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November 14, 2025

## Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: ZENHOREN CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 5845

URL: <https://www.zenhoren.jp/>

Representative: Hidehiko Ibaraki

Representative Director, President and Executive Officer

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	13,006	2.2	1,576	27.8	1,577	29.5	1,052	25.8
September 30, 2024	12,731	4.6	1,234	(29.5)	1,218	(29.1)	837	(29.4)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	40.32	40.12
September 30, 2024	36.58	33.84

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	22,575	7,399	32.8
March 31, 2025	22,762	7,193	31.6

Reference: Equity

As of September 30, 2025: ¥ 7,398 million

As of March 31, 2025: ¥ 7,192 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	35.00	35.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	40.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

## 3. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	26,003	1.3	2,667	4.7	2,662	4.9	1,829	12.9	70.01

Note: Revisions to the financial result forecast most recently announced: None

### \* Notes

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	26,584,200 shares
As of March 31, 2025	27,121,700 shares

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

As of September 30, 2025	423,066 shares
As of March 31, 2025	1,079,201 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	26,117,053 shares
Six months ended September 30, 2024	22,884,854 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Semi-annual Non-consolidated Financial Statements and Primary Notes  
Semi-annual Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	7,768	8,626
Accounts receivable - other	3,248	2,653
Right to reimbursement	4,874	6,134
Rent payment	1,544	2,079
Supplies	22	24
Other	2,380	2,609
Allowance for doubtful accounts	(3,161)	(5,284)
Total current assets	16,677	16,843
Non-current assets		
Property, plant and equipment	446	350
Intangible assets	1,096	851
Investments and other assets		
Shares of subsidiaries and associates	420	420
Deferred tax assets	3,701	3,701
Other	419	407
Total investments and other assets	4,542	4,529
Total non-current assets	6,084	5,732
Total assets	22,762	22,575

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	900	900
Income taxes payable	207	478
Provision for loss of performance of guarantee	766	633
Provision for bonuses	377	280
Provision for bonuses for directors (and other officers)	99	127
Advances received	10,778	10,417
Lease liabilities	417	156
Other	1,938	2,104
Total current liabilities	15,485	15,098
Non-current liabilities		
Lease liabilities	5	-
Asset retirement obligations	77	77
Total non-current liabilities	83	77
Total liabilities	15,568	15,175
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,709	1,719
Capital surplus	4,063	3,741
Retained earnings	2,039	2,180
Treasury shares	(620)	(243)
Total shareholders' equity	7,192	7,398
Share acquisition rights	0	0
Total net assets	7,193	7,399
Total liabilities and net assets	22,762	22,575

## Semi-annual Non-consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	12,731	13,006
Cost of sales	4,347	3,912
Gross profit	8,383	9,093
Selling, general and administrative expenses	7,149	7,516
Operating profit	1,234	1,576
Non-operating income		
Interest income	0	8
Recoveries of written off receivables	2	3
Other	1	1
Total non-operating income	4	12
Non-operating expenses		
Interest expenses	18	11
Other	2	0
Total non-operating expenses	20	12
Ordinary profit	1,218	1,577
Extraordinary losses		
Loss on retirement of non-current assets	0	44
Total extraordinary losses	0	44
Profit before income taxes	1,217	1,532
Income taxes	380	479
Profit	837	1,052

## Semi-annual Non-consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,217	1,532
Depreciation	510	511
Increase (decrease) in provision for bonuses	(92)	(96)
Increase (decrease) in provision for bonuses for directors (and other officers)	-	28
Increase (decrease) in allowance for doubtful accounts	2,619	2,122
Increase (decrease) in provision for loss of performance of guarantee	(178)	(133)
Interest and dividend income	(0)	(8)
Interest expenses	18	11
Loss on retirement of non-current assets	0	44
Decrease (increase) in accounts receivable - other	591	594
Decrease (increase) in right to reimbursement	(1,311)	(1,259)
Decrease (increase) in rent payment	(487)	(534)
Increase (decrease) in advances received	(302)	(361)
Other, net	(473)	(125)
Subtotal	2,111	2,327
Interest and dividends received	0	8
Interest paid	(18)	(11)
Income taxes refund (paid)	(816)	(100)
Net cash provided by (used in) operating activities	1,277	2,222
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(22)	(12)
Proceeds from sale of investment securities	0	-
Purchase of intangible assets	(71)	(203)
Other, net	4	11
Net cash provided by (used in) investing activities	(89)	(205)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(200)	-
Repayments of long-term borrowings	(220)	-
Repayments of lease liabilities	(337)	(267)
Dividends paid	(656)	(911)
Proceeds from issuance of shares	408	18
Net cash provided by (used in) financing activities	(1,005)	(1,159)
Net increase (decrease) in cash and cash equivalents	181	858
Cash and cash equivalents at beginning of period	5,202	7,268
Cash and cash equivalents at end of period	5,384	8,126