



## Consolidated Financial Results for the Year Ended FY2024 [Japanese GAAP]

May 8, 2025

Company name:	Shinsho Corporation		
Stock exchange listing:	Tokyo Stock Exchange		
Securities code:	8075		
URL:	<a href="https://www.shinsho.co.jp">https://www.shinsho.co.jp</a>		
Representative:	Hironobu Takashita	President and Representative Director	
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Scheduled date of annual general meeting of shareholders:		June 25, 2025	
Scheduled date to commence dividend payments:		June 11, 2025	
Scheduled date to file annual securities report:		June 25, 2025	
Preparation of supplementary material on financial results:		Yes	
Holding of financial results briefing:		Yes	

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

### 1. Consolidated Financial Results for the Year Ended FY2024 (April 1, 2024 to March 31, 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	%
Fiscal year ended March 31, 2025	617,177	4.4	13,223	(0.5)	11,763	(8.2)	8,563	(6.0)
March 31, 2024	591,431	1.1	13,296	(1.2)	12,814	1.1	9,111	(0.9)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 8,505 million [ (47.2) %]  
Fiscal year ended March 31, 2024: ¥ 16,099 million [ 26.2%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	324.24	-	9.7	3.0	2.1
March 31, 2024	345.13	-	11.5	3.2	2.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 1,596 million  
Fiscal year ended March 31, 2024: ¥ 123 million

(Note) The Company implemented a 3-for-1 common stock split on April 1, 2025. “Basic earnings per share” are calculated on the assumption that stock split was implemented at the beginning of the previous fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	386,870	92,977	23.6	3,461.36
March 31, 2024	396,408	87,480	21.7	3,256.71

(Reference) Equity: As of March 31, 2025: ¥ 91,437 million  
As of March 31, 2024: ¥ 85,982 million

(Note) The Company implemented a 3-for-1 common stock split on April 1, 2025. “Net assets per share” are calculated on the assumption that stock split was implemented at the beginning of the previous fiscal year.

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	6,989	6,688	(5,013)	21,380
March 31, 2024	9,090	(2,789)	(7,240)	12,308

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	125.00	-	190.00	315.00	2,789	30.4	3.5
March 31, 2025	-	150.00	-	150.00	300.00	2,656	30.8	3.0
Fiscal year ending March 31, 2026 (Forecast)	-	53.00	-	53.00	106.00		30.4	

(Note) The Company implemented a 3-for-1 common stock split on April 1, 2025. For the fiscal year ended March 31, 2024 and the fiscal year ended March 31, 2025, the actual amount of dividends prior to the stock split are presented. For the fiscal year ending March 31, 2026 (forecast), the numbers after the stock split are presented. For reference, annual dividends for the fiscal year ending March 31, 2026 (forecast) without considering the stock split are 318 yen.

## 3. Consolidated Financial Results Forecast for the Year Ending FY2025 (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	%	
Six months ending September 30, 2025	304,000	(0.9)	4,700	(33.1)	5,300	(13.2)	4,300	(5.9)	162.00
Full year	637,000	3.2	11,900	(10.0)	12,000	2.0	9,200	7.4	348.00

(Note) The Company implemented a 3-for-1 common stock split on April 1, 2025. For “Basic earnings per share” in financial forecasts for the year ending March 31, 2026, the number after the stock split is presented.

\* Notes:

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

Newly included: - (Company name: )  
Excluded: - (Company name: )

(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: Yes  
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):

March 31, 2025: 26,581,686 shares  
March 31, 2024: 26,581,686 shares

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

March 31, 2025: 165,063 shares  
March 31, 2024: 180,090 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 26,412,345 shares  
Fiscal Year ended March 31, 2024: 26,401,017 shares

(Note) 1. The Company implemented a 3-for-1 common stock split on April 1, 2025. “Total number of issued shares at the end of the period”, “Number of treasury shares at the end of the period” and “Average number of shares outstanding during the period” are calculated on the assumption that stock split was implemented at the beginning of the previous fiscal year.

2. Treasury shares include shares held by the Board Incentive Plan Trust (March 31, 2025 : 141,642 shares). Board Incentive Plan Trust is included in the number of shares of treasury shares, which is to be deducted from the calculation of the average number of shares outstanding during the period (March 31, 2025 : 145,917 shares)

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	12,309	21,381
Notes and accounts receivable - trade	194,452	189,458
Electronically recorded monetary claims - operating	19,495	18,022
Merchandise and finished goods	74,873	74,841
Work in process	17	140
Raw materials and supplies	1,743	1,635
Advance payments	23,461	21,984
Other	11,470	10,382
Allowance for doubtful accounts	(240)	(306)
Total current assets	337,583	337,539
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,472	8,338
Accumulated depreciation	(4,175)	(5,040)
Buildings and structures, net	3,297	3,297
Machinery, equipment and vehicles	10,068	10,747
Accumulated depreciation	(7,507)	(8,494)
Machinery, equipment and vehicles, net	2,561	2,253
Land	1,236	1,275
Construction in progress	752	568
Other	2,647	3,126
Accumulated depreciation	(1,665)	(1,876)
Other, net	981	1,250
Total property, plant and equipment	8,828	8,646
Intangible assets		
Goodwill	418	327
Software	1,287	1,211
Right of using various facilities	11	10
Other	441	477
Total intangible assets	2,158	2,025
Investments and other assets		
Investment securities	40,740	32,574
Investments in capital	1,924	1,863
Long-term loans receivable	1,905	2,068
Retirement benefit asset	27	20
Deferred tax assets	1,419	1,919
Other	4,470	4,629
Allowance for doubtful accounts	(2,649)	(4,416)
Total investments and other assets	47,837	38,659
Total non-current assets	58,824	49,331
Total assets	396,408	386,870

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	163,542	159,239
Electronically recorded obligations - operating	19,126	13,400
Short-term borrowings	40,158	45,905
Income taxes payable	2,214	1,864
Contract liabilities	8,196	12,385
Provision for bonuses	1,516	1,582
Deposits received	21,132	18,432
Other	25,064	19,389
Total current liabilities	280,951	272,200
Non-current liabilities		
Long-term borrowings	20,599	15,350
Guarantee deposits received	1,732	732
Deferred tax liabilities	4,252	3,978
Provision for share awards for directors (and other officers)	67	88
Retirement benefit liability	828	970
Other	497	572
Total non-current liabilities	27,976	21,692
Total liabilities	308,927	293,893
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,650	5,650
Capital surplus	2,615	2,615
Retained earnings	63,612	69,165
Treasury shares	(241)	(220)
Total shareholders' equity	71,636	77,210
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,702	7,017
Deferred gains or losses on hedges	132	67
Foreign currency translation adjustment	4,510	7,141
Total accumulated other comprehensive income	14,345	14,226
Non-controlling interests	1,497	1,539
Total net assets	87,480	92,977
Total liabilities and net assets	396,408	386,870

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	591,431	617,177
Cost of sales	552,287	576,778
Gross profit	39,144	40,398
Selling, general and administrative expenses	25,847	27,175
Operating profit	13,296	13,223
Non-operating income		
Interest income	325	380
Dividend income	1,218	1,329
Share of profit of entities accounted for using equity method	123	1,596
Gain on valuation of derivatives	294	561
Reversal of allowance for doubtful accounts	1,157	2
Miscellaneous income	348	827
Total non-operating income	3,467	4,699
Non-operating expenses		
Interest expenses	2,082	1,891
Loss on cession of an obligation	523	671
Foreign exchange losses	915	1,763
Provision of allowance for doubtful accounts	5	1,477
Miscellaneous losses	422	355
Total non-operating expenses	3,949	6,158
Ordinary profit	12,814	11,763
Extraordinary income		
Gain on sale of investment securities	652	2,839
Gain on sales of investments in capital	29	-
Gain on bargain purchase	-	180
Reversal of provision for loss on guarantees	120	-
Total extraordinary income	801	3,019
Extraordinary losses		
Impairment losses	-	592
Loss on sale of investment securities	-	1,132
Loss on valuation of investment securities	-	264
Loss on valuation of investments in capital	33	-
Total extraordinary losses	33	1,988
Profit before income taxes	13,582	12,794
Income taxes - current	3,981	3,949
Income taxes - deferred	506	397
Total income taxes	4,487	4,347
Profit	9,094	8,446
Loss attributable to non-controlling interests	(17)	(117)
Profit attributable to owners of parent	9,111	8,563

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	9,094	8,446
Other comprehensive income		
Valuation difference on available-for-sale securities	5,078	(2,716)
Deferred gains or losses on hedges	97	(65)
Foreign currency translation adjustment	1,577	2,375
Share of other comprehensive income of entities accounted for using equity method	252	464
Total other comprehensive income	7,005	59
Comprehensive income	16,099	8,505
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,073	8,444
Comprehensive income attributable to non-controlling interests	26	60

# Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,650	2,608	57,069	(243)	65,084
Changes during period					
Dividends of surplus			(2,568)		(2,568)
Profit attributable to owners of parent			9,111		9,111
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				3	3
Purchase of shares of consolidated subsidiaries		6			6
Net changes in items other than shareholders' equity					
Total changes during period	-	6	6,543	2	6,552
Balance at end of period	5,650	2,615	63,612	(241)	71,636

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	4,561	34	2,787	7,384	1,428	73,896
Changes during period						
Dividends of surplus						(2,568)
Profit attributable to owners of parent						9,111
Purchase of treasury shares						(0)
Disposal of treasury shares						3
Purchase of shares of consolidated subsidiaries						6
Net changes in items other than shareholders' equity	5,140	97	1,722	6,961	69	7,030
Total changes during period	5,140	97	1,722	6,961	69	13,583
Balance at end of period	9,702	132	4,510	14,345	1,497	87,480

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,650	2,615	63,612	(241)	71,636
Changes during period					
Dividends of surplus			(3,010)		(3,010)
Profit attributable to owners of parent			8,563		8,563
Purchase of treasury shares					-
Disposal of treasury shares				20	20
Purchase of shares of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	5,552	20	5,573
Balance at end of period	5,650	2,615	69,165	(220)	77,210

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	9,702	132	4,510	14,345	1,497	87,480
Changes during period						
Dividends of surplus						(3,010)
Profit attributable to owners of parent						8,563
Purchase of treasury shares						-
Disposal of treasury shares						20
Purchase of shares of consolidated subsidiaries						-
Net changes in items other than shareholders' equity	(2,684)	(65)	2,630	(118)	41	(77)
Total changes during period	(2,684)	(65)	2,630	(118)	41	5,496
Balance at end of period	7,017	67	7,141	14,226	1,539	92,977



## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	13,582	12,794
Depreciation	1,506	1,638
Amortization of goodwill	38	91
Increase (decrease) in provision and allowance	(2,599)	1,560
Interest and dividend income	(1,544)	(1,709)
Interest expenses	2,082	1,891
Share of loss (profit) of entities accounted for using equity method	(123)	(1,596)
Gain on bargain purchase	-	(180)
Impairment losses	-	592
Loss (gain) on sale of investment securities	(652)	(1,707)
Loss (gain) on valuation of investment securities	-	264
Loss (gain) on sale of investments in capital	(29)	-
Loss (gain) on valuation of investments in capital	33	-
Decrease (increase) in trade receivables	328	10,388
Decrease (increase) in inventories	5,459	3,167
Increase (decrease) in trade payables	(9,361)	(12,916)
Decrease (increase) in accounts receivable - other	34	1,475
Increase (decrease) in accrued expenses	1,135	(3,934)
CF from other oprating activities	3,611	(745)
Subtotal	13,502	11,074
Interest and dividends received	1,633	1,823
Interest paid	(2,099)	(1,889)
Income taxes paid	(3,944)	(4,017)
Net cash provided by (used in) operating activities	9,090	6,989
Cash flows from investing activities		
Purchase of property, plant and equipment	(901)	(731)
Proceeds from sale of property, plant and equipment	208	(13)
Purchase of investment securities and others	(262)	(13)
Proceeds from sales of investment securities and others	1,624	8,281
Purchase of shares of subsidiaries and associates	-	(114)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,293)	96
Short-term loan advances	(449)	(749)
Proceeds from collection of short-term loans receivable	6	652
Long-term loan advances	(89)	(172)
Proceeds from collection of long-term loans receivable	-	0
CF from other investing activities	(633)	(548)
Net cash provided by (used in) investing activities	(2,789)	6,688

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7,744)	(792)
Proceeds from long-term borrowings	5,600	1,900
Repayments of long-term borrowings	(2,499)	(3,040)
Repayments of finance lease liabilities	(22)	(49)
Dividends paid	(2,568)	(3,010)
Dividends paid to non-controlling interests	(9)	(71)
Proceeds from share issuance to non-controlling shareholders	-	30
CF from other financing activities	2	20
Net cash provided by (used in) financing activities	(7,240)	(5,013)
Effect of exchange rate change on cash and cash equivalents	447	406
Net increase (decrease) in cash and cash equivalents	(492)	9,071
Cash and cash equivalents at beginning of period	12,800	12,308
Cash and cash equivalents at end of period	12,308	21,380