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March 16, 2026

To Whom It May Concern:

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## **Announcement of Next Medium-Term Management Plan**

ZENKOKU HOSHO Co., Ltd. (the “Company”) hereby announces that it has formulated 2026-2030 Medium-Term Management Plan, “Go for 50: Open Up the Future with the Power of Guarantees.”

### 1. Basic policies and strategies

- (1) Growth and Evolution of Core Businesses
  - (i) Expansion of scale through solution provision
  - (ii) Improvement in EPS through expansion of scale and cost management
- (2) Acquisition of New Revenue Sources
  - (i) Formation of Housing Group
  - (ii) Improvement in yields from asset management
- (3) Strengthening of Human Resources, Organization, and Governance
  - (i) Improvement in human capital value and strengthening of organizational capabilities
  - (ii) Strengthening of Group governance
- (4) Capital Policy
  - (i) Capital utilization and capital efficiency improvement
  - (ii) Shareholder returns

### 2. Numerical plan

	FY2026/3 (Forecast)	FY2031/3 (Plan)
Outstanding guarantee exposure	21.3 trillion yen	27.3 trillion yen
Earnings per share	238.6 yen	298.0 yen
ROE	13.3%	12-15%
Employee satisfaction	4.9 pt	4.9 pt or more

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 and do not constitute any guarantee of achievement. The actual performance may be significantly different from the forecast due to various factors.



**New Medium-Term Management Plan 2026-2030**

**Go for 50** **Open Up the Future with the Power of Guarantees**

ZENKOKU HOSHO Co., Ltd.

Prime Market of the Tokyo Stock Exchange: 7164

**New Medium-Term Management Plan**

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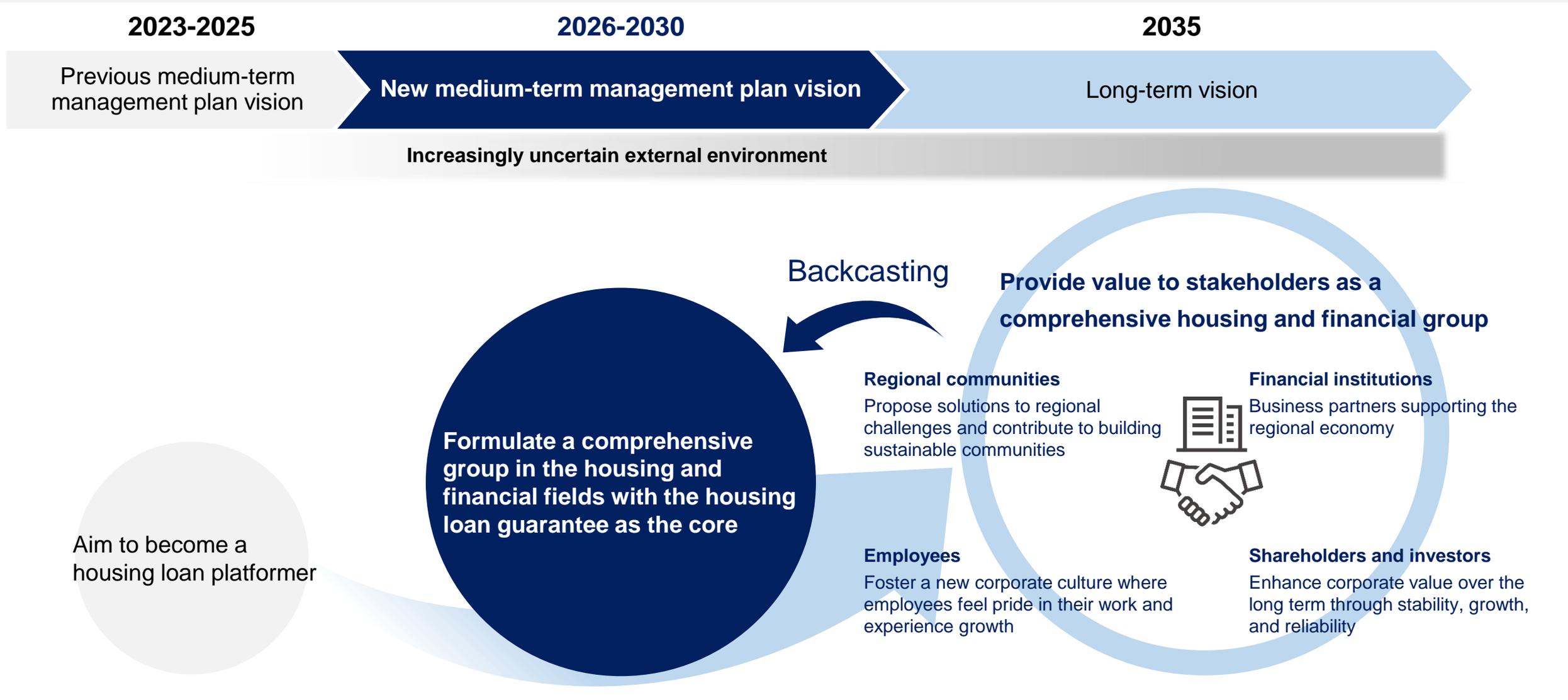
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# — **New Medium-Term Management Plan**

In an increasingly uncertain external environment, define a long-term vision as our ideal and formulate a medium-term management plan to achieve it

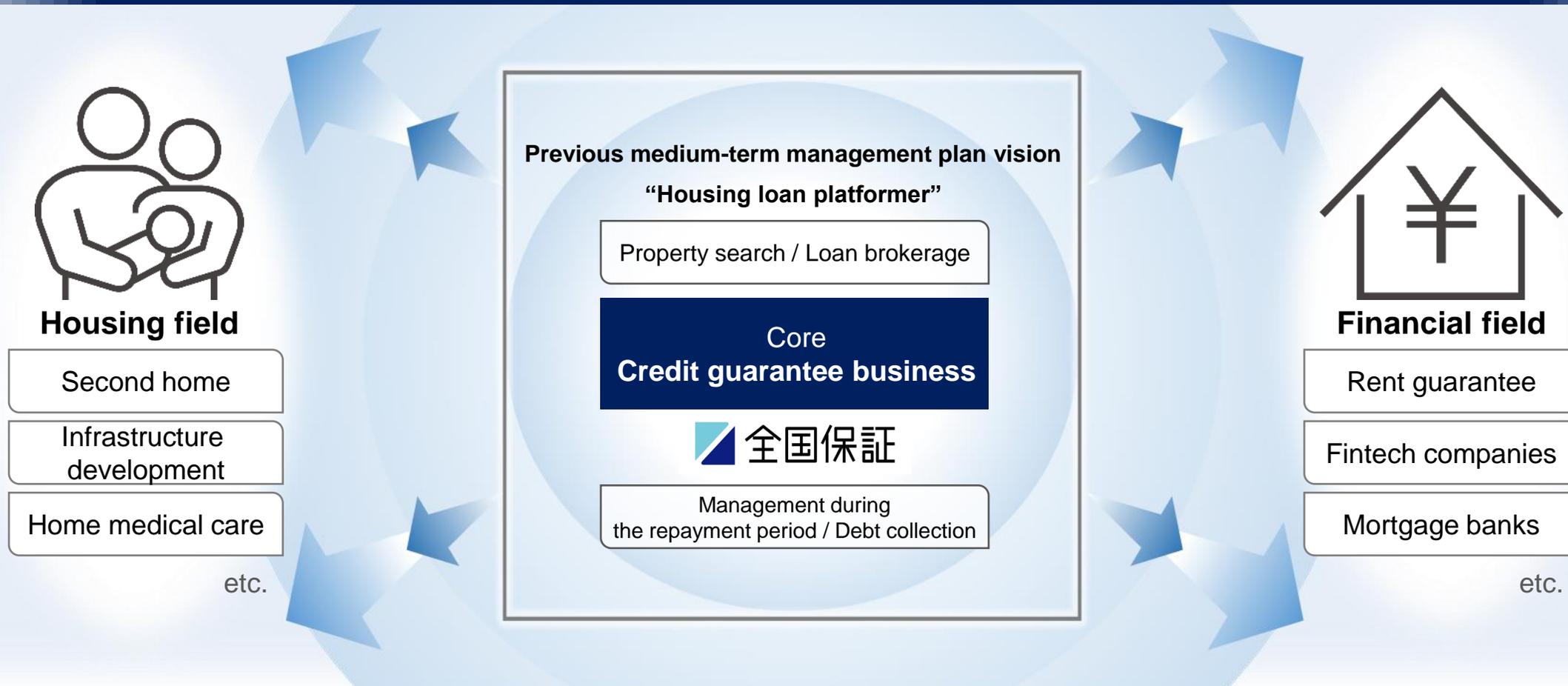


Expand business into the housing domain, centering on the credit guarantee business, our core business, beyond the housing loan platformer envisioned in the previous medium-term management plan

Create new value through the formulation of a comprehensive housing and financial group

## New medium-term management plan vision

Formulate a comprehensive group in the housing and financial fields with the housing loan guarantee as the core



**Formulate a new medium-term management plan by backcasting from the ten-year vision  
Implement various initiatives towards the 50th anniversary of ZENKOKU HOSHO's founding**

2026-2030

New Medium-Term Management Plan

# Go for 50

**Open Up the Future with the Power of Guarantees**

ZENKOKU HOSHO will mark its 50th anniversary in February 2031, the final year of the new medium-term management plan

The new medium-term management plan embodies our commitment to creating new value in the housing field, building on the foundation of the credit guarantee business cultivated to date.

## Vision

**Formulate a comprehensive group in the housing and financial fields with the housing loan guarantee as the core**

## Basic policies

I

### Growth and Evolution of Core Businesses

- Expansion of scale through solution provision
- Improvement in EPS through expansion of scale and cost management

II

### Acquisition of New Revenue Sources

- Formation of Housing Group
- Improvement in yields from asset management

III

### Strengthening of Human Resources, Organization, and Governance

- Improvement in human capital value and strengthening of organizational capabilities
- Strengthening of Group governance

IV

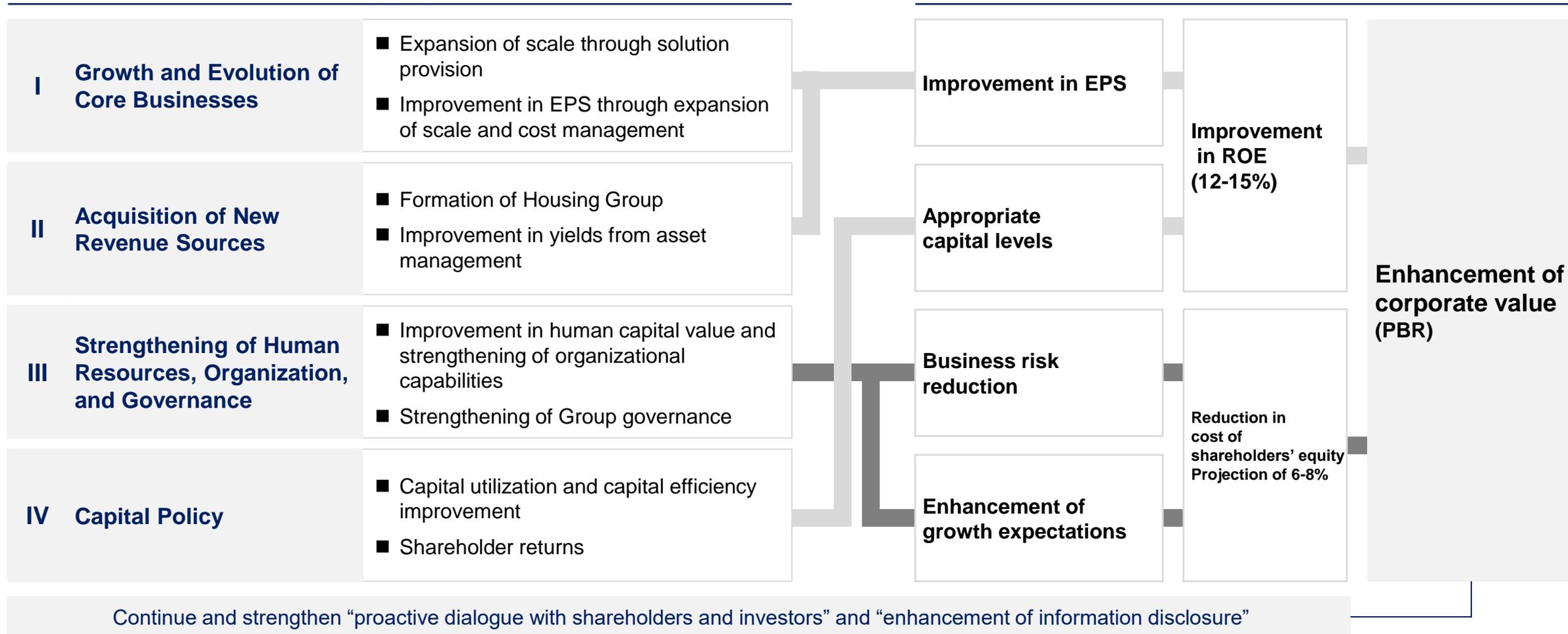
### Capital Policy

- Capital utilization and capital efficiency improvement
- Shareholder returns

## Enhance corporate value by improving ROE and reducing the cost of shareholders' equity through the implementation of the basic policies of the new medium-term management plan

### Basic policies of the new medium-term management plan Go for 50

### PBR logic tree



Set KPIs for the scale of core businesses (outstanding guarantee exposure), profitability/growth (EPS), and capital efficiency (ROE)

Set employee satisfaction as KPIs for investment in human capital

	FY2026/3 Earnings forecast*	FY2031/3	CAGR
Outstanding guarantee exposure	21.3 trillion yen	27.3 trillion yen	+5.0%
Earnings per share	238.6 yen	298.0 yen	+4.5%
ROE	13.3%	12-15%	-
Employee satisfaction	4.9pt	4.9pt or more	-

\* Earnings forecast based on figures announced on March 16, 2026; outstanding guarantee exposure is estimated as of the same date.

# **Basic Policy I.**

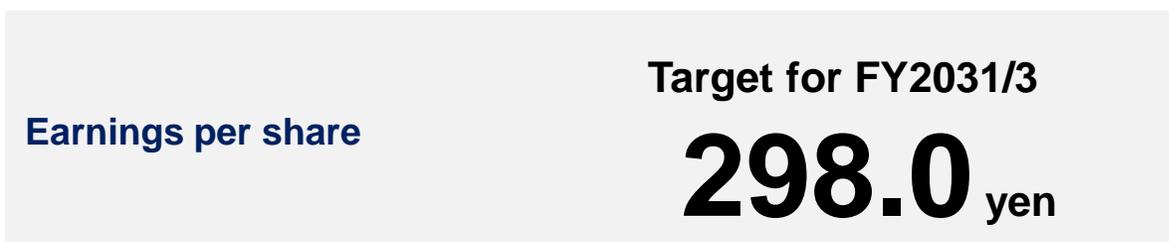
## **Growth and Evolution of Core Businesses**

## Aim for further growth and evolution of the housing loan guarantee business, our core business

### Expansion of scale through solution provision Page 11-



### Improvement in EPS through expansion of scale and cost management Page 15-



**In addition to our conventional relationship-building efforts, we aim to expand the scale of our core business by solving customers' issues through solution offerings**

Previous medium-term management plan

New medium-term management plan

Initiatives

### Solution provision

Solve customers' issues

Strengthen relationships through deepening sales activities



### Relationship enhancement

Strengthen relationships through deepening sales activities

Ongoing initiatives

### Relationship enhancement

New alliances with financial institutions

Strengthen relationships through deepening sales activities

#### ■ Areas to strengthen further

Concentrate operations on planning and sales fields ▶Page 12

#### ■ Solutions to be provided

We provide solutions in both new loan guarantees and existing loan guarantees ▶Page 13-

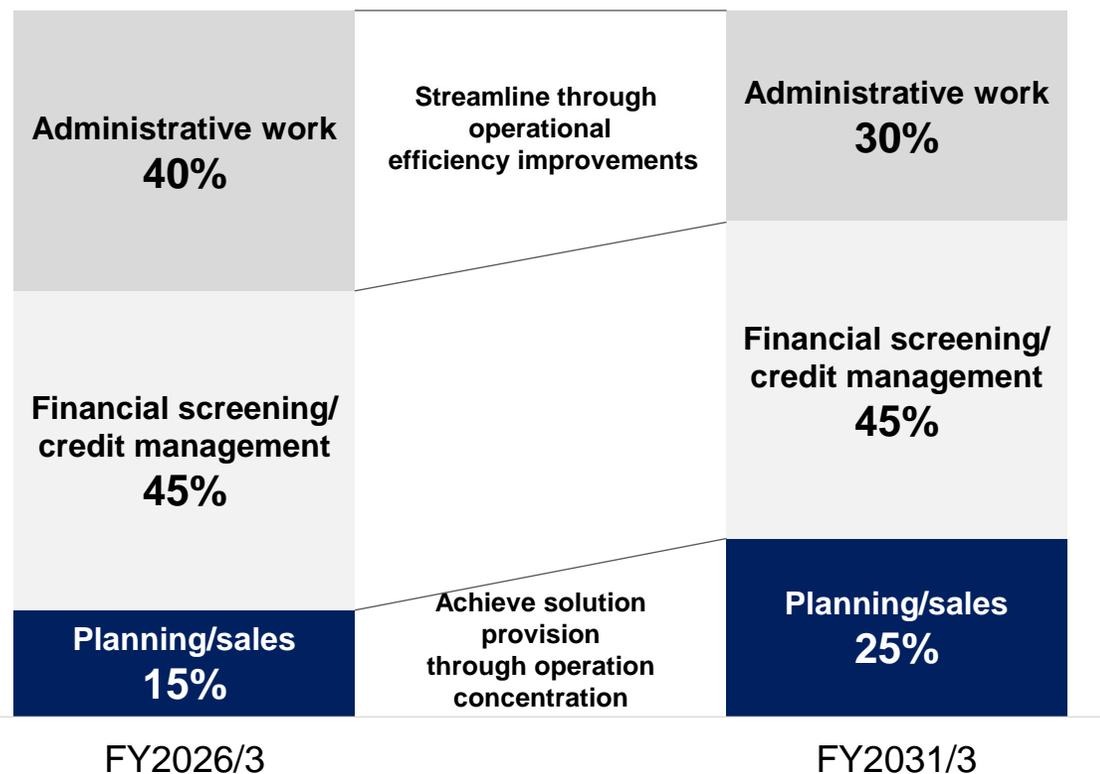
#### ■ Continuation of deepening sales activities

We conduct community-based sales activities through our nationwide network of offices

**To realize solution offerings to financial institutions, we will improve operational efficiency and create more time for planning and sales activities**

**Personnel composition ratio**

- By streamlining administrative operations through greater operational efficiency, we will create more time for planning and sales activities aimed at providing solutions



**Initiatives for operational efficiency improvements**

Measures	Major initiatives	Expected effect
Operation flow improvement	Visualize and restructure operations Expand the scope of AI utilization	Achieve optimal allocation of human resources
DX-related service provision	Expand the provision of our DX-related services to financial institutions	Reduce the workload of entering financial screening item information
Internal system improvement	Link external information through cloud environment × API	Improve flexibility and scalability

## Aim to acquire outstanding guarantees from the new housing loan market (organic growth) by providing products and services that are aligned with market needs

### New housing loan market (organic growth)

- Amid the shrinking new housing market, new housing loans will remain in a scale of 20 trillion yen due to the expansion of the pre-owned housing market and soaring prices
- Real estate prices are expected to continue rising in line with inflation, and sustained demand is anticipated for relatively affordable pre-owned houses compared with new houses
- Plan to provide new guarantees of 11 trillion yen over five years, and aim for net increase of 4 trillion yen in outstanding guarantees from organic growth based on scheduled repayments

#### [New housing loan market ]

Amount of new guarantees  
of ZENKOKU HOSHO  
**1.8 trillion yen**  
FY2026/3 forecast

#### 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”

### Solutions offered by the Company

#### Diverse guarantee instruments

- Develop and provide products to address growing renovation demand associated with the expansion of the pre-owned housing market, as well as products targeting living-related financing
- Work on initiatives based on regional characteristics in collaboration with regional financial institutions and resolve regional issues

#### DX-related services

- Provide services that support website-based, end-to-end housing loan applications as real estate companies, financial institutions, and borrowers are seeking streamlined housing loan procedures

**Organic growth**  
Amount of new guarantees  
granted  
(Five-year cumulative total)

**Target cumulative total during the new  
medium-term management plan period**

**11.0 trillion yen**  
(Net increase of 4.0 trillion yen  
in outstanding guarantees)

## Aim to acquire outstanding guarantees from the existing housing loan market (inorganic growth) by underwriting risks tailored to the needs of each financial institution

### Existing housing loan market (inorganic growth)

- The existing housing loan market is a massive and expanding market exceeding a scale of 210 trillion yen; propose risk underwriting methods aligned with the needs of financial institutions
- Manage net increase in outstanding guarantees as a key indicator for the inorganic market to adjust acquisition amounts based on the repayment status of ABL, etc.
- Target net increase of 2 trillion yen in outstanding guarantees through acquisition from the existing housing loan market

#### [Existing housing loan market ]

Outstanding guarantee exposure of ZENKOKU HOSHO  
**21.3 trillion yen**  
FY2026/3 forecast

#### 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”

### Solutions offered by the Company

#### M&As of subsidiary guarantee companies

- Address management rationalization challenges faced by financial institutions, such as declining outstanding guarantees at subsidiary guarantee companies, personnel shortages, and the existence of multiple guarantee companies due to mergers
- Continue initiatives, building on underwriting experience with six companies to date

#### ABL, etc.

- Address challenges of improving RORA and capital adequacy ratios by reducing risk weights on housing loans
- Underwrite risks using ABL, purchases of RMBS, and loss compensation contracts, and consider approaches based on financial institutions' requests

#### Inorganic growth

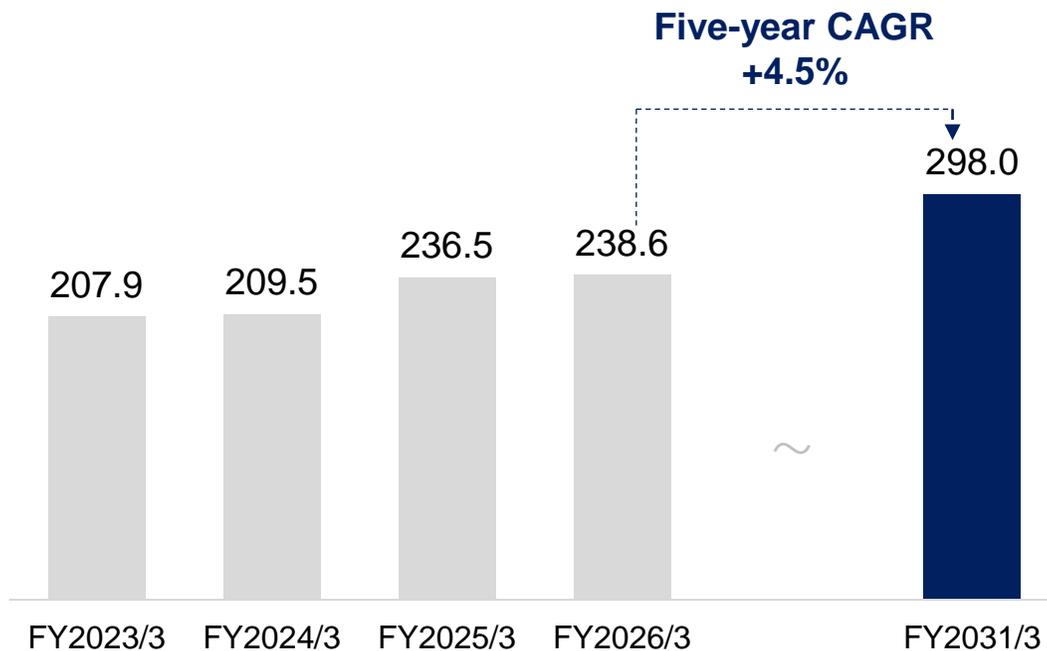
Net increase in outstanding guarantees acquired from the existing housing loan market

Target net increase in outstanding guarantees during the new medium-term management plan period

**2.0 trillion yen**

## Aim to improve EPS through scale expansion of the guarantee business and cost management

### Trend in EPS



Earnings per share

Target for FY2031/3

**298.0** yen

### Initiatives towards improvement in EPS

#### Scale expansion of the guarantee business

- Identify customer issues through enhanced relationships and resolve these issues through solution provision
- Provide products and services aligned with market needs
- Resolve housing loan issues faced by financial institutions

#### Cost management

- Manage guarantee obligations and right to reimbursement (management of credit-related expenses) ▶ Page 16
- Improve efficiency by consolidating functions of Group companies

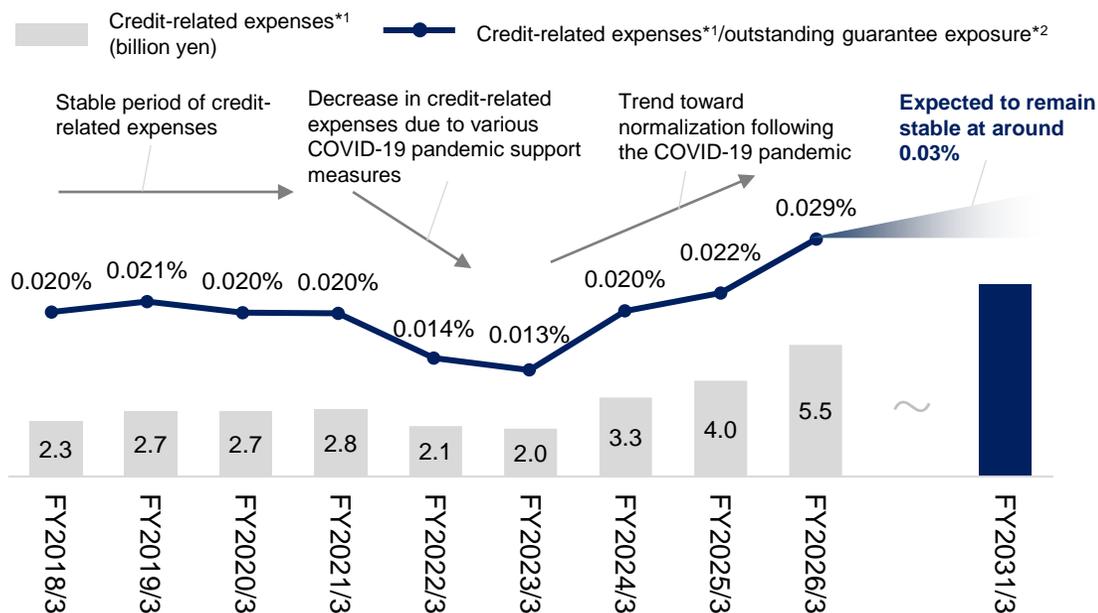
#### Acquisition of new revenue sources

- Organized in “Basic Policy II. Acquisition of New Revenue Sources” ▶ Page 17

## Despite changes in credit-related expenses before and after the COVID-19 pandemic, the impact is gradually diminishing at the moment, and stable progress is expected going forward

### Trend in credit-related expenses\*1

- Following the end of various COVID-19 pandemic support measures, the ratio of credit-related expenses to outstanding guarantees had been on an upward trend
- As the above impact subsides, credit-related expenses are expected to remain stable at around 0.03% over the medium to long term



\*1 Credit-related expenses are the sum of provision for loss on guarantees and provision of allowance for doubtful accounts  
 \*2 Outstanding guarantee exposure at fiscal year-end for ZENKOKU HOSHO and Group companies, excluding ABL, RMBS, and loss compensation contracts

### Initiatives regarding management of guarantee obligations and right to reimbursement

#### Enhance customer consultation framework

- Expand communication methods with guarantee consignors
- Aim to resolve issues through early consultation

#### Strengthen collaboration with financial institutions

- Strengthen collaboration with financial institutions to enable early identification and resolution of issues faced by guarantee consignors

#### Maximize debt collection through property sales

- After subrogation, AKEBONO Servicer Co., Ltd., our group company, centrally manages the process
- Select property sales methods based on market trends

Credit-related expenses\*1 /outstanding guarantee exposure\*2

Target for FY2031/3

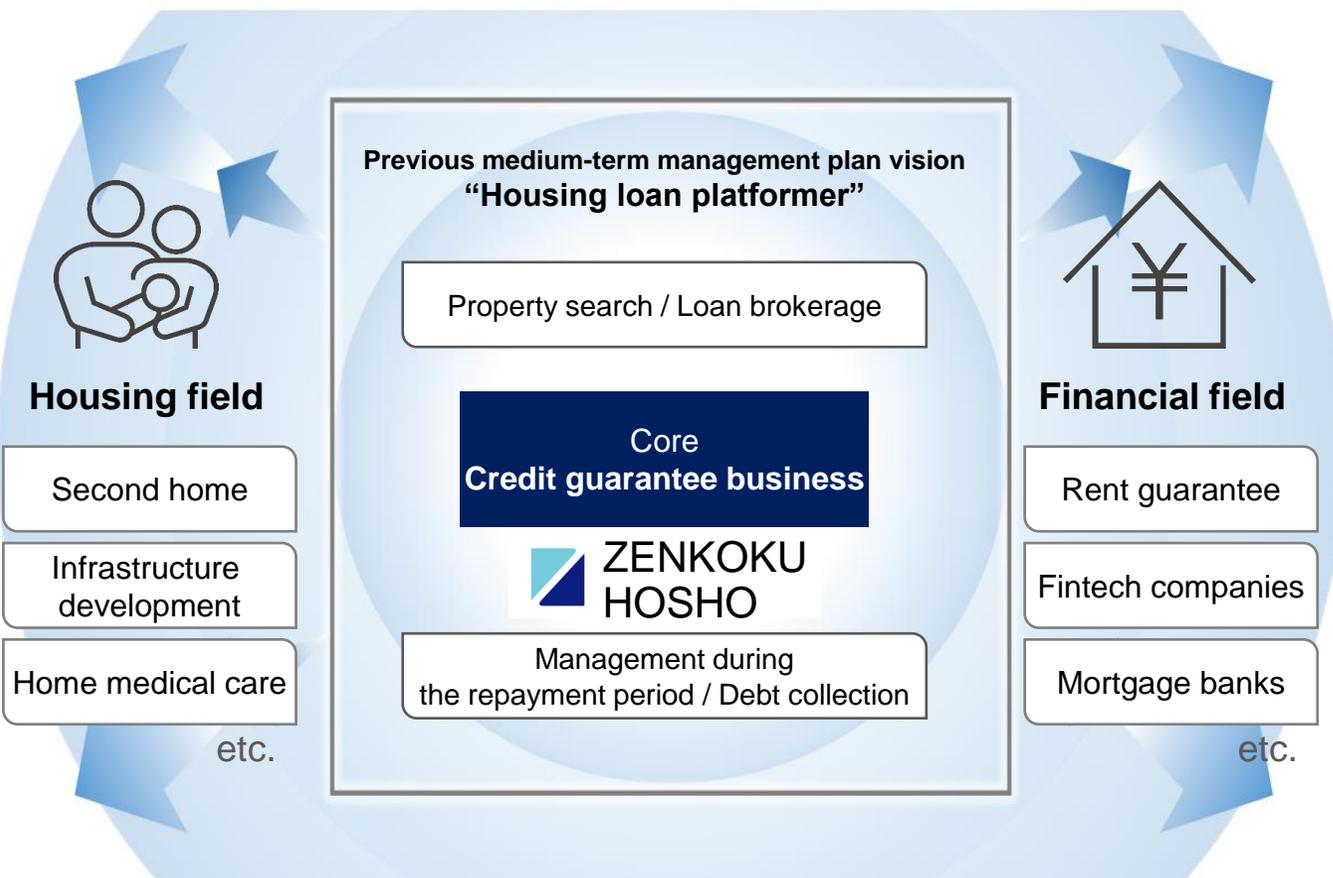
**0.03%**

# **Basic Policy II.**

## **Acquisition of New Revenue Sources**

## Form a comprehensive housing financial group with the housing loan guarantees as the core, and aim to acquire new revenue sources

### Formulate a comprehensive group in the housing and financial fields with the housing loan guarantee as the core



### Group vision

- With housing loan guarantees as the core, expand upstream and downstream housing loan domains and enter housing-related domains
- Aim to form a comprehensive housing and financial group that realizes medium- to long-term value provision to stakeholders

### Business domain expansion with the housing loan domain as the core

- Utilize usable capital to pursue M&As and capital alliance through partial investment
- Expand business domains by achieving synergies in the investees' business fields
- Continue investing in start-up companies by utilizing CVC

## Aim to expand new earnings by leveraging existing Group companies

### MINORI GUARANTEE Co., Ltd.

- A second brand guarantee company of ZENKOKU HOSHO
- Provide credit guarantees to niche customer segments, including intra-family property transactions and small-sized properties
- Under the new medium-term management plan, expand earnings by increasing the number of partnering financial institutions and providing products that meet detailed customer needs



**Develop products  
in niche segments**

Financial institutions

### AKEBONO Servicer Co., Ltd.

- A servicer company with mortgage credit management and collection services as its core business
- Strengthen personnel capacity and systems to expand administrative outsourcing from financial institutions, in addition to managing right to reimbursement for ZENKOKU HOSHO
- Under the new medium-term management plan, increase the number of clients and promote receivables purchases, while exploring new revenue sources



**Expand administrative outsourcing and  
factoring from financial institutions**

Financial institutions



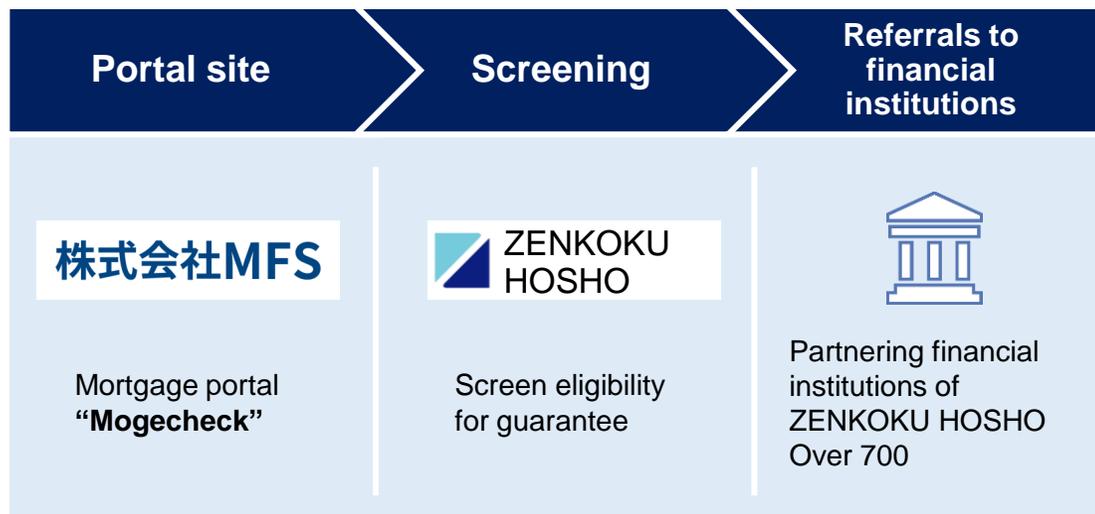
**Partnering financial institutions of ZENKOKU HOSHO**

## Advance collaboration with the two companies with which we formed capital and business alliances in FY2026/3

### 株式会社MFS

MFS, Inc.

- Entered into a capital and business alliance agreement in November 2025
- Joint research to create more sophisticated loan screening processes through the use of AI and other new technologies
- Expand service adoption among both companies' partner networks of financial institutions and real estate businesses (diagram below)

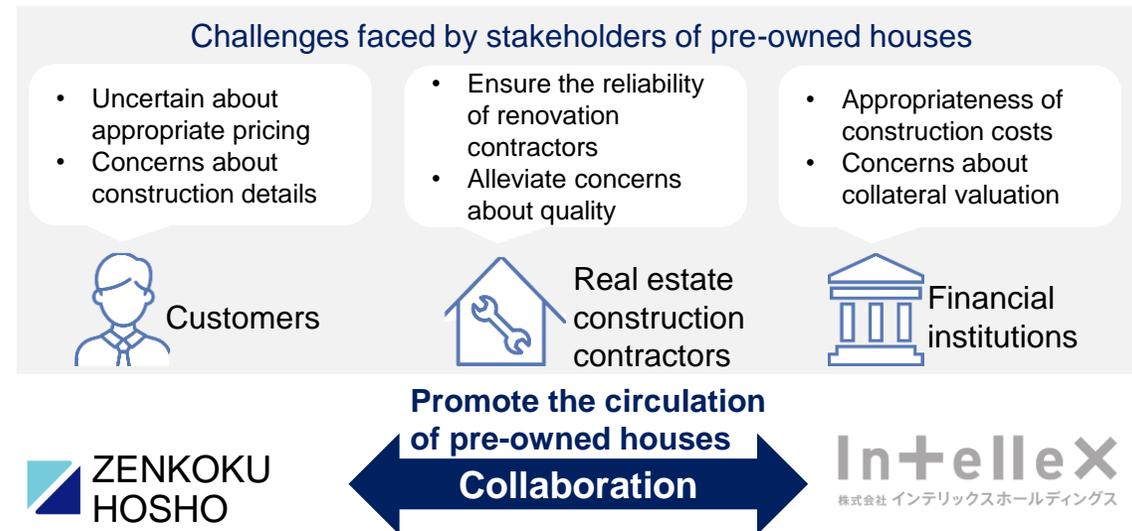


### In+elleX

株式会社 インテリックスホールディングス

INTELLEX HOLDINGS Co., Ltd.

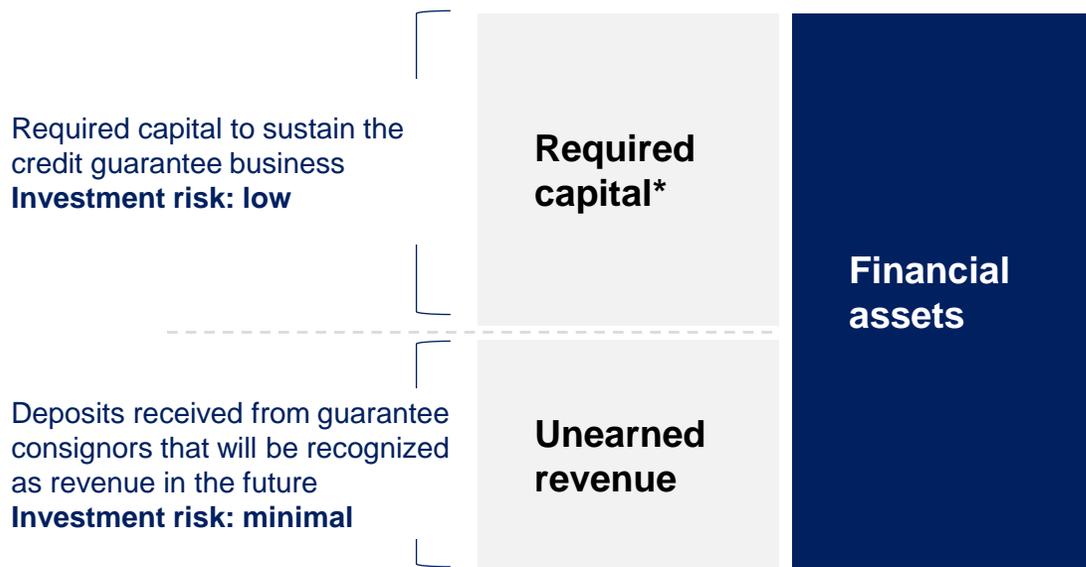
- Entered into a capital and business alliance agreement in February 2026
- Accept preliminary screenings of mortgage applicants prior to applications to financial institutions, and collaborate for housing loans and pre-owned housing purchase-and-resale transactions
- Through collaboration between both companies, advance initiatives to address the challenges faced by stakeholders of pre-owned houses (diagram below)



## Enhance rate of return by building a financial asset portfolio aligned with the nature and risks of funds

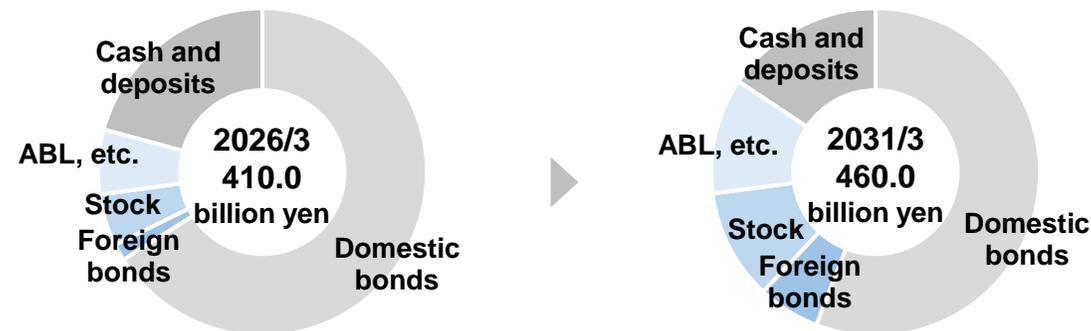
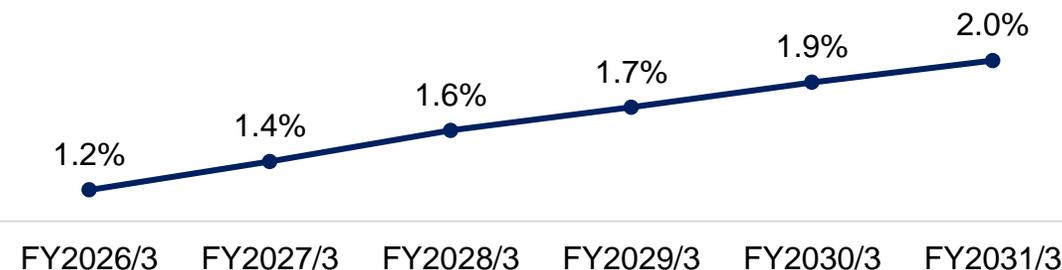
### Utilization of unearned revenue and required capital

- Aim to improve yields from asset management derived from guarantee fees received at the start of guarantees (unearned revenue) and from required capital
- In a world with interest rates, improve rate of return by rebalancing the portfolio in line with the redemption of bonds held to maturity



\* 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.

### Rate of investment return and financial asset portfolio



	Forecast for FY2026/3	Target for FY2031/3
Asset investment gains	<b>4.9</b> billion yen	<b>9.4</b> billion yen
Rate of investment return	Rate of return 1.2%	Rate of return 2.0%

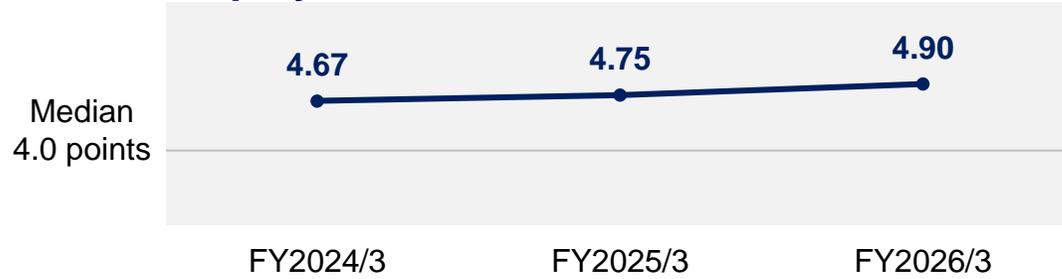
## **Basic Policy III.**

# **— Strengthening of Human Resources, Organization, and Governance**

**We will simultaneously promote improvements in employee satisfaction and stronger engagement**

**As the work engagement index, which indicates fulfillment at work, is relatively low, we will seek improvement by revising the personnel system and taking other measures**

**Employee satisfaction**



**Work engagement**



**Organizational commitment**



**Employee satisfaction**

- The average overall employee satisfaction score was 4.90 points out of 7 points, higher than the median of 4 points
- We are working to enhance human capital value and strengthen organizational capabilities through initiatives such as talent development, greater transparency in evaluation and compensation, and the promotion of diverse work styles ▶Page 24

**Engagement indices**

- Work engagement index (job satisfaction)  
The average score was 4.04 points out of 7 points, slightly higher than the median of 4 points; however, it is relatively lower compared with other indices, and improvements will be pursued through measures such as revising the personnel system ▶Page 25
- Organizational commitment (attachment to the organization)  
The average score was 4.13 points out of 6 points, higher than the median of 3.5 points. Efforts will continue to enhance the workplace environment, relationship with supervisors, and support system

**Employee satisfaction  
Engagement indices**

**Target for FY2031/3  
Above  
the scores of **FY2026/3****

## Enhance employee satisfaction and engagement by improving human capital value and strengthening organizational capabilities, making them a driving force for achieving the medium-term management plan

### Improvement in human capital value

#### Development of specialized personnel

- Present career paths for specialized personnel
- Enhance external training and support self-development
- Pass on accumulated know-how

#### Diverse working styles

- Promote diversification of job experience
- Advance initiatives to improve employee satisfaction and percentage of female managers

#### Health improvement

- Detect early changes in employee health
- Support energetic working styles by improving health literacy

### Enhancement of employee satisfaction and engagement



### Strengthening of organizational capabilities

#### Value sharing with shareholders

- Introduce the Employee Stock Ownership Plan for all employees, and foster a culture oriented towards medium- to long-term enhancement of corporate value

#### Review of organizational structure and personnel composition

- Review organizational roles and objectives
- Review the personnel composition by function by advancing operational efficiency improvements

#### Workplace environment improvement

- Review employee benefits
- Develop and strengthen internal system environments and promote DX

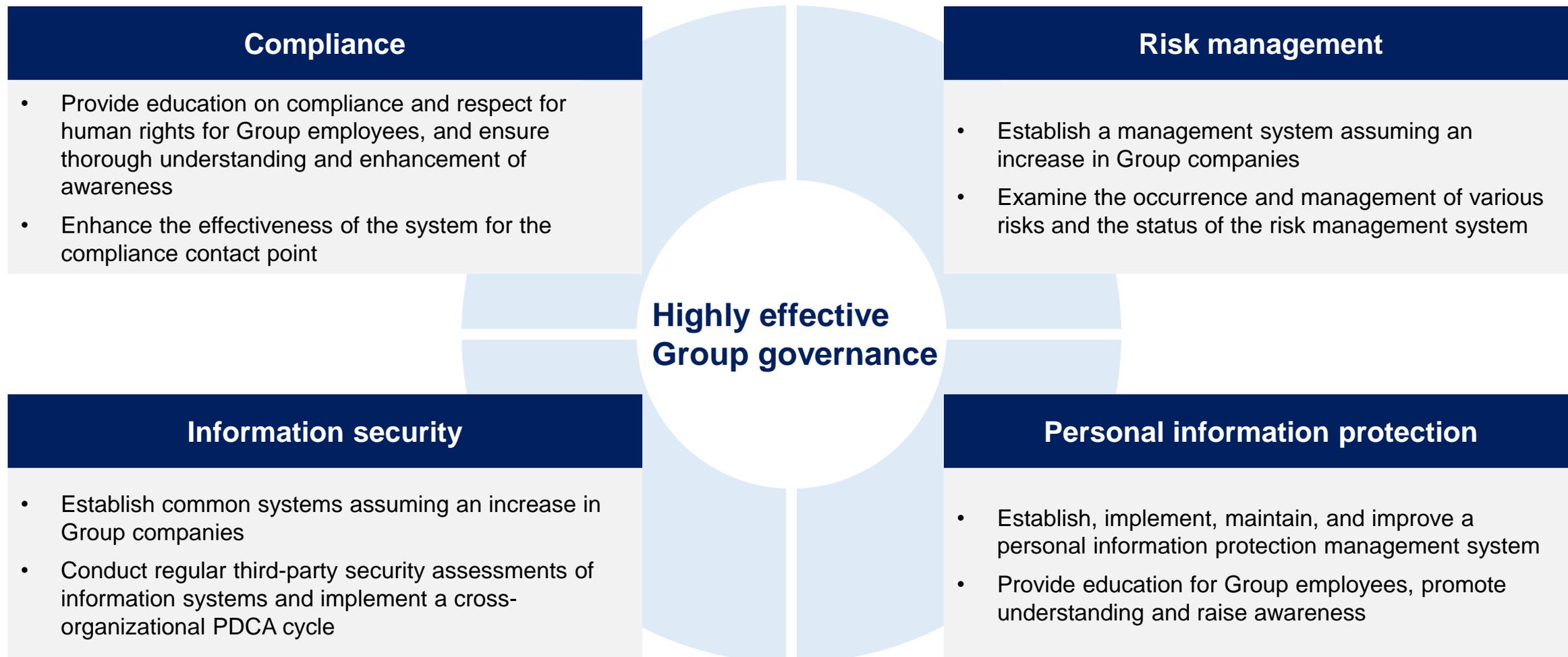
A revision of the personnel system is planned for April 2028 to enhance effectiveness

Details on the next page

## Plan to revise the personnel system in April 2028 to address challenges in the current system and enhance the effectiveness of initiatives for “improvement in human capital value and strengthening of organizational capabilities”

	Challenges of the current personnel system	Draft of new personnel system (Scheduled to start in April 2028)
<b>Job category</b>	<ul style="list-style-type: none"> <li>There are job classifications based on whether relocation is required and whether job scope is restricted, and these need to be addressed in order to enable agile deployment of human resources</li> </ul>	<ul style="list-style-type: none"> <li>Eliminate restrictions on job scope and transition all employees to general positions</li> <li>Enable employees to take on new responsibilities in accordance with their motivation</li> </ul>
<b>Career development</b>	<ul style="list-style-type: none"> <li>Career paths are centered mainly on advancement to management positions, leaving limited alternative options</li> </ul>	<ul style="list-style-type: none"> <li>Introduce a multi-track career path system</li> <li>Present career models that enable employees to perform their abilities in their areas of expertise</li> </ul>
<b>Evaluation criteria</b>	<ul style="list-style-type: none"> <li>Although evaluation criteria for job functions exist, it is necessary to introduce an evaluation system that reflects business contributions and skills</li> </ul>	<ul style="list-style-type: none"> <li>Clarify evaluation criteria and objectives and establish an evaluation system that reflects performance</li> <li>Improve sense of satisfaction of evaluations through regular training and announcement</li> </ul>
<b>Education system</b>	<ul style="list-style-type: none"> <li>Although opportunities for level-based training have been expanded, there are still few opportunities to demonstrate the results</li> </ul>	<ul style="list-style-type: none"> <li>Systematically develop internal training programs by function</li> <li>Enhance external training and self-development programs to support career autonomy</li> </ul>
<b>Flexible working styles</b>	<ul style="list-style-type: none"> <li>It is necessary to develop transfer and work systems that respond to changes in lifestyles and increasingly diverse life events</li> </ul>	<ul style="list-style-type: none"> <li>Reform the framework for relocation system</li> <li>Develop flexible work arrangements tailored to individual circumstances</li> </ul>

## Enhance the effectiveness of the Group management through strengthened Group governance

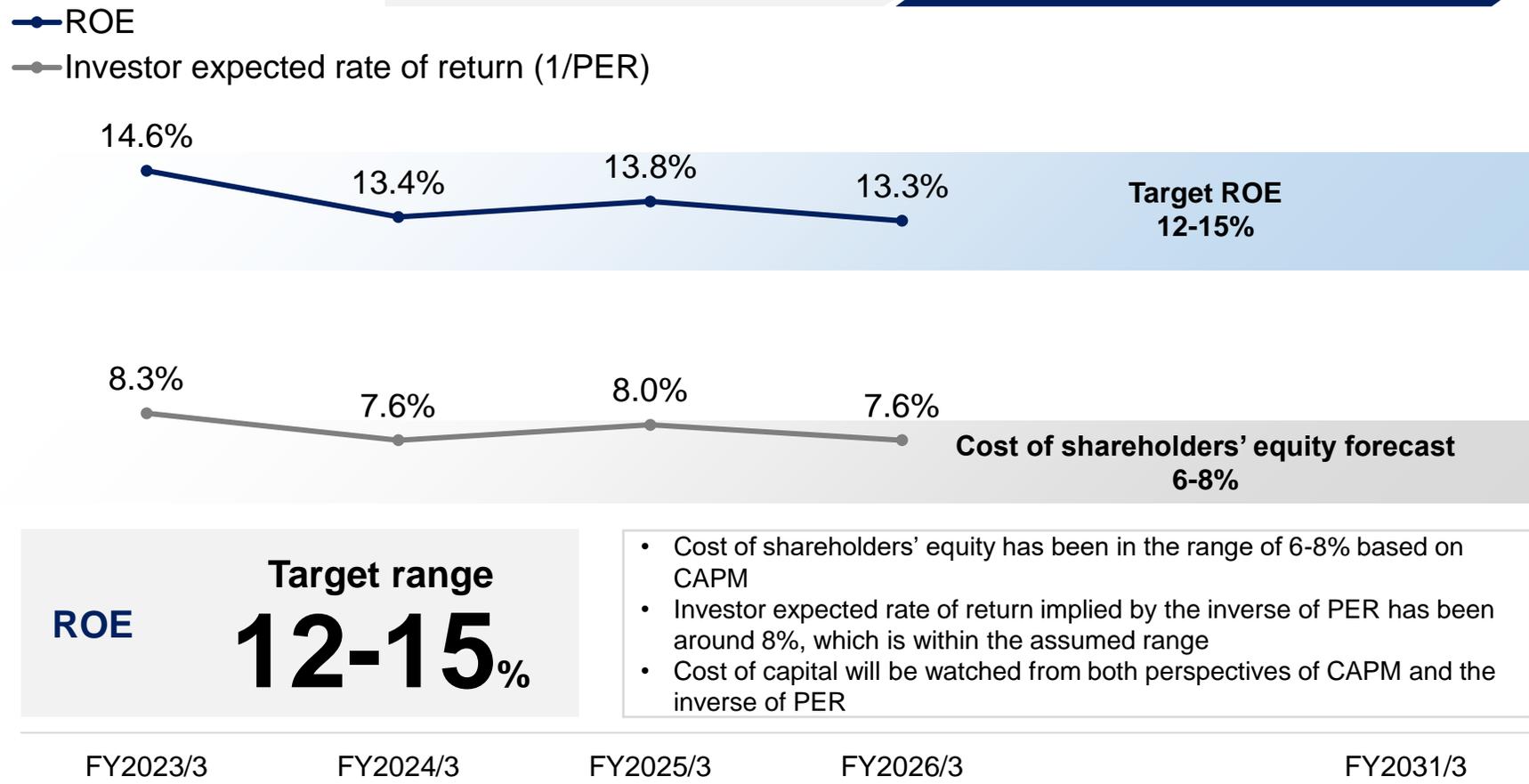


# — Basic Policy IV. Capital Policy

**Target ROE is 12-15% based on appropriate capital levels**

**Conduct proactive IR activities on various indicators and initiatives under the new medium-term management plan to deepen understanding among shareholders and investors**

### Trend in ROE and investor expected rate of return



**ROE**  
**Target range**  
**12-15%**

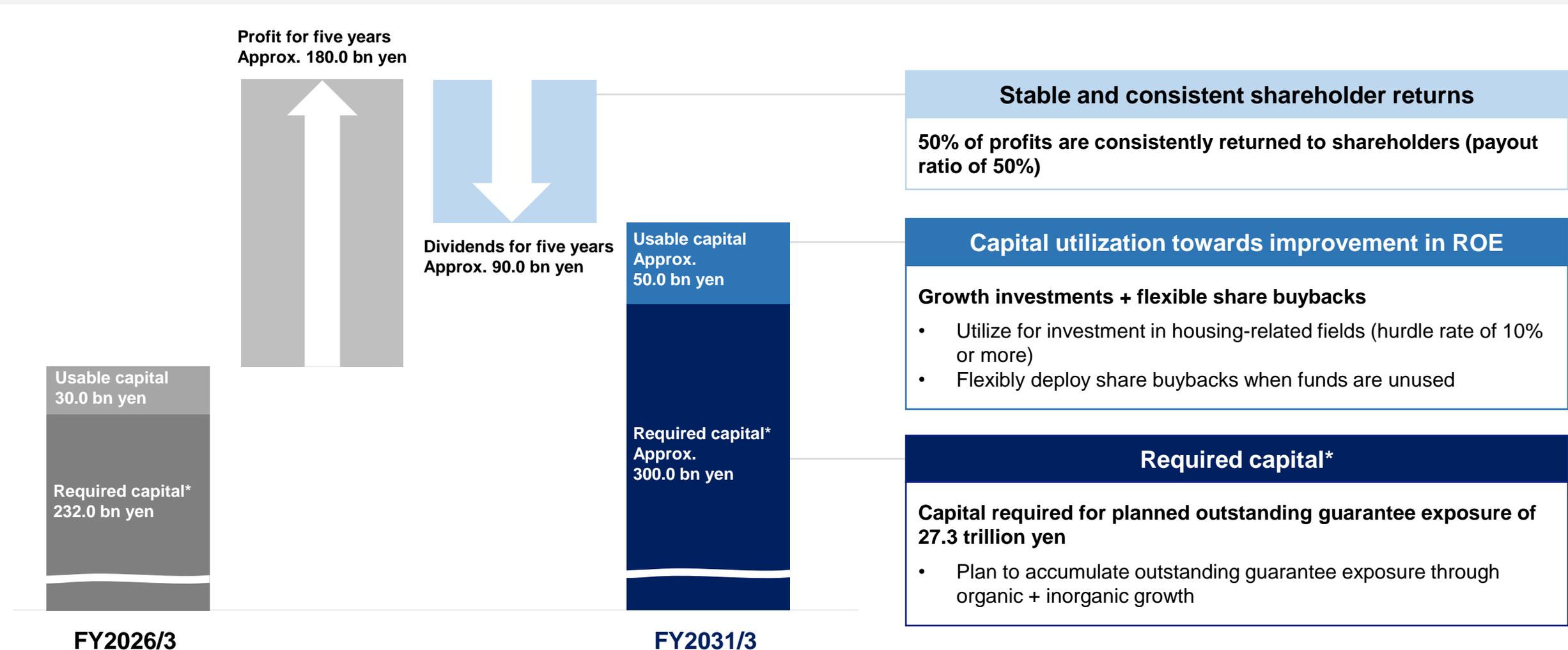
- Cost of shareholders' equity has been in the range of 6-8% based on CAPM
- Investor expected rate of return implied by the inverse of PER has been around 8%, which is within the assumed range
- Cost of capital will be watched from both perspectives of CAPM and the inverse of PER

### Enhancement of dialogue with investors and information disclosure towards improvement of corporate value

- Enhance dialogue with shareholders and investors to deepen their understanding of business activities, financial results, and initiatives
- Reflect feedback obtained through dialogue in management measures
- Strengthen information disclosure to allow shareholders and investors to appropriately assess management soundness

**Continue to implement these initiatives proactively under the new medium-term management plan**

## Utilize capital to improve ROE, while securing required capital for the credit guarantee business

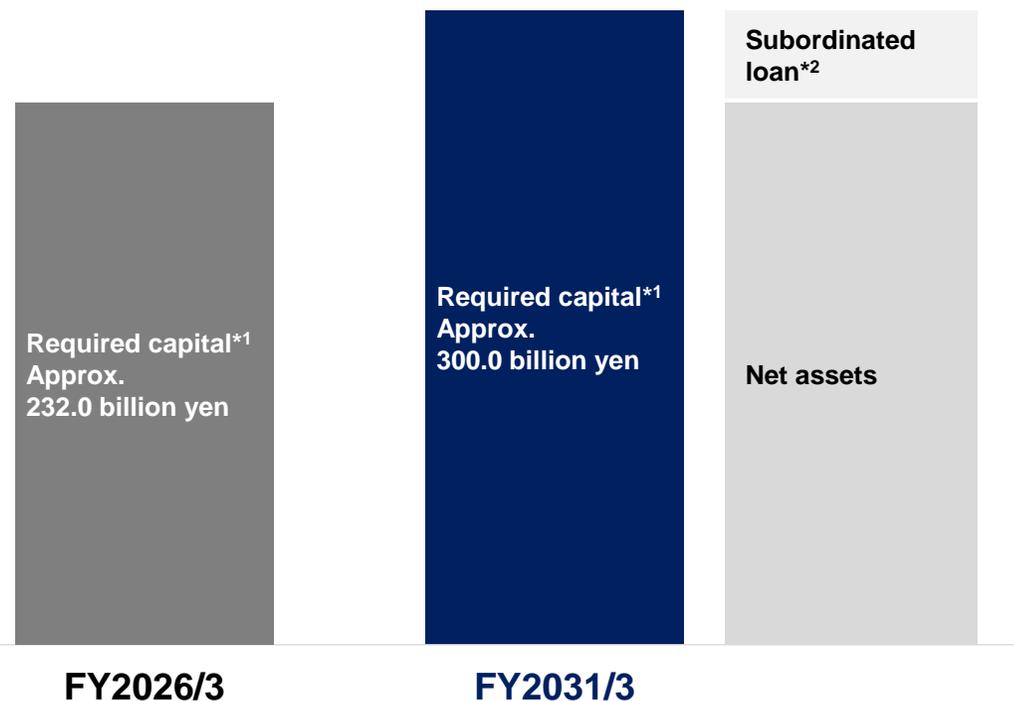


\* Capital required for outstanding guarantee exposure. Calculated as outstanding guarantee exposure × PD × LGD × average payoff period.  
PD, LGD, and average payoff period are set by the Company based on past results.

## Maintain the capital levels required for the increasing outstanding guarantee exposure

### Capital levels

Maintain the capital levels required for outstanding guarantee exposure while continuing to utilize capital-like debt (subordinated loan)



### Breakdown of outstanding guarantee exposure and required capital\*1

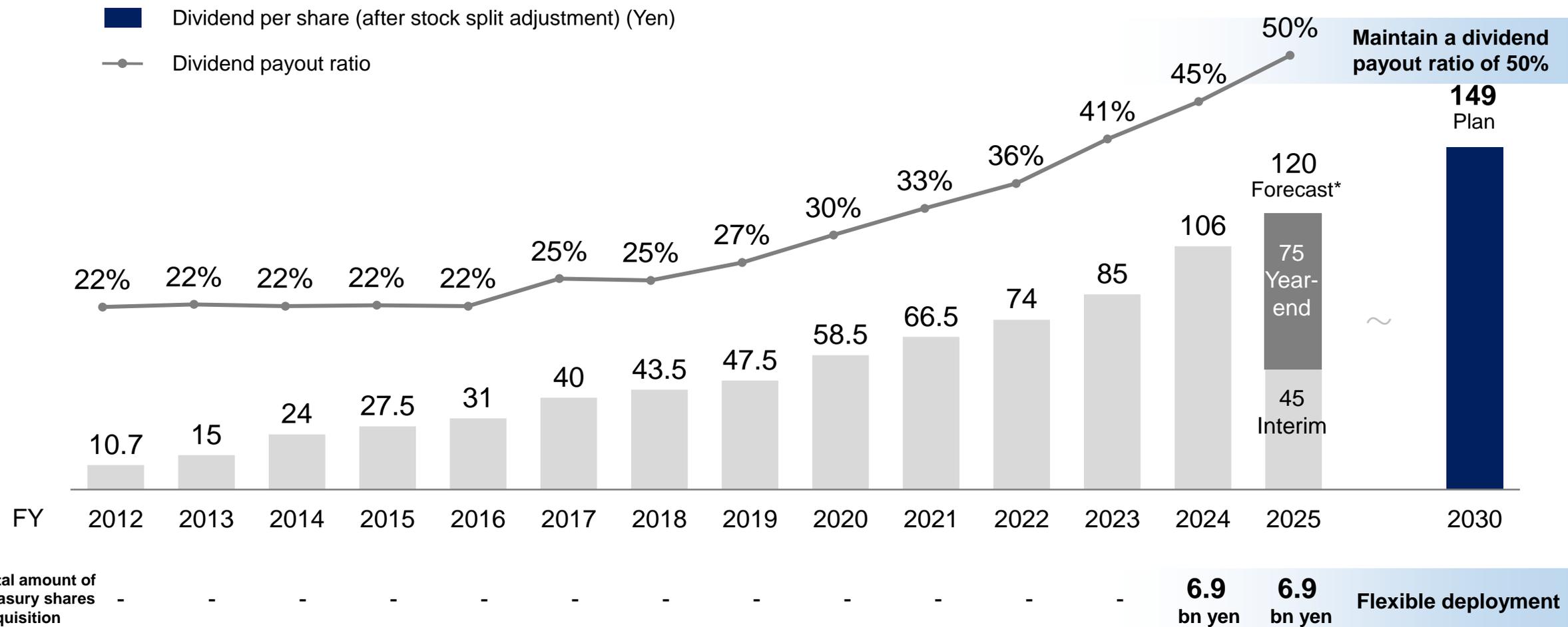
Required capital\*1 is calculated by multiplying expected loss for one year (PD×LGD) on guarantee obligations, ABL, etc. by average payoff period

	FY2026/3		FY2031/3	
	Outstanding guarantee exposure	Required capital	Outstanding guarantee exposure	Required capital
ZENKOKU HOSHO	17.8 trillion yen	208.0 billion yen	21.8 trillion yen	255.0 billion yen
Group companies	1.0 trillion yen	13.0 billion yen	2.8 trillion yen	33.0 billion yen
ABL, loss compensation, etc.	2.5 trillion yen	11.0 billion yen	2.7 trillion yen	12.0 billion yen
<b>Total</b>	<b>21.3 trillion yen</b>	<b>232.0 billion yen</b>	<b>27.3 trillion yen</b>	<b>300.0 billion yen</b>

\*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 loan (75% of loan balance)

**Under the medium-term management plan, maintain a dividend payout ratio of 50%, deliver stable and consistent shareholder returns, and flexibly deploy share buybacks**



Total amount of treasury shares acquisition

-   -   -   -   -   -   -   -   -   -   -   -   -   -

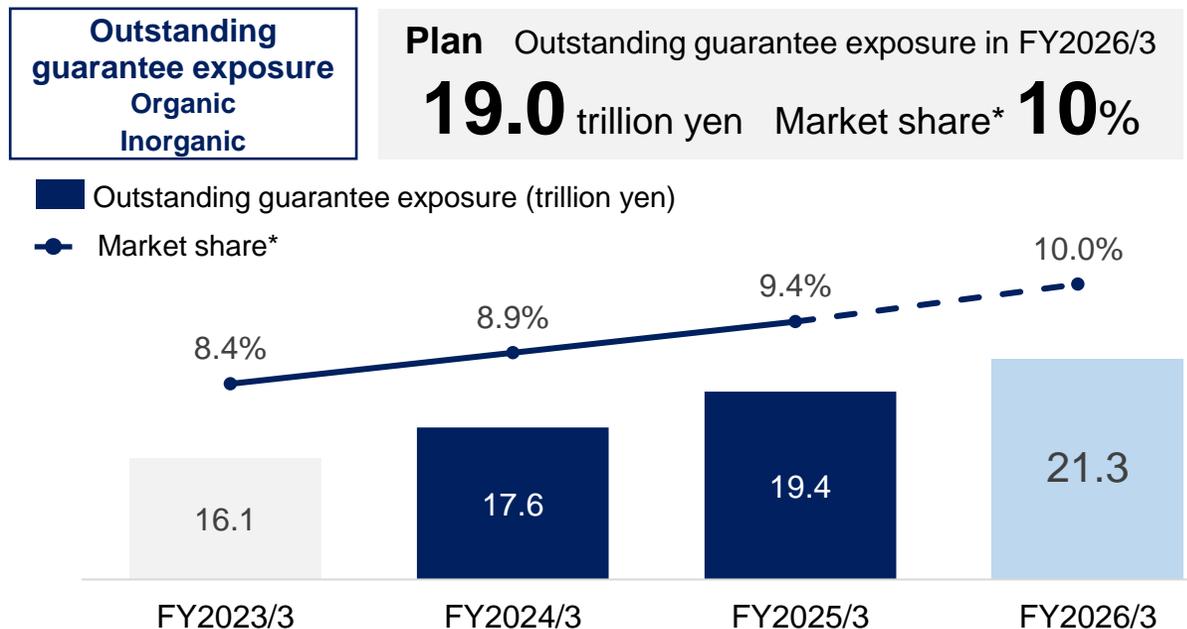
\* The revision to the dividend forecast was announced on March 16, 2026.

# — Reference Information

	FY2026/3 Plan*	FY2026/3 Earnings forecast*	Compared to target	Factors causing variance from the plan
<b>Outstanding guarantee exposure</b>	19.0 trillion yen	<b>21.3 trillion yen</b>	+11.2%	<ul style="list-style-type: none"> <li>Acquisition of outstanding guarantee exposure exceeded the plan due to acquisition from existing housing loan market (inorganic growth)</li> </ul>
<b>Operating revenue</b>	60.0 billion yen	<b>58.5 billion yen</b>	(2.5)%	<ul style="list-style-type: none"> <li>Despite an increase in outstanding guarantee exposure through inorganic growth, revenue from approaches using methods such as ABL is recorded as non-operating income (over 0.6 billion yen)</li> </ul>
<b>Operating profit</b>	45.0 billion yen	<b>41.1 billion yen</b>	(8.7)%	<ul style="list-style-type: none"> <li>Credit-related expenses and other costs came in higher than the plan, placing downward pressure on operating profit</li> <li>Credit-related expenses increased in the process of economic normalization following the COVID-19 pandemic</li> </ul>
<b>Ordinary profit</b>	48.5 billion yen	<b>46.0 billion yen</b>	(5.2)%	<ul style="list-style-type: none"> <li>Non-operating income from asset management and ABL exceeded the plan</li> <li>Capital-like debt (subordinated loan) that had been scheduled for repayment was refinanced from a capital efficiency perspective, resulting in higher-than-planned non-operating expenses and placing downward pressure on ordinary profit</li> </ul>
<b>Profit</b>	33.5 billion yen	<b>32.0 billion yen</b>	(4.5)%	<ul style="list-style-type: none"> <li>Profit fell below the plan due to higher-than-planned operating expenses and other factors</li> </ul>
<b>ROE</b>	14%	<b>13.3%</b>	(0.7)pt	<ul style="list-style-type: none"> <li>ROE hovered at 13.4% (FY2024/3) and 13.8% (FY2025/3)</li> <li>ROE was impacted by profit growth that fell below the plan</li> </ul>
<b>Payout ratio</b>	50%	<b>50%</b>	-	<ul style="list-style-type: none"> <li>The dividend payout ratio was steadily increased in line with the plan</li> <li>In addition to dividends, share buybacks were flexibly deployed</li> </ul>
<b>Percentage of female managers</b>	5.0% or more	<b>2.6%</b>	(2.4)pt	<ul style="list-style-type: none"> <li>The development of female managers has not progressed and is expected to fall below the plan</li> <li>The number of employees in the position immediately below managers has increased, and human resources development will be continued</li> </ul>
<b>Employee satisfaction</b>	4.5pt or more	<b>4.9pt</b>	+0.4pt	<ul style="list-style-type: none"> <li>The employee satisfaction score surpassed the plan due to investment in human capital, improvements in the workplace environment, and other factors</li> </ul>

\*1 The plan is based on figures announced on March 22, 2023. \*2 Earnings forecast based on figures announced on March 16, 2026; outstanding guarantee exposure is estimated as of the same date.

**Both amount of new guarantees granted and outstanding guarantee exposure are expected to achieve the plan**  
**Acquisition from the existing housing loan market through the inorganic strategy is expected to reach approximately 3.4 trillion yen, significantly exceeding the plan of 1.2 trillion yen**



**Initiatives for organic acquisition**

Development of products and services	Increase in maximum guarantee amount, easing of minimum area requirements for eligible properties, campaign for child-rearing generation, provision of DX-related services
Expansion in the scope of guarantee coverage	Acquisition of niche customer segments by Group companies (small-sized properties, intra-family property transactions, etc.)

\* Market share was calculated by the Company based on Japan Housing Finance Agency "New Lending and Outstanding Amounts for Housing Loans by Lender."

**Expected acquisition through inorganic strategy (plan of 1.2 trillion yen)**

M&As of guarantee companies	4	0.9 trillion yen
ABL, RMBS, loss compensation	13	2.7 trillion yen
<b>Total</b>	<b>17</b>	<b>3.6 trillion yen</b>

**Started to establish a platform to expand loan contract channels and utilize Group companies**  
**Steadily executed collaborations, M&As, investment, and utilization of CVC, primarily targeting housing-related companies**

**Expand loan contract channels**

**Plan**

Establish a system that can determine borrowing capacity prior to consideration of properties

- Provided the service that allows mortgage applicants to determine borrowing capacity prior to consideration of properties in collaboration with Recruit, At Home, and other real estate companies
- Annual applications totaled 9,605, indicating a certain level of usage; however, only 332 cases resulted in guarantee execution, leaving challenges for service expansion

**Collaborations, M&As, and investment**

**Plan**

Collaboration and M&As with companies related to housing loans to establish a housing loan platform

- Entered into capital and business alliance agreements with MFS and INTELLEX, advancing collaboration with companies that show promise for synergies

株式会社MFS

Intellex  
株式会社 インテリックスホールディングス

**Utilization of Group companies**

**Plan**

Utilize Group servicers and guarantee companies to expand new revenue sources

- AKEBONO Servicer  
 Started credit management operations for three financial institutions; however, this has not yet led to earnings expansion
- MINORI GUARANTEE  
 Offered products to niche customer segments, such as small-sized properties and intra-family transactions; however, this has not yet contributed to Group earnings

 AKEBONO Servicer

 MINORI GUARANTEE

**CVC investments**

**Plan**

Invest in startup companies utilizing CVC, and create business synergies

- Established a CVC in 2023 and invested 1.8 billion yen in nine companies  
 A total investment of 5.0 billion yen is planned, with completion expected within FY2029/3

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## Started implementing the succession plan, and strengthened investment in human capital such as employee satisfaction and engagement surveys

### Built frameworks to enhance governance, including the establishment of the Compliance and Risk Management Division

#### Investment in human capital

##### Plan

Improvement of corporate value through human resources development, improvement of employee satisfaction, expansion of roles of female employees

- Reviewed grade-level-specific training system and started implementing the succession plan
- Employee satisfaction and engagement survey results surpassed the plan
- Despite efforts to expand roles of female employees, percentage of female managers fell below the plan

#### KPIs for human resources

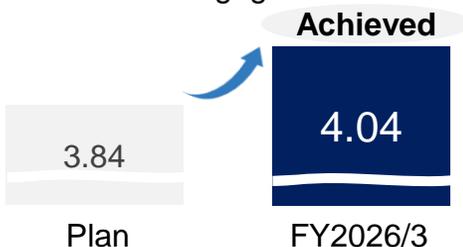
##### Employee satisfaction



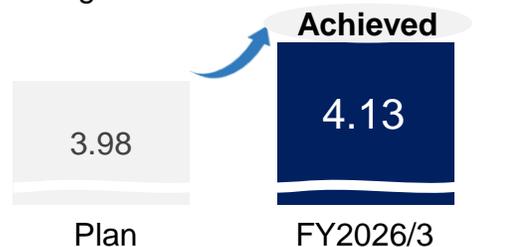
##### Percentage of female managers



##### Work engagement



##### Organizational commitment



#### Enhancement of corporate governance

##### Plan

Enhance corporate governance to achieve sustainable growth

- Strengthened the functions of the division in charge of internal auditing, the Board of Directors, and the Audit & Supervisory Board through the establishment of a dual reporting line and other measures
- Strengthened compliance through the formulation of the Human Rights Policy, thorough understanding and enhancement of awareness

#### Initiatives concerning climate change

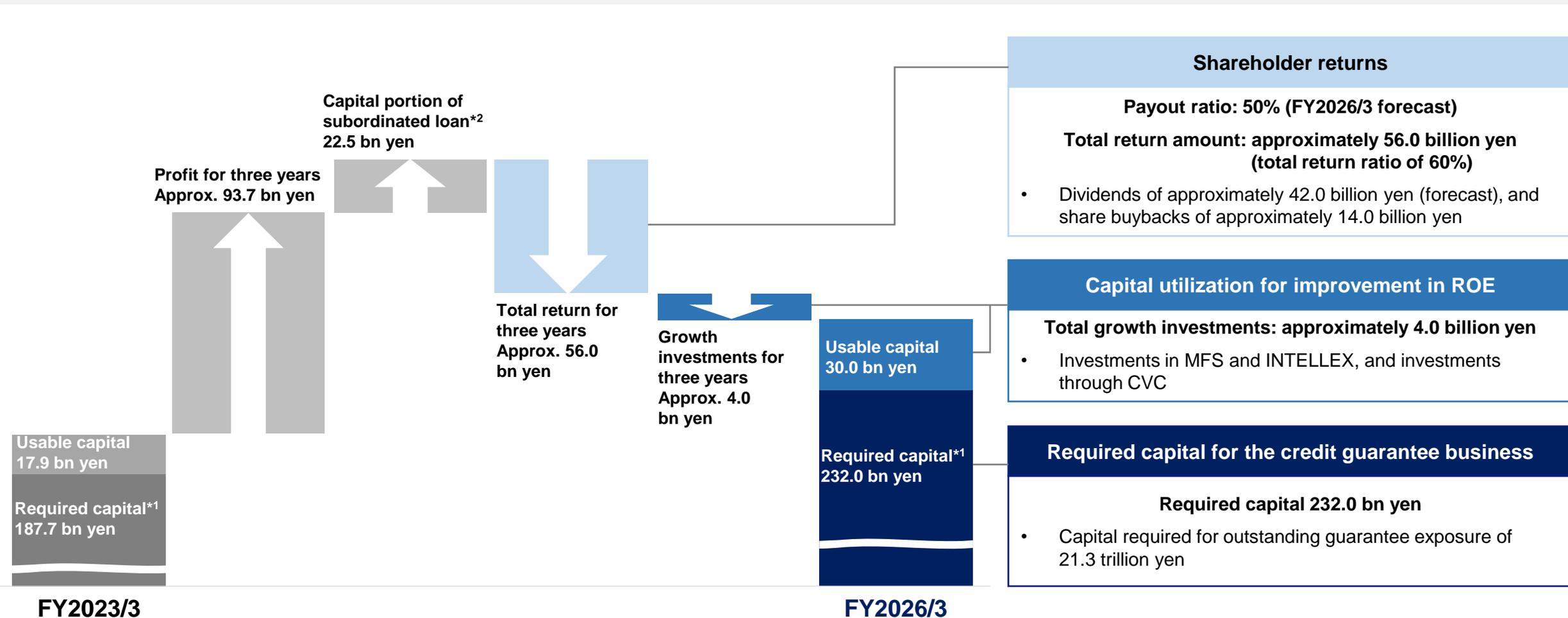
##### Plan

Reduce greenhouse gas emissions by 50% from FY2014/3 levels by 2030

- Developed products for measures for vacant houses implemented in 2024 in cooperation with local governments and financial institutions and expanded partnering local governments
- Reduced greenhouse gas emissions by 38.5% from FY2014/3 levels through a switch of sales vehicles, utilization of renewable energy at our offices, and other measures, progressing steadily towards achieving the plan

## Secured usable capital while holding down cost of capital through capital-like subordinated loan

For shareholder returns, total return amount is expected to be approximately 56.0 billion yen through dividends and share buybacks



\*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 loan (75% of loan balance)

## Amid increasing uncertainty in the external environment, the housing and housing loan markets are expected to remain strong Rising interest rates have a largely positive impact on ZENKOKU HOSHO

### External environment



- Although the population will continue to diminish, the impact in metropolitan cities such as Tokyo, Osaka, and Nagoya and major regional cities will be limited
- Continuing labor shortages indicate that a sharp deterioration in the employment environment is not expected
- While government measures to address rising prices and wage increases are assumed, real wages are expected to remain stagnant

### Housing/housing loan markets



- Housing prices continue rising, particularly in urban areas, leading more consumers to choose pre-owned houses
- Products that address rising real estate prices, such as joint loans and ultra-long-term housing loans, will be chosen
- Housing loan procedures will become more digitalized to improve convenience and reduce costs

### Interest rates



- At the current interest rate level and pace of increases, housing purchase demand will remain strong
- In a world with interest rates, refinancing demand and demand for external guarantees will increase
- Higher yields from asset management are expected to lead to increased interest income, etc. from held assets



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## **Notes Regarding Future Prospects**

Data and information provided in this announcement include so-called “forward-looking statements.”

These are based on assumptions associated with current estimations, predictions, and risks, and include uncertainties that could cause results to be substantially different from the description.

The risks and uncertainties include general economic conditions both in Japan and overseas, such as general industrial and market situations, interest rates, and currency exchange fluctuations.

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