

May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Shimojima Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 7482
 URL: <https://www.shimojima.co.jp/>
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	64,829	6.8	3,456	15.7	3,869	17.1	2,738	31.1
March 31, 2025	60,680	5.0	2,986	(8.5)	3,303	(8.8)	2,088	(12.0)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,995 million [53.8%]
 For the fiscal year ended March 31, 2025: ¥1,947 million [(23.8)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	117.12	-	7.6	8.9	5.3
March 31, 2025	89.42	-	6.0	7.8	4.9

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	45,305	36,947	81.4	1,576.57
March 31, 2025	41,843	35,178	83.9	1,502.89

Reference: Equity
 As of March 31, 2026: ¥36,876 million
 As of March 31, 2025: ¥35,108 million

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	3,849	(2,182)	(1,457)	8,234
March 31, 2025	923	(864)	(1,685)	8,024

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	-	27.00	-	27.00	54.00	1,261	60.4	3.6
March 31, 2026	-	27.00	-	32.00	59.00	1,380	50.4	3.8
March 31, 2027 (Forecast)		29.00		30.00	59.00		53.1	

Note: The year-end dividend per share for the fiscal year ended March 31, 2026 was changed from ¥27 to ¥32. For details, please refer to the "Notice of Dividend Growth in Surplus for the fiscal year ending March 31, 2026 (Increase) and Dividend Forecast for the fiscal year ending March 31, 2027" released today (May 13, 2026).

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	66,000	1.8	3,700	7.0	4,000	3.4	2,600	(5.1)	111.16

*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2026	23,647,826 shares
As of March 31, 2025	23,647,826 shares

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

As of March 31, 2026	257,190 shares
As of March 31, 2025	286,943 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	23,381,484 shares
Fiscal year ended March 31, 2025	23,352,780 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	58,181	8.1	3,103	11.5	3,481	12.9	2,491	31.3
March 31, 2025	53,811	5.3	2,784	(7.9)	3,084	(8.3)	1,897	(18.4)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	106.53	-
March 31, 2025	81.23	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	43,416	36,016	83.0	1,539.42
March 31, 2025	40,053	34,526	86.2	1,477.64

Reference: Equity

As of March 31, 2026: ¥36,016 million

As of March 31, 2025: ¥34,526 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	8,086	9,268
Notes receivable - trade	175	11
Accounts receivable - trade	6,958	7,807
Electronically recorded monetary claims - operating	1,246	1,558
Merchandise and finished goods	5,737	5,432
Raw materials and supplies	505	551
Other	535	815
Allowance for doubtful accounts	(13)	(5)
Total current assets	23,232	25,438
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,102	13,302
Accumulated depreciation	(7,620)	(7,940)
Accumulated impairment	(115)	(104)
Buildings and structures, net	5,366	5,258
Machinery, equipment and vehicles	2,805	2,862
Accumulated depreciation	(2,015)	(2,129)
Accumulated impairment	(274)	(274)
Machinery, equipment and vehicles, net	515	458
Land	7,760	7,760
Leased assets	2,210	2,284
Accumulated depreciation	(1,225)	(1,324)
Accumulated impairment	(691)	(691)
Leased assets, net	293	268
Construction in progress	3	287
Other	1,146	1,217
Accumulated depreciation	(869)	(960)
Accumulated impairment	(43)	(37)
Other, net	232	219
Total property, plant and equipment	14,171	14,252
Intangible assets		
Goodwill	32	21
Leased assets	48	49
Other	798	1,939
Total intangible assets	879	2,010
Investments and other assets		
Investment securities	515	543
Long-term loans receivable	293	255
Deferred tax assets	591	512
Insurance funds	1,874	2,010
Other	317	282
Allowance for doubtful accounts	(33)	-
Total investments and other assets	3,559	3,604
Total non-current assets	18,611	19,866
Total assets	41,843	45,305

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,942	3,229
Current portion of long-term borrowings	44	29
Lease liabilities	132	135
Income taxes payable	393	779
Contract liabilities	57	66
Provision for bonuses	480	531
Provision for bonuses for directors (and other officers)	35	67
Other	1,344	2,391
Total current liabilities	5,430	7,231
Non-current liabilities		
Long-term borrowings	78	48
Lease liabilities	286	238
Deferred tax liabilities for land revaluation	285	285
Retirement benefit liability	300	273
Asset retirement obligations	124	120
Other	159	158
Total non-current liabilities	1,235	1,125
Total liabilities	6,665	8,357
Net assets		
Shareholders' equity		
Share capital	1,405	1,405
Capital surplus	1,280	1,282
Retained earnings	38,564	40,040
Treasury shares	(318)	(284)
Total shareholders' equity	40,931	42,443
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	274	293
Deferred gains or losses on hedges	3	209
Revaluation reserve for land	(6,203)	(6,203)
Remeasurements of defined benefit plans	102	133
Total accumulated other comprehensive income	(5,822)	(5,567)
Non-controlling interests	69	71
Total net assets	35,178	36,947
Total liabilities and net assets	41,843	45,305

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	60,680	64,829
Cost of sales	41,243	43,723
Gross profit	19,436	21,105
Selling, general and administrative expenses	16,449	17,648
Operating profit	2,986	3,456
Non-operating income		
Interest income	4	19
Dividend income	10	8
Rental income	173	173
Purchase discounts	12	13
Reversal of allowance for doubtful accounts	24	33
Insurance return	35	46
Other	145	183
Total non-operating income	406	477
Non-operating expenses		
Interest expenses	0	1
Foreign exchange losses	31	12
Rental costs on real estate	22	22
Other	35	28
Total non-operating expenses	89	65
Ordinary profit	3,303	3,869
Extraordinary income		
Surrender value of insurance policies	70	2
Total extraordinary income	70	2
Extraordinary losses		
Loss on cancellation of insurance policies	4	4
Impairment losses	340	0
Total extraordinary losses	345	4
Profit before income taxes	3,028	3,867
Income taxes - current	920	1,166
Income taxes - deferred	17	(39)
Total income taxes	938	1,127
Profit	2,090	2,740
Profit attributable to non-controlling interests	2	1
Profit attributable to owners of parent	2,088	2,738

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,090	2,740
Other comprehensive income		
Valuation difference on available-for-sale securities	(103)	18
Deferred gains or losses on hedges	(36)	205
Revaluation reserve for land	(8)	-
Remeasurements of defined benefit plans, net of tax	4	30
Total other comprehensive income	(143)	255
Comprehensive income	1,947	2,995
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,944	2,994
Comprehensive income attributable to non-controlling interests	2	1

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,405	1,273	38,039	(349)	40,368
Changes during period					
Dividends of surplus			(1,563)		(1,563)
Profit attributable to owners of parent			2,088		2,088
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		7		31	38
Net changes in items other than shareholders' equity					
Total changes during period	-	7	524	31	562
Balance at end of period	1,405	1,280	38,564	(318)	40,931

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	378	40	(6,195)	97	(5,679)	66	34,756
Changes during period							
Dividends of surplus							(1,563)
Profit attributable to owners of parent							2,088
Purchase of treasury shares							(0)
Disposal of treasury shares							38
Net changes in items other than shareholders' equity	(103)	(36)	(8)	4	(143)	2	(140)
Total changes during period	(103)	(36)	(8)	4	(143)	2	421
Balance at end of period	274	3	(6,203)	102	(5,822)	69	35,178

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,405	1,280	38,564	(318)	40,931
Changes during period					
Dividends of surplus			(1,261)		(1,261)
Profit attributable to owners of parent			2,738		2,738
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		2		33	35
Net changes in items other than shareholders' equity					
Total changes during period	-	2	1,476	33	1,512
Balance at end of period	1,405	1,282	40,040	(284)	42,443

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	274	3	(6,203)	102	(5,822)	69	35,178
Changes during period							
Dividends of surplus							(1,261)
Profit attributable to owners of parent							2,738
Purchase of treasury shares							(0)
Disposal of treasury shares							35
Net changes in items other than shareholders' equity	18	205		30	255	1	257
Total changes during period	18	205	-	30	255	1	1,769
Balance at end of period	293	209	(6,203)	133	(5,567)	71	36,947

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,028	3,867
Depreciation	1,013	948
Amortization of goodwill	119	10
Loss (gain) on sale and retirement of non-current assets	2	-
Impairment losses	340	0
Surrender value of insurance policies	(70)	(2)
Loss (gain) on cancellation of insurance policies	4	4
Increase (decrease) in allowance for doubtful accounts	(28)	(40)
Increase (decrease) in retirement benefit liability	(9)	(26)
Increase (decrease) in provision for bonuses	(4)	50
Increase (decrease) in provision for bonuses for directors (and other officers)	(32)	32
Interest and dividend income	(15)	(28)
Interest expenses	0	1
Foreign exchange losses (gains)	(0)	(0)
Decrease (increase) in trade receivables	(21)	(997)
Decrease (increase) in inventories	(472)	259
Increase (decrease) in trade payables	(1,383)	286
Other, net	(251)	255
Subtotal	2,221	4,621
Interest and dividends received	15	28
Interest paid	(0)	(1)
Income taxes paid	(1,313)	(798)
Net cash provided by (used in) operating activities	923	3,849
Cash flows from investing activities		
Payments into time deposits	(3)	(4,031)
Proceeds from withdrawal of time deposits	5	3,059
Purchase of property, plant and equipment	(639)	(724)
Purchase of intangible assets	(285)	(719)
Purchase of investment securities	(16)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(112)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	38	-
Proceeds from collection of loans receivable	3	38
Other, net	145	194
Net cash provided by (used in) investing activities	(864)	(2,182)
Cash flows from financing activities		
Repayments of long-term borrowings	(9)	(44)
Repayments of lease liabilities	(126)	(138)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,549)	(1,274)
Net cash provided by (used in) financing activities	(1,685)	(1,457)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	(1,626)	209
Cash and cash equivalents at beginning of period	9,651	8,024
Cash and cash equivalents at end of period	8,024	8,234

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and which are reviewed regularly by the Board of Directors to determine the allocation of management resources and evaluate performance.

In consideration of product similarities, the Company has identified three reporting segments: Paper Products, Chemicals & Packaging Materials, and Retail Supplies.

In the Paper Products Business, our main products are paper bags, wrapping paper, and paper containers, and we mainly sell our original brand products. The Chemical Products & Packaging Materials segment sells chemical products such as polyethylene bags and PP bags, adhesive tapes, food packaging materials, and string ribbons. The Store Supplies segment sells office supplies, shop supplies, daily miscellaneous goods, apparel-related materials such as food and hangers, and gardening-related materials.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements" section, with the exception of the valuation criteria for inventories.

Inventories are valued at the value before the devaluation based on a decline in profitability.

Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Total			Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Paper products	Plastic products and other wrapping materials	Shop-use goods				
Sales							
Revenues from external customers	9,997	36,494	14,188	-	60,680	-	60,680
Transactions with other segments	-	30	-	1,456	1,486	(1,486)	-
Total	9,997	36,524	14,188	1,456	62,167	(1,486)	60,680
Segment Profit	1,116	3,063	530	71	4,781	(1,795)	2,986
Segment Assets	4,589	16,652	6,052	606	27,900	13,943	41,843
Other items							
Depreciation	76	305	160	9	552	461	1,013
Increase in property, plant and equipment and intangible assets	57	321	103	4	487	504	991

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and the contents are within the consolidated group.

It is a logistics business.

2. The amount of adjustment is as follows:

(1) The adjustment of segment profit of (1,795) million yen is for company-wide expenses and other expenses that have not been allocated to each reporting segment.

Corporate expenses are primarily general and administrative expenses that are not attributable to the reporting segment.

(2) The 13,943 million yen adjustment for segment assets includes (368) million yen of offset elimination of inter-segment receivables and 14,312 million yen of company-wide assets that have not been allocated to each reporting segment.

Company-wide assets primarily consist of residual funds under management (cash and securities) and assets related to the administrative divisions that are not attributable to the reporting segment.

(3) The adjustment of 504 million yen for the increase in property, plant and equipment and intangible assets was due to the transfer of capital expenditures related to the administrative division and accounts under construction to the reporting segment.

3. Segment profit is consistent with operating income in the consolidated statements of income.

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Total			Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Paper products	Plastic products and other wrapping materials	Shop-use goods				
Sales							
Revenues from external customers	10,634	39,639	14,555	-	64,829	-	64,829
Transactions with other segments	-	30	-	1,553	1,584	(1,584)	-
Total	10,634	39,670	14,555	1,553	66,413	(1,584)	64,829
Segment Profit	1,196	3,965	609	65	5,836	(2,379)	3,456
Segment Assets	4,793	17,017	6,289	699	28,799	16,505	45,305
Other items							
Depreciation	68	311	130	7	517	430	948
Increase in property, plant and equipment and intangible assets	41	201	90	6	340	1,885	2,226

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and the contents are within the consolidated group.

It is a logistics business.

2. The amount of adjustment is as follows:

(1) The adjustment of segment profit of (2,379) million yen is due to company-wide expenses and other expenses that have not been allocated to each reporting segment.

Corporate expenses are primarily general and administrative expenses that are not attributable to the reporting segment.

(2) The 16,505 million yen adjustment for segment assets includes (434) million yen of offset elimination of inter-segment receivables and 16,940 million yen of company-wide assets that have not been allocated to each reporting segment.

Company-wide assets primarily consist of residual funds under management (cash and securities) and assets related to the administrative divisions that are not attributable to the reporting segment.

(3) The adjustment of 1,885 million yen for the increase in property, plant and equipment and intangible assets was due to the transfer of capital expenditures related to the administrative division and accounts under construction to the reporting segment.

3. Segment profit is consistent with operating income in the consolidated statements of income.

Related Information

The previous fiscal year (April 1, 2024 to March 31, 2025)

1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

None of the sales to external customers are to specific customers, accounting for more than 10% of the sales in the consolidated statements of income, so the description is omitted.

The current fiscal year (April 1, 2025 to March 31, 2026)

1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

None of the sales to external customers are to specific customers, accounting for more than 10% of the sales in the consolidated statements of income, so the description is omitted.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Total			Other	Total	Reconciling items	Total
	Paper products	Plastic products and other wrapping materials	Shop-use goods				
Impairment losses	4	13	322	-	340	-	340

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Total			Other	Total	Reconciling items	Total
	Paper products	Plastic products and other wrapping materials	Shop-use goods				
Impairment losses	0	0	0	-	0	-	0

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Total			Other	Total	Reconciling items	Total
	Paper products	Plastic products and other wrapping materials	Shop-use goods				
Depreciation for the period	1	54	64	-	119	-	119
Balance at the end of the current fiscal year	0	9	22	-	32	-	32

Note: In the current fiscal year, we recorded an impairment loss on goodwill (167 million yen).

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Total			Other	Total	Reconciling items	Total
	Paper products	Plastic products and other wrapping materials	Shop-use goods				
Depreciation for the period	0	3	7	-	10	-	10
Balance at the end of the current fiscal year	0	6	15	-	21	-	21

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

Not applicable.