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May 13, 2026

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



Company name: Shinsho Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 8075
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 9, 2026
 Scheduled date to file annual securities report: June 19, 2026
 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 FY2025 (from April 1, 2025 to March 31, 2026)

(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, 2026	608,142	(1.5)	11,577	(12.4)	11,022	(6.3)	8,286	(3.2)
March 31, 2025	617,177	4.4	13,223	(0.5)	11,763	(8.2)	8,563	(6.0)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 10,905 million [28.2%]
 For the fiscal year ended March 31, 2025: ¥ 8,505 million [(47.2)%]

	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, 2026	313.65	-	8.7	2.9	1.9
March 31, 2025	324.24	-	9.7	3.0	2.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 584 million

For the fiscal year ended March 31, 2025: ¥ 1,596 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	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	383,623	100,982	25.8	3,745.99
March 31, 2025	386,870	92,977	23.6	3,461.36

Reference: Equity

As of March 31, 2026: ¥ 98,977 million

As of March 31, 2025: ¥ 91,437 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 end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	8,447	(1,579)	(10,910)	17,427
March 31, 2025	6,989	6,688	(5,013)	21,380

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	150.00	-	150.00	300.00	2,656	30.8	3.0
Fiscal year ended March 31, 2026	-	53.00	-	53.00	106.00	2,816	33.8	2.9
Fiscal year ending March 31, 2027 (Forecast)	-	65.00	-	65.00	130.00		38.2	

Note: Breakdown of interim and year-end dividends for the fiscal year ending March 31, 2027 (Forecast)

Regular dividend 52.00 yen

Commemorative dividend 13.00 yen

(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.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	330,000	12.7	5,300	0.5	5,300	(8.4)	4,100	0.6	155.00
Full year	686,000	12.8	12,100	4.5	11,500	4.3	9,000	8.6	340.00

* Notes

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

Newly included: - companies()

Excluded: - companies()

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	159,328 shares
As of March 31, 2025	165,063 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	26,420,740 shares
Fiscal Year ended March 31, 2025	26,412,346 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, 2026 : 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 (March 31, 2026 : 137,487 shares)

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	21,381	17,428
Notes and accounts receivable - trade	189,458	183,699
Electronically recorded monetary claims - operating	18,022	23,061
Merchandise and finished goods	74,841	78,765
Work in process	140	120
Raw materials and supplies	1,635	1,885
Advance payments	21,984	16,144
Other	10,382	9,727
Allowance for doubtful accounts	(306)	(606)
Total current assets	337,539	330,225
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,338	8,566
Accumulated depreciation	(5,040)	(5,494)
Buildings and structures, net	3,297	3,072
Machinery, equipment and vehicles	10,747	10,699
Accumulated depreciation	(8,494)	(8,753)
Machinery, equipment and vehicles, net	2,253	1,946
Land	1,275	1,374
Construction in progress	568	769
Other	3,126	3,658
Accumulated depreciation	(1,876)	(2,142)
Other, net	1,250	1,515
Total property, plant and equipment	8,646	8,678
Intangible assets		
Goodwill	327	235
Software	1,211	1,751
Right of using various facilities	10	10
Other	477	482
Total intangible assets	2,025	2,480
Investments and other assets		
Investment securities	32,574	34,959
Investments in capital	1,863	1,947
Long-term loans receivable	2,068	1,667
Retirement benefit asset	20	10
Deferred tax assets	1,919	1,683
Other	4,629	5,363
Allowance for doubtful accounts	(4,416)	(3,392)
Total investments and other assets	38,659	42,240
Total non-current assets	49,331	53,398
Total assets	386,870	383,623

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	159,239	161,344
Electronically recorded obligations - operating	13,400	10,890
Short-term borrowings	45,905	34,901
Income taxes payable	1,864	2,667
Contract liabilities	12,385	12,433
Provision for bonuses	1,582	1,637
Deposits received	18,432	12,398
Other	19,389	21,092
Total current liabilities	272,200	257,367
Non-current liabilities		
Long-term borrowings	15,350	18,495
Guarantee deposits received	732	650
Deferred tax liabilities	3,978	4,478
Provision for share awards for directors (and other officers)	88	124
Retirement benefit liability	970	942
Other	572	583
Total non-current liabilities	21,692	25,274
Total liabilities	293,893	282,641
Net assets		
Shareholders' equity		
Share capital	5,650	5,650
Capital surplus	2,615	2,615
Retained earnings	69,165	74,300
Treasury shares	(220)	(212)
Total shareholders' equity	77,210	82,353
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,017	8,355
Deferred gains or losses on hedges	67	175
Foreign currency translation adjustment	7,141	8,093
Total accumulated other comprehensive income	14,226	16,624
Non-controlling interests	1,539	2,004
Total net assets	92,977	100,982
Total liabilities and net assets	386,870	383,623

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	617,177	608,142
Cost of sales	576,778	568,676
Gross profit	40,398	39,465
Selling, general and administrative expenses	27,175	27,888
Operating profit	13,223	11,577
Non-operating income		
Interest income	380	298
Dividend income	1,329	1,838
Share of profit of entities accounted for using equity method	1,596	584
Gain on valuation of derivatives	561	-
Reversal of allowance for doubtful accounts	2	38
Miscellaneous income	827	524
Total non-operating income	4,699	3,284
Non-operating expenses		
Interest expenses	1,891	1,594
Loss on cession of an obligation	671	795
Foreign exchange losses	1,763	232
Loss on valuation of derivatives	-	667
Provision of allowance for doubtful accounts	1,477	108
Miscellaneous losses	355	440
Total non-operating expenses	6,158	3,839
Ordinary profit	11,763	11,022
Extraordinary income		
Gain on sale of investment securities	2,839	2,092
Gain on bargain purchase	180	101
Total extraordinary income	3,019	2,194
Extraordinary losses		
Impairment losses	592	107
Loss on sale of investment securities	1,132	21
Loss on valuation of investment securities	264	19
Total extraordinary losses	1,988	148
Profit before income taxes	12,794	13,068
Income taxes - current	3,949	4,469
Income taxes - deferred	397	256
Total income taxes	4,347	4,726
Profit	8,446	8,341
Profit (loss) attributable to non-controlling interests	(117)	54
Profit attributable to owners of parent	8,563	8,286

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	8,446	8,341
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,716)	1,266
Deferred gains or losses on hedges	(65)	108
Foreign currency translation adjustment	2,375	968
Share of other comprehensive income of entities accounted for using equity method	464	221
Total other comprehensive income	59	2,564
Comprehensive income	8,505	10,905
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,444	10,684
Comprehensive income attributable to non-controlling interests	60	221

Consolidated Statement of Changes in Equity

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					
Changes in cash and cash equivalents associated with consolidation adjustments					-
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
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						
Changes in cash and cash equivalents associated with consolidation adjustments						-
Dividends of surplus						(3,010)
Profit attributable to owners of parent						8,563
Purchase of treasury shares						-
Disposal of treasury shares						20
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

For the fiscal year ended March 31, 2026

(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	69,165	(220)	77,210
Changes during period					
Changes in cash and cash equivalents associated with consolidation adjustments			(415)		(415)
Dividends of surplus			(2,736)		(2,736)
Profit attributable to owners of parent			8,286		8,286
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				8	8
Net changes in items other than shareholders' equity					
Total changes during period	-	-	5,134	7	5,142
Balance at end of period	5,650	2,615	74,300	(212)	82,353

	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	7,017	67	7,141	14,226	1,539	92,977
Changes during period						
Changes in cash and cash equivalents associated with consolidation adjustments						(415)
Dividends of surplus						(2,736)
Profit attributable to owners of parent						8,286
Purchase of treasury shares						(0)
Disposal of treasury shares						8
Net changes in items other than shareholders' equity	1,337	108	952	2,397	464	2,862
Total changes during period	1,337	108	952	2,397	464	8,005
Balance at end of period	8,355	175	8,093	16,624	2,004	100,982

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	12,794	13,068
Depreciation	1,638	1,487
Amortization of goodwill	91	91
Increase (decrease) in provision and allowance	1,560	(663)
Interest and dividend income	(1,709)	(2,136)
Interest expenses	1,891	1,594
Share of loss (profit) of entities accounted for using equity method	(1,596)	(584)
Gain on bargain purchase	(180)	(101)
Impairment losses	592	107
Loss (gain) on sale of investment securities	(1,707)	(2,069)
Loss (gain) on valuation of investment securities	264	19
Decrease (increase) in trade receivables	10,388	1,652
Decrease (increase) in inventories	3,167	(2,664)
Increase (decrease) in trade payables	(12,916)	(1,530)
Decrease (increase) in accounts receivable - other	1,475	(140)
Increase (decrease) in accrued expenses	(3,934)	(1,510)
CF from other operating activities	(745)	5,311
Subtotal	11,074	11,930
Interest and dividends received	1,823	2,240
Interest paid	(1,889)	(1,602)
Income taxes paid	(4,017)	(4,121)
Net cash provided by (used in) operating activities	6,989	8,447
Cash flows from investing activities		
Purchase of property, plant and equipment	(731)	(1,079)
Proceeds from sale of property, plant and equipment	42	203
Purchase of intangible assets	(579)	(1,016)
Purchase of investment securities and others	(13)	(169)
Proceeds from sales of investment securities and others	8,281	2,390
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(869)
Short-term loan advances	(749)	(550)
Proceeds from collection of short-term loans receivable	652	788
Long-term loan advances	(172)	(1,182)
Proceeds from collection of long-term loans receivable	0	0
CF from other investing activities	(42)	(95)
Net cash provided by (used in) investing activities	6,688	(1,579)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(792)	(6,915)
Proceeds from long-term borrowings	1,900	5,900
Repayments of long-term borrowings	(3,040)	(7,154)
Repayments of finance lease liabilities	(49)	(12)
Dividends paid	(3,010)	(2,736)
Dividends paid to non-controlling interests	(71)	-
Proceeds from share issuance to non-controlling shareholders	30	-
CF from other financing activities	20	7
Net cash provided by (used in) financing activities	(5,013)	(10,910)
Effect of exchange rate change on cash and cash equivalents	406	88
Net increase (decrease) in cash and cash equivalents	9,071	(3,953)
Cash and cash equivalents at beginning of period	12,308	21,380
Cash and cash equivalents at end of period	21,380	17,427