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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 5, 2026

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Scheduled date of commencing dividend payments: –

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Figures less than one million yen omitted)

1. Business Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	34,755	3.9	22,992	0.2	25,977	2.6	18,013	△1.9
December 31, 2024	33,446	4.8	22,942	△1.2	25,319	0.8	18,359	2.7

(Note) Comprehensive income Nine months ended December 31, 2025: 19,659 million yen (6.6%)

Nine months ended December 31, 2024: 18,439 million yen (0.7%)

	Profit per share	Profit per share after full dilution
	Yen	Yen
Nine months ended December 31, 2025	134.77	–
December 31, 2024	135.12	–

(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 nine months ended December 31, 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 December 31, 2025	477,699	231,017	48.4
As of March 31, 2025	492,398	238,678	48.5

(Reference) Shareholders' equity As of December 31, 2025: 231,017 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
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	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 quarterly 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 December 31, 2025	137,743,580 shares	As of March 31, 2025	137,743,580 shares
As of December 31, 2025	4,885,125 shares	As of March 31, 2025	2,742,758 shares
Nine Months Ended December 31, 2025	133,663,702 shares	Nine Months Ended December 31, 2024	135,877,726 shares

(ii) Number of treasury stocks at the end of period

(iii) Average number of shares outstanding during the period

(Notes) 1. The Company's shares held by the Employee Stock Ownership Plan (J-ESOP) of 76,920 shares as of December 31, 2025 and 87,500 shares as of March 31, 2025, and held by the Board Benefit Trust of 218,800 shares as of December 31, 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

(1) Overview of Business Results for the Nine Months Ended December 31, 2025

During the nine months ended December 31, 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 increased our outstanding guarantee exposure through means of ABLs.

In entry into related businesses, we entered into a capital and business alliance agreement with a company that is expected to generate synergies, and invested in startup companies through corporate venture capital (CVC). In addition, we continued measures to utilize Group companies to expand the guarantee area and expand earnings sources in credit management and collection areas, and carried out initiatives aimed at creating new value.

For the enhancement of corporate value, we steadily carried out our capital policy. Additionally, we made investments in human capital, such as implementation of measures for improving employee satisfaction and initiatives to improve employee health, to make progress in initiatives to resolve important issues.

As a result, we recorded operating revenue of ¥34,755 million (up 3.9% year-on-year), operating profit of ¥22,992 million (up 0.2% year-on-year), ordinary profit of ¥25,977 million (up 2.6% year-on-year), and profit attributable to owners of parent of ¥18,013 million (down 1.9% 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 Nine Months Ended December 31, 2025

At the end of the third quarter under review, total assets decreased 3.0% from the end of the previous consolidated fiscal year to ¥477,699 million.

Current assets decreased 22.9% from the end of the previous consolidated fiscal year to ¥123,605 million. This was mainly due to a decrease in cash and deposits.

Non-current assets increased 6.7% from the end of the previous consolidated fiscal year to ¥354,094 million. This was mainly due to increases in investment securities and long-term time deposits.

Total liabilities decreased 2.8% from the end of the previous consolidated fiscal year to ¥246,681 million.

Current liabilities decreased 18.2% from the end of the previous consolidated fiscal year to ¥32,294 million. This was mainly due to a decrease in income taxes payable.

Non-current liabilities increased 0.1% from the end of the previous consolidated fiscal year to ¥214,387 million. This was mainly due to an increase in long-term unearned revenue.

Total net assets decreased 3.2% from the end of the previous consolidated fiscal year to ¥231,017 million. This was mainly due to an increase in treasury shares and a decrease in retained earnings due to purchase of treasury shares.

2. Consolidated Quarterly Financial Statements and Significant Notes

(1) Consolidated Quarterly Balance Sheets

(Amount: million yen)

	FY2024 As of March 31, 2025	FY2025 As of December 31, 2025
Assets		
Current assets		
Cash and deposits	137,577	99,656
Right to reimbursement	17,268	20,101
Securities	9,532	9,129
Other	4,357	5,307
Allowance for doubtful accounts	△8,339	△10,589
Total current assets	160,396	123,605
Non-current assets		
Property, plant and equipment	656	543
Intangible assets	2,757	2,450
Investments and other assets		
Investment securities	285,124	299,947
Long-term loans receivable	14,515	17,827
Long-term time deposits	23,000	28,000
Retirement benefit asset	–	0
Deferred tax assets	4,846	4,253
Other	1,101	1,072
Total investments and other assets	328,588	351,100
Total non-current assets	332,001	354,094
Total assets	492,398	477,699
Liabilities		
Current liabilities		
Unearned revenue	18,892	18,841
Income taxes payable	7,908	1,054
Provision for loss on guarantees	8,528	8,673
Other provisions	1,108	467
Other	3,060	3,256
Total current liabilities	39,498	32,294
Non-current liabilities		
Long-term borrowings	30,000	30,000
Long-term unearned revenue	183,552	183,707
Other provisions	573	582
Retirement benefit liability	82	87
Other	13	10
Total non-current liabilities	214,221	214,387
Total liabilities	253,719	246,681
Net assets		
Shareholders' equity		
Share capital	10,703	10,703
Capital surplus	637	637
Retained earnings	233,963	231,643
Treasury shares	△7,691	△14,677
Total shareholders' equity	237,613	228,307
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,014	2,667
Remeasurements of defined benefit plans	51	43
Total accumulated other comprehensive income	1,065	2,710
Total net assets	238,678	231,017
Total liabilities and net assets	492,398	477,699

(2) Consolidated Quarterly Statements of Income and Comprehensive Income
Consolidated Quarterly Statements of Income

	(Amount: million yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	33,446	34,755
Operating expenses		
Provision for loss on guarantees	3,068	3,871
Provision of allowance for doubtful accounts	△216	△303
Salaries, allowances and bonuses	2,047	2,163
Other	5,604	6,030
Total operating expenses	10,504	11,762
Operating profit	22,942	22,992
Non-operating income		
Interest income	2,950	3,454
Dividend income	116	179
Other	41	52
Total non-operating income	3,108	3,686
Non-operating expenses		
Interest expenses	634	587
Other	96	114
Total non-operating expenses	731	702
Ordinary profit	25,319	25,977
Extraordinary income		
Gain on sale of investment securities	0	27
Gain on bargain purchase	810	—
Total extraordinary income	810	27
Profit before income taxes	26,130	26,004
Income taxes - current	7,810	8,116
Income taxes - deferred	△39	△126
Total income taxes	7,770	7,990
Profit	18,359	18,013
Profit attributable to owners of parent	18,359	18,013

Consolidated Quarterly Statements of Comprehensive Income

(Amount: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	18,359	18,013
Other comprehensive income		
Valuation difference on available-for-sale securities	79	1,653
Remeasurements of defined benefit plans, net of tax	–	△7
Total other comprehensive income	79	1,645
Comprehensive income	18,439	19,659
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,439	19,659

(3) Notes to Consolidated Quarterly Financial Statements

(Notes on Segment Information)

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

(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 nine months ended December 31, 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 December 31, 2025.

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes on the Statements of Cash Flows)

The Company does not prepare quarterly consolidated statements of cash flows for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets) for the nine months ended December 31, 2024 and 2025 is as follows.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	¥666 million	¥750 million