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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: SHIKIBO LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 3109
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	9,486	2.1	245	(2.8)	254	(0.9)	175	(9.1)
June 30, 2024	9,288	(1.5)	252	18.5	256	23.6	192	33.2

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ (101) million [-%]
 Three months ended June 30, 2024: ¥ 286 million [(18.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	13.83	-
June 30, 2024	15.63	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	84,646	34,819	41.1
March 31, 2025	85,611	35,238	41.1

(Reference) Equity: As of June 30, 2025: ¥ 34,793 million
 As of March 31, 2025: ¥ 35,211 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 25.00	Yen -	Yen 25.00	Yen 50.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		25.00	-	25.00	50.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	20,200	6.8	600	9.3	400	(8.2)	250	(19.0)	19.72
Full year	41,000	4.9	1,300	(3.5)	1,000	(4.5)	700	(23.4)	55.22

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

* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

June 30, 2025:	12,810,829 shares
March 31, 2025:	12,810,829 shares

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

June 30, 2025:	133,908 shares
March 31, 2025:	133,908 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025:	12,676,921 shares
Three months ended June 30, 2024:	12,340,733 shares

(Note) The Company has adopted a stock compensation plan (Board Benefit Trust). For the purpose of calculating basic earnings per share, the number of the shares of the Company remaining in the Board Benefit Trust that are recorded as treasury shares under shareholders' equity is included in the number of treasury shares to be deducted in the calculation of the average number of shares during the period.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Financial results forecast and other forward-looking statements included in this material are based on information currently available to the Company and certain assumptions deemed reasonable, and actual performance and other results may differ significantly from these forecasts due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	5,903	6,354
Notes and accounts receivable - trade	7,001	6,099
Electronically recorded monetary claims - operating	2,071	2,162
Merchandise and finished goods	5,658	5,926
Work in process	2,094	2,295
Raw materials and supplies	1,826	1,822
Short-term loans receivable	70	70
Other	1,242	775
Allowance for doubtful accounts	(73)	(70)
Total current assets	25,794	25,437
Non-current assets		
Property, plant and equipment		
Buildings and structures	48,308	48,257
Accumulated depreciation and impairment	(35,247)	(35,411)
Buildings and structures, net	13,060	12,845
Machinery, equipment and vehicles	29,376	29,054
Accumulated depreciation and impairment	(25,949)	(25,809)
Machinery, equipment and vehicles, net	3,426	3,244
Tools, furniture and fixtures	1,681	1,691
Accumulated depreciation and impairment	(1,528)	(1,530)
Tools, furniture and fixtures, net	152	161
Land	37,941	37,941
Leased assets	1,643	1,662
Accumulated depreciation	(607)	(656)
Leased assets, net	1,036	1,006
Construction in progress	84	60
Total property, plant and equipment	55,702	55,259
Intangible assets	618	619
Investments and other assets		
Investment securities	1,112	1,141
Long-term loans receivable	200	200
Deferred tax assets	1,844	1,780
Other	534	405
Allowance for doubtful accounts	(196)	(197)
Total investments and other assets	3,494	3,329
Total non-current assets	59,816	59,208
Total assets	85,611	84,646

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,772	2,724
Electronically recorded obligations - operating	1,397	1,384
Short-term borrowings	9,293	9,419
Current portion of bonds payable	860	730
Accrued expenses	608	578
Income taxes payable	181	48
Accrued consumption taxes	199	204
Provision for bonuses	653	377
Other	1,244	1,410
Total current liabilities	17,211	16,877
Non-current liabilities		
Bonds payable	1,140	860
Long-term borrowings	14,380	14,600
Lease liabilities	947	920
Deferred tax liabilities	185	184
Deferred tax liabilities for land revaluation	6,342	6,342
Retirement benefit liability	5,686	5,565
Provision for retirement benefits for directors (and other officers)	73	66
Provision for repairs	110	114
Long-term leasehold and guarantee deposits received	4,142	4,142
Other	150	151
Total non-current liabilities	33,161	32,949
Total liabilities	50,372	49,827
Net assets		
Shareholders' equity		
Share capital	11,820	11,820
Capital surplus	1,381	1,381
Retained earnings	9,274	9,132
Treasury shares	(156)	(156)
Total shareholders' equity	22,320	22,178
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	303	322
Deferred gains or losses on hedges	27	17
Revaluation reserve for land	13,197	13,197
Foreign currency translation adjustment	(498)	(781)
Remeasurements of defined benefit plans	(139)	(142)
Total accumulated other comprehensive income	12,890	12,614
Non-controlling interests	27	25
Total net assets	35,238	34,819
Total liabilities and net assets	85,611	84,646

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	9,288	9,486
Cost of sales	7,571	7,725
Gross profit	1,717	1,761
Selling, general and administrative expenses	1,464	1,515
Operating profit	252	245
Non-operating income		
Interest income	4	5
Dividend income	15	19
Foreign exchange gains	40	13
Subsidy income	26	49
Miscellaneous income	8	13
Total non-operating income	95	102
Non-operating expenses		
Interest expenses	56	85
Miscellaneous expenses	34	8
Total non-operating expenses	91	93
Ordinary profit	256	254
Extraordinary income		
Subsidy income	-	17
Total extraordinary income	-	17
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	-	16
Loss on retirement of non-current assets	3	-
Total extraordinary losses	3	16
Profit before income taxes	253	254
Income taxes - current	26	33
Income taxes - deferred	34	45
Total income taxes	60	78
Profit	192	176
Profit (loss) attributable to non-controlling interests	(0)	0
Profit attributable to owners of parent	192	175

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	192	176
Other comprehensive income		
Valuation difference on available-for-sale securities	(60)	19
Deferred gains or losses on hedges	(7)	(9)
Foreign currency translation adjustment	168	(285)
Remeasurements of defined benefit plans, net of tax	(5)	(2)
Total other comprehensive income	94	(277)
Comprehensive income	286	(101)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	285	(100)
Comprehensive income attributable to non-controlling interests	1	(1)

Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on segment information, etc.)

I For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Textile	Industrial Materials	Functional Materials	Real Estate Business & Service Industry	Total		
Net sales							
Net sales to external customers	4,699	1,665	1,530	1,394	9,288	—	9,288
Inter-segment net sales or transfers	3	—	3	112	118	(118)	—
Total	4,702	1,665	1,533	1,506	9,407	(118)	9,288
Segment profit (loss)	(8)	27	(44)	547	522	(269)	252

(Notes) 1. The ¥(269) million adjustment for segment profit (loss) consists of corporate expenses not allocated to any reportable segment. Corporate expenses mostly consist of selling, general and administrative expenses not attributable to any reportable segment.

2. Segment profit (loss) is adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

II For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Textile	Industrial Materials	Functional Materials	Real Estate Business & Service Industry	Total		
Net sales							
Net sales to external customers	4,725	1,657	1,657	1,446	9,486	—	9,486
Inter-segment net sales or transfers	0	—	2	107	110	(110)	—
Total	4,726	1,657	1,659	1,554	9,597	(110)	9,486
Segment profit (loss)	72	11	(66)	518	536	(290)	245

(Notes)1. The ¥(290) million adjustment for segment profit (loss) consists of corporate expenses not allocated to any reportable segment. Corporate expenses mostly consist of selling, general and administrative expenses not attributable to any reportable segment.

2. Segment profit (loss) is adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

3. Matters regarding changes, etc., to reportable segment

From the first quarter of the current fiscal year, the “Functional Materials Business,” which was previously included in the “Industrial Materials” segment, has been reclassified as the “Functional Materials” segment.

The “Functional Materials Business” was positioned as a new core business in a growth area by the new medium-term management plan “TG25-27,” and as its financial importance is expected to increase, it has been designated as a new reportable segment in order to clearly present information related to this business.

In addition, certain affiliated companies in the “Real Estate Business and Service Industry” segment have been changed to the “Textile” segment due to changes in the department in charge.

Segment information for the three months ended June 30, 2024 is presented based on the revised classification.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2025 have not been prepared. Depreciation (including amortization of intangible assets) for the three months ended June 30, 2024 and 2025 is as follows:

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	¥476 million	¥559 million