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Non-consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 14, 2025

Company name: ZENHOREN CO.,LTD.

Listing: Tokyo

Securities code: 5845

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

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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, 2024 (April 1, 2024 to December 31, 2024)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	19,182	4.9	2,006	7.7	1,991	9.1	1,371	9.5
December 31, 2023	18,279	-	1,863	-	1,825	-	1,253	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	57.99	54.68
December 31, 2023	63.72	56.87

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	21,653	6,906	31.9
March 31, 2024	21,793	4,759	21.8

(Reference) Equity: As of December 31, 2024: ¥ 6,906 million
As of March 31, 2024: ¥ 4,755 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	30.00	30.00
Fiscal year ending March 31, 2025	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				30.00	30.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	26,021	6.2	2,403	8.0	2,372	8.4	1,623	5.5	67.05

(Note) Revision to the financial results forecast announced most recently: None

* 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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

December 31, 2024:	26,997,800 shares
March 31, 2024:	22,998,000 shares

2) Number of treasury shares at the end of the period:

December 31, 2024:	1,079,201 shares
March 31, 2024:	1,105,884 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	23,652,443 shares
Nine months ended December 31, 2023:	19,663,982 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
Quarterly Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	5,202	7,159
Accounts receivable - other	3,402	2,996
Right to reimbursement	5,753	7,602
Rent payment	1,542	2,220
Supplies	28	21
Other	2,122	2,287
Allowance for doubtful accounts	(3,288)	(6,992)
Total current assets	14,764	15,295
Non-current assets		
Property, plant and equipment	551	474
Intangible assets	1,849	1,285
Investments and other assets		
Shares of subsidiaries and associates	420	420
Deferred tax assets	3,754	3,754
Other	450	422
Total investments and other assets	4,626	4,598
Total non-current assets	7,028	6,357
Total assets	21,793	21,653

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Short-term borrowings	1,100	900
Current portion of long-term borrowings	205	31
Income taxes payable	934	156
Provision for loss of performance of guarantee	766	696
Provision for bonuses	374	227
Advances received	10,922	10,187
Lease liabilities	634	537
Other	1,501	1,903
Total current liabilities	16,439	14,640
Non-current liabilities		
Long-term borrowings	86	-
Lease liabilities	422	28
Asset retirement obligations	84	77
Total non-current liabilities	593	105
Total liabilities	17,033	14,746
Net assets		
Shareholders' equity		
Share capital	983	1,691
Capital surplus	3,333	4,045
Retained earnings	1,075	1,789
Treasury shares	(635)	(620)
Total shareholders' equity	4,755	6,906
Share acquisition rights	4	0
Total net assets	4,759	6,906
Total liabilities and net assets	21,793	21,653

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	18,279	19,182
Cost of sales	5,250	6,448
Gross profit	13,028	12,733
Selling, general and administrative expenses	11,165	10,727
Operating profit	1,863	2,006
Non-operating income		
Interest income	0	0
Recoveries of written off receivables	6	5
Interest on tax refund	3	-
Other	5	6
Total non-operating income	15	13
Non-operating expenses		
Interest expenses	52	25
Other	0	2
Total non-operating expenses	53	27
Ordinary profit	1,825	1,991
Extraordinary losses		
Loss on retirement of non-current assets	2	0
Total extraordinary losses	2	0
Profit before income taxes	1,823	1,991
Income taxes	570	619
Profit	1,253	1,371