

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (FY3/26)

[Japanese GAAP]

Company name: Shobunsha Holdings, Inc. Listing: Tokyo Stock Exchange, Standard Market
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Scheduled date of Annual General Meeting of Shareholders: June 26, 2026
 Scheduled date of payment of dividend: June 29, 2026
 Scheduled date of filing of Annual Securities Report: June 23, 2026
 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, 2026 (April 1, 2025–March 31, 2026)

(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, 2026	6,727	7.5	475	151.4	670	124.5	1,210	123.6
Fiscal year ended Mar. 31, 2025	6,256	(2.4)	189	(56.7)	298	(42.6)	541	(69.4)

Note: Comprehensive income (million yen) Fiscal year ended Mar. 31, 2026: 1,430 (up 239.0%)
 Fiscal year ended Mar. 31, 2025: 421 (down 80.6%)

	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, 2026	66.83	–	8.9	3.6	7.1
Fiscal year ended Mar. 31, 2025	29.78	–	4.2	1.6	3.0

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Mar. 31, 2026: 3
 Fiscal year ended Mar. 31, 2025: 5

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2026	18,900	14,332	75.6	792.96
As of Mar. 31, 2025	18,417	13,021	70.7	716.34

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (million yen)
 As of Mar. 31, 2026: 14,290 As of Mar. 31, 2025: 13,021

(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, 2026	622	(199)	(427)	6,459
Fiscal year ended Mar. 31, 2025	700	(279)	(220)	6,460

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended Mar. 31, 2025	–	0.00	–	5.00	5.00	90	16.8	0.8
Fiscal year ended Mar. 31, 2026	–	0.00	–	5.00	5.00	90	7.5	0.7
Fiscal year ending Mar. 31, 2027 (forecasts)	–	0.00	–	5.00	5.00		25.2	

Note: The year-end dividend for the fiscal year ended March 31, 2026 has been revised from the most recent announced dividend forecast. For details, please refer to “Notice Concerning Dividends of Surplus” (in Japanese) announced today.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(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	3,170	11.4	(220)	–	(150)	–	(270)	–	(14.90)
Full year	7,330	8.9	380	(20.0)	560	(16.4)	360	(70.3)	19.87

*** 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: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(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, 2026: 18,178,173 shares As of Mar. 31, 2025: 18,178,173 shares

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

As of Mar. 31, 2026: 156,652 shares As of Mar. 31, 2025: 1,102 shares

3) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2026: 18,117,209 shares Fiscal year ended Mar. 31, 2025: 18,177,157 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025–March 31, 2026)

(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, 2026	1,447	6.3	238	158.2	445	109.9	1,075	116.4
Fiscal year ended Mar. 31, 2025	1,361	1.2	92	(36.0)	212	(9.2)	497	(71.6)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Fiscal year ended Mar. 31, 2026	59.37		–	
Fiscal year ended Mar. 31, 2025	27.34		–	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of Mar. 31, 2026	15,507		13,887		89.6		770.58	
As of Mar. 31, 2025	14,890		12,859		86.4		707.44	

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

As of Mar. 31, 2026: 13,887 As of Mar. 31, 2025: 12,859

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

Appropriate use of earnings forecasts, and other special items

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 2026. The Company decided to cancel the planned financial results meeting for analysts. Alternatively, the Company will have a conference call or other meeting.

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1. Overview of Results of Operations

(1) Results of Operations

During the current fiscal year (from April 1, 2025 to March 31, 2026) (hereinafter “the current fiscal year”), the Japanese economy remained exposed to a downturn risk of the external environment, such as uncertainty surrounding the U.S. trade policy, exchange rate fluctuations backed by differences in the direction of global monetary policies, and still-elevated resource and energy prices due to persistent geopolitical risks. These factors put upward pressure on domestic prices through higher import prices; as a result, consumer prices generally trended upward. Even under these circumstances, the economy maintained a moderate recovery trend, mainly driven by domestic demand. In the corporate sector, capital investments in areas such as digital transformation (DX), labor-saving measures, and efforts toward decarbonization remained solid, from the viewpoints of addressing growing labor shortages and strengthening competitiveness over the medium to long term. Investments in human capital showed a trend of expansion on the back of continued wage increases. Meanwhile, in the household sector, consumer confidence remained subdued in the face of anemic real purchasing power affected by rising prices despite being underpinned by improvements in employment and income conditions. As a result, personal consumption remained on a moderate recovery trend.

The tourism market, in which Shobunsha Holdings, Inc. (hereinafter, the “Company”) and its subsidiaries and associates (hereinafter collectively the “Group”) are primarily engaged, is shifting to a stable market environment as a whole, amid the ongoing normalization of demand after the post-COVID-19 recovery ran its course. In cross-border travel, the inbound tourism demand remained at a high level, backed by the continued depreciation of the yen, and the number of foreign travelers visiting Japan maintained a record-high level in 2025 as well, strongly driving tourism demand in Japan. On the other hand, the ongoing response to overtourism and continuously rising accommodation and service prices in major tourist destinations have increased the importance of the development of the system of accepting tourists and the diversification of demand. Despite being affected by rising prices, the domestic travel market remained resilient even after experiencing a decline following the end of demand-boosting measures, maintaining a moderate recovery trend. Although the pace of recovery remained moderate against the backdrop of currency movement and rising travel costs, the outbound tourism market has continued to show a pick-up trend, driven by supply expansion of international flight capacity.

Triggered by the COVID-19 pandemic, the Group has implemented various measures to date, including the reorganization of its group businesses, structural reforms in its core retail publishing business, the rationalization and streamlining of operations through digital transformation (DX), and the effective utilization of assets owned by the Group. As a result, backed by the recovery of market environment, we reported profit for four fiscal years in a row. In recent years, we have positioned the initiatives implemented to promote DX, including proactive adoption of generative AI, and to realize a decarbonized society among others as part of our sustainability strategy, which has common underlying foundations 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 to achieve sustained growth.

Net sales for the current fiscal year totaled 6,727 million yen, an increase of 470 million yen (7.5%) compared with 6,256 million yen one year earlier. Sales remained firm mainly in tourism-related retail publishing, e-books, and apps, aided by the continued recovery trend of travel and tourism demand since last year. In addition, best-sellers, such as *MAPPLE Touken Ranbu Travelers' Guide*, contributed to the sales increase. In terms of profitability, operating profit was 475 million yen, an increase of 286 million yen compared with 189 million yen one year earlier. This was mainly due to restrained growth in selling, general and administrative expenses as a result of the effects of office relocation and integration. Ordinary profit was 670 million yen, an increase of 371 million yen compared with 298 million yen one year earlier. This was mainly due to an increase in operating profit, as well as the recording of foreign exchange gains. During the current fiscal year, despite a decline due to the absence of gain of 406 million yen on sale of investment securities recorded in the previous fiscal year, we reviewed the recoverability of deferred tax assets, taking into account earnings forecast and other factors. As a result, we recorded deferred income tax of 732 million yen, based on tax effect accounting. The recording merely reflected the adjustment of accounting tax expenses, not accompanied by a cash inflow. As a result, profit attributable to owners of parent increased by 669 million yen to 1,210 million yen, compared with a profit of 541 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; licensing of publication-based brands and trademarks.

In the current fiscal year, sales of retail publications remained firm, driven by strong sales of travel magazines featuring major domestic tourist destinations, such as *MAPPLE Magazine*, partly reflecting the effects of Expo 2025 Osaka, Kansai, Japan. In addition, sales were supported by contributions from hit titles, including *MAPPLE Touken Ranbu Travelers' Guide*, which ranked first in the "Books" category on Amazon and Rakuten Books. Against a backdrop of favorable market conditions, customized items and advertising revenue exceeded those of the previous fiscal year, which also contributed to an increase in overall sales compared with the previous fiscal year. In the retail publishing business, the *Sutto Atama ni Hairu* (quickly learn) series, which has gained popularity, was further expanded by broadening its range of genres, enabling readers to enjoy knowledge from a wide variety of fields in an easy-to-understand manner. Newly released titles included *Chizu de Sutto Atama ni Hairu Toyotomi Ichizoku no Sengoku Jidai* (book about the Warring States period of the Toyotomi clan with maps), *Chizu de Sutto Atama ni Hairu Kaku no Kyōi* (book about the nuclear threat with maps), *Sutto Atama ni Hairu Gogh no Sekai* (book about the world of Vincent van Gogh), *Sutto Atama ni Hairu Monet no Sekai* (book about the world of Claude Monet), *Zukai de Sutto Atama ni Hairu Butsuryū* (book about logistics with illustrations), and *Chizu de Sutto Atama ni Hairu Nihon wo Torimaku Dōmei to Tairitsu* (book about alliances and confrontations surrounding Japan with maps). In addition, as the country-focused series, *Chizu de Sutto Atama ni Hairu Korea* (book about South Korea with maps), *Chizu de Sutto Atama ni Hairu Brazil* (book about Brazil with maps), and *Chizu de Sutto Atama ni Hairu Russia* (book about Russia with maps) were additionally released. The *Torisetsu* series, which has been well received as trivia-style books focusing on Japan's prefectures, released four titles in the designated cities edition in the previous fiscal year. In the current fiscal year, new titles covering Sapporo City and Hiroshima City were published. In the long-selling hiking map *Yama to Kogen Chizu* (mountain and highland map) series, we launched the *Yama to Kogen Chizu 2026 Edition* in which *Gozaisho / Ryōzen / Ibuki* (maps covering Mt. Gozaisho, Mt. Ryōzen, and Mt. Ibuki) and *Hirasankei* (maps covering Hira Mountains) were fully revised. In addition, as an initiative to commemorate the 60th anniversary of the launch, the Group released the *Yama to Kogen Chizu Jigsaw Puzzle* (jigsaw puzzle of mountain and highland map), which was well received and temporarily sold out, followed by the releases of the second installment *Yama to Kogen Chizu Jigsaw Puzzle Yatsugatake* (jigsaw puzzle of mountain and highland map Mt. Yatsugatake version) and the third installment *Yama to Kogen Chizu Jigsaw Puzzle Fujisan* (jigsaw puzzle of mountain and highland map Mt. Fuji version).

As a result, net sales of the segment were 4,661 million yen (compared with 4,432 million yen one year earlier). Operating profit was 270 million yen (compared with operating profit of 222 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, as in prior years, the Group focused on contract renewals for map data provided to government agencies, including police and fire departments, which are less susceptible to economic conditions, as well as for subscription-based products offered to private-sector customers.

In the car navigation-related business, orders for business-use devices, mainly from police-related entities, expanded in the previous fiscal year; however, as demand has since run its course and leveled off, the Group is currently expanding its sales activities to infrastructure companies, the taxi industry, and other private-sector customers. In the business-use car navigation segment, the Group began offering the *Business-use Car Navigation System SDK version 10.5* to help address challenges in the logistics industry.

In addition, the Group implemented a major functional upgrade to the *MAPPLE Map Plugin for kintone*, a business improvement platform provided by Cybozu, Inc, reflecting feedback from users. The plugin enables the addition

of map display functionality to *kintone*. In the consumer product segment, the Group released the latest version of its PC-based map utilization software, *Super Mapple Digital 26*, which incorporates a wide range of data, including digital maps, addresses, POIs (search data), administrative boundaries, road networks, and tourist areas. In the business product segment, the Group also launched a new service, *Digital Tourism Map*, designed to accelerate DX in tourism.

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 1,822 million yen (compared with 1,623 million yen one year earlier). Operating loss was 32 million yen (compared with operating loss of 124 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 Group continued to receive orders of business consignment from customers during the current fiscal year.

As a result, net sales of the segment were 99 million yen (compared with 111 million yen one year earlier). Operating profit was 68 million yen (compared with operating profit of 74 million yen one year earlier).

Real Estate Business

This segment engages in the real estate business that sells or leases the Group's property, such as land and buildings, to external counterparties.

During the current fiscal year, the real estate business operated as scheduled, with an expansion in the area leased to external parties compared with the previous year.

As a result, net sales of the segment were 143 million yen (compared with 89 million yen one year earlier). Operating profit was 64 million yen (compared with operating loss of 49 million yen one year earlier).

(2) Financial Position

Total assets at the end of the current fiscal year increased 483 million yen (2.6%) from the end of the previous fiscal year to 18,900 million yen. This was mainly due to increases in accounts receivable of 94 million yen, merchandise and finished goods of 135 million yen, other intangible assets of 66 million yen, investment securities of 188 million yen, retirement benefit asset of 162 million yen, and deferred tax assets of 69 million yen, which were partially offset by a decrease in other current assets of 236 million yen. Total liabilities decreased 827 million yen (15.3%) from the end of the previous fiscal year to 4,568 million yen. This was mainly due to decreases in short-term borrowings of 263 million yen, refund liabilities of 127 million yen, and deferred tax liabilities of 565 million yen, which were partially offset by an increase in long-term borrowings of 114 million yen. In net assets, valuation difference on available-for-sale securities and remeasurements of defined benefit plans increased by 109 million yen and 105 million yen, respectively, compared with the end of the previous fiscal year, and retained earnings increased by 1,119 million yen due to the recording of profit attributable to owners of parent, which was partially offset by the payment of dividends. In addition, the Group recognized non-controlling interests in connection with the acquisition of BEASTAR Inc. as a subsidiary, as announced on October 17, 2025. This contributed to an increase in net assets. On the other hand, treasury shares (a deduction item) increased as a result of the repurchase of the Group's own shares, as announced on November 10, 2025, leading to a partial decrease in net assets. As a result of these factors, total net assets increased 1,311 million yen (10.1%) from the end of the previous fiscal year to 14,332 million yen.

Consequently, the equity ratio increased 4.9 percentage points to 75.6%.

(3) Cash flows

Cash and cash equivalents (hereinafter “net cash”) at the end of the current fiscal year decreased 0 million yen from the end of the previous fiscal year to 6,459 million yen.

Net cash provided by operating activities was 622 million yen. The main factors were profit before income taxes of 560 million yen, depreciation and amortization of 188 million yen, and a decrease in other of current assets of 175 million yen, which were partly offset by a decrease in refund liabilities of 127 million yen and an increase in inventories of 147 million yen.

Net cash used in investing activities was 199 million yen. The main factors were purchase of property, plant and equipment of 33 million yen and purchase of intangible assets of 221 million yen, which were partly offset by proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation of 72 million yen.

Net cash used in financing activities was 427 million yen. The main factors were a decrease in short-term borrowings of 265 million yen, purchase of treasury shares of 65 million yen, and dividends paid of 90 million yen.

(4) Outlook

The Group has continued a steady path of profitability, reporting profit for four consecutive periods, including the current fiscal year. Based on the “Action to Implement Management that is Conscious of Cost of Capital and Stock Price” disclosed in June last year and the attached “Management Action Plan 2025,” we will continue to strive to enhance our corporate value by steadily implementing measures under the following five key pillars:

1. Acceleration of growth strategies;
2. Strengthening of the business foundation for our growth;
3. Improvement of profitability and efficiency;
4. Enhancement of the financial base; and
5. Engagement with capital markets.

During the current fiscal year, the Japanese economy maintained a moderate recovery trend backed by improvements in employment and income conditions and solid capital investments; however, its outlook remained uncertain against the backdrop of rising prices, exchange rate fluctuations, and uncertain overseas situations. In particular, in addition to the prolonged conflict in Ukraine, escalated tensions in the Middle East made people aware of upside risk to resource and energy prices, including a crude oil price. The continued depreciation of the yen has affected corporate earnings and personal consumption through higher import prices and procurement costs.

Overseas, the tariff policy, the policy toward China, and the policy management over relationships with allies of the new U.S. administration inaugurated in 2025 contributed to growing uncertainties over the global economy. We expect that these external factors will have a limited direct impact on the Group’s earnings, as the Group’s primary business base is the domestic market. Nevertheless, we will continue paying close attention to the ripple effect on the domestic economy through earnings trends of export-oriented companies, exchange rate fluctuations, and the trend of resource and energy prices. Based on the recognition of the business environment above, as for the consolidated earnings forecast for the fiscal year ending March 31, 2027, we expect net sales of 7,330 million yen (up 8.9% year on year) with operating profit of 380 million yen, ordinary profit of 560 million yen, and profit attributable to owners of parent of 360 million yen.

The foregoing earnings forecast is calculated 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 from forecast figures for a number of factors including future economic conditions, currency movement, and resource price fluctuations. A revised earnings forecast will be disclosed promptly as necessary.

(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. Starting from the current fiscal year, we have shifted our distribution policy from the previous policy for ensuring stable policy to shareholders to the policy aiming to increase dividends in line with medium- to long-term profit growth, as stated in 4. Enhancement of the financial base in the above “Management Action Plan 2025.”

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 67th 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, 2027, the tourism-related markets, such as the food/beverages and accommodation services, and passenger transport services, are expected to continue their recovery trends. 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 aforementioned geopolitical risks and the uncertain policy direction of the U.S. administration. However, since the Group has posted profit for four consecutive periods, including the current fiscal year, and projects that it will secure operating profit and profit attributable to owners of parent for the next fiscal year as well, the forecast for the year-end dividend is 5 yen per common stock.

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)	
	FY3/25 (As of Mar. 31, 2025)	FY3/26 (As of Mar. 31, 2026)
Assets		
Current assets		
Cash and deposits	6,460,788	6,459,846
Notes receivable	–	1,200
Accounts receivable	1,956,100	2,051,002
Merchandise and finished goods	1,142,914	1,278,861
Work in process	158,431	166,873
Raw materials and supplies	258	3,806
Other	508,650	271,723
Allowance for doubtful accounts	–	(2,671)
Total current assets	10,227,143	10,230,642
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,562,131	3,586,447
Accumulated depreciation	(2,704,367)	(2,766,769)
Buildings and structures, net	857,764	819,678
Machinery, equipment and vehicles	362,563	363,543
Accumulated depreciation	(329,496)	(343,669)
Machinery, equipment and vehicles, net	33,066	19,873
Tools, furniture and fixtures	355,136	374,171
Accumulated depreciation	(258,971)	(292,852)
Tools, furniture and fixtures, net	96,164	81,318
Land	2,558,671	2,558,671
Total property, plant and equipment	3,545,667	3,479,542
Intangible assets		
Goodwill	–	59,890
Other	133,761	199,844
Total intangible assets	133,761	259,735
Investments and other assets		
Investment securities	2,885,006	3,073,232
Retirement benefit asset	1,419,597	1,581,768
Deferred tax assets	–	69,888
Other	254,126	245,456
Allowance for doubtful accounts	(48,032)	(39,841)
Total investments and other assets	4,510,697	4,930,504
Total non-current assets	8,190,126	8,669,782
Total assets	18,417,270	18,900,425

	(Thousands of yen)	
	FY3/25	FY3/26
	(As of Mar. 31, 2025)	(As of Mar. 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	577,249	584,458
Short-term borrowings	640,000	376,156
Accrued expenses	305,123	263,197
Income taxes payable	18,989	55,346
Accrued consumption taxes	31,329	36,279
Refund liabilities	2,266,030	2,139,016
Provision for bonuses	280,635	275,065
Other	87,323	108,374
Total current liabilities	4,206,681	3,837,892
Non-current liabilities		
Long-term borrowings	–	114,692
Deferred tax liabilities	778,524	213,384
Retirement benefit liability	104,419	110,723
Other	306,635	291,580
Total non-current liabilities	1,189,579	730,381
Total liabilities	5,396,261	4,568,273
Net assets		
Shareholders' equity		
Share capital	5,000,000	5,000,000
Capital surplus	6,192,139	6,192,139
Retained earnings	722,936	1,842,740
Treasury shares	(583)	(66,315)
Total shareholders' equity	11,914,492	12,968,564
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,170,603	1,280,138
Remeasurements of defined benefit plans	(64,087)	41,655
Total accumulated other comprehensive income	1,106,516	1,321,793
Non-controlling interests	–	41,793
Total net assets	13,021,008	14,332,151
Total liabilities and net assets	18,417,270	18,900,425

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

(Thousands of yen)

	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)	FY3/26 (Apr. 1, 2025–Mar. 31, 2026)
Net sales	6,256,953	6,727,792
Cost of sales	3,842,635	4,054,912
Gross profit	2,414,318	2,672,879
Selling, general and administrative expenses	2,224,966	2,196,886
Operating profit	189,351	475,993
Non-operating income		
Interest income	24,816	33,715
Dividend income	65,477	90,593
Rental income	2,640	2,640
Share of profit of entities accounted for using equity method	5,980	3,724
Foreign exchange gains	–	56,560
Income from sales of used paper	4,024	4,895
Gain on investments in investment partnerships	13,464	4,334
Other	9,108	9,780
Total non-operating income	125,512	206,244
Non-operating expenses		
Interest expenses	10,880	11,841
Foreign exchange losses	5,431	–
Other	156	390
Total non-operating expenses	16,468	12,232
Ordinary profit	298,395	670,005
Extraordinary income		
Gain on sale of non-current assets	69	17
Gain on sale of investment securities	406,479	1
Reversal of allowance for doubtful accounts	–	160
Total extraordinary income	406,548	179
Extraordinary losses		
Loss on retirement of non-current assets	973	27
Loss on sale of investment securities	16	–
Loss on valuation of investment securities	–	31,406
Impairment losses	53,154	78,091
Total extraordinary losses	54,143	109,526
Profit before income taxes	650,799	560,658
Income taxes-current	86,251	78,136
Income taxes-deferred	23,143	(732,531)
Total income taxes	109,395	(654,395)
Profit	541,404	1,215,053
Profit attributable to owners of parent	541,404	1,210,689
Profit attributable to non-controlling interests	–	4,364

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	FY3/25	FY3/26
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
Profit	541,404	1,215,053
Other comprehensive income		
Valuation difference on available-for-sale securities	(77,715)	109,534
Remeasurements of defined benefit plans, net of tax	(41,811)	105,742
Total other comprehensive income	(119,527)	215,277
Comprehensive income	421,877	1,430,331
Comprehensive income attributable to:		
Owners of parent	421,877	1,425,966
Non-controlling interests	–	4,364

(3) Consolidated Statement of Changes in Equity

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			Non-controlling interests	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

FY3/26 (Apr. 1, 2025–Mar. 31, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,000,000	6,192,139	722,936	(583)	11,914,492
Changes during period					
Dividends of surplus			(90,885)		(90,885)
Profit attributable to owners of parent			1,210,689		1,210,689
Purchase of treasury shares				(65,732)	(65,732)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,119,804	(65,732)	1,054,071
Balance at end of period	5,000,000	6,192,139	1,842,740	(66,315)	12,968,564

	Accumulated other comprehensive income			Non-controlling interests	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	1,170,603	(64,087)	1,106,516	–	13,021,008
Changes during period					
Dividends of surplus					(90,885)
Profit attributable to owners of parent					1,210,689
Purchase of treasury shares					(65,732)
Net changes in items other than shareholders' equity	109,534	105,742	215,277	41,793	257,071
Total changes during period	109,534	105,742	215,277	41,793	1,311,142
Balance at end of period	1,280,138	41,655	1,321,793	41,793	14,332,151

(4) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	FY3/25	FY3/26
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
Cash flows from operating activities		
Profit before income taxes	650,799	560,658
Depreciation and amortization	144,411	188,103
Loss (gain) on valuation of investment securities	–	31,406
Impairment losses	53,154	78,091
Loss (gain) on valuation of derivatives	(5,468)	–
Gain on sale of non-current assets	(69)	(17)
Share of loss (profit) of entities accounted for using equity method	(5,980)	(3,724)
Increase (decrease) in allowance for doubtful accounts	(347)	(5,617)
Increase (decrease) in retirement benefit liability	1,297	6,304
Decrease (increase) in retirement benefit asset	(36,974)	(7,757)
Increase (decrease) in refund liabilities	4,469	(127,014)
Increase (decrease) in provision for bonuses	(18,171)	(7,820)
Interest and dividend income	(90,294)	(124,308)
Rental income	(2,640)	(2,640)
Interest expenses	10,880	11,841
Decrease (increase) in trade receivables	347,254	(61,354)
Decrease (increase) in inventories	5,283	(147,937)
Decrease (increase) in other current assets	330,031	175,718
Decrease (increase) in other non-current assets	18,168	(15,214)
Increase (decrease) in trade payables	4,237	6,309
Increase (decrease) in accrued consumption taxes	(462,944)	(3,576)
Increase (decrease) in other current liabilities	23,376	(40,948)
Increase (decrease) in other non-current liabilities	48,990	(20,355)
Subtotal	1,019,464	490,149
Interest and dividends received	86,117	124,922
Proceeds from rental income	2,640	2,640
Settlement received	5,600	–
Interest paid	(10,932)	(11,085)
Income taxes paid	(402,611)	(47,039)
Income taxes refund	–	62,490
Net cash provided by (used in) operating activities	700,278	622,077

	(Thousands of yen)	
	FY3/25	FY3/26
	(Apr. 1, 2024–Mar. 31, 2025)	(Apr. 1, 2025–Mar. 31, 2026)
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	(238,833)	(33,563)
Proceeds from sale of property, plant and equipment	30	56
Purchase of intangible assets	(132,370)	(221,393)
Purchase of investment securities	(347,060)	(24,373)
Proceeds from sale of investment securities	418,564	–
Proceeds from collection of loans receivable	1,640	1,360
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	72,001
Other, net	18,240	6,880
Net cash provided by (used in) investing activities	(279,789)	(199,031)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(130,000)	(265,383)
Proceeds from long-term borrowings	–	(5,643)
Purchase of treasury shares	(40)	(65,732)
Dividends paid	(90,056)	(90,494)
Net cash provided by (used in) financing activities	(220,097)	(427,253)
Effect of exchange rate change on cash and cash equivalents	(17,025)	3,265
Net increase (decrease) in cash and cash equivalents	183,365	(941)
Cash and cash equivalents at beginning of period	6,277,422	6,460,788
Cash and cash equivalents at end of period	6,460,788	6,459,846

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Segment and Other Information

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; licensing of publication-based brands and trademarks. 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 financial statements (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
Goodwill amortization	–	–	–	–	–	–	–
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 corporate revenues, net of 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.

FY3/26 (Apr. 1, 2025–Mar. 31, 2026)

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; licensing of publication-based brands and trademarks. 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 financial statements (Note 2)
	Media Business	Solutions Business	Sales Agency Business	Real Estate Business	Subtotal		
Net sales							
Retail publishing	3,593,204	–	–	–	3,593,204	–	3,593,204
Special-order products	325,116	–	–	–	325,116	–	325,116
Advertising	286,504	–	–	–	286,504	–	286,504
e-business sales	431,858	1,821,434	–	–	2,253,292	–	2,253,292
Other	25,198	621	99,965	–	125,785	–	125,785
Revenue from contracts with customers	4,661,882	1,822,055	99,965	–	6,583,903	–	6,583,903
Other income	–	–	–	143,888	143,888	–	143,888
Sales to external customers	4,661,882	1,822,055	99,965	143,888	6,727,792	–	6,727,792
Inter-segment sales and transfers	86,625	162,181	–	–	248,806	(248,806)	–
Total	4,748,507	1,984,236	99,965	143,888	6,976,598	(248,806)	6,727,792
Segment profit (loss)	270,482	(32,098)	68,490	64,986	371,861	104,131	475,993
Segment assets	4,732,222	2,674,679	23,029	1,922,105	9,352,036	9,548,388	18,900,425
Other items							
Depreciation	44,084	40,815	305	38,848	124,053	61,047	185,101
Goodwill amortization	–	3,152	–	–	3,152	–	3,152
Investments in entities accounted for using equity method	–	–	–	–	–	31,399	31,399
Increase in property, plant and equipment and intangible assets	99,447	109,923	–	9,970	219,341	32,713	252,055

Notes: 1. Adjustment amount for inter-segment sales and transfers of minus 248,806 thousand yen is an eliminated inter-segment transaction.

Adjustment amount for segment profit (loss) of 104,131 thousand yen is comprised of an elimination of inter-segment transaction of minus 743 thousand yen and net amount of corporate income/expenses that are not distributed to each reportable segment of 104,874 thousand yen.

Adjustment amount for segment assets of 9,548,388 thousand yen is comprised of an elimination of inter-segment transaction of minus 2,409,291 thousand yen and corporate assets that are not distributed to each reportable segment of 11,957,680 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 61,047 thousand yen is for corporate assets that are not distributed to each reportable segment.

Adjustment amount for investments in entities accounted for using equity method of 31,399 thousand yen is for corporate assets that are not distributed to each reportable segment.

Adjustment of 32,713 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.

Related information

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

FY3/26 (Apr. 1, 2025–Mar. 31, 2026)

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	1,717,273	Media Business
NIPPON SHUPPAN HANBAI INC.	1,241,539	Media Business

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

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

FY3/26 (Apr. 1, 2025–Mar. 31, 2026)

(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	–	78,091	–	–	78,091	–	78,091

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

FY3/25 (Apr. 1, 2024–Mar. 31, 2025)

Not applicable.

FY3/26 (Apr. 1, 2025–Mar. 31, 2026)

(Thousands of yen)

	Reportable Segment					Adjustment	Amount in the consolidated financial statements
	Media Business	Solutions Business	Sales Agency Business	Real Estate Business	Total		
Amortization during the period	–	3,152	–	–	3,152	–	3,152
Balance at the end of the period	–	59,890	–	–	59,890	–	59,890

Information related to gain on bargain purchase for each reportable segment

Not applicable.

Per-share Information

(Yen)

	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)	FY3/26 (Apr. 1, 2025–Mar. 31, 2026)
Net assets per share	716.34	792.96
Net income per share	29.78	66.83

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.

	FY3/25 (Apr. 1, 2024–Mar. 31, 2025)	FY3/26 (Apr. 1, 2025–Mar. 31, 2026)
Net income per share		
Profit attributable to owners of parent (Thousands of yen)	541,404	1,210,689
Amount not attributable to common shareholders (Thousands of yen)	–	–
Profit attributable to common shareholders of parent (Thousands of yen)	541,404	1,210,689
Average number of shares outstanding during period (Thousands of shares)	18,177	18,117

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.