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May 14, 2026

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 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, Chairman and President

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Scheduled date of annual general meeting of shareholders: June 24, 2026

Scheduled date to commence dividend payments: June 10, 2026

Scheduled date to file annual securities report: June 19, 2026

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	26,188	2.1	3,173	24.5	3,178	25.2	1,728	6.6
March 31, 2025	25,658	4.7	2,548	14.5	2,538	16.0	1,621	5.4

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2026	66.06	65.81	22.6	13.3	12.1
March 31, 2025	66.92	63.96	27.1	11.4	9.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ (18) million

For the fiscal year ended March 31, 2025: ¥ 41 million

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	24,904	8,096	32.5	308.68
March 31, 2025	22,762	7,193	31.6	276.20

Reference: Equity

As of March 31, 2026: ¥ 8,095 million

As of March 31, 2025: ¥ 7,192 million

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
March 31, 2026	5,143	(1,086)	(1,890)	9,435
March 31, 2025	3,063	(668)	(328)	7,268

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	35.00	35.00	911	52.3	14.2
Fiscal year ended March 31, 2026	-	0.00	-	40.00	40.00	1,049	60.6	13.7
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	48.00	48.00		50.0	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

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	1,707	8.2	1,705	8.1	1,193	13.3	45.61
Full year	27,416	4.7	3,530	11.2	3,532	11.1	2,524	46.0	96.46

* Notes

(1) 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

(2) Number of issued shares (common shares)

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

As of March 31, 2026	26,653,900 shares
As of March 31, 2025	27,121,700 shares

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

As of March 31, 2026	426,287 shares
As of March 31, 2025	1,079,201 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	26,168,147 shares
Fiscal Year ended March 31, 2025	24,222,412 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Non-consolidated Financial Statements and Primary Notes

Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,768	10,435
Accounts receivable - other	3,248	3,699
Right to reimbursement	4,874	4,246
Rent payment	1,544	1,657
Supplies	22	25
Prepaid expenses	466	412
Suspense payments	1,431	1,584
Other	483	1
Allowance for doubtful accounts	(3,161)	(3,013)
Total current assets	16,677	19,048
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	240	243
Structures	22	22
Vehicles	8	8
Tools, furniture and fixtures	698	590
Leased assets	1,222	940
Other	0	-
Accumulated depreciation	(1,744)	(1,492)
Total property, plant and equipment	446	311
Intangible assets		
Software	565	764
Leased assets	506	4
Other	24	140
Total intangible assets	1,096	909
Investments and other assets		
Investment securities	60	60
Shares of subsidiaries and associates	420	420
Long-term prepaid expenses	12	9
Deferred tax assets	3,701	3,861
Other	347	282
Total investments and other assets	4,542	4,634
Total non-current assets	6,084	5,855
Total assets	22,762	24,904

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Short-term borrowings	900	-
Income taxes payable	207	758
Accounts payable - other	651	861
Accrued expenses	88	37
Provision for loss of performance of guarantee	766	677
Provision for bonuses	377	392
Provision for bonuses for directors (and other officers)	99	183
Provision for retirement benefits for directors (and other officers)	-	600
Advances received	10,778	10,890
Suspense receipt	1,078	2,004
Lease liabilities	417	5
Other	120	79
Total current liabilities	15,485	16,490
Non-current liabilities		
Lease liabilities	5	-
Asset retirement obligations	77	77
Other	-	240
Total non-current liabilities	83	318
Total liabilities	15,568	16,808
Net assets		
Shareholders' equity		
Share capital	1,709	1,730
Capital surplus		
Legal capital surplus	1,610	1,630
Other capital surplus	2,453	2,121
Total capital surplus	4,063	3,752
Retained earnings		
Legal retained earnings	27	27
Other retained earnings		
Retained earnings brought forward	2,012	2,829
Total retained earnings	2,039	2,856
Treasury shares	(620)	(243)
Total shareholders' equity	7,192	8,095
Share acquisition rights	0	0
Total net assets	7,193	8,096
Total liabilities and net assets	22,762	24,904

Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	25,658	26,188
Cost of sales	8,504	7,955
Gross profit	17,154	18,233
Selling, general and administrative expenses	14,605	15,059
Operating profit	2,548	3,173
Non-operating income		
Interest income	3	18
Recoveries of written off receivables	7	5
Other	14	9
Total non-operating income	25	33
Non-operating expenses		
Interest expenses	32	23
Other	3	4
Total non-operating expenses	35	28
Ordinary profit	2,538	3,178
Extraordinary losses		
Loss on retirement of non-current assets	1	45
Tender offer-related expenses	300	-
Provision for retirement benefits for directors (and other officers)	-	600
Total extraordinary losses	301	645
Profit before income taxes	2,237	2,533
Income taxes - current	563	965
Income taxes - deferred	53	(160)
Total income taxes	616	804
Profit	1,621	1,728

Non-consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings
					Retained earnings brought forward		
Balance at beginning of period	983	883	2,449	3,333	27	1,048	1,075
Changes during period							
Dividends of surplus						(656)	(656)
Issuance of new shares - exercise of share acquisition rights	726	726		726			
Profit						1,621	1,621
Purchase of treasury shares							
Disposal of treasury shares			3	3			
Cancellation of treasury shares							
Net changes in items other than shareholders' equity							
Total changes during period	726	726	3	730	-	964	964
Balance at end of period	1,709	1,610	2,453	4,063	27	2,012	2,039

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(635)	4,755	4	4,759
Changes during period				
Dividends of surplus		(656)		(656)
Issuance of new shares - exercise of share acquisition rights		1,453	(3)	1,450
Profit		1,621		1,621
Purchase of treasury shares		-		-
Disposal of treasury shares	15	19		19
Cancellation of treasury shares		-		-
Net changes in items other than shareholders' equity			-	-
Total changes during period	15	2,437	(3)	2,433
Balance at end of period	(620)	7,192	0	7,193

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings
					Retained earnings brought forward		
Balance at beginning of period	1,709	1,610	2,453	4,063	27	2,012	2,039
Changes during period							
Dividends of surplus						(911)	(911)
Issuance of new shares - exercise of share acquisition rights	20	20		20			
Profit						1,728	1,728
Purchase of treasury shares							
Disposal of treasury shares			13	13			
Cancellation of treasury shares			(344)	(344)			
Net changes in items other than shareholders' equity							
Total changes during period	20	20	(331)	(311)	-	817	817
Balance at end of period	1,730	1,630	2,121	3,752	27	2,829	2,856

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(620)	7,192	0	7,193
Changes during period				
Dividends of surplus		(911)		(911)
Issuance of new shares - exercise of share acquisition rights		40	(0)	39
Profit		1,728		1,728
Purchase of treasury shares	(0)	(0)		(0)
Disposal of treasury shares	32	45		45
Cancellation of treasury shares	344	-		-
Net changes in items other than shareholders' equity			-	-
Total changes during period	377	903	(0)	902
Balance at end of period	(243)	8,095	0	8,096

Non-consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,237	2,533
Depreciation	1,034	863
Increase (decrease) in provision for bonuses	2	14
Increase (decrease) in provision for bonuses for directors (and other officers)	99	84
Increase (decrease) in allowance for doubtful accounts	(126)	(148)
Increase (decrease) in provision for loss of performance of guarantee	0	(89)
Interest and dividend income	(3)	(18)
Interest expenses	32	23
Loss on retirement of non-current assets	1	44
Tender offer-related expenses	300	-
Decrease (increase) in right to reimbursement	879	628
Decrease (increase) in inventories	6	(2)
Decrease (increase) in accounts receivable - other	154	(451)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	600
Decrease (increase) in rent payment	(1)	(112)
Decrease (increase) in prepaid expenses	10	114
Decrease (increase) in temporary payments	(201)	(153)
Increase (decrease) in accounts payable - other	(78)	358
Increase (decrease) in advances received	(144)	111
Increase (decrease) in suspense receipt	315	926
Other, net	(51)	466
Subtotal	4,465	5,794
Interest and dividends received	3	18
Interest paid	(32)	(23)
Income taxes refund (paid)	(1,280)	(438)
Expenditures for tender offer	(92)	(207)
Net cash provided by (used in) operating activities	3,063	5,143
Cash flows from investing activities		
Purchase of property, plant and equipment	(43)	(25)
Proceeds from sale of investment securities	0	-
Purchase of intangible assets	(140)	(572)
Payments into time deposits	(500)	(500)
Other, net	14	11
Net cash provided by (used in) investing activities	(668)	(1,086)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(200)	(900)
Repayments of long-term borrowings	(292)	-
Repayments of lease liabilities	(633)	(415)
Dividends paid	(656)	(911)
Proceeds from issuance of shares	1,453	40
Other, net	-	296
Net cash provided by (used in) financing activities	(328)	(1,890)
Net increase (decrease) in cash and cash equivalents	2,065	2,166
Cash and cash equivalents at beginning of period	5,202	7,268
Cash and cash equivalents at end of period	7,268	9,435