

## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (FY3/25)

[Japanese GAAP]

Company name: Shobunsha Holdings, Inc. Listing: Tokyo Stock Exchange, Standard Market  
Stock code: 9475 URL: <https://www.mapple.co.jp/en/>  
Representative: Shigeo Kuroda, President & Representative Director  
Contact: Hiroyuki Kato, Director, General Manager, Business Administration Division  
Tel: +81-3-3556-8171

Scheduled date of Annual General Meeting of Shareholders: June 27, 2025  
Scheduled date of payment of dividend: June 30, 2025  
Scheduled date of filing of Annual Securities Report: June 27, 2025  
Preparation of supplementary materials for financial results: Yes  
Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024–March 31, 2025)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	6,256	(2.4)	189	(56.7)	298	(42.6)	541	(69.4)
Fiscal year ended Mar. 31, 2024	6,410	15.4	437	231.0	519	121.6	1,771	–

Note: Comprehensive income (million yen) Fiscal year ended Mar. 31, 2025: 421 (down 80.6%)  
Fiscal year ended Mar. 31, 2024: 2,176 (–%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2025	29.78	–	4.2	1.6	3.0
Fiscal year ended Mar. 31, 2024	97.44	–	15.3	3.0	6.8

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Mar. 31, 2025: 5  
Fiscal year ended Mar. 31, 2024: 6

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	18,417	13,021	70.7	716.34
As of Mar. 31, 2024	18,879	12,690	67.2	698.13

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (million yen)  
As of Mar. 31, 2025: 13,021 As of Mar. 31, 2024: 12,690

#### (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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2025	700	(279)	(220)	6,460
Fiscal year ended Mar. 31, 2024	(664)	2,194	(0)	6,277

### 2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 31, 2024	–	0.00	–	5.00	5.00	90	5.1	0.8
Fiscal year ended Mar. 31, 2025	–	0.00	–	5.00	5.00	90	16.8	0.8
Fiscal year ending Mar. 31, 2026 (forecasts)	–	0.00	–	–	–		–	

Note: The year-end dividend for the fiscal year ended March 31, 2025 has been revised from the most recent announced dividend forecast. For details, please refer to “Notice Concerning Dividends of Surplus” announced today.

In addition, there is currently no forecast for the year-end dividend for the fiscal year ending March 31, 2026. An announcement will be made promptly once it becomes possible to disclose a dividend forecast.

### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	2,750	(0.2)	(360)	–	(340)	–	(360)	–	(19.81)
Full year	6,650	6.3	200	5.6	220	(26.3)	50	(90.8)	2.75

\* Notes

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

Newly added: –

Excluded: –

(2) Changes in accounting policies and accounting estimates, and restatements

- 1) Changes in accounting policies due to revisions in accounting standards, others: Yes  
2) Changes in accounting policies other than 1) above: None  
3) Changes in accounting estimates: None  
4) Restatements: None

Note: Please refer to “3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements, Changes in Accounting Policies” on page 16 of the attachments for details.

(3) Number of issued shares (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Mar. 31, 2025: 18,178,173 shares As of Mar. 31, 2024: 18,178,173 shares

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

As of Mar. 31, 2025: 1,102 shares As of Mar. 31, 2024: 1,002 shares

3) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2025: 18,177,157 shares Fiscal year ended Mar. 31, 2024: 18,177,205 shares

## (Reference) Summary of Non-consolidated Financial Results

### Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024–March 31, 2025)

(1) Non-consolidated operating results

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	1,361	1.2	92	(36.0)	212	(9.2)	497	(71.6)
Fiscal year ended Mar. 31, 2024	1,345	14.9	144	68.7	233	22.0	1,749	–

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2025	27.34	–
Fiscal year ended Mar. 31, 2024	96.22	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	14,890	12,859	86.4	707.44
As of Mar. 31, 2024	15,184	12,530	82.5	689.37

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (million yen)

As of Mar. 31, 2025: 12,859 As of Mar. 31, 2024: 12,530

\* The current financial report is not subject to audit by certified public accountants or auditing firms.

\* Explanation of appropriate use of earnings forecasts and other special items

Cautionary statement with respect to forward-looking statements

Forward-looking statements in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of factors. Please refer to “1. Overview of Results of Operations, (4) Outlook” on page 5 of the attachments for forecast assumptions and notes of caution for usage.

How to view supplementary materials for financial results

Supplementary materials for financial results will be available on the Company's website at the beginning of June 2025. The Company decided to cancel the planned financial results meeting for analysts. Alternatively, the Company will have a conference call or other meeting.

## Contents of Attachments

1. Overview of Results of Operations	2
(1) Results of Operations	2
(2) Financial Position	5
(3) Cash Flows	5
(4) Outlook	5
(5) Basic Policy for Profit Distribution, and Dividends in the Current and Next Fiscal Years	6
2. Basic Approach to the Selection of Accounting Standards	7
3. Consolidated Financial Statements and Notes	8
(1) Consolidated Balance Sheet	8
(2) Consolidated Statements of Income and Comprehensive Income	10
Consolidated Statement of Income	10
Consolidated Statement of Comprehensive Income	11
(3) Consolidated Statement of Changes in Equity	12
(4) Consolidated Statement of Cash Flows	14
(5) Notes to Consolidated Financial Statements	16
Going Concern Assumption	16
Changes in Accounting Policies	16
Segment and Other Information	16
Per-share Information	21
Subsequent Events	21

## 1. Overview of Results of Operations

### (1) Results of Operations

During the current fiscal year (from April 1, 2024 to March 31, 2025) (hereinafter “the current fiscal year”), the Japanese economy remained on a slow recovery track overall, despite impacts of external factors such as a slowdown in the recovery of overseas economies and heightening geopolitical risks. In particular, domestic demand such as capital investment by companies and personal consumption underpinned the economy, and a steady trend continued. As for the household sector, while supported by improved income environment due to continued wage increases, commodity prices continue to rise mainly in energy and food due to prolonged conflicts in Ukraine and Middle East and rapid advancement of yen depreciation against the background of differences in the direction of financial policies between Japan, the US, and other major countries, slowing down the recovery of personal consumption.

The tourism market, in which Shobunsha Holding, Inc. (hereinafter, the “Company”) and its subsidiaries and associates (hereinafter collectively “the Group”) mainly operates its business, maintained a recovery trend overall, although slower than the previous fiscal year when the market recovered rapidly resulting from the downgrade of the COVID-19 infection to a Class 5 disease under the Infectious Disease Act. In cross border traveling, the inbound tourism market rapidly expanded, benefited from the historic depreciation of the yen, and the number of foreign travelers visiting Japan in 2024 reached the record high of approximately 37 million. However, overtourism in major tourist destinations and price hikes in accommodation and other areas have surfaced, and there are concerns that this might affect the lives of local residents and discourage Japanese from traveling domestically. In contrast, recovery in the outbound tourism market remained limited, and a cautious trend continued also from the viewpoints of foreign exchange and price hikes.

The Group addressed challenges caused by the prolonged impact of the COVID-19 pandemic. In doing so, we implemented the Group’s business restructuring including the restructuring of the retail publishing business, which is the Group’s core business. We also rationalized and streamlined the operations through digital transformation (DX). Furthermore, we took other measures including effective use of assets owned by the Group. As a result, backed by the recovery of market environment, we reported profit for three fiscal years in a row including the current fiscal year. Since the previous fiscal year when the COVID-19 pandemic nearly subsided, we have positioned the initiatives implemented to promote DX and realize a decarbonized society among others as part of our sustainability strategy that aligns with the corporate philosophy of “organization that provides support for good living and enjoyable traveling.” With this as a basic policy, we will continue focusing on the efforts to enhance efficiency of the existing businesses, to develop new businesses, and to develop products and services through business alliances with other companies so as to achieve sustained growth.

Net sales for the current fiscal year did not reach the level of the previous fiscal year when the market recovered rapidly after the COVID-19 pandemic, but remained robust mainly in the retail publishing, e-books, and apps related to tourism. Net sales were 6,256 million yen, a decrease of 153 million yen (2.4%) from 6,410 million yen one year earlier. In terms of profitability, operating profit was 189 million yen, a decrease of 248 million yen from 437 million yen one year earlier due to a fall in profit associated with a decrease in sales, and a year-on-year increase in selling, general and administrative expenses owing to the impact of rising prices and the recording of expenses related to the relocation of an office, which were not recorded in the previous fiscal year. In line with the decrease in operating profit, ordinary profit was 298 million yen, a decrease of 221 million yen from 519 million yen one year earlier. In addition, although a gain on sales of investment securities was recorded in extraordinary income, there was an absence of extraordinary income on a scale comparable to the gain on sale of non-current assets recorded in the previous fiscal year. Because of this and other factors, profit attributable to owners of parent was 541 million yen, a decrease of 1,229 million yen from 1,771 million yen one year earlier.

Results by business segment of the Group were as follows.

#### Media Business

This segment engages in planning, producing, and selling retail publications, e-books, and apps; selling magazine and web ads; planning, producing, and selling customized items; obtaining permission to use brands and trademarks on publications, and others.

During the current fiscal year, the segment saw robust sales of retail publications, particularly traveling magazine for Japan's major tourist areas and nearby overseas regions including Taiwan and Seoul such as MAPPLE Magazines. Additionally, sales of e-books, including the subscription service to provide unlimited access to e-books, remained favorable. However, sales in the segment were lower than the previous fiscal year, when the market rebounded rapidly after the COVID-19 pandemic. In the retail publications business, we expanded traveling magazines including the revised editions of overseas travel magazines for the first time in several years under the impact of the COVID-19 pandemic. In addition, we released new books in the *Sutto Atama ni Hairu* (quickly learn) series, which is our well-received book series. Specifically, "China" and "India" were added to the country-specific editions. We have developed a diverse lineup including *Kaiga de Sekaishi*, a book that explains world history through famous paintings, and *Uwagaki Nihonshi*, a book that illustrates the results of recent research on Japanese history. In addition, "Yokohama", "Osaka", "Nagoya", and "Fukuoka" were newly released as the city editions of the highly popular *Torisetsu* series which completed coverage of all 47 prefectures in 2022.

We also opened the Shobunsha Official Online Store, where Shobunsha publications, the core of our Media Business, can be purchased online. In December, we held our first real event in two years, "co-Trip Tabisuru Marche 2024" in Omotesando, Tokyo.

As a result, net sales of the segment were 4,432 million yen (compared with 4,597 million yen one year earlier). Operating profit was 222 million yen (compared with 445 million yen one year earlier).

### Solutions Business

This segment engages in selling the database of maps and guidebooks that are the Group's core competencies, selling system products and solution services using the database, and other activities.

During the current fiscal year, we continued to focus on receiving orders from government agencies, including police and fire departments that were less susceptible to economic trends. We also focused on renewing contracts with private companies on subscription-based products.

As for car navigation products, we have strived for increasing orders of business-use car navigation, aiming to make them a new business foundation and offset a decrease in demand caused by rapid shrinking of the commercial PND market due mainly to the spread of free-of-charge navigation apps available on smartphones. In February 2025, we also launched Route Navigator Plus, a new product offering significantly enhanced functions compared to Route Navigator, the business-use car navigation app highly evaluated by customers mainly in the patrol and pick-up business. On top of that, we saw a steady increase in orders received for alliance partner's smart GPS products that enable high-precision autonomous navigation, as the semiconductor market recovered.

To revitalize local tourism, we provide *Digital Tourism Passport*, an information platform for municipalities using LINE Official Account, and currently offer support for boosting tours and consumption of tourists and creating a customer base through continuous development of relationships with users in seven regions. To provide more effective, wide-area solutions that revitalize local industries, MAPPLE Inc., our subsidiary, and LY Corporation (headquarters: Chiyoda-ku, Tokyo, CEO: Takeshi Idezawa) concluded the "Memorandum of Understanding on Promotion of Joint Initiatives" regarding local revitalization in January 2025.

For the inbound market, which is rapidly expanding due to the depreciation of the yen, we are also focusing on orders related to *DIG JAPAN!* media for foreign visitors to Japan.

As a result, net sales of the segment were 1,623 million yen (compared with 1,589 million yen one year earlier). Operating loss was 124 million yen (compared with operating loss of 151 million yen one year earlier).

### Sales Agency Business

The segment engages in serving as the point of contact for agreements of the business consignment when customers, who are mainly government agencies, consign business such as data production, etc., and thereby earns commission income for such dealings.

The Company continued to receive orders of business consignment from customers during the current fiscal year.

As a result, net sales of the segment were 111 million yen (compared with 145 million yen one year earlier). Operating profit was 74 million yen (compared with operating profit of 95 million yen one year earlier).

## Real Estate Business

From the current fiscal year, the Real Estate Business is indicated as a new segment due to its increasing quantitative importance. This segment engages in the real estate business that sells or leases the Group's property, such as land and buildings, to external counterparties, and so on.

During the current fiscal year, the real estate business operated as scheduled. Sales increased with the expansion of the area where we have leased our property to external counterparties despite the recorded renovation expenses for the expanded area.

As a result, net sales of the segment were 89 million yen (compared with 78 million yen one year earlier). Operating loss was 49 million yen (compared with operating profit of 31 million yen one year earlier).

## (2) Financial Position

Total assets at the end of the current fiscal year decreased 461 million yen (2.4%) from the end of the previous fiscal year to 18,417 million yen. This was mainly due to decreases in accounts receivable-trade of 347 million yen, other of current assets of 251 million yen, and other of investment and other assets of 410 million yen, despite increases in cash and deposits of 183 million yen, buildings and structures, net of 77 million yen, tools, furniture and fixtures, net of 45 million yen, other of intangible assets of 41 million yen, and investment securities of 210 million yen. Total liabilities decreased 792 million yen (12.8%) from the end of the previous fiscal year to 5,396 million yen. This was mainly due to decreases in short-term borrowings of 130 million yen, income taxes payable of 274 million yen, and accrued consumption taxes of 462 million yen, despite increases in accrued expenses of 53 million yen and other of non-current liabilities of 43 million yen. The Company implemented the accounting treatment procedures as announced in "Notice of Reduction in the Amounts of Share Capital and Legal Capital Surplus and Appropriation of Surplus" (Japanese version only) dated May 15, 2024. As a result, while share capital decreased 5,141 million yen from the end of the previous fiscal year, there were increases in capital surplus of 2,023 million yen and retained earnings of 3,567 million yen including the recording of profit. Separately from shareholders' equity, valuation difference on available-for-sale securities decreased 77 million yen. As a result of these factors, total net assets increased 330 million yen (2.6%) from the end of the previous fiscal year to 13,021 million yen.

Consequently, the equity ratio increased 3.5 percentage points to 70.7%.

## (3) Cash flows

Cash and cash equivalents (hereinafter "net cash") at the end of the current fiscal year increased 183 million yen from the end of the previous fiscal year to 6,460 million yen.

Net cash provided by operating activities was 700 million yen. The main factors were profit before income taxes of 650 million yen, depreciation and amortization of 144 million yen, a decrease in trade receivables of 347 million yen, a decrease in other of current assets of 330 million yen, and interest and dividends received of 86 million yen, which were partly offset by a decrease in accrued consumption taxes of 462 million yen and income taxes paid of 402 million yen,

Net cash used in investing activities was 279 million yen. The main factors were purchase of property, plant and equipment of 238 million yen, purchase of intangible assets of 132 million yen, and purchase of investment securities of 347 million yen, which were partly offset by proceeds from sale of investment securities of 418 million yen.

Net cash used in financing activities was 220 million yen. The main factors were a decrease in short-term borrowings of 130 million yen and dividends paid of 90 million yen.

## (4) Outlook

The Group has continued a steady path of profitability, reporting profit for three consecutive periods, including the fiscal year under review. We are aware that our upcoming key management issues are to continuously achieve sustained growth and strengthen our financial base to make it more robust. In addition, the Group has positioned the initiatives implemented to promote DX and realize a decarbonized society as part of our sustainability strategy that aligns with the corporate philosophy of "organization that provides support for good living and enjoyable

traveling”. While prioritizing the promotion of DX, we will continue to pursue multifaceted initiatives, by further transforming existing businesses, developing new businesses, and creating products and services through business alliances with other companies.

The recent business environment surrounding the Group remains highly uncertain. On top of the protracted conflicts in Ukraine and the Middle East, countries are taking different approaches to monetary policy, and the historic depreciation of the yen is continuing. As a result, prices for energy, food, and other items continue to rise. Despite some wage increases, growth in real wages remains sluggish, and the recovery in consumer spending still lacks momentum.

Another cause for the growing uncertainties over the global economic outlook is the future development of Trump’s tariffs, a trade policy adopted by the new U.S. administration inaugurated in 2025, as the high tariffs on countries including allies and emerging economies are expected to cause international trade to contract and affect supply chains on an unprecedented scale. At this point, we expect that the Trump’s tariffs will have a limited direct impact on the Group’s earnings, as the Group’s primary business base is the domestic market. However, it remains unclear how the effect will ripple across the domestic economy through the deterioration in earnings of major companies mainly engaged in exports, or sudden exchange rate fluctuations exceeding forecasts. As such, future developments continue to warrant close attention.

Based on the recognition of the business environment above, as for the consolidated earnings forecast for the fiscal year ending March 31, 2026, we expect net sales of 6,650 million yen (up 6.3% year on year) with operating profit of 200 million yen, ordinary profit of 220 million yen, and profit attributable to owners of parent of 50 million yen.

Note that the earnings forecasts are based on information that is currently available to us and on certain assumptions that we believe reasonable. However, actual results may differ from these forecasts for a number of factors including the aforementioned Trump’s tariffs. A revised forecast will be announced promptly if we subsequently expect that our performance will differ significantly from these forecasts.

## **(5) Basic Policy for Profit Distribution, and Dividends in the Current and Next Fiscal Years**

Distributing earnings to shareholders is one of the highest priorities of the Company. We had distributed earnings to shareholders from capital surplus even if retained earnings were negative, based on the basic policy to pay a stable dividend taking into account the results of operations and the operating environment. However, from the fiscal year ended March 31, 2019 and thereafter for some time, we maintain a policy to pay dividends from retained earnings in consideration of the fundamental purpose of dividends.

With a view to achieving sustainable growth for the future, we will proactively use retained earnings by investing in system development and capital assets in new business areas with high growth potential. Furthermore, we will strive to increase investment efficiency from a long-term perspective, while also considering partnerships with other companies, in order to adapt flexibly and quickly to the rapidly changing business environment.

Forecast for the dividend from surplus for the current fiscal year has been undetermined; however, since we have posted operating profit in the current fiscal year continuing from the previous fiscal year, we plan to propose to the 66th Annual General Meeting of Shareholders the payment of a year-end dividend of 5 yen per common stock.

For the next fiscal year ending March 31, 2026, the tourism-related markets, such as the food/beverages and accommodation services, and passenger transport services, are likely to continue on a recovery trend. On the other hand, we recognize various factors that could increase future uncertainty, including the historic depreciation of the yen, rising prices, issues of overtourism in tourist destinations due to the booming inbound market, and the impact on the domestic economy caused by the Trump’s tariffs. Comprehensively considering the market environment and consolidated earnings forecasts, we have decided, at this point, not to determine the year-end dividend forecast for the next fiscal year.

We appreciate the understanding of shareholders about the circumstances surrounding the Group and ask for your continued support.

## **2. Basic Approach to the Selection of Accounting Standards**

The Group uses generally accepted accounting principles in Japan because group companies operate primarily in Japan and there is normally no need to procure funds in other countries. In addition, the use of Japanese accounting principles facilitates comparisons with other companies in Japan in the same industry.



**3. Consolidated Financial Statements and Notes****(1) Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/24	FY3/25
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	6,277,422	6,460,788
Accounts receivable-trade	2,303,354	1,956,100
Merchandise and finished goods	1,141,408	1,142,914
Work in process	165,220	158,431
Raw materials and supplies	258	258
Other	759,696	508,650
Allowance for doubtful accounts	(341)	—
Total current assets	10,647,020	10,227,143
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,447,103	3,562,131
Accumulated depreciation	(2,667,268)	(2,704,367)
Buildings and structures, net	779,834	857,764
Machinery, equipment and vehicles	338,571	362,563
Accumulated depreciation	(324,327)	(329,496)
Machinery, equipment and vehicles, net	14,244	33,066
Tools, furniture and fixtures	387,843	355,136
Accumulated depreciation	(337,193)	(258,971)
Tools, furniture and fixtures, net	50,649	96,164
Land	2,558,671	2,558,671
Total property, plant and equipment	3,403,399	3,545,667
Intangible assets		
Other	92,691	133,761
Total intangible assets	92,691	133,761
Investments and other assets		
Investment securities	2,674,768	2,885,006
Retirement benefit asset	1,444,101	1,419,597
Other	665,092	254,126
Allowance for doubtful accounts	(48,038)	(48,032)
Total investments and other assets	4,735,924	4,510,697
Total non-current assets	8,232,015	8,190,126
Total assets	18,879,036	18,417,270

	(Thousands of yen)	
	FY3/24	FY3/25
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	573,011	577,249
Short-term borrowings	770,000	640,000
Accrued expenses	251,479	305,123
Income taxes payable	293,593	18,989
Accrued consumption taxes	494,273	31,329
Refund liabilities	2,261,560	2,266,030
Provision for bonuses	298,806	280,635
Other	85,354	87,323
Total current liabilities	5,028,080	4,206,681
Non-current liabilities		
Deferred tax liabilities	794,661	778,524
Retirement benefit liability	103,121	104,419
Other	263,114	306,635
Total non-current liabilities	1,160,897	1,189,579
Total liabilities	6,188,977	5,396,261
Net assets		
Shareholders' equity		
Share capital	10,141,136	5,000,000
Capital surplus	4,168,372	6,192,139
Retained earnings	(2,844,951)	722,936
Treasury shares	(542)	(583)
Total shareholders' equity	11,464,014	11,914,492
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,248,319	1,170,603
Remeasurements of defined benefit plans	(22,275)	(64,087)
Total accumulated other comprehensive income	1,226,043	1,106,516
Total net assets	12,690,058	13,021,008
Total liabilities and net assets	18,879,036	18,417,270

**(2) Consolidated Statements of Income and Comprehensive Income****Consolidated Statement of Income**

	(Thousands of yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023–Mar. 31, 2024)	(Apr. 1, 2024–Mar. 31, 2025)
Net sales	6,410,305	6,256,953
Cost of sales	3,793,707	3,842,635
Gross profit	2,616,597	2,414,318
Selling, general and administrative expenses	2,179,088	2,224,966
Operating profit	437,509	189,351
Non-operating income		
Interest income	275	24,816
Dividend income	55,552	65,477
Rental income	2,640	2,640
Subsidy income	2,957	–
Share of profit of entities accounted for using equity method	6,234	5,980
Foreign exchange gains	23,561	–
Income from sales of used paper	4,869	4,024
Gain on investments in investment partnerships	–	13,464
Other	3,097	9,108
Total non-operating income	99,188	125,512
Non-operating expenses		
Interest expenses	11,388	10,880
Loss on valuation of derivatives	5,468	–
Foreign exchange losses	–	5,431
Other	204	156
Total non-operating expenses	17,061	16,468
Ordinary profit	519,636	298,395
Extraordinary income		
Gain on sale of non-current assets	1,566,728	69
Gain on sale of investment securities	5,811	406,479
Total extraordinary income	1,572,539	406,548
Extraordinary losses		
Loss on retirement of non-current assets	381	973
Loss on sale of investment securities	–	16
Loss on valuation of investment securities	46,129	–
Impairment losses	43,354	53,154
Total extraordinary losses	89,865	54,143
Profit before income taxes	2,002,310	650,799
Income taxes-current	268,952	86,251
Income taxes-deferred	(37,914)	23,143
Total income taxes	231,037	109,395
Profit	1,771,272	541,404
Profit attributable to owners of parent	1,771,272	541,404

**Consolidated Statement of Comprehensive Income**

	(Thousands of yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023–Mar. 31, 2024)	(Apr. 1, 2024–Mar. 31, 2025)
Profit	1,771,272	541,404
Other comprehensive income		
Valuation difference on available-for-sale securities	355,338	(77,715)
Remeasurements of defined benefit plans, net of tax	49,709	(41,811)
Total other comprehensive income	405,048	(119,527)
Comprehensive income	2,176,321	421,877
Comprehensive income attributable to:		
Owners of parent	2,176,321	421,877
Non-controlling interests	—	—

**(3) Consolidated Statement of Changes in Equity**

FY3/24 (Apr. 1, 2023–Mar. 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,141,136	4,168,372	(4,616,223)	(524)	9,692,760
Changes during period					
Profit attributable to owners of parent			1,771,272		1,771,272
Purchase of treasury shares				(18)	(18)
Net changes in items other than shareholders' equity					–
Total changes during period	–	–	1,771,272	(18)	1,771,254
Balance at end of period	10,141,136	4,168,372	(2,844,951)	(542)	11,464,014

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	892,980	(71,985)	820,995	10,513,755
Changes during period				
Profit attributable to owners of parent				1,771,272
Purchase of treasury shares				(18)
Net changes in items other than shareholders' equity	355,338	49,709	405,048	405,048
Total changes during period	355,338	49,709	405,048	2,176,302
Balance at end of period	1,248,319	(22,275)	1,226,043	12,690,058

FY3/25 (Apr. 1, 2024–Mar. 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,141,136	4,168,372	(2,844,951)	(542)	11,464,014
Changes during period					
Capital reduction	(5,141,136)	5,141,136			–
Deficit disposition		(3,026,483)	3,026,483		–
Dividends of surplus		(90,885)			(90,885)
Profit attributable to owners of parent			541,404		541,404
Purchase of treasury shares				(40)	(40)
Net changes in items other than shareholders' equity					
Total changes during period	(5,141,136)	2,023,767	3,567,887	(40)	450,477
Balance at end of period	5,000,000	6,192,139	722,936	(583)	11,914,492

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,248,319	(22,275)	1,226,043	12,690,058
Changes during period				
Capital reduction				–
Deficit disposition				–
Dividends of surplus				(90,885)
Profit attributable to owners of parent				541,404
Purchase of treasury shares				(40)
Net changes in items other than shareholders' equity	(77,715)	(41,811)	(119,527)	(119,527)
Total changes during period	(77,715)	(41,811)	(119,527)	330,950
Balance at end of period	1,170,603	(64,087)	1,106,516	13,021,008

**(4) Consolidated Statement of Cash Flows**

	(Thousands of yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023–Mar. 31, 2024)	(Apr. 1, 2024–Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	2,002,310	650,799
Depreciation and amortization	152,269	144,411
Loss (gain) on valuation of short-term and long-term investment securities	46,129	—
Impairment losses	43,354	53,154
Loss (gain) on valuation of derivatives	5,468	(5,468)
Gain on sale of non-current assets	(1,566,728)	(69)
Share of loss (profit) of entities accounted for using equity method	(6,234)	(5,980)
Increase (decrease) in allowance for doubtful accounts	2,620	(347)
Increase (decrease) in retirement benefit liability	8,146	1,297
Decrease (increase) in retirement benefit asset	(8,860)	(36,974)
Increase (decrease) in refund liabilities	87,799	4,469
Increase (decrease) in provision for bonuses	129,036	(18,171)
Interest and dividend income	(55,828)	(90,294)
Rental income	(2,640)	(2,640)
Subsidy income	(2,957)	—
Interest expenses	11,388	10,880
Decrease (increase) in trade receivables	(567,580)	347,254
Decrease (increase) in inventories	(285,676)	5,283
Decrease (increase) in other current assets	(692,426)	330,031
Decrease (increase) in other non-current assets	(505,029)	18,168
Increase (decrease) in trade payables	(4,536)	4,237
Increase (decrease) in accrued consumption taxes	358,678	(462,944)
Increase (decrease) in other current liabilities	121,767	23,376
Increase (decrease) in other non-current liabilities	20,235	48,990
Subtotal	(709,293)	1,019,464
Interest and dividends received	55,800	86,117
Proceeds from rental income	2,640	2,640
Subsidies received	2,957	—
Settlement received	—	5,600
Interest paid	(11,450)	(10,932)
Income taxes paid	(22,065)	(402,611)
Income taxes refund	17,245	—
Net cash provided by (used in) operating activities	(664,166)	700,278

	(Thousands of yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023–Mar. 31, 2024)	(Apr. 1, 2024–Mar. 31, 2025)
Cash flows from investing activities		
Payments into time deposits	–	(379,866)
Proceeds from withdrawal of time deposits	–	379,866
Purchase of property, plant and equipment	(25,611)	(238,833)
Proceeds from sale of property, plant and equipment	2,425,005	30
Purchase of intangible assets	(107,419)	(132,370)
Purchase of investment securities	(106,920)	(347,060)
Proceeds from sale of investment securities	6,936	418,564
Loan advances	(5,000)	–
Proceeds from collection of loans receivable	1,865	1,640
Other, net	5,243	18,240
Net cash provided by (used in) investing activities	2,194,098	(279,789)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	(130,000)
Purchase of treasury shares	(18)	(40)
Dividends paid	–	(90,056)
Net cash provided by (used in) financing activities	(18)	(220,097)
Effect of exchange rate changes on cash and cash equivalents	6,364	(17,025)
Net increase (decrease) in cash and cash equivalents	1,536,278	183,365
Cash and cash equivalents at beginning of period	4,741,144	6,277,422
Cash and cash equivalents at end of period	6,277,422	6,460,788



**(5) Notes to Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Changes in Accounting Policies**

Application of the Accounting Standard for Current Income Taxes, etc.

The Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) and others have been applied from the beginning of the period under review.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been applied from the beginning of the period under review. This change in accounting policies was applied retrospectively. Hence, the consolidated financial statements for the previous fiscal year are after retrospective application. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

**Segment and Other Information**

FY3/24 (Apr. 1, 2023–Mar. 31, 2024)

**1. Overview of reportable segments**

The reportable segments of the Shobunsha Group are the constituent units where separate financial information can be obtained, and the Board of Directors uses this information on a regular basis to allocate resources and evaluate business performance.

The Shobunsha Group consists of four reportable segments classified by products or services based on the business operations: the Media Business, the Solutions Business, the Sales Agency Business, and the Real Estate Business segments.

Media Business engages in selling retail publications, e-books, and applications; selling magazine and web ads; obtaining permission to use brands and trademarks on publications, etc. Solutions Business engages in selling the database of maps and guidebooks that are the Group’s core competencies, selling system products and solutions using the database, etc. The Sales Agency Business engages in serving as the point of contact for agreements of the business consignment when customers consign business such as data production, etc. The Real Estate Business engages in the real estate business for the purpose of effectively utilizing the Group’s property, such as land and buildings.

**2. Calculation methods for net sales, profit/loss, assets, and other items for each reportable segment**

The accounting treatment methods for reportable segments are generally the same as those listed in “Significant Accounting Policies in the Preparation of Consolidated Financial Statements.”

The Company values inventory assets using prices after write-downs of book value based on decline in profitability.

Profit in reportable segment is based on operating profit, after amortization of goodwill.

Inter-segment sales and transfers are based on market prices.

## 3. Information pertaining to net sales, profit/loss, assets and other items in reportable segments and on revenue breakdown

(Thousands of yen)

	Reportable Segment					Adjustment (Note 1)	Amount in the consolidated statement of income (Note 2)
	Media Business	Solutions Business	Sales Agency Business	Real Estate Business	Subtotal		
Net sales							
Retail publishing	3,459,424	—	—	—	3,459,424	—	3,459,424
Special-order products	356,068	—	—	—	356,068	—	356,068
Advertising	351,435	—	—	—	351,435	—	351,435
e-business sales	423,786	1,585,323	—	—	2,009,110	—	2,009,110
Other	6,568	4,303	145,214	—	156,086	—	156,086
Revenue from contracts with customers	4,597,284	1,589,626	145,214	—	6,332,125	—	6,332,125
Other income	—	—	—	78,179	78,179	—	78,179
Sales to external customers	4,597,284	1,589,626	145,214	78,179	6,410,305	—	6,410,305
Inter-segment sales and transfers	82,955	151,338	—	—	234,294	(234,294)	—
Total	4,680,239	1,740,965	145,214	78,179	6,644,599	(234,294)	6,410,305
Segment profit (loss)	445,109	(151,745)	95,383	31,781	420,528	16,980	437,509
Segment assets	4,299,505	2,415,713	274,310	1,021,343	8,010,873	10,868,162	18,879,036
Other items							
Depreciation	18,464	20,500	208	18,340	57,513	94,756	152,269
Investments in entities accounted for using equity method	—	—	—	—	—	21,694	21,694
Increase in property, plant and equipment and intangible assets	38,362	62,998	—	—	101,361	39,719	141,080

Notes: 1. Adjustment amount for inter-segment sales and transfers of minus 234,294 thousand yen is an eliminated inter-segment transaction.

Adjustment amount for segment profit (loss) of 16,980 thousand yen is comprised of an elimination of inter-segment transaction of minus 87 thousand yen and net amount of corporate income/expenses that are not distributed to each reportable segment of 17,068 thousand yen.

Adjustment amount for segment assets of 10,868,162 thousand yen is comprised of an elimination of inter-segment transaction of minus 1,937,862 thousand yen and corporate assets that are not distributed to each reportable segment of 12,806,025 thousand yen.

Corporate assets consist mainly of assets not belonging to specific reportable segments (cash and deposits, investment securities) and assets related to administrative operations.

The depreciation cost adjustment amount of 94,756 thousand yen is for corporate assets that are not distributed to each reportable segment.

Adjustment of 39,719 thousand yen posted in increase in property, plant and equipment and intangible assets is an increase in corporate assets that are not distributed to each reportable segment.

2. Segment profit (loss) is adjusted with operating profit shown on the consolidated statement of income.

FY3/25 (Apr. 1, 2024–Mar. 31, 2025)

1. Overview of reportable segments

The reportable segments of the Shobunsha Group are the constituent units where separate financial information can be obtained, and the Board of Directors uses this information on a regular basis to allocate resources and evaluate business performance.

The Shobunsha Group consists of four reportable segments classified by products or services based on the business operations: the Media Business, the Solutions Business, the Sales Agency Business, and the Real Estate Business segments.

Media Business engages in selling retail publications, e-books, and applications; selling magazine and web ads; obtaining permission to use brands and trademarks on publications, etc. Solutions Business engages in selling the database of maps and guidebooks that are the Group's core competencies, selling system products and solutions using the database, etc. The Sales Agency Business engages in serving as the point of contact for agreements of the business consignment when customers consign business such as data production, etc. The Real Estate Business engages in the real estate business for the purpose of effectively utilizing the Group's property, such as land and buildings.

2. Calculation methods for net sales, profit/loss, assets, and other items for each reportable segment

The accounting treatment methods for reportable segments are generally the same as those listed in "Significant Accounting Policies in the Preparation of Consolidated Financial Statements."

The Company values inventory assets using prices after write-downs of book value based on decline in profitability.

Profit in reportable segment is based on operating profit, after amortization of goodwill.

Inter-segment sales and transfers are based on market prices.

## 3. Information pertaining to net sales, profit/loss, assets and other items in reportable segments and on revenue breakdown

(Thousands of yen)

	Reportable Segment					Adjustment (Note 1)	Amount in the consolidated statement of income (Note 2)
	Media Business	Solutions Business	Sales Agency Business	Real Estate Business	Subtotal		
Net sales							
Retail publishing	3,390,810	—	—	—	3,390,810	—	3,390,810
Special-order products	321,336	—	—	—	321,336	—	321,336
Advertising	280,709	—	—	—	280,709	—	280,709
e-business sales	427,599	1,620,644	—	—	2,048,243	—	2,048,243
Other	11,688	3,216	111,164	—	126,069	—	126,069
Revenue from contracts with customers	4,432,144	1,623,860	111,164	—	6,167,169	—	6,167,169
Other income	—	—	—	89,784	89,784	—	89,784
Sales to external customers	4,432,144	1,623,860	111,164	89,784	6,256,953	—	6,256,953
Inter-segment sales and transfers	72,037	154,328	—	—	226,366	(226,366)	—
Total	4,504,181	1,778,189	111,164	89,784	6,483,320	(226,366)	6,256,953
Segment profit (loss)	222,524	(124,806)	74,081	(49,655)	122,144	67,207	189,351
Segment assets	4,266,933	2,558,565	28,014	1,951,002	8,804,515	9,612,754	18,417,270
Other items							
Depreciation	30,240	23,236	107	28,748	82,333	62,078	144,411
Investments in entities accounted for using equity method	—	—	—	—	—	27,675	27,675
Increase in property, plant and equipment and intangible assets	66,177	103,639	1,443	61,957	233,218	148,658	381,877

Notes: 1. Adjustment amount for inter-segment sales and transfers of minus 226,366 thousand yen is an eliminated inter-segment transaction.

Adjustment amount for segment profit (loss) of 67,207 thousand yen is comprised of an elimination of inter-segment transaction of minus 647 thousand yen and net amount of corporate income/expenses that are not distributed to each reportable segment of 67,855 thousand yen.

Adjustment amount for segment assets of 9,612,754 thousand yen is comprised of an elimination of inter-segment transaction of minus 2,133,055 thousand yen and corporate assets that are not distributed to each reportable segment of 11,745,810 thousand yen.

Corporate assets consist mainly of assets not belonging to specific reportable segments (cash and deposits, investment securities) and assets related to administrative operations.

The depreciation cost adjustment amount of 62,078 thousand yen is for corporate assets that are not distributed to each reportable segment.

Adjustment of 148,658 thousand yen posted in increase in property, plant and equipment and intangible assets is an increase in corporate assets that are not distributed to each reportable segment.

2. Segment profit (loss) is adjusted with operating profit shown on the consolidated statement of income.

3. Matters related to changes in reportable segment

Due to its increasing importance, the Real Estate Business, which was included in the “Other” segment, is presented as a reportable segment beginning with FY3/25.

The segment information for FY3/24 is prepared and disclosed based on the reportable segments after the revision.

## Related information

FY3/24 (Apr. 1, 2023–Mar. 31, 2024)

## 1. Information by product or service

This information is omitted since the same information is presented in segment information.

## 2. Information by region

## (1) Net sales

This information is omitted since sales to external customers in Japan exceeded 90% of net sales on the consolidated statement of income.

## (2) Property, plant and equipment

This information is omitted since property, plant and equipment in Japan exceeded 90% of property, plant and equipment on the consolidated balance sheet.

## 3. Information by major client

(Thousands of yen)

Company name	Sales	Related segment
TOHAN CORPORATION	1,706,538	Media Business
NIPPON SHUPPAN HANBAI INC.	1,489,752	Media Business

FY3/25 (Apr. 1, 2024–Mar. 31, 2025)

## 1. Information by product or service

This information is omitted since the same information is presented in segment information.

## 2. Information by region

## (1) Net sales

This information is omitted since sales to external customers in Japan exceeded 90% of net sales on the consolidated statement of income.

## (2) Property, plant and equipment

This information is omitted since property, plant and equipment in Japan exceeded 90% of property, plant and equipment on the consolidated balance sheet.

## 3. Information by major client

(Thousands of yen)

Company name	Net sales	Related segment
TOHAN CORPORATION	1,763,598	Media Business
NIPPON SHUPPAN HANBAI INC.	1,430,845	Media Business

## Information related to impairment losses on non-current assets for each reportable segment

FY3/24 (Apr. 1, 2023–Mar. 31, 2024)

(Thousands of yen)

	Reportable Segment					Adjustment	Amount in the consolidated financial statements
	Media Business	Solutions Business	Sales Agency Business	Real Estate Business	Total		
Impairment loss	–	43,354	–	–	43,354	–	43,354

FY3/25 (Apr. 1, 2024–Mar. 31, 2025)

(Thousands of yen)

	Reportable Segment					Adjustment	Amount in the consolidated financial statements
	Media Business	Solutions Business	Sales Agency Business	Real Estate Business	Total		
Impairment loss	–	53,154	–	–	53,154	–	53,154

Information related to goodwill amortization and the unamortized balance for each reportable segment

FY3/24 (Apr. 1, 2023–Mar. 31, 2024)

Not applicable.

FY3/25 (Apr. 1, 2024–Mar. 31, 2025)

Not applicable.

Information related to gain on bargain purchase for each reportable segment

Not applicable.

### Per-share Information

(Yen)

	FY3/24 (Apr. 1, 2023–Mar. 31, 2024)	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)
Net assets per share	698.13	716.34
Net income per share	97.44	29.78

Notes: 1. Diluted net income per share is not presented since there are no potentially dilutive shares.

2. Basis for calculating net income per share is as follows.

	FY3/24 (Apr. 1, 2023–Mar. 31, 2024)	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)
Net income per share		
Profit attributable to owners of parent (Thousands of yen)	1,771,272	541,404
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to common shareholders of parent (Thousands of yen)	1,771,272	541,404
Average number of shares outstanding during period (Thousands of shares)	18,177	18,177

### Subsequent Events

Not applicable.

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*