

# Financial Results for the Fiscal Year Ended March 31, 2026

May 2026

**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.

- 1** **Overview of Financial Results  
for the Fiscal Year Ended March 31, 2026**
- 2** **Overview of Forecast of Earnings  
for the Fiscal Year Ending March 31, 2027**
- 3** **Reference Information**

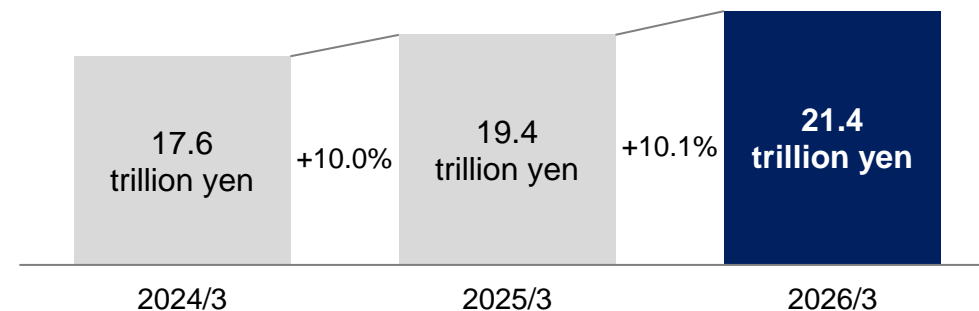
# Summary of Business Results for the Fiscal Year Ended March 31, 2026 (P/L)

- ✓ Operating revenue increased as the outstanding guarantee exposure remained steady, and share of profit of entities accounted for using equity method of 1,193 million yen, equivalent to gain on bargain purchase, was recorded as non-operating income

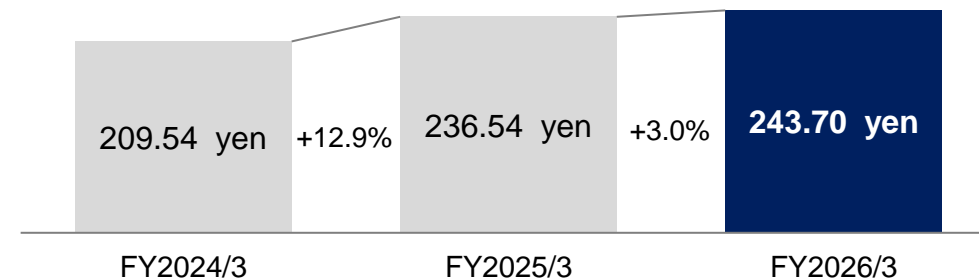
(Unit: million yen)

	FY2025/3	FY2026/3	YoY
Operating revenue	56,972	58,739	3.1%
Operating expenses	14,997	17,357	15.7%
Expenses related to credit	4,096	5,550	35.5%
Provision for loss on guarantees	4,430	5,983	35.1%
Provision of allowance for doubtful accounts	-334	-433	-
Salaries, allowances and bonuses	2,594	2,739	5.6%
Other	8,306	9,067	9.2%
Operating profit	41,974	41,382	-1.4%
Non-operating income	4,169	6,317	51.5%
Non-operating expenses	1,626	1,145	-29.6%
Ordinary profit	44,518	46,554	4.6%
Extraordinary income and loss	1,235	27	-97.8%
Profit attributable to owners of parent	32,089	32,526	1.4%

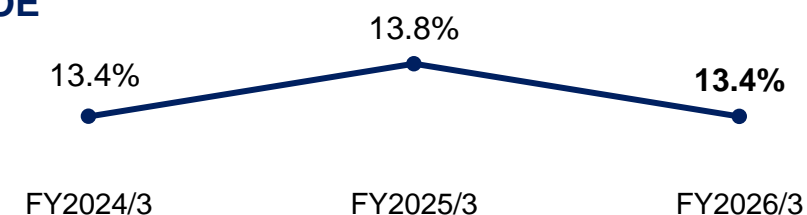
## Outstanding guarantee exposure



## EPS

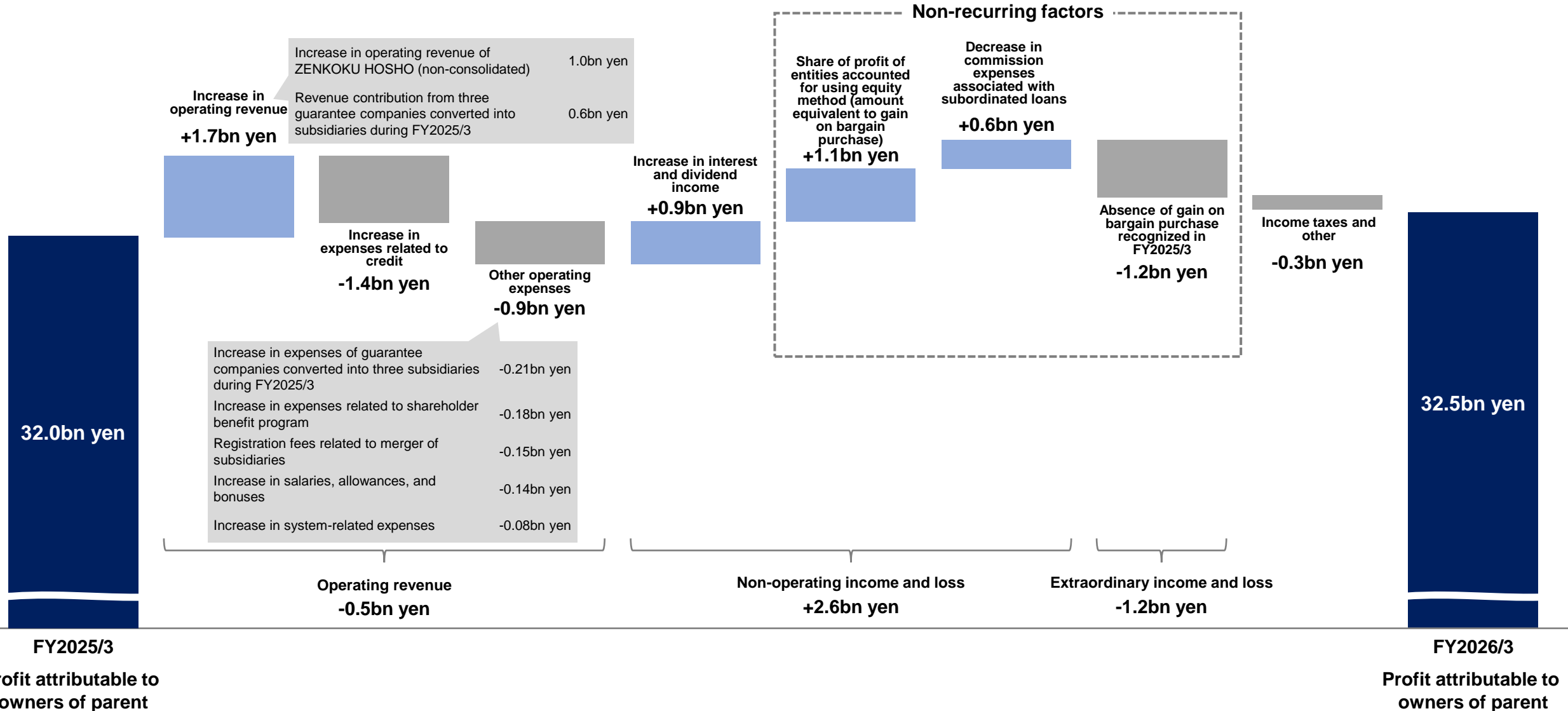


## ROE



# Main Factors for Changes in Profit Attributable to Owners of Parent

- ✓ Profit attributable to owners of parent increased by 0.43 billion yen year-on-year, and non-recurring factors such as gain on bargain purchase have arisen



# Summary of Business Results for the Fiscal Year Ended March 31, 2026 (B/S)

✓ Securities and investments and other assets increased due to the purchase of bonds and other instruments

(Unit: million yen)

	Asset		
	FY2025/3	FY2026/3	Change
Current assets	160,396	130,927	-18.4%
Cash and deposits	137,577	72,545	-47.3%
Right to reimbursement	17,268	19,880	15.1%
Securities	9,532	44,094	362.6%
Allowance for doubtful accounts	-8,339	-9,905	-
Non-current assets	332,001	369,903	11.4%
Investments and other assets	328,588	366,959	11.7%
Investment securities	285,124	309,145	8.4%
Long-term loans receivable	14,515	23,544	62.2%
Long-term time deposits	23,000	28,000	21.7%
Total assets	492,398	500,831	1.7%

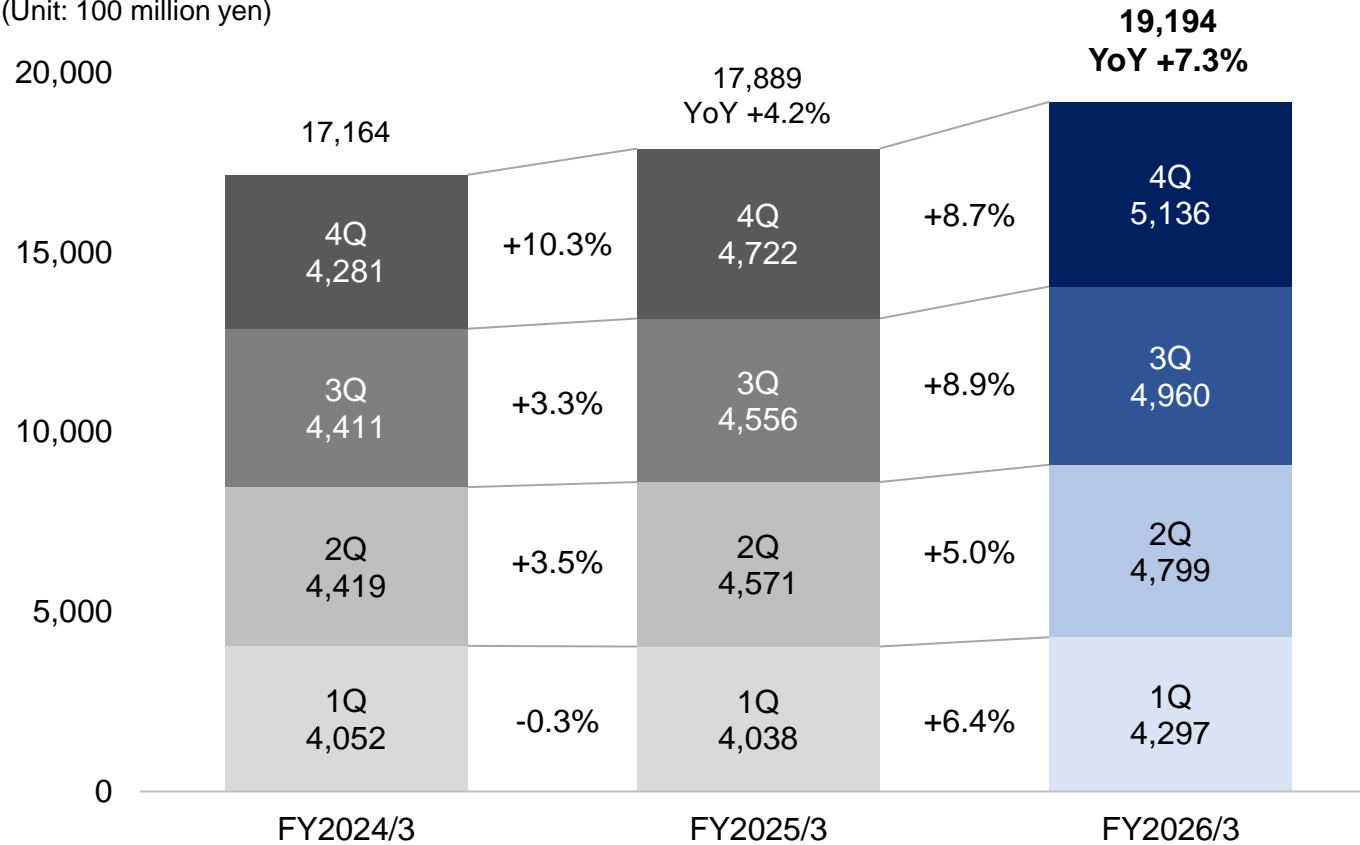
	Liabilities		
	FY2025/3	FY2026/3	Change
Current liabilities	39,498	41,042	3.9%
Unearned revenue	18,892	19,364	2.5%
Provision for loss on guarantees	8,528	9,181	7.7%
Non-current liabilities	214,221	214,640	0.2%
Long-term borrowings	30,000	30,000	-
Long-term unearned revenue	183,552	183,985	0.2%
Total liabilities	253,719	255,682	0.8%
Net assets			
Shareholders' equity	237,613	242,823	2.2%
Total accumulated other comprehensive income	1,065	2,325	118.3%
Total net assets	238,678	245,148	2.7%
Total liabilities and net assets	492,398	500,831	1.7%

# Status of New Guarantees Granted (Organic Growth)

- ✓ While the number of new housing starts remained sluggish, the amount of new guarantees granted increased due to the contribution from increase in the guarantee fee

## Amount of new guarantees granted

(Unit: 100 million yen)



## Number of new guarantees granted

56,446 cases

56,751 cases

57,370 cases

## Initiatives for the fiscal year ended March 31, 2026

- **Continued a support program targeting the child-rearing generation**
  - Offered preferential terms on debt-to-income ratios and guarantee fees for applicants under 40
- **Revised product standards and expanded the product lineup of group credit life insurance**
  - Revised product standards regarding combined income and building area
  - Added group life insurance to the product lineup
- **Improved convenience through the provision of DX services**

Provided a web-based application service (WSS) specialized for preliminary screening applications, as well as the My Page service (ZEWS) that connects financial institutions, housing developers, and end users

## New housing loan market

Amount of new guarantees of ZENKOKU HOSHO  
1.9 trillion yen

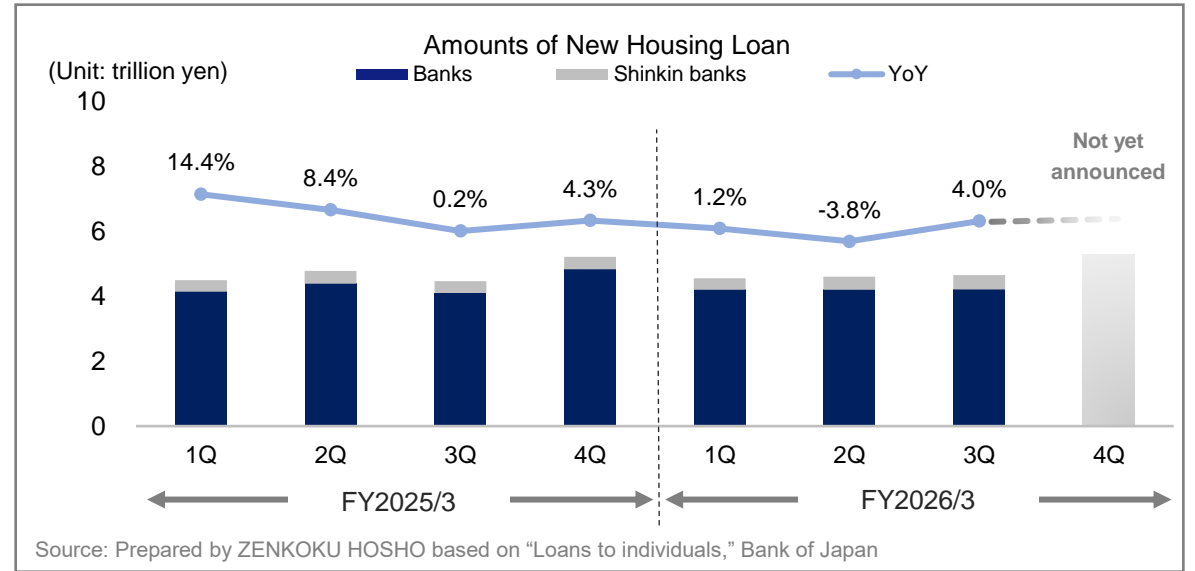
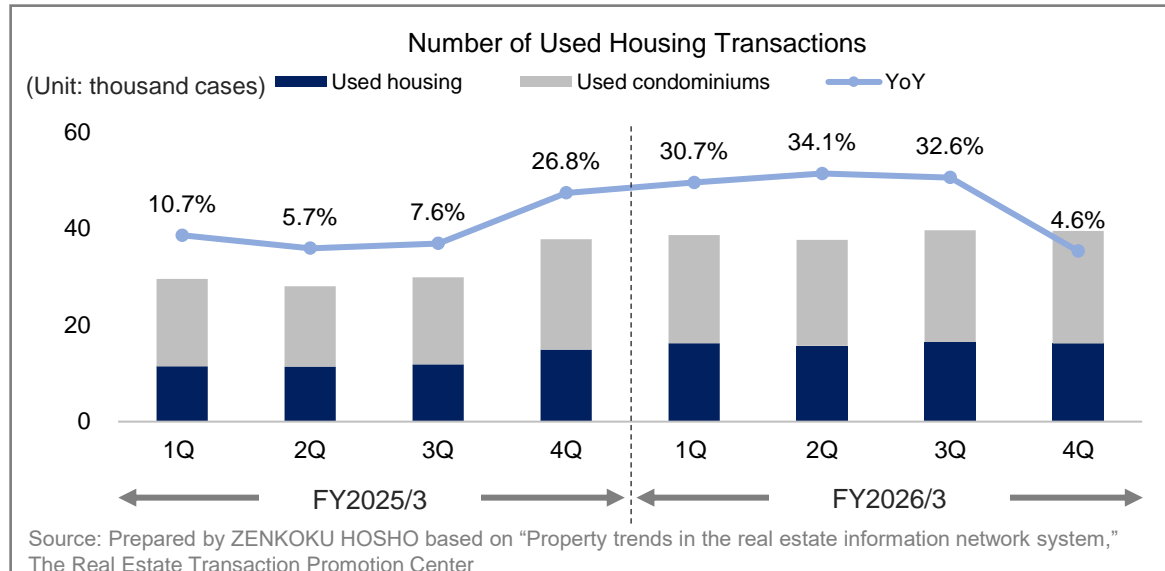
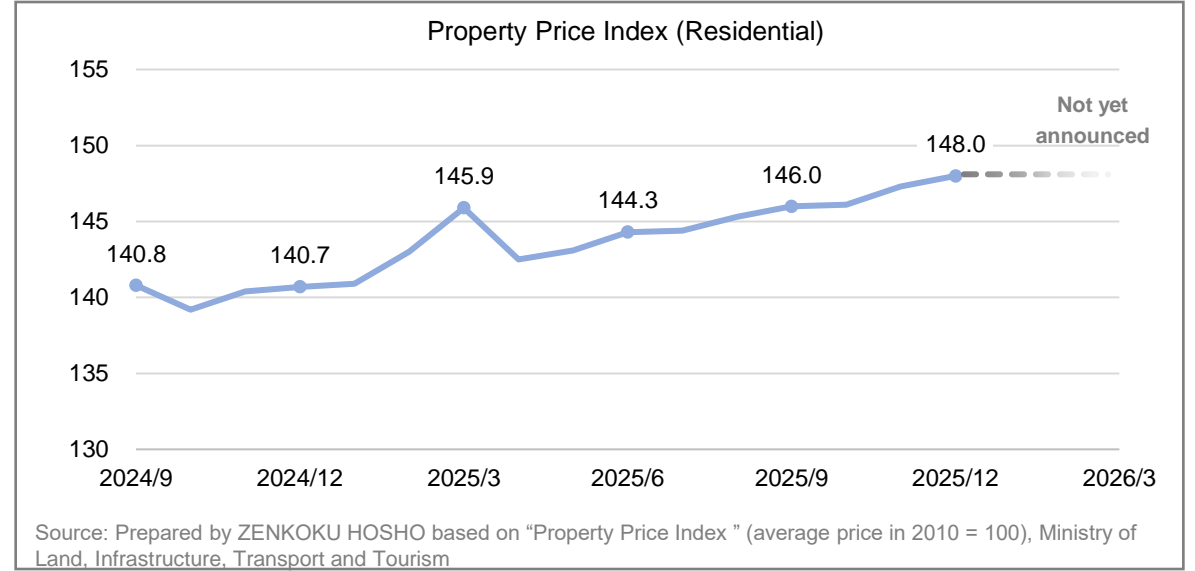
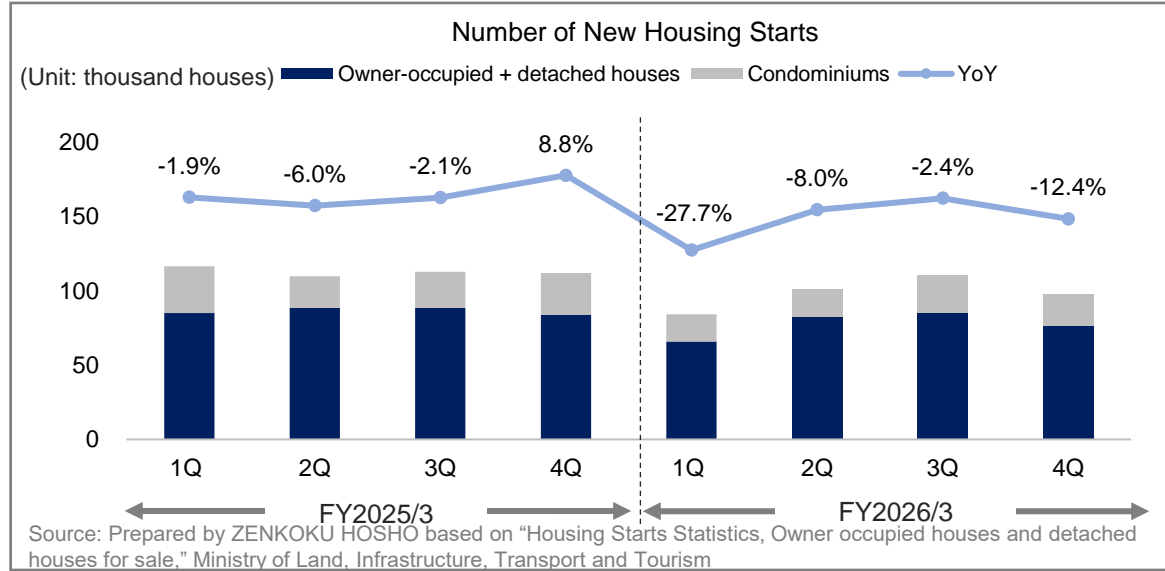
Addressable market

Amount of new housing loans Approx. 21 trillion yen

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

# 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



# Acquisition of Outstanding Guarantee Exposure from the Existing Housing Loan Market (Inorganic Growth)

- ✓ Needs for external risk transfer of financial institutions remained strong, with the outstanding guarantee exposure reaching 1579.1 billion yen, an increase over the previous year

## Results of acquisition of outstanding guarantee exposure from the existing housing loan market

Method	FY2024/3	FY2025/3	FY2026/3
M&A	30.6 billion yen Higashi-Nippon Guarantee Service	869.5 billion yen ChibaKoginCard Service Mie Sogo-Shinyo Tohoku Guarantee Service	-
ABLs, RMBS	6 cases 584.1 billion yen	2 cases 304.0 billion yen	4 cases 1,579.1 billion yen
Loss compensation	1 case 240.0 billion yen	-	-
<b>Total</b>	<b>854.8 billion yen</b>	<b>1,173.6 billion yen</b>	<b>1,579.1 billion yen</b>

## Initiatives for the year ended March 31, 2026

- **Provided risk underwriting tailored to the needs of financial institutions**
  - Risk underwriting through ABLs
  - For financial institutions, this offers the benefit of improving RORA and capital adequacy ratios through a reduction in risk weights.
- **Demand from financial institutions remains strong**
  - Acquired 1,579.1 billion yen, an increase from the previous year
  - The existing housing market is immense, worth over 210 trillion yen.
  - Demand from financial institutions remains strong, leaving room for further growth.

## Existing housing loan market

Outstanding guarantee exposure of ZENKOKU HOSHO  
21.4 trillion yen

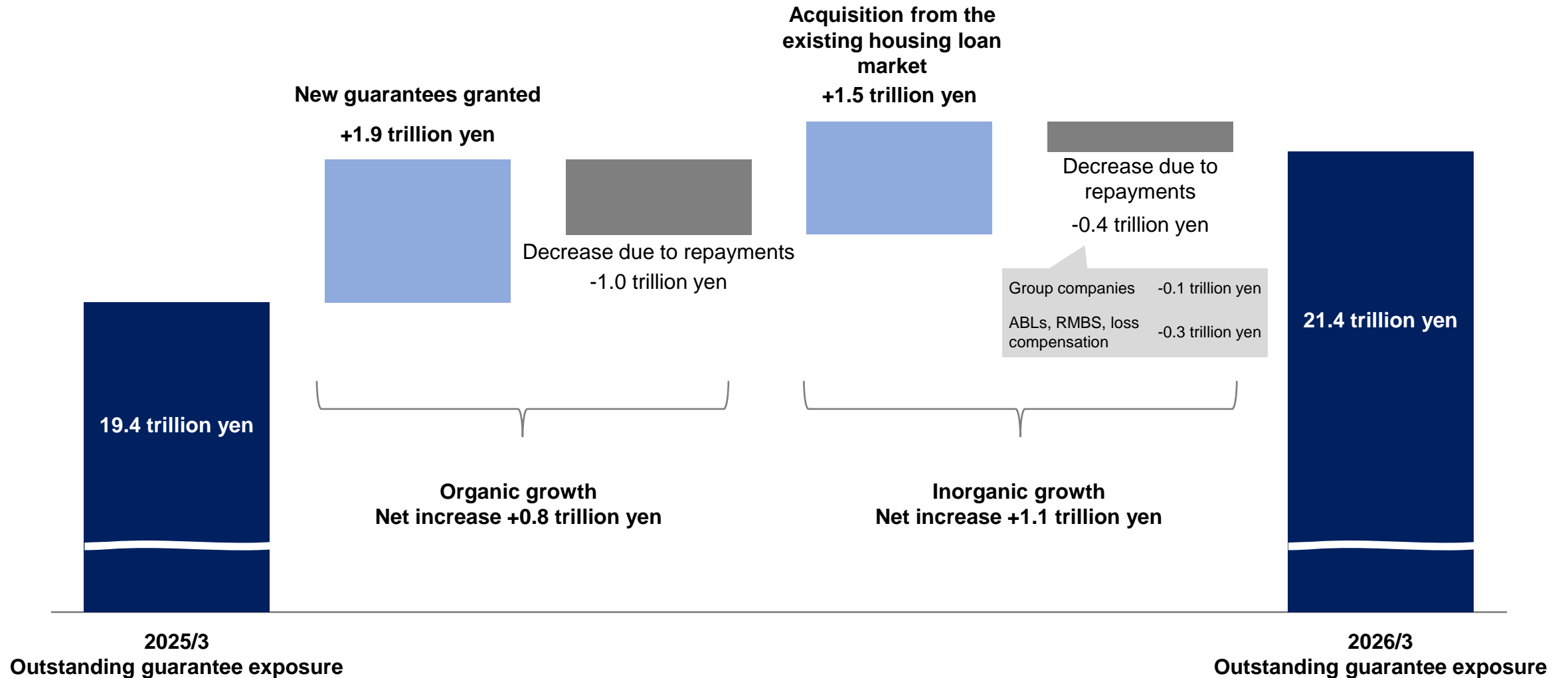
Serviceable market

Outstanding housing loans extended by private financial institutions Approx. 210 trillion yen

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

# Status of Outstanding Guarantee Exposure

- ✓ We steadily expanded the scale of the guarantee business through new guarantees granted and acquisition from the existing housing loan market



# Detail of Outstanding Guarantee Exposure

(Unit:100 million yen)

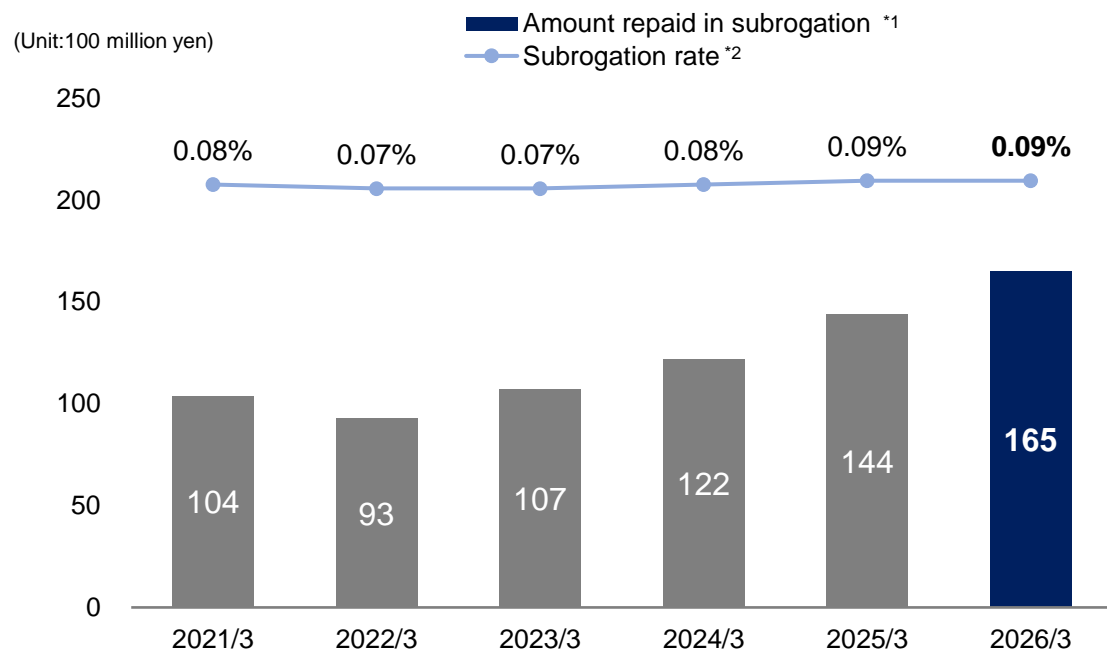
	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3
<b>ZENKOKU HOSHO</b>	158,058	159,825	161,926	163,473	164,982	166,756	168,667	170,766	172,469	174,507	177,144	179,173
<b>Group companies</b>	3,460	3,389	3,328	3,262	3,204	8,623	8,472	11,414	11,213	11,004	10,820	10,595
	● 2023/4: Higashi-Nippon Guarantee Service converted into a subsidiary (2024/3: Merged with Tsukuba Shinyo Hosho)				● 2024/7: ChibaKoginCard Service converted into a subsidiary			● 2025/2: Mie Sogo-Shinyo converted into a subsidiary ● 2025/2: Tohoku Guarantee Service converted into a subsidiary (2026/3: Merged with Tsukuba Shinyo Hosho)				
<b>Loss compensation*</b>	—	—	—	2,400	2,381	2,360	2,338	2,834	2,811	2,787	2,764	3,779
<b>ABLs, RMBS</b>	2,493	3,973	3,975	7,752	8,618	10,534	10,454	9,576	11,394	9,748	13,501	20,746
<b>Total</b>	<b>164,012</b>	<b>167,188</b>	<b>169,230</b>	<b>176,888</b>	<b>179,187</b>	<b>188,274</b>	<b>189,933</b>	<b>194,591</b>	<b>197,889</b>	<b>198,047</b>	<b>204,230</b>	<b>214,294</b>

\* Compensation for losses incurred from housing loan receivables

# Status of Subrogation and Collected Right to Reimbursement

## Subrogation

- ✓ The amount repaid in subrogation remained at roughly the same level as the previous year, given the continued favorable employment.
- ✓ Rising mortgage rates have not been observed to affect the subrogation rate.

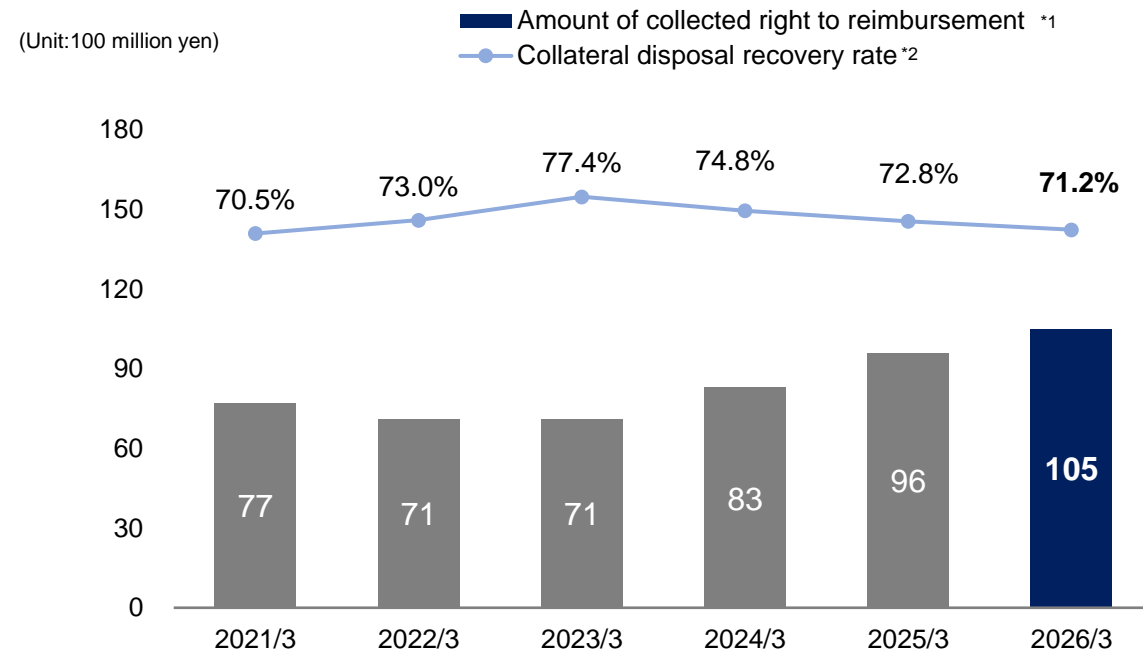


\*1 Includes Group companies from the fiscal year ended March 31, 2023.

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

## Collected right to reimbursement

- ✓ The collateral disposal recovery rate has remained at a high level, given the soaring real estate prices, particularly in urban areas, and an increase in the number of used housing transactions.



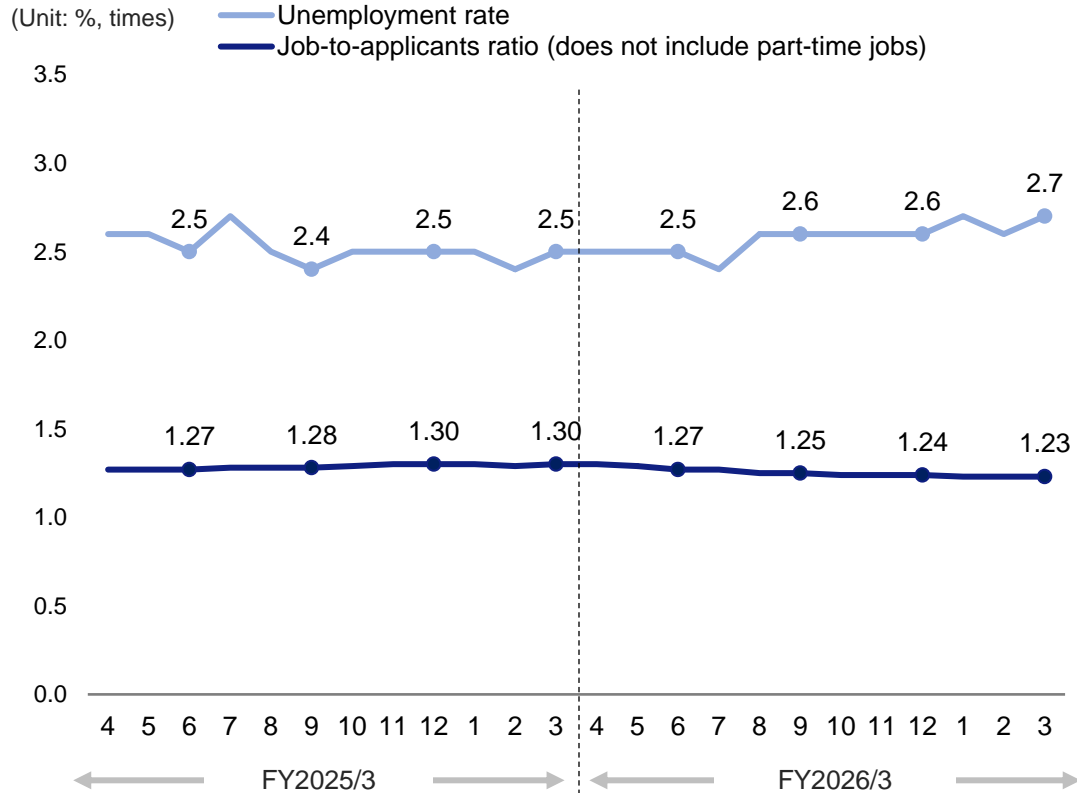
\*1 Includes Group companies from the fiscal year ended March 31, 2023.

\*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)

# Unemployment Rate, Jobs-to-applicants Ratio, Number of Corporate Bankruptcies

## Unemployment Rate / Jobs-to-applicants Ratio

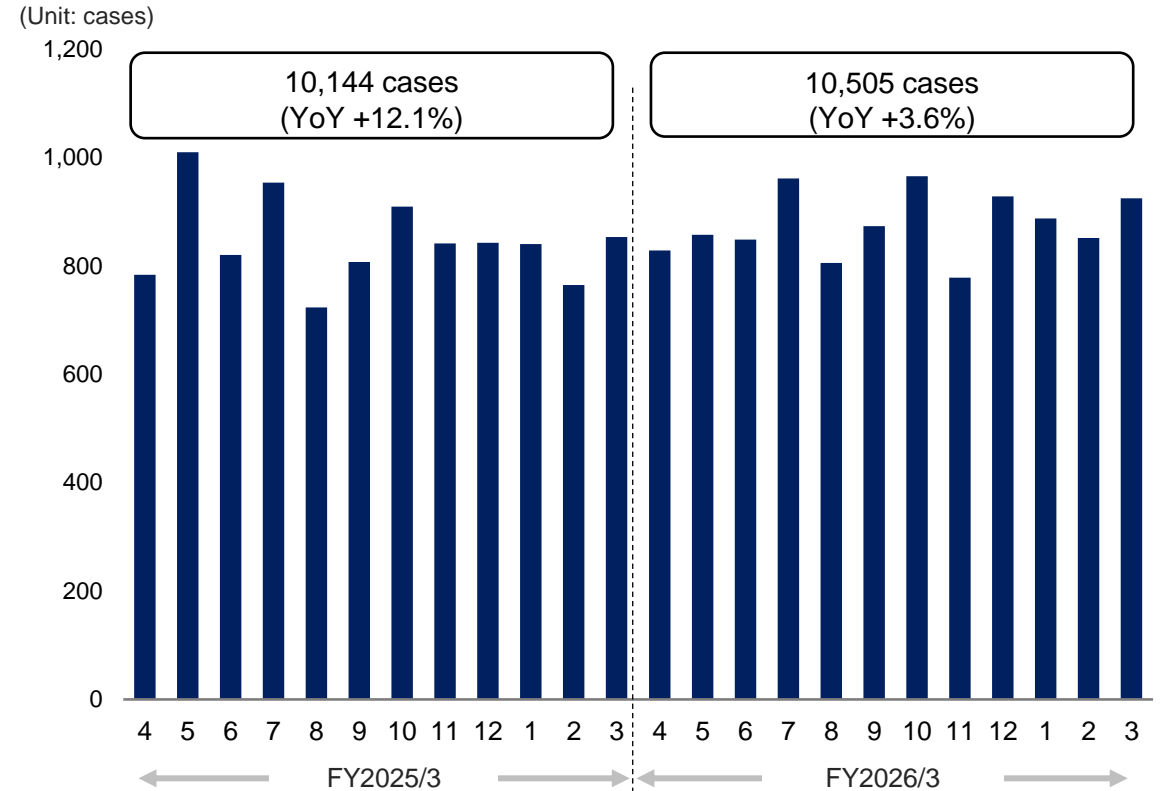
- ✓ Labor shortages persist in the labor market, and signs of deterioration have not been observed in the unemployment rate or the job-to-applicants ratio.



Source: Ministry of Health, Labour and Welfare

## Number of Corporate Bankruptcies

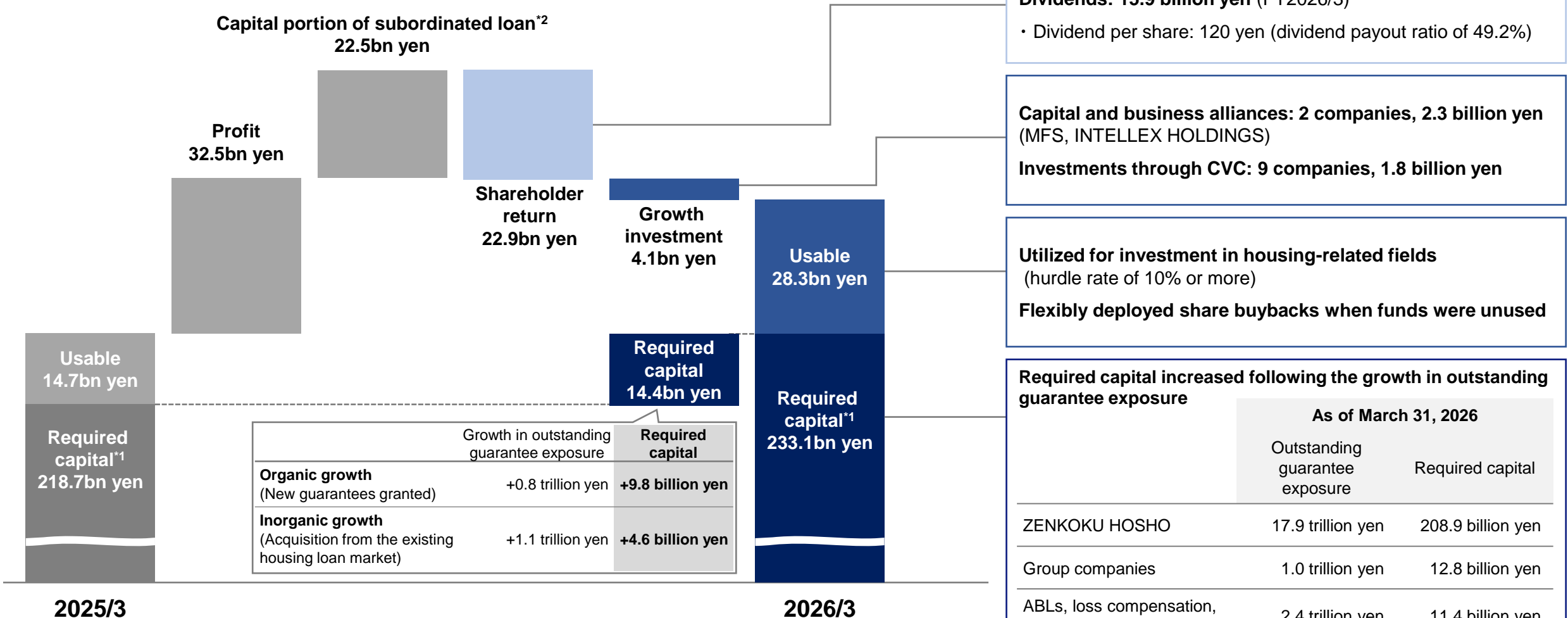
- ✓ Despite exceeding the previous year's level due to rising costs driven by higher prices and labor costs, the pace of increase has slowed.



Source: TOKYO SHOKO RESEARCH, LTD.

# Results of Capital Utilization

✓ We secured the capital required as a guarantee company while utilizing capital to improve ROE



\*1 Capital required for outstanding guarantee exposure. Calculated as outstanding guarantee exposure × PD × LGD × average payoff period. PD, LGD, and average payoff period are set by the Company based on past results.

\*2 Capital portion of subordinated loans (75% of the outstanding loan balance)

# Results of Growth Investments

## Collaborations, M&As, and investment

- ✓ Entered into capital and business alliance agreements with MFS, Inc. and INTELLEX HOLDINGS Co., Ltd.
- ✓ Advancing collaboration with companies that show promise for synergies, particularly those related to housing

株式会社MFS

Entered into a capital and business alliance agreement in November 2025

In+elleX

株式会社 インテリックスホールディングス

Entered into a capital and business alliance agreement in February 2026  
(Equity-method affiliate since FY2026/3)

## CVC investments

- ✓ Established a CVC in 2023
- ✓ A total investment of 5.0 billion yen is planned, with completion expected within FY2029/3

  
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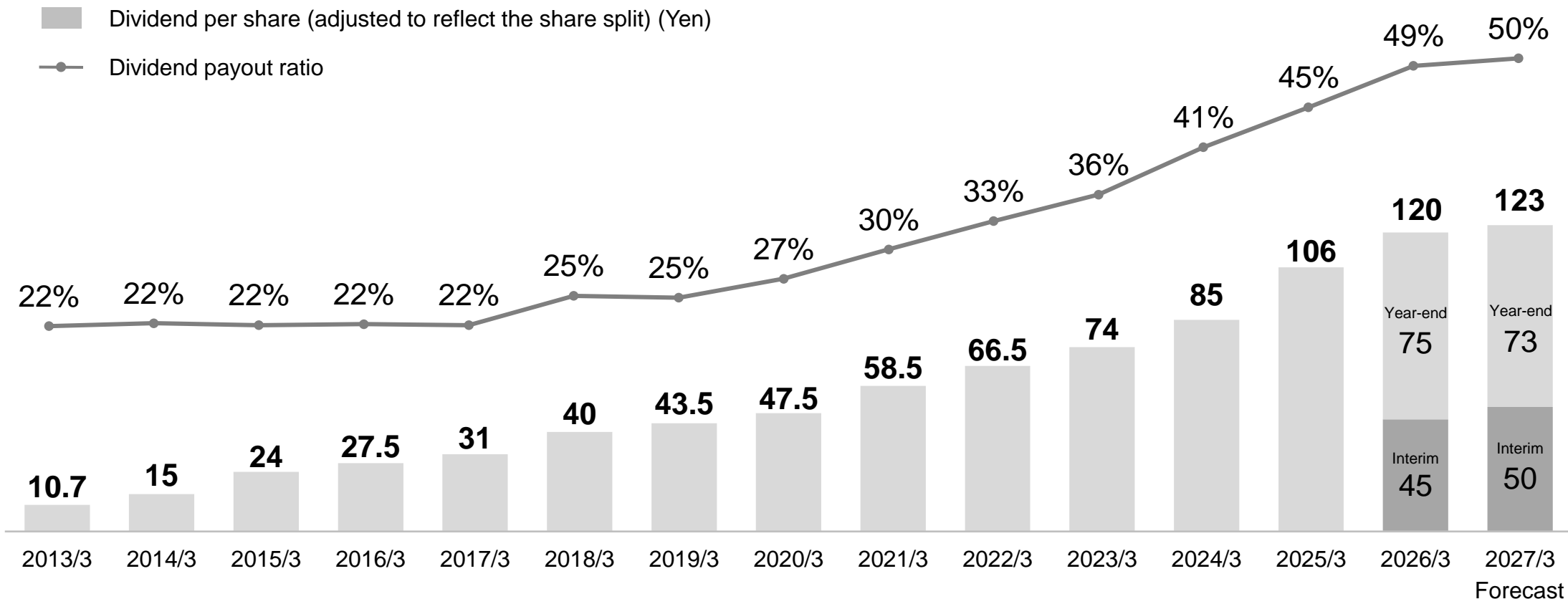




(Investees as of March 31, 2026)

# Shareholder Returns

- ✓ We maintained the dividend payout ratio of 50%.
- ✓ We ensured stable and consistent shareholder returns and flexibly deployed share buybacks.



Total amount of treasury shares acquisition

-	-	-	-	-	-	-	-	-	-	-	-	6.9	6.9
												bn yen	bn yen

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# Forecast of Earnings for the Fiscal Year Ending March 31, 2027

- ✓ We plan to achieve increases in both revenue and profit through the accumulation of outstanding guarantee exposure, as well as the leveling off of the pace of increase in expenses related to credit

(Unit: million yen)

	FY2026/3	FY2027/3	Change
Operating revenue	58,739	60,600	3.2%
Operating expenses	17,357	18,600	7.2%
Expenses related to credit	5,550	6,000	8.1%
Provision for loss on guarantees	5,983	6,200	3.6%
Provision of allowance for doubtful accounts	-433	-200	-
Salaries, allowances and bonuses	2,739	2,900	5.9%
Other	9,067	9,700	7.0%
Operating profit	41,382	42,000	1.5%
Non-operating income	6,317	6,400	1.3%
Non-operating expenses	1,145	1,200	4.8%
Ordinary profit	46,554	47,200	1.4%
Extraordinary income and loss	27	300	1001.3%
Profit attributable to owners of parent	32,526	32,700	0.5%

## Assumptions of earnings forecast

	FY2026/3	FY2027/3	Change
Outstanding guarantee exposure* (unit: trillion yen)	21.4	22.5	5.0%
New guarantees granted (unit: billion yen)	1,919.4	1,960.0	2.1%
Amount repaid in subrogation (unit: billion yen)	16.5	17.0	2.8%
Collected right to reimbursement (unit: billion yen)	10.5	11.0	4.3%

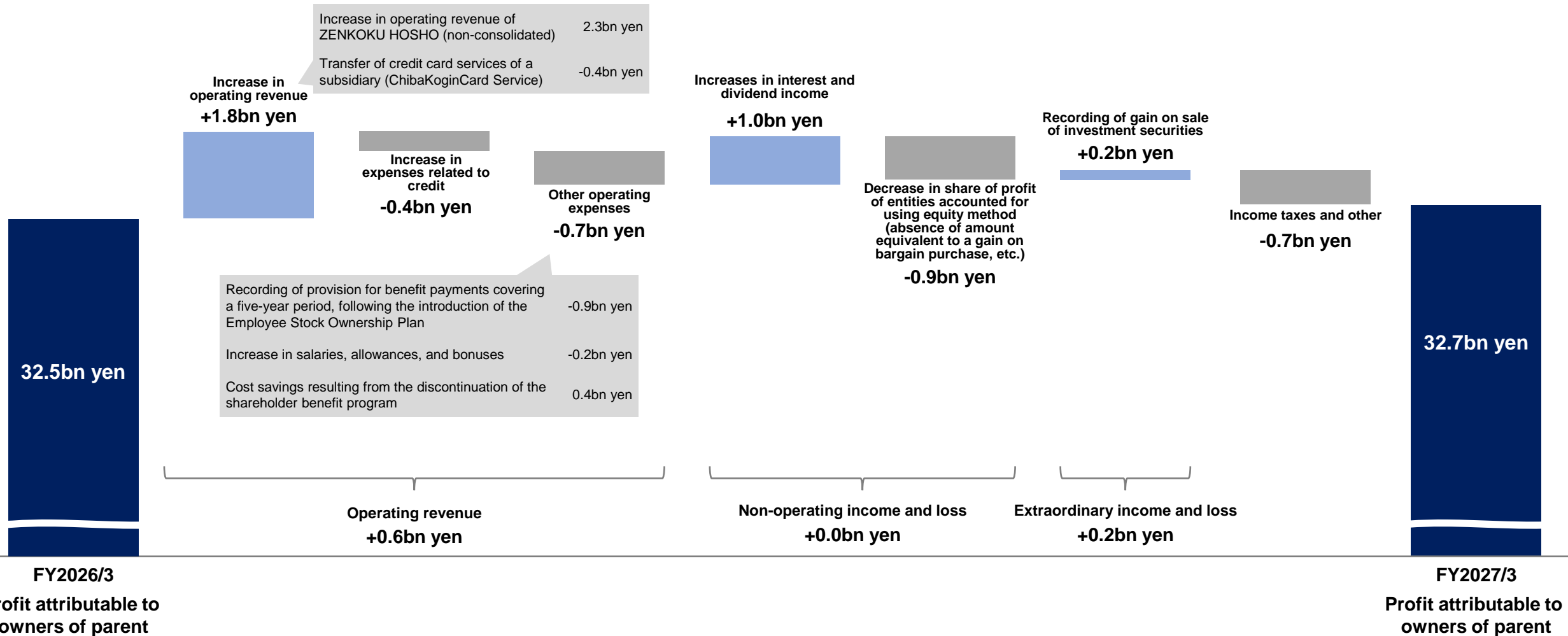
\* Total housing loan receivables (including some for investment purposes) backing RMBS, ABLs, and loss compensation contracts in addition to outstanding guarantee exposure of ZENKOKU HOSHO and Group companies

## Key figures

	FY2026/3	FY2027/3	Change
EPS	¥243.70	Forecast ¥ 246.12	1.0%
Dividend per share	¥120	Forecast ¥123	2.5%
ROE	13.4%	Target 14%	-

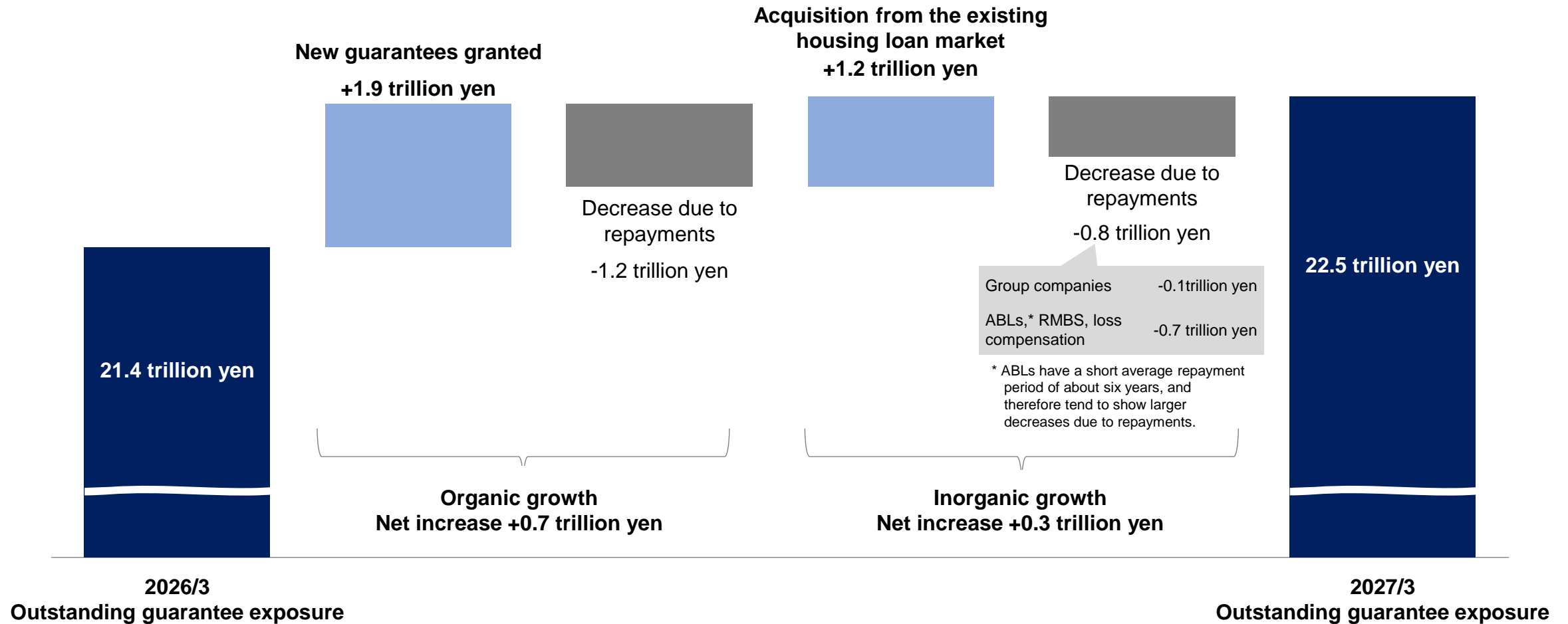
# Major Factors for Changes in Profit Attributable to Owners of parent (Forecast of Earnings for the Fiscal Year Ending March 31, 2027)

- ✓ Following the introduction of the Employee Stock Ownership Plan, a provision will be recorded for benefit payments covering a five-year period (approximately 0.9 billion yen)
- ✓ Revenue is expected to increase, despite the absence of share of profit of entities accounted for using equity method equivalent to gain on bargain purchase



# Plan for Outstanding Guarantee Exposure

✓ We plan to achieve net increases of 0.7 trillion yen from organic growth and 0.3 trillion yen from inorganic growth



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# Corporate Profile

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<b>Company name</b>	ZENKOKU HOSHO Co., Ltd.
<b>Founded</b>	February 1981
<b>Business activities</b>	Credit guarantee business focusing on housing loans
<b>Outstanding guarantee exposure</b>	21,429.4 billion yen
<b>Number of locations</b>	12 locations (main branch, sales offices)
<b>Number of employees</b>	Consolidated: 378 / Non-consolidated: 319
<b>Listing market and securities code</b>	Prime Market of the Tokyo Stock Exchange: 7164 (Constituent stock of JPX-Nikkei Index 400) (Constituent stock of the FTSE JPX Blossom Japan Sector Relative Index)
<b>Headquarters</b>	Taisei Otemachi bldg., 2-1-1 Otemachi, Chiyoda-ku, Tokyo
<b>Capital</b>	10,703 million yen

# Overview of Group Companies

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**Company name** Zenkoku Business Partner, K.K.  
**Headquarters** Koto-ku, Tokyo  
**Business activities** Contracted administrative services

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**Company name** AKEBONO Servicer Co., Ltd.  
**Headquarters** Chuo-ku, Tokyo  
**Business activities** Credit management and collection services

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**Company name** MINORI GUARANTEE Co., Ltd.  
**Headquarters** Chuo-ku, Tokyo  
**Business activities** Credit guarantee services

**Company name** Tsukuba Shinyo Hosho Co., Ltd.  
**Headquarters** Tsukuba City, Ibaraki Prefecture  
**Business activities** Credit guarantee services

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**Company name** ChibaKoginCard Service Co., Ltd.  
**Headquarters** Chiba City, Chiba Prefecture  
**Business activities** Credit guarantee services, credit card services

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**Company name** Mie Sogo-Shinyo Co., Ltd.  
**Headquarters** Matsusaka City, Mie Prefecture  
**Business activities** Credit guarantee services

# 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 21 trillion yen.  
(Our share is 9%)

Results for the fiscal year ended March 31, 2026

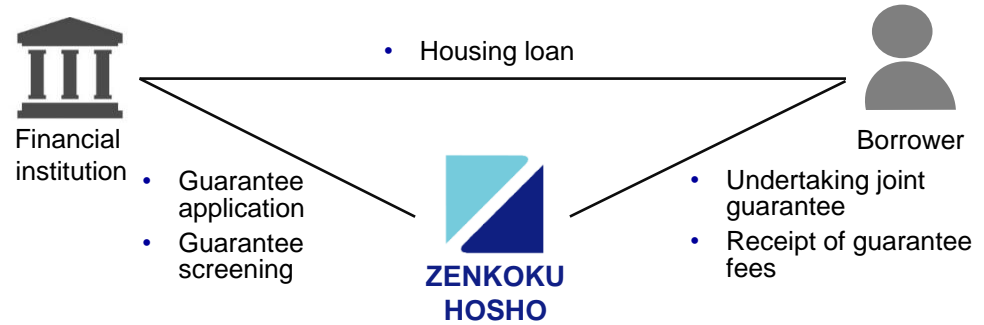
**Outstanding loan market**

Outstanding loan market  
Existing outstanding loans exceed 210 trillion yen.  
(Our share is 10%)

As of March 31, 2026

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

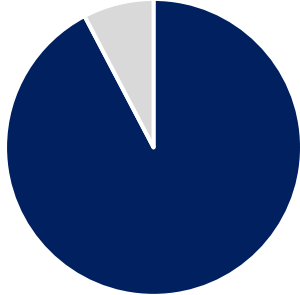
## ZENKOKU HOSHO undertakes joint guarantees for housing loan guarantees



- ✓ 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.

## Usage status of guarantee companies

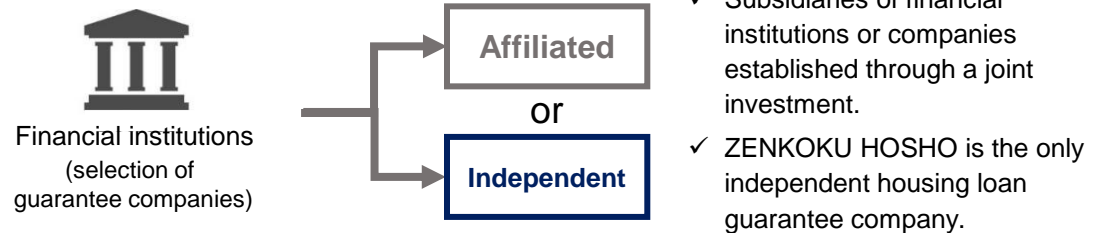
Do not use guarantee companies  
7.7%



Use guarantee companies  
92.3%

✓ Many financial institutions use guarantee companies.

## 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

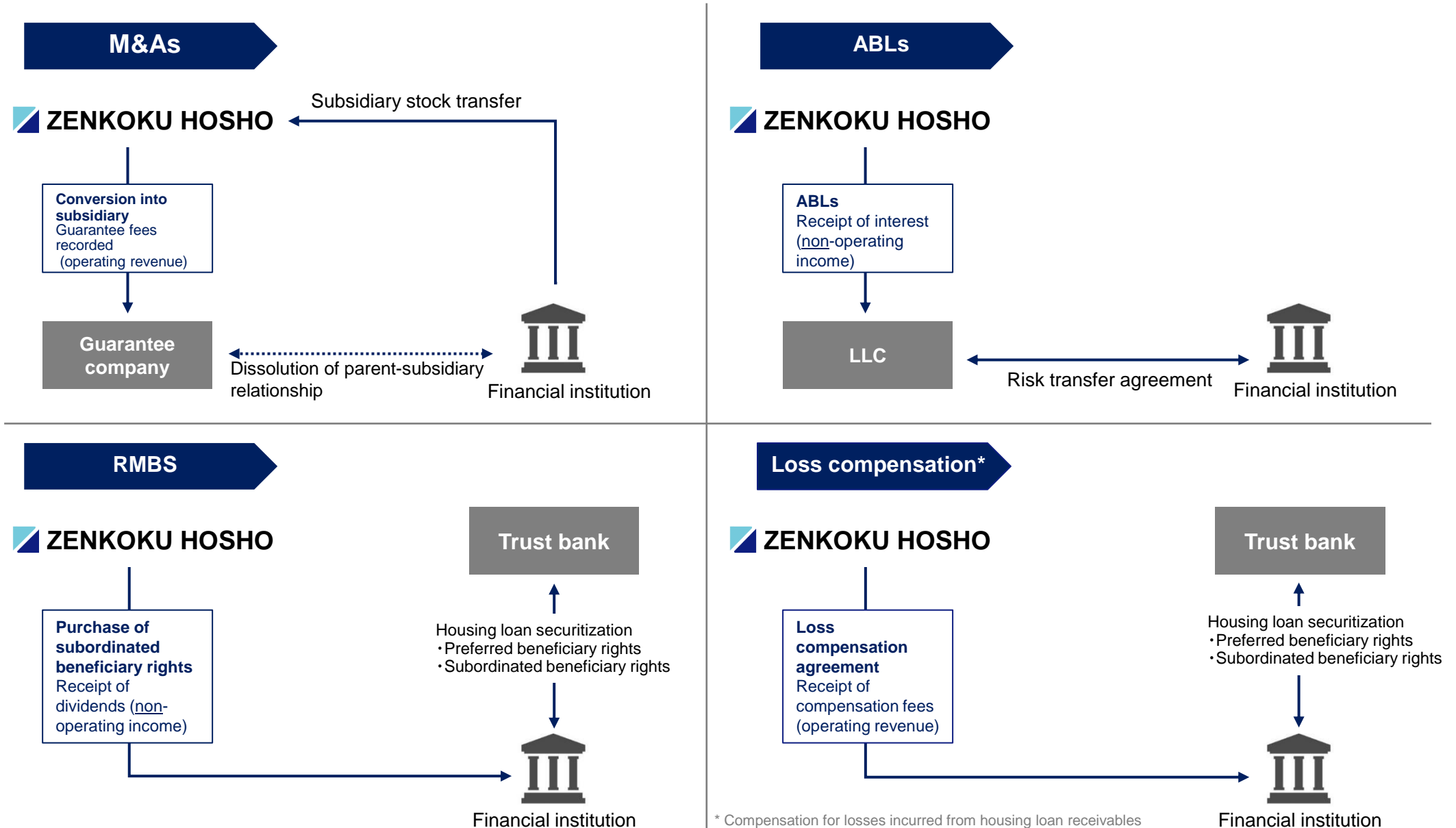
# Overview of Inorganic Growth Methods

	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	<u>Non</u> -operating income Long-term loans receivable x interest rate	<u>Non</u> -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 2026/3	Outstanding guarantee exposure: 17,917.3 billion yen	100% owned subsidiaries: 6 companies Outstanding guarantee exposure 1,059.5 billion yen	Underlying receivables: 2,053.6 billion yen Long-term loans receivable recorded: 22.5 billion yen	Underlying receivables: 21.0 billion yen Securities recorded: 3.9 billion yen	Underlying receivables: 377.9 billion yen Subordinated beneficiary rights subject to loss compensation: 56.7 billion yen

\* Compensation for losses incurred from housing loan receivables

# Scheme Diagram of Each Method

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



\* Compensation for losses incurred from housing loan receivables

## Changes in Key Financial Figures (5 Years)

P/L	Unit	FY2022/3*1	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating revenue	million yen	48,842	50,272	51,638	56,972	58,739
Operating expenses	million yen	9,371	10,387	12,536	14,997	17,357
Expenses related to credit	million yen	2,171	2,073	3,382	4,096	5,550
Salaries, allowances and bonuses	million yen	1,718	2,154	2,287	2,594	2,739
Other expenses	million yen	5,481	6,159	6,866	8,306	9,067
Operating profit	million yen	39,470	39,884	39,102	41,974	41,382
Ordinary profit	million yen	40,551	41,456	41,581	44,518	46,554
Profit	million yen	27,835	28,584	28,796	32,089	32,526

Key Financial Figures	Unit	FY2022/3*1	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Outstanding guarantee exposure	100 million yen	153,941	161,560	176,888	194,591	214,294
Of which, non-consolidated and subsidiaries	100 million yen	153,564	159,449	166,735	182,180	189,768
Of which, RMBS, ABLs, and loss compensation*2	100 million yen	377	2,111	10,152	12,411	24,526
Amount of new guarantees granted	100 million yen	16,696	15,730	17,164	17,889	19,194
Amount repaid in subrogation	million yen	9,396	10,778	12,256	14,496	16,537
Amount of collected right to reimbursement	million yen	7,124	7,103	8,300	9,685	10,545

\*1 Consolidated financial statements have been adopted from the fiscal year ended March 31, 2023, so figures before the fiscal year ended March 31, 2022 are from non-consolidated financial statements.

\*2 The amount of underlying receivables is shown for RMBS, ABLs, and loss compensation.

# Disclaimer and Notes Regarding Future Prospects

## Disclaimer

This material is prepared by ZENKOKU HOSHO Co., Ltd. (hereinafter, “Zenkoku Hosho”) with the aim of helping investors understand Zenkoku Hosho and is provided purely for reference.

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## Notes Regarding Future Prospects

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