

November 6, 2025

Consolidated Financial Results for the Second quarter Ended FY2025 (Under Japanese GAAP)



Company name: Shinsho Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 8075
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 8, 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 Second quarter Ended FY2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	292,751	(4.5)	5,273	(24.9)	5,783	(5.3)	4,073	(10.8)
September 30, 2024	306,676	9.8	7,024	17.0	6,109	21.9	4,568	23.0

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 3,882 million [(30.3) %]
 For the six months ended September 30, 2024: ¥ 5,571 million [(36.4) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	154.20	-
September 30, 2024	173.00	-

(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	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	365,093	95,366	25.6
March 31, 2025	386,870	92,977	23.6

Reference: Equity

As of September 30, 2025: ¥ 93,522 million
 As of March 31, 2025: ¥ 91,437 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	150.00	-	150.00	300.00
Fiscal year ending March 31, 2026	-	53.00			
Fiscal year ending March 31, 2026 (Forecast)			-	53.00	106.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: The Company implemented a 3-for-1 common stock split on April 1, 2025. For 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 result forecasts for the fiscal year ending March 31, 2026 (from 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
Full year	637,000	3.2	11,900	(10.0)	12,000	2.0	9,200	7.4	348.00

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	26,581,686 shares
As of March 31, 2025	26,581,686 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	159,313 shares
As of March 31, 2025	165,063 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	26,419,121 shares
Six months ended September 30, 2024	26,408,090 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 (September 30, 2025 : 135,855 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 (September 30, 2025 : 139,110 shares).

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	21,381	19,723
Notes and accounts receivable - trade	189,458	179,082
Electronically recorded monetary claims - operating	18,022	20,470
Merchandise and finished goods	74,841	70,432
Work in process	140	103
Raw materials and supplies	1,635	1,178
Advance payments	21,984	14,061
Other	10,382	9,204
Allowance for doubtful accounts	(306)	(284)
Total current assets	337,539	313,974
Non-current assets		
Property, plant and equipment	8,646	8,000
Intangible assets	2,025	1,896
Investments and other assets		
Investment securities	32,574	34,500
Investments in capital	1,863	1,857
Long-term loans receivable	2,068	3,070
Retirement benefit asset	20	14
Deferred tax assets	1,919	1,638
Other	4,629	4,429
Allowance for doubtful accounts	(4,416)	(4,288)
Total investments and other assets	38,659	41,222
Total non-current assets	49,331	51,118
Total assets	386,870	365,093
Liabilities		
Current liabilities		
Notes and accounts payable - trade	159,239	148,342
Electronically recorded obligations - operating	13,400	12,208
Short-term borrowings	45,905	42,578
Income taxes payable	1,864	2,036
Contract liabilities	12,385	12,468
Provision for bonuses	1,582	1,646
Deposits received	18,432	10,072
Other	19,389	20,805
Total current liabilities	272,200	250,158
Non-current liabilities		
Long-term borrowings	15,350	12,600
Guarantee deposits received	732	724
Deferred tax liabilities	3,978	4,607
Provision for share awards for directors (and other officers)	88	102
Retirement benefit liability	970	949
Other	572	584
Total non-current liabilities	21,692	19,568
Total liabilities	293,893	269,726

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	5,650	5,650
Capital surplus	2,615	2,615
Retained earnings	69,165	71,495
Treasury shares	(220)	(212)
Total shareholders' equity	77,210	79,548
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,017	8,683
Deferred gains or losses on hedges	67	87
Foreign currency translation adjustment	7,141	5,203
Total accumulated other comprehensive income	14,226	13,974
Non-controlling interests	1,539	1,843
Total net assets	92,977	95,366
Total liabilities and net assets	386,870	365,093

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	306,676	292,751
Cost of sales	286,088	273,988
Gross profit	20,588	18,762
Selling, general and administrative expenses	13,563	13,488
Operating profit	7,024	5,273
Non-operating income		
Interest income	163	153
Dividend income	892	1,568
Share of profit of entities accounted for using equity method	-	132
Foreign exchange gains	-	83
Gain on valuation of derivatives	667	-
Miscellaneous income	322	247
Total non-operating income	2,044	2,186
Non-operating expenses		
Interest expenses	973	800
Loss on cession of an obligation	289	381
Share of loss of entities accounted for using equity method	50	-
Foreign exchange losses	1,437	-
Loss on valuation of derivatives	-	332
Miscellaneous losses	208	162
Total non-operating expenses	2,959	1,676
Ordinary profit	6,109	5,783
Extraordinary income		
Gain on sale of investment securities	670	528
Gain on bargain purchase	179	-
Total extraordinary income	849	528
Extraordinary losses		
Loss on sale of investment securities	-	21
Total extraordinary losses	-	21
Profit before income taxes	6,959	6,289
Income taxes - current	2,133	2,088
Income taxes - deferred	213	68
Total income taxes	2,346	2,156
Profit	4,612	4,133
Profit attributable to non-controlling interests	43	59
Profit attributable to owners of parent	4,568	4,073

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	4,612	4,133
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,855)	1,702
Deferred gains or losses on hedges	(95)	20
Foreign currency translation adjustment	2,732	(1,536)
Share of other comprehensive income of entities accounted for using equity method	178	(437)
Total other comprehensive income	958	(250)
Comprehensive income	5,571	3,882
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,342	3,821
Comprehensive income attributable to non-controlling interests	229	61

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,959	6,289
Depreciation	817	714
Amortization of goodwill	45	45
Increase (decrease) in provision and allowance	110	163
Interest and dividend income	(1,055)	(1,722)
Interest expenses	973	800
Share of loss (profit) of entities accounted for using equity method	50	(132)
Gain on bargain purchase	(179)	-
Loss (gain) on sale of investment securities	(670)	(506)
Decrease (increase) in trade receivables	6,506	5,642
Decrease (increase) in inventories	4,196	2,625
Increase (decrease) in trade payables	(15,161)	(10,608)
Decrease (increase) in accounts receivable - other	1,958	198
Increase (decrease) in accrued expenses	2,747	299
CF from other operating activities	(619)	1,917
Subtotal	6,679	5,726
Interest and dividends received	1,150	1,809
Interest paid	(986)	(818)
Income taxes paid	(2,290)	(1,717)
Net cash provided by (used in) operating activities	4,554	5,000
Cash flows from investing activities		
Purchase of property, plant and equipment	(366)	(291)
Proceeds from sale of property, plant and equipment	30	169
Purchase of investment securities and others	(7)	(27)
Proceeds from sales of investment securities and others	1,434	646
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	96	-
Short-term loan advances	(312)	(477)
Proceeds from collection of short-term loans receivable	5	315
Long-term loan advances	(52)	(1,067)
Proceeds from collection of long-term loans receivable	1	-
CF from other investing activities	(268)	(184)
Net cash provided by (used in) investing activities	560	(916)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,306	(3,552)
Proceeds from long-term borrowings	900	-
Repayments of long-term borrowings	(1,420)	(568)
Proceeds from share issuance to non-controlling shareholders	30	-
Repayments of finance lease liabilities	(81)	(8)
Dividends paid	(1,682)	(1,328)
Dividends paid to non-controlling interests	(23)	-
CF from other financing activities	20	8
Net cash provided by (used in) financing activities	(950)	(5,450)
Effect of exchange rate change on cash and cash equivalents	499	(292)
Net increase (decrease) in cash and cash equivalents	4,664	(1,658)
Cash and cash equivalents at beginning of period	12,308	21,380
Cash and cash equivalents at end of period	16,972	19,722