

Summary of Consolidated Financial Results
for the First Quarter of Fiscal Year Ending March 31, 2027
(Three Months Ended June 30, 2026)

[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
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Scheduled date of payment of dividend: –
Preparation of supplementary materials for financial results: None
Holding of financial results meeting: None

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

1. Consolidated Financial Results for the First Quarter Ended June 30, 2026
(April 1, 2026 – June 30, 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	%
Three months ended Jun. 30, 2026	1,526	13.3	(157)	–	(100)	–	(129)	–
Three months ended Jun. 30, 2025	1,347	(0.6)	(136)	–	(120)	–	(132)	–

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2026: (12) (–%)
Three months ended Jun. 30, 2025: (30) (–%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2026	(7.20)	–
Three months ended Jun. 30, 2025	(7.32)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2026	18,903	14,218	75.0
As of Mar. 31, 2026	18,900	14,332	75.6

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (million yen)
As of Jun. 30, 2026: 14,168 As of Mar. 31, 2026: 14,290

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2026	–	0.00	–	5.00	5.00
Fiscal year ending Mar. 31, 2027	–				
Fiscal year ending Mar. 31, 2027 (forecasts)		0.00	–	5.00	5.00

Note: Revisions to the most recently announced dividend forecast: None

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

Note: Revisions to the most recently announced earnings forecasts: None

*** Notes**

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

Newly added: –

Excluded: –

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common stock)

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

As of Jun. 30, 2026:	18,178,173 shares	As of Mar. 31, 2026:	18,178,173 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2026:	180,952 shares	As of Mar. 31, 2026:	156,652 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2026:	18,016,293 shares	Three months ended Jun. 30, 2025:	18,177,071 shares
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Review of the attached quarterly consolidated financial statements by certified public accountants or auditing firms: None

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. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements" on page 4 of the attachments for forecast assumptions and notes of caution for usage.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first three months of the current fiscal year (from April 1, 2026 to June 30, 2026) (hereinafter “the period under review”), the Japanese economy maintained a moderate recovery trend. Against the backdrop of expanding global AI-related demand, demand grew across a wide range of related industries, including semiconductor manufacturing equipment, electronic components, electrical power and power supply equipment, and telecommunications equipment. This was accompanied by improved corporate sentiment and a pickup in capital investment. Combined with improving employment and income conditions, these factors supported the recovery.

Meanwhile, the military conflict involving the United States and Israel against Iran severely restricted shipping through the Strait of Hormuz, a key transit route for global crude oil supplies. This created challenges in securing a stable supply of Middle Eastern crude oil, on which Japan relies. Consequently, tight international supply-demand conditions surrounding efforts to secure alternative procurement sources drove a sharp rise in crude oil prices. Coupled with the trend of yen depreciation, this led to a significant increase in the import prices of crude oil, naphtha, and petroleum products. As a result, price increases spread across a wide range of goods and services. Although ongoing wage hikes contributed to improvements in the employment and income environment, high prices continued to weigh heavily on real household budgets. Thus, while personal consumption showed signs of picking up, it lacked momentum.

In the tourism market, in which Shobunsha Holdings, Inc. (hereinafter the “Company”) and its subsidiaries and associates (hereinafter collectively the “Group”) are primarily engaged, the depreciation of the yen and increases in airfares, accommodation costs, and other travel expenses affected both travel demand and the earnings environment for tourism-related operators. In the inbound tourism market, demand from China for travel to Japan fell sharply, while demand from many other countries and regions, including Taiwan, South Korea, and the United States, remained solid, maintaining a high overall level. Although overseas travel by Japanese travelers exceeded the previous year’s level, it remained well below pre-pandemic levels due to the depreciation of the yen and high prices in travel destinations. Domestic travel also continued to show a trend toward more selective choices in terms of trip length, destinations, and spending, against the backdrop of increased household burdens mainly due to rising prices, as well as higher accommodation and transportation costs.

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 consecutive fiscal years up to the last fiscal year. Going forward, based on the “Action to Implement Management that is Conscious of Cost of Capital and Stock Price” disclosed in June 2025 and the attached “Management Action Plan 2025,” we will 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.

Net sales for the period under review totaled 1,526 million yen, an increase of 179 million yen (13.3%) compared with 1,347 million yen in the same period of the previous fiscal year. Although travel and tourism demand maintained a certain level, the business environment became more challenging than the previous year, mainly due to higher travel costs resulting from the depreciation of the yen and the prolonged situation in the Middle East, as described above. As a result, sales remained generally flat mainly in tourism-related retail publishing, e-books, and apps. Meanwhile, sales of BEASTAR Inc., which joined the Group as part of a new business initiative through M&A under the aforementioned “Management Action Plan 2025,” contributed to the increase in net sales. In terms of profitability, operating loss was 157 million yen, a deterioration of 21 million yen compared with the same period of the previous fiscal year, which recorded an operating loss of 136 million yen. This was mainly due to an increase in selling, general and administrative expenses as a result of an increase in personnel expenses as well as the impact of spikes in prices and others. Ordinary loss was 100 million yen, an improvement of 19 million yen compared with the same period of the previous fiscal year, which recorded an ordinary loss of 120 million yen. This was mainly due to the absence of foreign exchange losses recorded in non-operating expenses in the same

period of the previous fiscal year. As a result, loss attributable to owners of parent improved by 3 million yen to 129 million yen, compared with a loss of 132 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 period under review, although sales of flagship products, such as travel magazines featuring major domestic tourist destinations, including *MAPPLE Magazines*, remained sluggish due to the impact of the challenging business environment described above, this was more than offset by an expanded lineup of products in the practical book genre and spin-off products, such as jigsaw puzzles, as well as increased orders for special-order products. As a result, overall sales exceeded those of the same period of the previous fiscal year. In the retail publishing business, the *Sutto Atama ni Hairu* (quickly learn) series, which has gained popularity, was expanded with the release of new titles including *Zukai de Sutto Atama ni Hairu Sekai no Kangoku* (book about prisons around the world with illustrations), *Chizu de Sutto Atama ni Hairu Nihon wo Ugokasu Gaikō Senryaku* (book about diplomatic strategies that shape Japan with maps), *Zukai de Sutto Atama ni Hairu Gaudi to Sagrada Familia no Sekai* (book about the world of Gaudí and the Sagrada Família with illustrations), and *Zukai de Sutto Atama ni Hairu Reiwa no Bukka Kōtō* (book about rising prices in the Reiwa era with illustrations). In addition, we released two new titles under the *Yama to Kogen Chizu Jigsaw Puzzle* (jigsaw puzzle of mountain and highland map) line, a spin-off product introduced as part of our new initiatives in the previous fiscal year, namely, *Yama to Kogen Chizu Jigsaw Puzzle Tsurugi and Tateyama* (jigsaw puzzle of mountain and highland map Mt. Tsurugi and Mt. Tateyama version) and *Yama to Kogen Chizu Jigsaw Puzzle Kitadake and Kaikomagatake* (jigsaw puzzle of mountain and highland map Mt. Kitadake and Mt. Kaikomagatake version). Separately, as part of a new business initiative through M&A under the aforementioned “Management Action Plan 2025,” we released our first issue of the monthly history entertainment magazine *Rekishijin*, following our acquisition of the magazine from ABC ARC, INC. (as previously announced in the “Notice Regarding the Acquisition of Assets by Our Group Company (Subsidiary)” on February 2, 2026). This issue features a special focus on “The Blank Fourth Century and the Mysteries of Ancient Emperors.”

As a result, net sales of the segment were 997 million yen (compared with 988 million yen one year earlier). Operating loss was 103 million yen (compared with operating loss of 66 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 a variety of solution services using the database, and other activities.

During the period under review, 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, there have been steady orders for business-use devices, mainly from police-related entities; however, as demand has run its course, the Group is currently expanding its sales activities to infrastructure companies, the taxi industry, and other private-sector customers. In addition, since the previous fiscal year, the Group has been focusing on expanding sales of the “Route Navigator,” a system consisting of an in-vehicle app with functions specifically designed to support route-based operations and a management app operated at business locations.

To promote regional tourism, the Group offers the Digital Tourism Passport, an information platform for municipalities using LINE Official Account, and orders are steadily expanding.

In addition, BEASTAR Inc.’s social media-related contract services have been added to this segment.

As a result, net sales of the segment were 471 million yen (compared with 299 million yen one year earlier). Operating loss was 99 million yen (compared with operating loss of 129 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 period under review.

As a result, net sales of the segment were 21 million yen (compared with 24 million yen one year earlier). Operating profit was 11 million yen (compared with operating profit of 18 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 period under review, the real estate business operated as scheduled.

As a result, net sales of the segment were 35 million yen (compared with 33 million yen one year earlier). Operating profit was 15 million yen (compared with operating profit of 14 million yen one year earlier).

(2) Explanation of Financial Position

Total assets at the end of the period under review increased 3 million yen (0.0%) from the end of the previous fiscal year to 18,903 million yen. This was mainly due to increases in cash and deposits of 342 million yen, other intangible assets of 62 million yen, and investment securities of 184 million yen, which were partially offset by decreases in accounts receivable of 472 million yen and merchandise and finished goods of 84 million yen. Total liabilities increased 117 million yen (2.6%) from the end of the previous fiscal year to 4,685 million yen. This was mainly due to decreases in notes and accounts payable-trade of 71 million yen, refund liabilities of 54 million yen, and provision for bonuses of 69 million yen, which were partially offset by increases in other current liabilities of 257 million yen and deferred tax liabilities of 63 million yen. In net assets, valuation difference on available-for-sale securities increased by 113 million yen compared with the end of the previous fiscal year. In addition, loss attributable to owners of parent was recorded. As a result, total net assets decreased 114 million yen (0.8%) from the end of the previous fiscal year to 14,218 million yen.

Consequently, the equity ratio decreased 0.6 percentage points to 75.0%.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

During the period under review, the business environment in the tourism market where the Group operates its core business became more challenging than the previous year, as described above, despite demand remaining steady. This was mainly due to higher crude oil prices and increases in travel-related costs stemming from the depreciation of the yen and the prolonged situation in the Middle East. However, it is difficult to reasonably predict the magnitude and duration of the impact that these changes in the business environment will have on our future business performance, and at this time, we expect that such an impact will fall within the scope of our previous earnings forecasts. We have therefore decided not to revise the earnings forecasts for the first half and full fiscal year as announced on May 15, 2026.

The earnings forecasts are based on information that is currently available to the Company and on certain assumptions that the Company believes are reasonable. However, actual results may differ significantly from these forecasts for a number of factors. For information on business risks, which constitute part of these factors, please refer to the business risk section of the Annual Securities Report (*Yukashoken Hokokusho*) for the fiscal year ended March 31, 2026, filed on June 23, 2026.

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

(Thousands of yen)

	FY3/26 (As of Mar. 31, 2026)	First quarter of FY3/27 (As of Jun. 30, 2026)
Assets		
Current assets		
Cash and deposits	6,459,846	6,802,094
Notes receivable	1,200	—
Accounts receivable	2,051,002	1,578,652
Merchandise and finished goods	1,278,861	1,193,904
Work in process	166,873	169,809
Raw materials and supplies	3,806	5,750
Other	271,723	296,483
Allowance for doubtful accounts	(2,671)	(1,147)
Total current assets	10,230,642	10,045,547
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	819,678	799,893
Land	2,558,671	2,536,551
Other, net	101,192	91,710
Total property, plant and equipment	3,479,542	3,428,154
Intangible assets		
Goodwill	59,890	56,738
Other	199,844	262,481
Total intangible assets	259,735	319,220
Investments and other assets		
Investment securities	3,073,232	3,257,321
Retirement benefit asset	1,581,768	1,580,367
Deferred tax assets	69,888	69,149
Other	245,456	243,932
Allowance for doubtful accounts	(39,841)	(39,883)
Total investments and other assets	4,930,504	5,110,886
Total non-current assets	8,669,782	8,858,261
Total assets	18,900,425	18,903,808

(Thousands of yen)

	FY3/26 (As of Mar. 31, 2026)	First quarter of FY3/27 (As of Jun. 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	584,458	512,530
Short-term borrowings	376,156	370,000
Current portion of long-term borrowings	—	4,104
Income taxes payable	55,346	26,073
Refund liabilities	2,139,016	2,084,187
Provision for bonuses	275,065	205,246
Other	407,850	665,578
Total current liabilities	3,837,892	3,867,719
Non-current liabilities		
Long-term borrowings	114,692	114,510
Deferred tax liabilities	213,384	276,400
Retirement benefit liability	110,723	115,214
Other	291,580	311,857
Total non-current liabilities	730,381	817,983
Total liabilities	4,568,273	4,685,703
Net assets		
Shareholders' equity		
Share capital	5,000,000	5,000,000
Capital surplus	6,192,139	6,192,139
Retained earnings	1,842,740	1,622,935
Treasury shares	(66,315)	(77,955)
Total shareholders' equity	12,968,564	12,737,119
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,280,138	1,393,533
Remeasurements of defined benefit plans	41,655	37,812
Total accumulated other comprehensive income	1,321,793	1,431,346
Non-controlling interests	41,793	49,639
Total net assets	14,332,151	14,218,105
Total liabilities and net assets	18,900,425	18,903,808

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Three-Month Period)**

(Thousands of yen)

	First three months of FY3/26 (Apr. 1, 2025–Jun. 30, 2025)	First three months of FY3/27 (Apr. 1, 2026–Jun. 30, 2026)
Net sales	1,347,088	1,526,094
Cost of sales	964,021	1,100,163
Gross profit	383,066	425,931
Selling, general and administrative expenses	519,452	583,581
Operating loss	(136,385)	(157,650)
Non-operating income		
Interest income	6,159	9,365
Dividend income	21,470	22,112
Rental income	660	660
Share of profit of entities accounted for using equity method	4,405	10,177
Foreign exchange gains	–	11,921
Other	2,402	5,295
Total non-operating income	35,097	59,532
Non-operating expenses		
Interest expenses	2,991	2,173
Foreign exchange losses	16,177	–
Other	0	194
Total non-operating expenses	19,168	2,367
Ordinary loss	(120,456)	(100,485)
Extraordinary income		
Gain on sale of non-current assets	10	3,287
Total extraordinary income	10	3,287
Extraordinary losses		
Loss on retirement of non-current assets	0	–
Total extraordinary losses	0	–
Loss before income taxes	(120,445)	(97,198)
Income taxes - current	11,353	14,123
Income taxes - deferred	1,192	11,126
Total income taxes	12,545	25,249
Loss	(132,991)	(122,447)
Profit attributable to non-controlling interests	–	7,249
Loss attributable to owners of parent	(132,991)	(129,697)

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-Month Period)

(Thousands of yen)

	First three months of FY3/26 (Apr. 1, 2025–Jun. 30, 2025)	First three months of FY3/27 (Apr. 1, 2026–Jun. 30, 2026)
Loss	(132,991)	(122,447)
Other comprehensive income		
Valuation difference on available-for-sale securities	96,857	113,395
Remeasurements of defined benefit plans, net of tax	5,912	(3,842)
Total other comprehensive income	102,769	109,552
Comprehensive income	(30,222)	(12,895)
Comprehensive income attributable to:		
Owners of parent	(30,222)	(20,144)
Non-controlling interests	–	7,249

(3) Notes to Quarterly Consolidated Financial Statements**Segment and Other Information**

Segment information

I. First three months of FY3/26 (Apr. 1, 2025–Jun. 30, 2025)

1. Information pertaining to net sales and profit/loss in reportable segments and on revenue breakdown

(Thousands of yen)

	Reportable Segment					Adjustment (Note 1)	Amount in the quarterly consolidated statement of income (Note 2)
	Media Business	Solutions Business	Sales Agency Business	Real Estate Business	Subtotal		
Net sales							
Retail publishing	814,309	–	–	–	814,309	–	814,309
Special-order products	22,287	–	–	–	22,287	–	22,287
Advertising	53,507	–	–	–	53,507	–	53,507
e-business sales	93,558	299,529	–	–	393,088	–	393,088
Other	4,987	184	24,771	–	29,943	–	29,943
Revenue from contracts with customers	988,651	299,713	24,771	–	1,313,136	–	1,313,136
Other income	–	–	–	33,952	33,952	–	33,952
Sales to external customers	988,651	299,713	24,771	33,952	1,347,088	–	1,347,088
Inter-segment sales and transfers	4,722	33,258	–	–	37,981	(37,981)	–
Total	993,374	332,971	24,771	33,952	1,385,069	(37,981)	1,347,088
Segment profit (loss)	(66,449)	(129,306)	18,164	14,401	(163,190)	26,805	(136,385)

Notes: 1. The 26,805 thousand yen adjustment to segment profit (loss) consists of 353 thousand yen of inter-segment elimination and 26,452 thousand yen of corporate revenues, net of expenses, which are not allocated to any reportable segment.

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

2. Information related to impairment of non-current assets, goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant changes in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II. First three months of FY3/27 (Apr. 1, 2026–Jun. 30, 2026)

1. Information pertaining to net sales and profit/loss in reportable segments and on revenue breakdown

(Thousands of yen)

	Reportable Segment					Adjustment (Note 1)	Amount in the quarterly consolidated statement of income (Note 2)
	Media Business	Solutions Business	Sales Agency Business	Real Estate Business	Subtotal		
Net sales							
Retail publishing	786,521	–	–	–	786,521	–	786,521
Special-order products	69,226	–	–	–	69,226	–	69,226
Advertising	39,962	–	–	–	39,962	–	39,962
e-business sales	92,515	471,526	–	–	564,042	–	564,042
Other	9,626	129	21,315	–	31,071	–	31,071
Revenue from contracts with customers	997,853	471,656	21,315	–	1,490,824	–	1,490,824
Other income	–	–	–	35,269	35,269	–	35,269
Sales to external customers	997,853	471,656	21,315	35,269	1,526,094	–	1,526,094
Inter-segment sales and transfers	4,424	36,824	–	–	41,249	(41,249)	–
Total	1,002,277	508,481	21,315	35,269	1,567,343	(41,249)	1,526,094
Segment profit (loss)	(103,478)	(99,939)	11,651	15,488	(176,277)	18,627	(157,650)

Notes: 1. The 18,627 thousand yen adjustment to segment profit (loss) consists of 890 thousand yen of inter-segment elimination and 17,736 thousand yen of corporate revenues, net of expenses, which are not allocated to any reportable segment.

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

2. Information related to impairment of non-current assets, goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant changes in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Notes to Quarterly Consolidated Statement of Cash Flows

The Company has not prepared the quarterly consolidated statement of cash flows for the period under review. The amounts of depreciation (including amortization of intangible assets excluding goodwill) and goodwill amortization for the first three months of FY3/26 and FY3/27 were as follows:

	(Thousands of yen)	
	First three months of FY3/26 (Apr. 1, 2025–Jun. 30, 2025)	First three months of FY3/27 (Apr. 1, 2026–Jun. 30, 2026)
Depreciation	41,991	44,567
Goodwill amortization	—	3,152

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. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.