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Non-consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 14, 2024

Company name: ZENHOREN CO.,LTD.

Listing: Tokyo

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 Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	6,356	5.0	696	(17.8)	688	(17.3)	474	(17.6)
June 30, 2023	6,053	-	847	-	832	-	575	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	20.86	19.21
June 30, 2023	31.30	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	21,072	4,936	23.4
March 31, 2024	21,793	4,759	21.8

(Reference) Equity: As of June 30, 2024: ¥ 4,932 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	-				
Fiscal year ending March 31, 2025 (Forecast)		0.00	-	30.00	30.00

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

(Note) Breakdown of the 1st 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
Six months ending September 30, 2024	12,724	4.5	1,051	(39.9)	1,036	(39.7)	723	(39.0)	31.70
Full year	26,021	6.2	2,403	8.0	2,372	8.4	1,623	5.5	71.04

(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):

June 30, 2024:	23,998,000 shares
March 31, 2024:	22,998,000 shares

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

June 30, 2024:	1,105,884 shares
March 31, 2024:	1,105,884 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024:	22,725,449 shares
Three months ended June 30, 2023:	18,376,249 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
Quarterly Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	5,202	5,427
Accounts receivable - other	3,402	2,799
Right to reimbursement	5,753	6,370
Rent payment	1,542	1,770
Supplies	28	20
Other	2,122	2,267
Allowance for doubtful accounts	(3,288)	(4,363)
Total current assets	14,764	14,292
Non-current assets		
Property, plant and equipment	551	528
Intangible assets	1,849	1,631
Investments and other assets		
Shares of subsidiaries and associates	420	420
Deferred tax assets	3,754	3,754
Other	450	444
Total investments and other assets	4,626	4,620
Total non-current assets	7,028	6,780
Total assets	21,793	21,072

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Short-term borrowings	1,100	1,100
Current portion of long-term borrowings	205	157
Income taxes payable	934	214
Provision for loss of performance of guarantee	766	782
Provision for bonuses	374	286
Advances received	10,922	11,141
Lease liabilities	634	599
Other	1,501	1,407
Total current liabilities	16,439	15,688
Non-current liabilities		
Long-term borrowings	86	76
Lease liabilities	422	285
Asset retirement obligations	84	84
Total non-current liabilities	593	447
Total liabilities	17,033	16,135
Net assets		
Shareholders' equity		
Share capital	983	1,163
Capital surplus	3,333	3,513
Retained earnings	1,075	892
Treasury shares	(635)	(635)
Total shareholders' equity	4,755	4,932
Share acquisition rights	4	4
Total net assets	4,759	4,936
Total liabilities and net assets	21,793	21,072

Quarterly Non-consolidated Statements of Income

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

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	6,053	6,356
Cost of sales	1,633	2,119
Gross profit	4,420	4,237
Selling, general and administrative expenses	3,572	3,540
Operating profit	847	696
Non-operating income		
Interest income	0	0
Recoveries of written off receivables	1	1
Other	0	1
Total non-operating income	2	2
Non-operating expenses		
Interest expenses	16	8
Other	0	1
Total non-operating expenses	17	9
Ordinary profit	832	688
Profit before income taxes	832	688
Income taxes	257	214
Profit	575	474