August 13, 2026

Non-consolidated Financial Results for the Three Months Ended June 30, 2026 (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 commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Non-consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	6,690	2.8	1,120	19.6	1,116	19.5	751	22.6
June 30, 2025	6,511	2.4	937	34.6	933	35.6	612	29.3

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	28.64	28.58
June 30, 2025	23.49	23.38

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	23,643	7,798	33.0
March 31, 2026	24,904	8,096	32.5

Reference: Equity

As of June 30, 2026: ¥ 7,798 million
As of March 31, 2026: ¥ 8,095 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, 2026	-	0.00	-	40.00	40.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		0.00	-	54.00	54.00

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

Note: Breakdown of the first quarter dividend for the fiscal year ending March 31, 2027 :

Commemorative dividend - yen

Special dividend - yen

3. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	13,459	3.5	1,933	22.6	1,930	22.4	1,323	25.7	50.59
Full year	27,416	4.7	4,000	26.0	4,000	25.8	2,800	62.0	107.00

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly 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 June 30, 2026	26,653,900 shares
As of March 31, 2026	26,653,900 shares

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

As of June 30, 2026	426,287 shares
As of March 31, 2026	426,287 shares

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

Three months ended June 30, 2026	26,227,613 shares
Three months ended June 30, 2025	26,090,534 shares

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

* Proper use of earnings forecasts, and other special matters

Quarterly Non-consolidated Financial Statements and Primary Notes

Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	10,435	9,484
Accounts receivable - other	3,699	3,011
Right to reimbursement	4,246	4,711
Rent payment	1,657	1,912
Supplies	25	22
Prepaid expenses	412	466
Suspense payments	1,584	1,960
Other	1	1
Allowance for doubtful accounts	(3,013)	(3,900)
Total current assets	19,048	17,670
Non-current assets		
Property, plant and equipment	311	304
Intangible assets	909	1,033
Investments and other assets		
Investment securities	60	60
Shares of subsidiaries and associates	420	420
Long-term prepaid expenses	9	8
Deferred tax assets	3,861	3,861
Other	282	283
Total investments and other assets	4,634	4,635
Total non-current assets	5,855	5,972
Total assets	24,904	23,643

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Income taxes payable	758	345
Accounts payable - other	861	591
Accrued expenses	37	36
Provision for loss of performance of guarantee	677	687
Provision for bonuses	392	378
Provision for bonuses for directors (and other officers)	183	227
Provision for retirement benefits for directors (and other officers)	600	-
Advances received	10,890	11,001
Suspense receipt	2,004	1,950
Lease liabilities	5	-
Other	79	324
Total current liabilities	16,490	15,543
Non-current liabilities		
Asset retirement obligations	77	76
Other	240	225
Total non-current liabilities	318	302
Total liabilities	16,808	15,845
Net assets		
Shareholders' equity		
Share capital	1,730	1,730
Capital surplus	3,752	3,752
Retained earnings	2,856	2,558
Treasury shares	(243)	(243)
Total shareholders' equity	8,095	7,798
Share acquisition rights	0	0
Total net assets	8,096	7,798
Total liabilities and net assets	24,904	23,643

Quarterly Non-consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	6,511	6,690
Cost of sales	1,781	2,011
Gross profit	4,730	4,678
Selling, general and administrative expenses	3,793	3,558
Operating profit	937	1,120
Non-operating income		
Interest income	0	1
Recoveries of written off receivables	1	2
Other	1	0
Total non-operating income	2	5
Non-operating expenses		
Interest expenses	6	9
Other	0	0
Total non-operating expenses	6	9
Ordinary profit	933	1,116
Extraordinary losses		
Loss on retirement of non-current assets	44	0
Total extraordinary losses	44	0
Profit before income taxes	889	1,116
Income taxes	276	364
Profit	612	751