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February 13, 2026

Non-consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: ZENHOREN CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 5845

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director, President and Executive Officer
Manager, Corporate Planning

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

1. Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2025	19,591	2.1	2,517	25.5	2,514	26.2	1,279	(6.7)
December 31, 2024	19,182	4.9	2,006	7.7	1,991	9.1	1,371	9.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	48.94	48.73
December 31, 2024	57.99	54.68

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	21,958	7,644	34.8
March 31, 2025	22,762	7,193	31.6

Reference: Equity

As of December 31, 2025: ¥ 7,644 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: None

Note: Breakdown of the third 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	26,100	1.7	3,000	17.7	3,000	18.2	1,640	1.2	62.68

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 December 31, 2025	26,646,100 shares
As of March 31, 2025	27,121,700 shares

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

As of December 31, 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)

Nine months ended December 31, 2025	26,148,038 shares
Nine months ended December 31, 2024	23,652,443 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm:

* 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, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	7,768	8,816
Accounts receivable - other	3,248	2,944
Right to reimbursement	4,874	6,545
Rent payment	1,544	2,297
Supplies	22	23
Other	2,380	1,962
Allowance for doubtful accounts	(3,161)	(6,238)
Total current assets	16,677	16,351
Non-current assets		
Property, plant and equipment	446	322
Intangible assets	1,096	808
Investments and other assets		
Shares of subsidiaries and associates	420	420
Deferred tax assets	3,701	3,701
Other	419	352
Total investments and other assets	4,542	4,474
Total non-current assets	6,084	5,606
Total assets	22,762	21,958

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Short-term borrowings	900	-
Income taxes payable	207	257
Provision for loss of performance of guarantee	766	658
Provision for bonuses	377	230
Advances received	10,778	10,089
Lease liabilities	417	28
Provision for bonuses for directors (and other officers)	99	190
Provision for retirement benefits for directors (and other officers)	-	600
Other	1,938	2,180
Total current liabilities	15,485	14,236
Non-current liabilities		
Lease liabilities	5	-
Asset retirement obligations	77	77
Total non-current liabilities	83	77
Total liabilities	15,568	14,314
Net assets		
Shareholders' equity		
Share capital	1,709	1,728
Capital surplus	4,063	3,751
Retained earnings	2,039	2,407
Treasury shares	(620)	(243)
Total shareholders' equity	7,192	7,644
Share acquisition rights	0	0
Total net assets	7,193	7,644
Total liabilities and net assets	22,762	21,958

Quarterly Non-consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	19,182	19,591
Cost of sales	6,448	5,853
Gross profit	12,733	13,737
Selling, general and administrative expenses	10,727	11,219
Operating profit	2,006	2,517
Non-operating income		
Interest income	0	8
Recoveries of written off receivables	5	4
Other	6	2
Total non-operating income	13	15
Non-operating expenses		
Interest expenses	25	17
Other	2	0
Total non-operating expenses	27	18
Ordinary profit	1,991	2,514
Extraordinary income		
Other	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on retirement of non-current assets	0	45
Provision for retirement benefits for directors (and other officers)	-	600
Total extraordinary losses	0	645
Profit before income taxes	1,991	1,869
Income taxes	619	589
Profit	1,371	1,279