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Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 5, 2026

Name of Listed Company		ZENKOKU HOSHO Co., Ltd.	Listed Stock Exchange		Tokyo
Code Number		7164	URL		https://www.zenkoku.co.jp/english/
Representative	(Title)	President & Representative Director	(Name)	Yuichi Aoki	
Contact	(Title)	Director and General Manager, Corporate Planning Division	(Name)	Ko Mizuguchi	(Phone) +81-3-3270-2302

Scheduled date of filing semi-annual securities report: November 9, 2026

Scheduled date of commencing dividend payments: December 7, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for Institutional Investors and Security Analysts)

(Figures less than one million yen omitted)

1. Business Results for the Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results

(Percentages represent changes from the previous corresponding period.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	23,756	3.0	14,956	0.2	17,992	6.7	12,487	7.0
September 30, 2025	23,067	4.6	14,926	△0.1	16,858	2.3	11,674	△4.6

(Note) Comprehensive income Six months ended September 30, 2026: 14,139 million yen (11.6%)
Six months ended September 30, 2025: 12,673 million yen (4.0%)

	Profit per share	Profit per share after full dilution
Six months ended	Yen	Yen
September 30, 2026	93.96	—
September 30, 2025	87.08	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of September 30, 2026	503,175	249,761	49.6
As of March 31, 2026	500,831	245,148	48.9

(Reference) Shareholders' equity As of September 30, 2026: 249,761 million yen; As of March 31, 2026: 245,148 million yen

2. Dividend Payments

	Annual dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2025	—	45.00	—	75.00	120.00
FY2026	—	50.00			
FY2026 (forecast)			—	73.00	123.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages represent changes from the previous corresponding period)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	60,600	3.2	42,000	1.5	47,200	1.3	32,700	0.5	245.92

(Notes) 1. Revisions to the consolidated financial forecast announced most recently: None

2. Beginning with the six months ended September 30, 2026, “Gain (loss) on sale of investment securities,” which had been presented under “Extraordinary income/losses,” has been presented on a net basis under “Non-operating income/expenses,” because purchases and sales of investment securities held for pure investment purposes have begun to occur on a recurring basis. In line with this change, the percentage change in ordinary profit has been calculated using the reclassified figures reflecting the change in the presentation method.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Added: None Excluded: None

(2) Adoption of special accounting treatment for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

(i) Changes in accounting policies due to the revision of accounting standards : No

(ii) Changes of accounting policies other than (i) above : No

(iii) Changes in accounting estimates : No

(iv) Retrospective restatement : No

(4) Number of shares issued (Common stock)

(i) Number of issued shares at the end of period (including treasury stock)	As of September 30, 2026	137,743,580 shares	As of March 31, 2026	137,743,580 shares
(ii) Number of treasury stocks at the end of period	As of September 30, 2026	4,702,065 shares	As of March 31, 2026	4,881,865 shares
(iii) Average number of shares during the period	Six Months Ended September 30, 2026	132,902,304 shares	Six Months Ended September 30, 2025	134,068,525 shares

(Note) The Company’s shares held by the Employee Stock Ownership Plan (J-ESOP and J-ESOP-RS) of 353,500 shares as of September 30, 2026, and 73,660 shares as of March 31, 2026, and held by the Board Benefit Trust of 238,600 shares as of September 30, 2026 and 218,800 shares as of March 31, 2026 are included in treasury stocks.

* These semi-annual financial statements are outside the scope of review procedures.

* Explanation on appropriate use of forecasts of performance and other special items

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. The actual performance may be significantly different from the forecast due to various factors.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Six Months Ended September 30, 2026

For the six months ended September 30, 2026, we recorded operating revenue of ¥23,756 million (up 3.0% year-on-year) as the outstanding guarantee exposure remained steady. Operating profit was flat at ¥14,956 million (up 0.2% year-on-year) due to an increase in operating expenses resulting mainly from the lump-sum recording of a provision associated with the introduction of the Employee Stock Ownership Plan (J-ESOP-RS). Ordinary profit was ¥17,992 million (up 6.7% year-on-year) mainly due to an improvement in asset management yields and the recording of share of profit of entities accounted for using equity method. As a result, we recorded profit attributable to owners of parent of ¥12,487 million (up 7.0% year-on-year).

As the Group's only reportable segment is "credit guarantee business," and other businesses are immaterial, segment information is omitted.

(2) Overview of Financial Position for the Six Months Ended September 30, 2026

(i) Assets, Liabilities and Net Assets

At the end of the second quarter under review, total assets increased 0.5% from the end of the previous consolidated fiscal year to ¥503,175 million.

Current assets increased 0.5% from the end of the previous consolidated fiscal year to ¥131,533 million. This was mainly due to an increase in securities.

Non-current assets increased 0.5% from the end of the previous consolidated fiscal year to ¥371,642 million. This was mainly due to an increase in investment securities.

Total liabilities decreased 0.9% from the end of the previous consolidated fiscal year to ¥253,414 million.

Current liabilities decreased 9.2% from the end of the previous consolidated fiscal year to ¥37,265 million. This was mainly due to a decrease in income taxes payable.

Non-current liabilities increased 0.7% from the end of the previous consolidated fiscal year to ¥216,148 million. This was mainly due to an increase in long-term unearned revenue.

Total net assets increased 1.9% from the end of the previous consolidated fiscal year to ¥249,761 million. This was mainly due to an increase in retained earnings.

(ii) Cash Flows Status

During the six months ended September 30, 2026, cash and cash equivalents (“funds”) decreased by ¥15,448 million from the end of the previous consolidated fiscal year to ¥40,076 million.

The respective cash flow positions for the six months ended September 30, 2026 are as follows.

(Cash flows from operating activities)

Funds provided by operating activities amounted to ¥11,951 million (funds provided of ¥8,419 million in the same period of the previous fiscal year). The main positive factors included profit before income taxes of ¥18,153 million, while the main negative factors included income taxes paid of ¥7,684 million.

(Cash flows from investing activities)

Funds used in investing activities amounted to ¥17,171 million (funds used of ¥2,440 million in the same period of the previous fiscal year). The main negative factors included purchase of securities of ¥34,886 million and purchase of investment securities of ¥30,748 million, while the main positive factors included proceeds from sale and redemption of securities of ¥26,090 million and proceeds from withdrawal of time deposits of ¥21,000 million.

(Cash flows from financing activities)

Funds used in financing activities amounted to ¥10,228 million (funds used of ¥21,342 million in the same period of the previous fiscal year). The main negative factors included outflow of dividends paid of ¥9,985 million.

2. Semi-annual Consolidated Financial Statements and Significant Notes

(1) Semi-annual Consolidated Balance Sheets

(Amount: million yen)

	FY2025 As of March 31, 2026	FY2026 As of September 30, 2026
Assets		
Current assets		
Cash and deposits	72,545	69,467
Right to reimbursement	19,880	21,432
Securities	44,094	47,850
Other	4,313	3,655
Allowance for doubtful accounts	△9,905	△10,872
Total current assets	130,927	131,533
Non-current assets		
Property, plant and equipment	496	515
Intangible assets	2,446	2,137
Investments and other assets		
Investment securities	309,145	321,700
Long-term loans receivable	23,544	18,412
Long-term time deposits	28,000	23,000
Retirement benefit asset	84	88
Deferred tax assets	5,022	4,650
Other	1,161	1,137
Total investments and other assets	366,959	368,989
Total non-current assets	369,903	371,642
Total assets	500,831	503,175
Liabilities		
Current liabilities		
Unearned revenue	19,364	18,869
Income taxes payable	7,934	6,266
Provision for loss on guarantees	9,181	9,349
Other provisions	1,235	602
Other	3,326	2,178
Total current liabilities	41,042	37,265
Non-current liabilities		
Long-term borrowings	30,000	30,000
Long-term unearned revenue	183,985	185,444
Other provisions	599	648
Retirement benefit liability	45	48
Other	8	6
Total non-current liabilities	214,640	216,148
Total liabilities	255,682	253,414
Net assets		
Shareholders' equity		
Share capital	10,703	10,703
Capital surplus	637	644
Retained earnings	246,155	248,655
Treasury shares	△14,673	△14,220
Total shareholders' equity	242,823	245,783
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,198	3,864
Remeasurements of defined benefit plans	126	112
Total accumulated other comprehensive income	2,325	3,977
Total net assets	245,148	249,761
Total liabilities and net assets	500,831	503,175

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Amount: million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	23,067	23,756
Operating expenses		
Provision for loss on guarantees	2,692	2,618
Provision of allowance for doubtful accounts	△109	△369
Salaries, allowances and bonuses	1,152	1,227
Other	4,405	5,324
Total operating expenses	8,141	8,800
Operating profit	14,926	14,956
Non-operating income		
Interest income	2,286	2,935
Dividend income	115	159
Share of profit of entities accounted for using equity method	—	342
Other	34	148
Total non-operating income	2,437	3,585
Non-operating expenses		
Interest expenses	390	466
Other	114	82
Total non-operating expenses	504	548
Ordinary profit	16,858	17,992
Extraordinary income		
Gain on sale of investment securities	0	160
Total extraordinary income	0	160
Profit before income taxes	16,859	18,153
Income taxes - current	5,494	6,063
Income taxes - deferred	△310	△397
Total income taxes	5,184	5,665
Profit	11,674	12,487
Profit attributable to owners of parent	11,674	12,487

Semi-annual Consolidated Statements of Comprehensive Income

(Amount: million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	11,674	12,487
Other comprehensive income		
Valuation difference on available-for-sale securities	1,003	1,660
Remeasurements of defined benefit plans, net of tax	△5	△13
Share of other comprehensive income of entities accounted for using equity method	—	5
Total other comprehensive income	998	1,652
Comprehensive income	12,673	14,139
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,673	14,139

(3) Semi-annual Consolidated Statements of Cash Flows

(Amount: million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	16,859	18,153
Depreciation	501	470
Increase (decrease) in allowance for doubtful accounts	1,155	967
Increase (decrease) in provision for loss on guarantees	266	167
Increase (decrease) in other provisions	△378	△583
Decrease (increase) in retirement benefit asset	—	△3
Increase (decrease) in retirement benefit liability	△4	△16
Interest and dividend income	△2,402	△3,094
Interest expenses	390	466
Share of loss (profit) of entities accounted for using equity method	—	△342
Loss (gain) on sale of investment securities	△0	△270
Decrease (increase) in right to reimbursement	△1,600	△1,552
Increase (decrease) in unearned revenue	△123	△47
Increase (decrease) in long-term unearned revenue	△202	1,458
Increase/decrease in other assets/liabilities	△311	1,791
Subtotal	14,148	17,564
Interest and dividends received	2,314	2,468
Interest paid	△393	△465
Income taxes paid	△7,652	△7,684
Income taxes refund	1	69
Net cash provided by (used in) operating activities	8,419	11,951
Cash flows from investing activities		
Payments into time deposits	△22,600	△14,400
Proceeds from withdrawal of time deposits	29,300	21,000
Purchase of securities	—	△34,886
Proceeds from sale and redemption of securities	3,300	26,090
Investments in money held in trust	—	△300
Purchase of property, plant and equipment	△26	△87
Purchase of intangible assets	△166	△215
Purchase of investment securities	△25,408	△30,748
Proceeds from sale and redemption of investment securities	12,524	11,246
Loan advances	△3,000	—
Proceeds from collection of loans receivable	3,636	5,129
Net cash provided by (used in) investing activities	△2,440	△17,171
Cash flows from financing activities		
Purchase of treasury shares	△7,000	△298
Proceeds from sale of treasury shares	—	58
Dividends paid	△14,340	△9,985
Other, net	△2	△2
Net cash provided by (used in) financing activities	△21,342	△10,228
Net increase (decrease) in cash and cash equivalents	△15,364	△15,448
Cash and cash equivalents at beginning of period	92,384	55,524
Cash and cash equivalents at end of period	77,020	40,076

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes in Event of Significant Change in Shareholders' Equity)

There is no relevant information.

(Notes on Significant Subsequent Events)

(Acquisition of treasury shares)

Pursuant to the provisions of Article 156 of the Companies Act as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act, the Company resolved to acquire treasury shares at the Board of Directors meeting held on November 5, 2026.

1. Reason for the acquisition of treasury shares

To enhance corporate value by improving capital efficiency and returning profits to shareholders

2. Details of the acquisition

(i) Class of shares to be acquired	Common stock
(ii) Total number of shares to be acquired	4,000,000 shares (maximum) (2.99% of the total number of shares issued (excluding treasury shares))
(iii) Total amount of share acquisition costs	¥8,000 million (maximum)
(iv) Acquisition period	November 6, 2026 to March 31, 2027
(v) Acquisition method	Market purchase on the Tokyo Stock Exchange