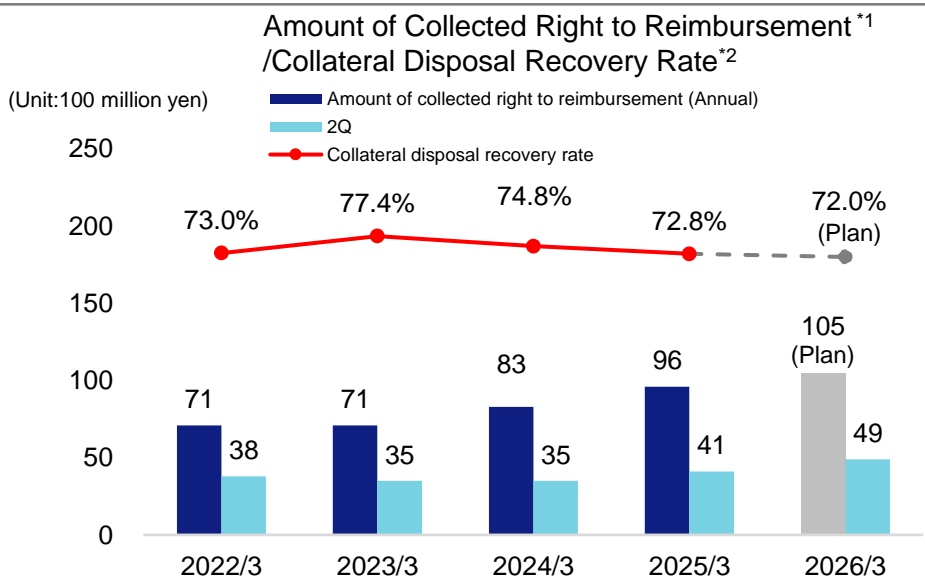
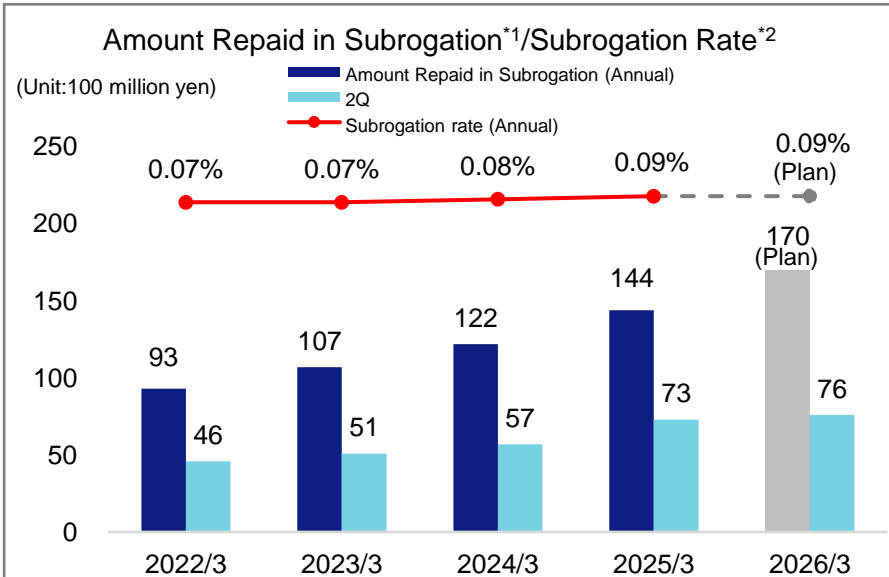
Amount repaid in subrogation	
Actual amount (2Q FY2025/3) (unit: ¥ million)	7,301
Actual amount (2Q FY2026/3) (unit: ¥ million)	7,681
Planned amount (FY2026/3) (unit: ¥ million)	17,000
Amount of collected right to reimbursement	
Actual amount (2Q FY2025/3) (unit: ¥ million)	4,137
Actual amount (2Q FY2026/3) (unit: ¥ million)	4,915
Planned amount (FY2026/3) (unit: ¥ million)	10,500

■ Amount repaid in subrogation

The amount repaid in subrogation remained below expectations. A sharp increase in subrogation rates is not expected, given the continued favorable employment conditions for salaried workers.

■ Amount of collected right to reimbursement

Although there are some regional differences, the collateral disposal recovery rate is projected to remain high, supported by firm real estate prices and steady used housing transactions.



*1 Includes Group companies from the fiscal year ended March 31, 2023.

*2 Amount repaid in subrogation / outstanding guarantee exposure at the beginning of the period (total of ZENKOKU HOSHO non-consolidated and Group companies)

*1 Includes subsidiaries from the fiscal year ended March 31, 2023.

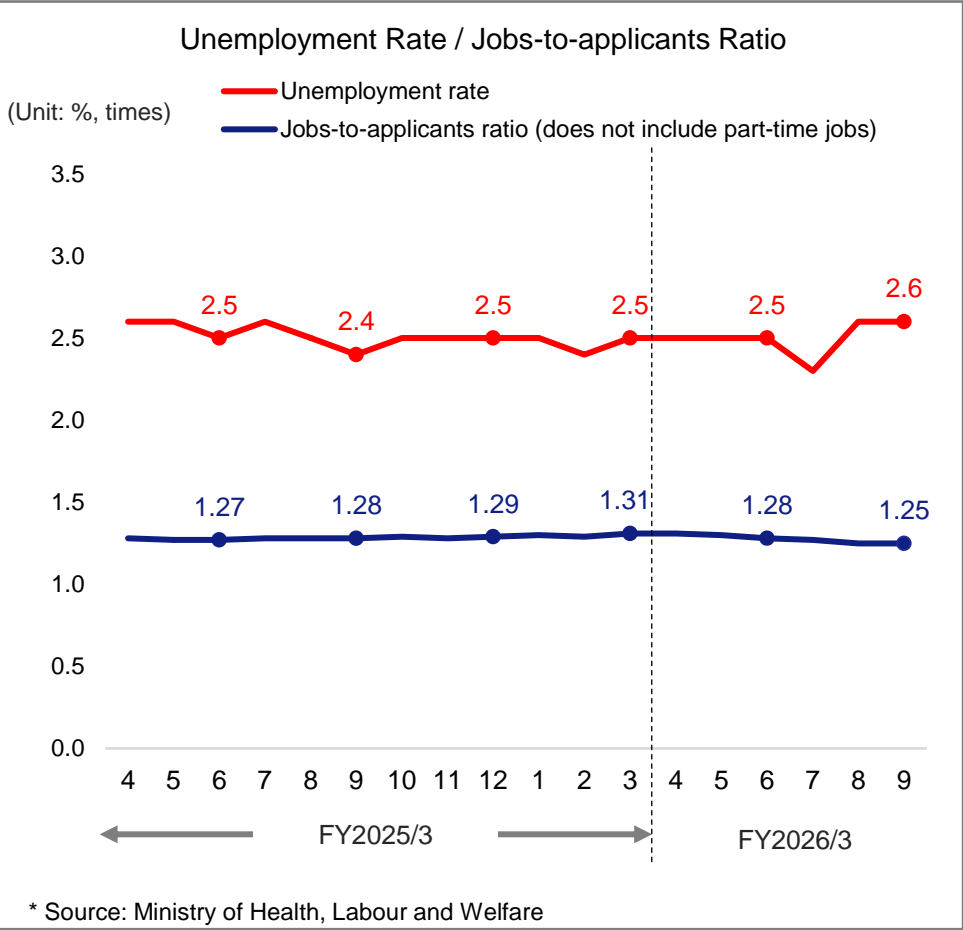
*2 Percentage of guarantees of housing loans extended by private financial institutions to individual borrowers that are recovered through the sale of properties pledged as collateral (voluntary sale or auction)

[Reference] Unemployment Rate, Jobs-to-applicants Ratio, Number of Corporate Bankruptcies

Labor shortages persist in the labor market, and the unemployment rate, which is correlated with subrogation, remains low

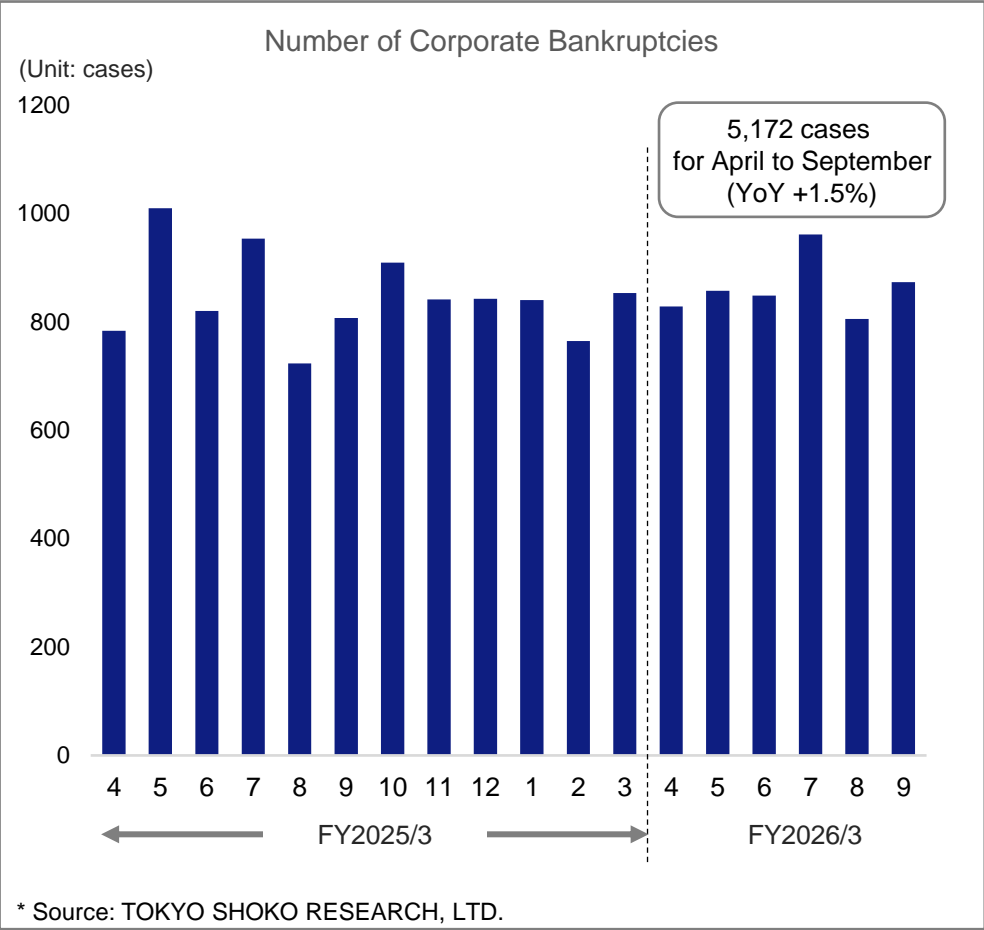
■ Unemployment Rate / Jobs-to-applicants Ratio

A favorable labor environment is projected to continue, given that the unemployment rate remains low and the jobs-to-applicants ratio remains stable.



■ Number of Corporate Bankruptcies

Sustained high prices and labor shortages are leading to a year-on-year increase in the number of bankruptcies, mainly among self-employed persons.



[Reference] Impact of Rising Interest Rates

Rising interest rates are expected to have a positive impact on the Company

	Impact of rising interest rates	Supplemental explanation
Positive factors	Strengthening of housing loan promotion framework by financial institutions	✓ Strengthened housing loan promotion framework for revenue expansion leads to increased acquisition of new guarantees granted
	Growing needs for external risk transfer of financial institutions	✓ Utilization increases amid economic uncertainty, leading to increased acquisition of new guarantees granted
	Higher asset management yields	✓ Higher asset management yields lead to increased interest income, etc.
Negative factors	A decline in house-purchasing willingness among consumers	✓ However, any drop in demand is expected to be limited under the current pace and magnitude of interest rate hikes
	Increase in housing loan repayment amount for borrowers	✓ Impact on the Company is expected to be limited, even under rising interest rates *See below for details
	Decline in real estate prices	✓ Could impact sales prices of collateral real estate, however, no such signs have been observed at this point

Impact of rising interest rates on housing loan repayment amounts	Image of change in monthly repayment amount when interest rate rises			
<ul style="list-style-type: none"> ■ Increase in repayment amount due to higher interest rates [Table] For a loan amount of 30 million yen, an increase in the monthly repayment amount is approximately 7,000 yen when the interest rate rises by 0.5%. Therefore, the impact on repayments is minimal. ■ Increase in repayment amount controlled by 125% rule [Table] As variable interest rate housing loans often have special clauses set to limit the repayment amount to 1.25 times at the time of review every five years, the likelihood of immediate default is low. 	<p><u>Loan terms</u> Loan amount: 30 million yen Repayment period: 35 years Variable interest rate: 0.5% Repayment method: Equal repayment of principal and interest [Table]</p>			
	Applicable interest rate	Range of increase	Monthly repayment amount	Increase amount
	0.5%	±0.0pt	77,000 yen	—
	1.0%	+0.5pt	84,000 yen	+7,000 yen
	2.5%	+2.0pt	97,000 yen *125% rule applies (107,000 yen before application)	+20,000 yen



1. Overview of Financial Results



2. Results of the Initiatives for the Fiscal Year Ending March 31, 2026



3. Reference Materials



Initiatives to Enhance Corporate Value

Aiming to achieve further growth and value creation by attaining the medium-term management plan targets

Medium-Term Management Plan
April 2023 to March 2026

Next Phase ~Growth and Value Creation~

Vision

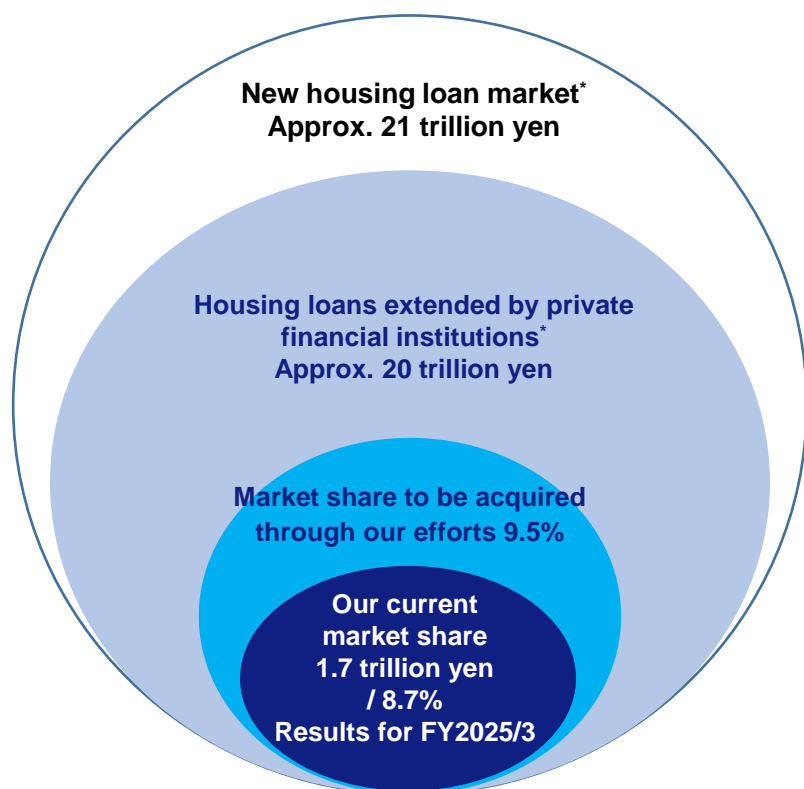
Becoming a **housing loan platformer** to achieve further growth and value creation

Basic policies of the medium-term management plan		FY2026/3 plan	Enhancement of corporate value
Expansion of core business P16-19	Expansion of guarantee business in the new housing loan market (Organic growth) Acquisition of outstanding guarantees from the existing housing loan market (Inorganic growth)	Outstanding guarantee exposure of 21 trillion yen (19 trillion yen in the initial plan)	Further growth and value creation
Entry into related businesses P20	Expansion of loan contract channels Collaboration with other companies, M&As Utilization of Group companies	Building a housing loan platform	
Capital policy P21	Implementation of capital utilization policy	ROE of 14%	
ESG P20	Resolving various ESG issues	Human capital investment/governance improvement	



Aiming to expand sales activities by leveraging our strengths in sales and creativity

Target share of the new housing loan market (KPI)



Progress of the initiatives for the fiscal year ending March 31, 2026

- We have promoted utilization by implementing a support program targeting the child-rearing generation and supporting affiliated financial institutions in promoting housing loans.
- We have revised product standards in line with housing loan market trends and expanded our product lineup of group credit life insurance.
- For tasks related to housing loans such as preliminary screening applications, we have continued proposing and providing services that promote DX, aiming to acquire guarantees by improving convenience.



Results for FY2026/3 2Q

Number of new guarantees granted	27,831	YoY+0.1%
Amount of new guarantees granted	909.6 billion yen	YoY+5.6%

* Japan Housing Finance Agency "New Lending and Outstanding Amounts for Housing Loans by Lender"

Acquisition of outstanding guarantees from the existing housing loan market

Aiming to increase outstanding guarantees through methods tailored to the needs of financial institutions

Aiming to expand market share in the existing housing loan market (KPI)

[Medium-term management plan]
Outstanding guarantees target (KPI)

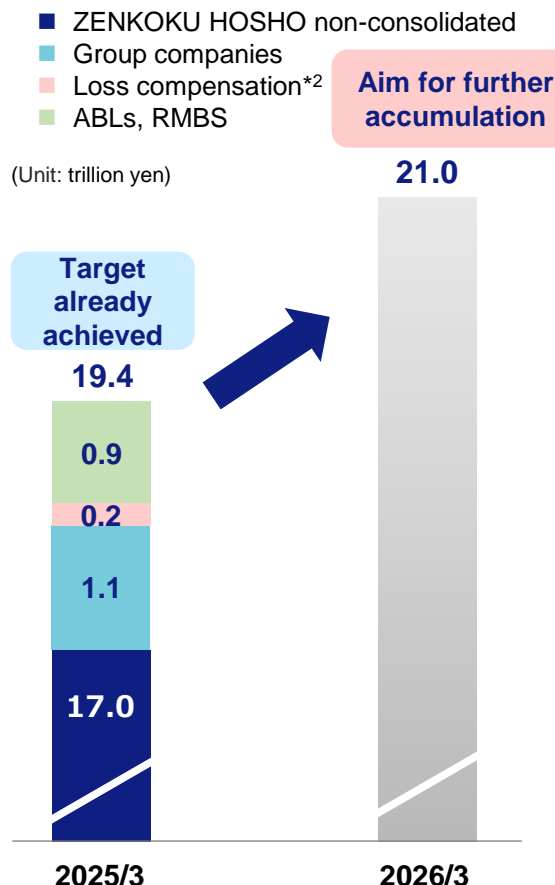
Action plan for the fiscal year ending March 31, 2026

Outstanding housing loans*1:
Approx. 220 trillion yen

Outstanding housing loans
extended by private financial
institutions*1:
Approx. 200 trillion yen

Market share to be acquired
through our efforts in the
medium-term management plan:
10.0%

Our current market share:
19.4 trillion yen / 9.5%
As of March 31, 2025



- We will confirm demand for external transfer of risks related to housing loans, review of businesses of subsidiary guarantee companies, etc.
- We will propose methods tailored to the needs of financial institutions to multiple financial institutions based on our expertise and actual past experience.
- Through both organic and inorganic growth, we aim to achieve our outstanding guarantee exposure target of 21 trillion yen this fiscal year.

Results for FY2026/3 2Q

ABLs 1 case

286.0 billion yen

*1 Japan Housing Finance Agency "New Lending and Outstanding Amounts for Housing Loans by Lender"

*2 Compensation for losses incurred from housing loan receivables

Approaching the existing housing loan market

We are continuing to make proposals to multiple financial institutions, aiming for further accumulation of outstanding guarantee exposure

Results of our approach to the existing housing loan market during the period of the medium-term management plan

Period	Method	No. of acquisitions	Guarantee exposure and underlying receivables* (at the time of publication)
FY2024/3 [the first year of medium-term management plan]	M&A Higashi-Nippon Guarantee Service	1	30.6 billion yen
	ABLs, RMBS, Loss compensation	7	824.2 billion yen
FY2025/3 [the second year of the medium-term management plan]	M&A ChibaKoginCard Service Mie Sogo-Shinyo Tohoku Guarantee Service	3	869.5 billion yen
	ABLs	2	304.0 billion yen
FY2026/3 2Q [the final year of the medium-term management plan]	ABLs	1	286.0 billion yen
Total		14	2,314.4 billion yen

* For loss compensation and ABLs, etc., figures represent underlying receivables

【 Reference 】 Overview of Inorganic Growth Methods

The need for risk transfer among financial institutions is trending upward, and we are responding to the situation of each financial institution

	Organic growth	Inorganic growth			
	New guarantees granted	(1) M&As	(2) ABLs	(3) RMBS acquisition	(4) Loss compensation*
Contents of contract	Guarantee entrustment agreement	Share transfer agreement	Risk transfer agreement	Subordinated beneficiary right purchase agreement	Loss compensation agreement
Balance sheet	Outstanding guarantee exposure (off-balance-sheet)	Outstanding guarantee exposure (off-balance-sheet)	Long-term loans receivable	Investment securities	Outstanding loss compensation (off-balance-sheet)
Statement of income	Operating revenue Outstanding guarantee exposure x guarantee fee rate	Operating revenue Outstanding guarantee exposure x guarantee fee rate	Non -operating income Long-term loans receivable x interest rate	Non -operating income Securities x yield	Operating revenue Subordinated beneficiary rights x compensation fee rate
Contribution of cash and deposits for acquisition	No	No	Yes	Yes	No
Required capital	Loss arising from outstanding guarantee exposure is recorded according to the average payoff period.	Loss arising from outstanding guarantee exposure is recorded according to the average payoff period.	Loss arising from underlying receivables is recorded according to the average payoff period.	Loss arising from underlying receivables is recorded according to the average payoff period.	Loss arising from underlying receivables is recorded according to the average payoff period.
Average payoff period	15 years	15 years	6 years	15 years	6 years
Results as of 2025/9	Outstanding guarantee exposure: 17,450.7 billion yen	100% owned subsidiaries: 6 companies Outstanding guarantee exposure: 1,100.4 billion yen	Underlying receivables: 952.7 billion yen Long-term loans receivable recorded: 12.7 billion yen	Underlying receivables: 22.0 billion yen Securities recorded: 4.2 billion yen	Underlying receivables: 278.7 billion yen Subordinated beneficiary rights subject to loss compensation: 42.4 billion yen

We are implementing various measures to expand our business domains and resolve various ESG issues

Entry into related businesses

Collaboration, M&As, investment

- Invested in two startup companies through CVC (as of November 5)
- Considered M&A deals that are expected to generate synergies in other industries

Expansion of loan contract channels

- Continued cooperation with real estate search sites and real estate companies to expand loan contract channels

Utilizing Group companies

- Continued to promote the introduction of products for niche markets
- Continued proposal activities to increase acceptance of credit management and collection services

Resolving various ESG issues

Human capital investment

- Conducted employee satisfaction surveys and engagement surveys
- Introduced an assessment tool for supporting career development and capability improvement

Governance improvement

- Conducted reviews to improve the effectiveness of the integrated risk management system and operational risk

Climate change measures

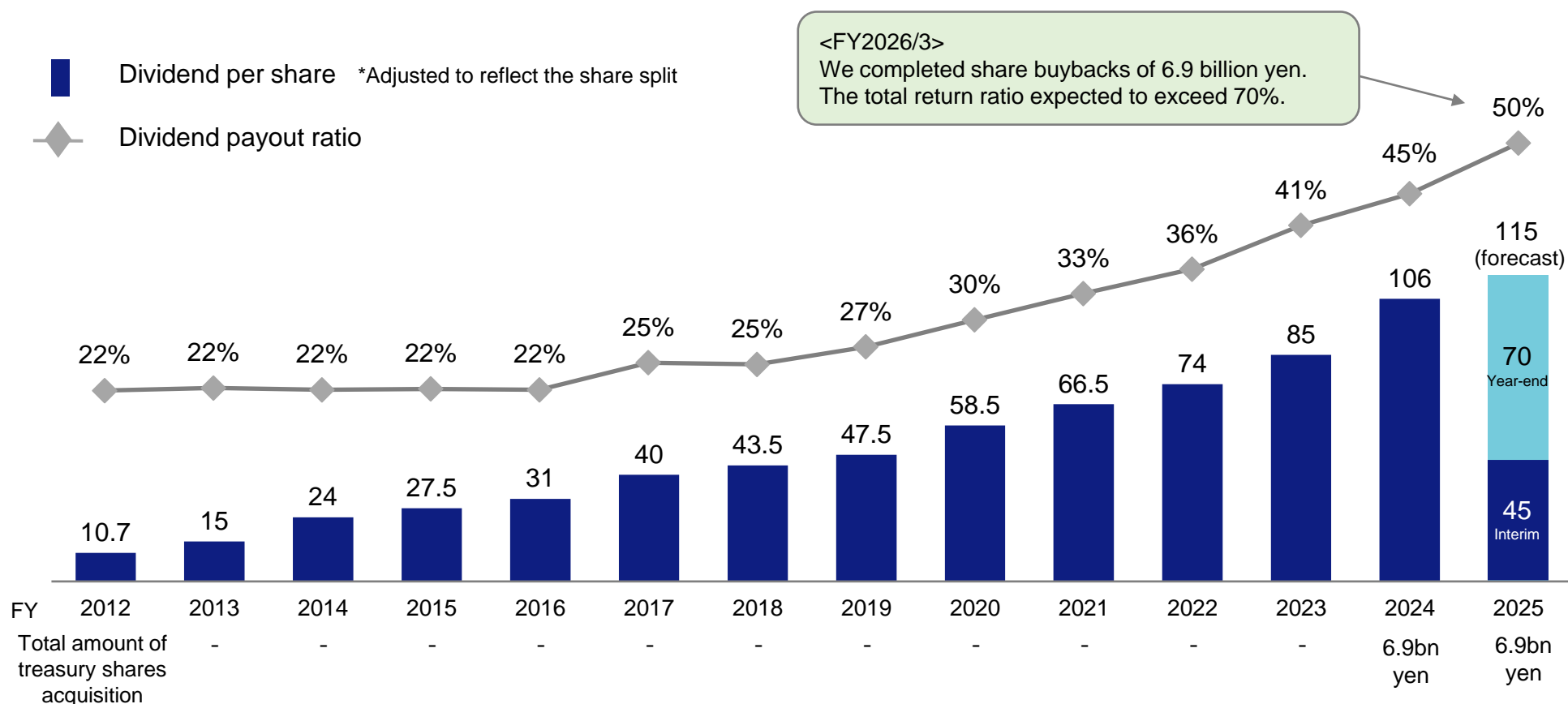
- Developed products specifically targeting vacant houses in cooperation with local governments and financial institutions to solve the vacant house problem
- Continued initiatives to reduce GHG emissions

* promotion of wide-spread use of renewable energy, promotion of used housing, switching of company vehicles to electric vehicles, etc.

Shareholder returns

In the fiscal year ending March 31, 2026, the final year of the medium-term management plan, we intend to raise the dividend payout ratio to 50% in line with our original plan

- In April 2025, we conducted a two-for-one share split. Additionally, we introduced an interim dividend starting from this fiscal year.
- The payout ratio for the fiscal year ending March 31, 2026 will be raised to 50%, with the annual dividend per share expected to be 115 yen (interim dividend 45 yen, year-end dividend 70 yen).





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1. Overview of Financial Results



2. Results of the Initiatives for the Fiscal Year Ending March 31, 2026



3. Reference Materials



Company name	ZENKOKU HOSHO Co., Ltd.
Founded	February 1981
Business activities	Credit guarantee business focusing on housing loans
Outstanding guarantee exposure*²	19,804.7billion yen
Number of locations	12 locations (main branch, sales offices)
Number of employees	Consolidated: 374 / Non-consolidated: 308
Listing market and securities code	Prime Market of the Tokyo Stock Exchange: 7164 (Constituent stock of JPX-Nikkei Index 400) (Constituent stock of the FTSE Blossom Japan Sector Relative Index)
Headquarters	Taisei Otemachi bldg., 2-1-1 Otemachi, Chiyoda-ku, Tokyo
Capital	10,703 million yen

*¹ As of September 30, 2025

*² Total housing loan receivables (including some for investment purposes) backing RMBS, ABLs, and loss compensation contracts in addition to outstanding guarantee exposure of ZENKOKU HOSHO and Group companies

Business Model of ZENKOKU HOSHO

Solve various issues faced by financial institutions as the only and largest independent housing loan guarantee company in Japan

Size of private-sector housing loan market

New loan market

New loan market
Annual new loan amount
is about 20 trillion yen.
(Our share is 8.7%)

Results for the fiscal year
ended March 31, 2025

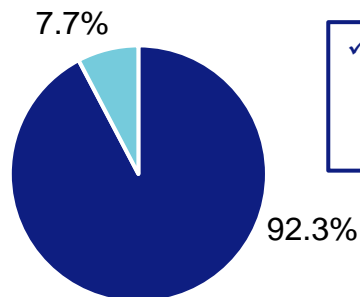
Outstanding loan market

Outstanding loan market
Existing outstanding loans
exceed 200 trillion yen.
(Our share is 9.5%)

As of March 31, 2025

*Japan Housing Finance Agency "New Lending and Outstanding Amounts for Housing Loans by Lender"

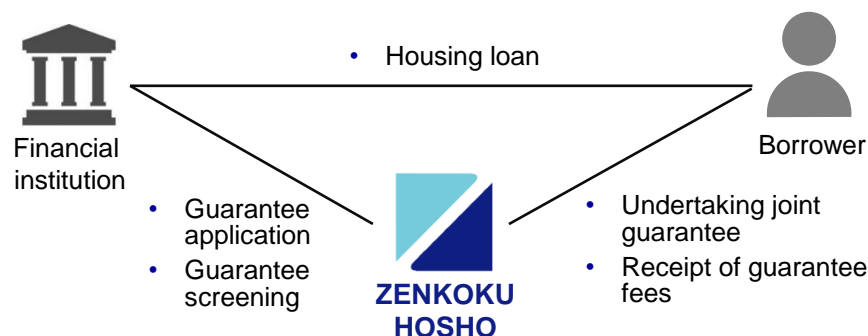
Usage status of guarantee companies



■ Use guarantee companies ■ Do not use guarantee companies

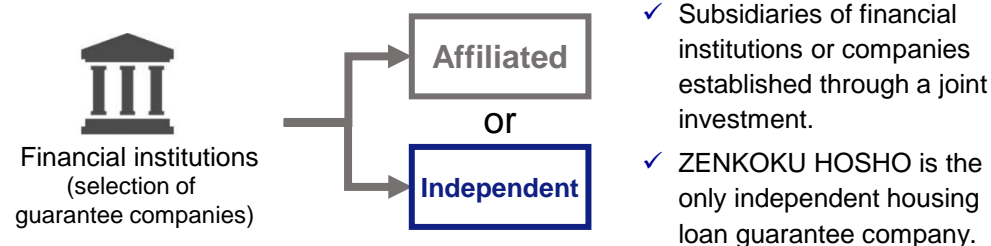
✓ Many financial institutions use guarantee companies.

ZENKOKU HOSHO undertakes joint guarantees for housing loan guarantees



- ✓ Receive guarantee fees in lump sum or installment based on outstanding guarantee exposure.
- ✓ Record in revenue as guarantee fee income based on outstanding guarantee exposure in each year.
- ✓ Secure stable continued revenue through accumulation of outstanding guarantee exposure.

Guarantee companies are either affiliated or independent



Issues with using affiliated companies

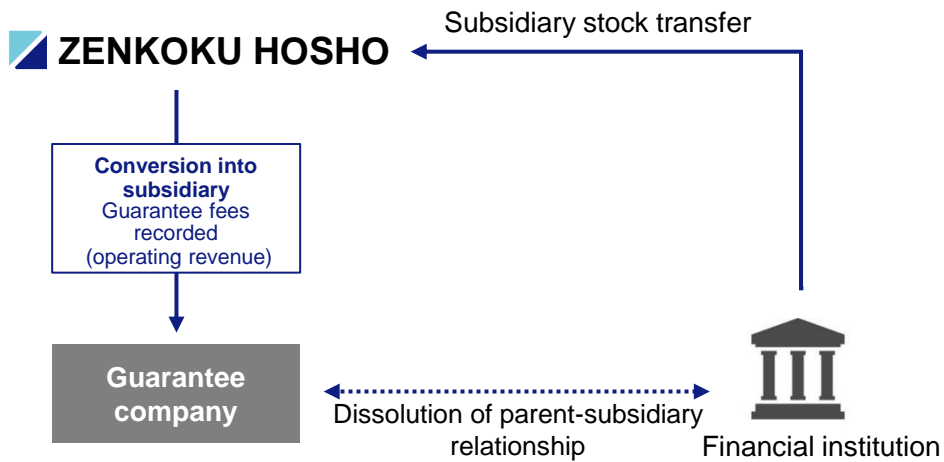
✓ Solve various issues as the only independent housing loan guarantee company in Japan.

*Independent guarantee company: a housing loan guarantee company that is not a subsidiary or affiliate of a financial institution

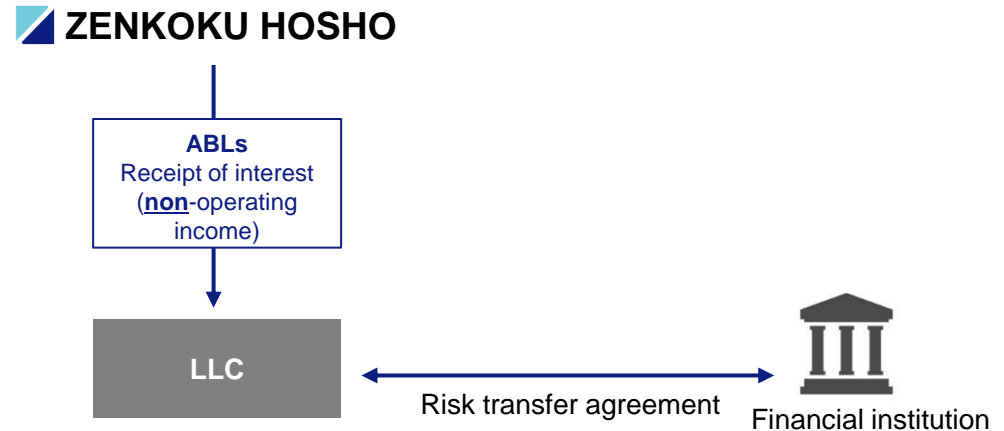
Scheme Diagram of Each Method

Inorganic growth schemes are diversified, and ZENKOKU HOSHO earns revenue by assuming the risk in each case

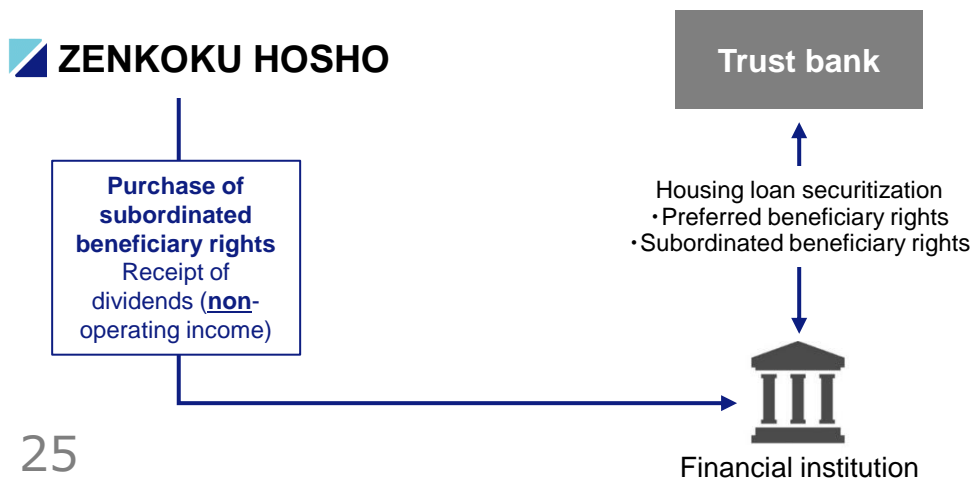
M&As



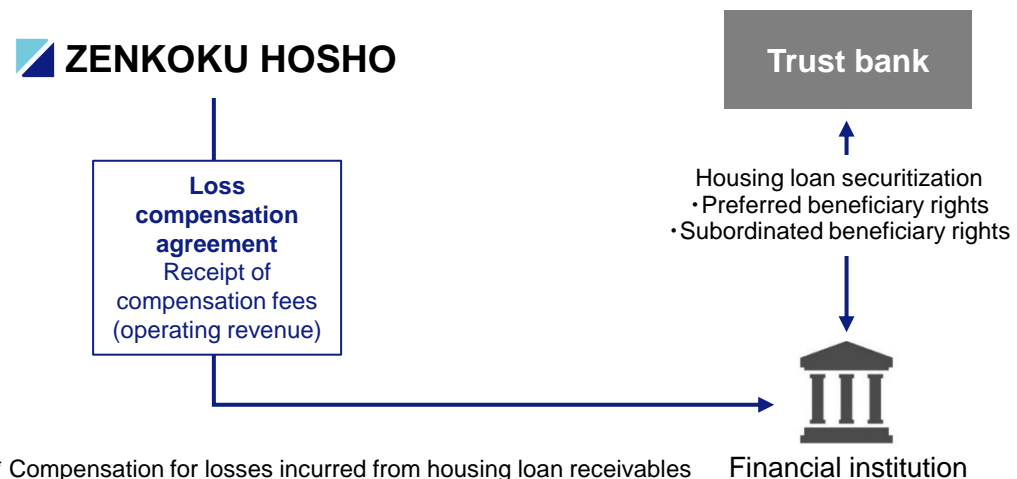
ABLs



RMBS



Loss compensation*



* Compensation for losses incurred from housing loan receivables



Disclaimer and Notes Regarding Future Prospects

Disclaimer

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Notes Regarding Future Prospects

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