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November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: SHIKIBO LTD.
Listing: Tokyo Stock Exchange
Securities code: 3109
URL: https://www.shikibo.co.jp/
Representative: Suzuki Yoshihito , Representative Director, President
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Telephone: +81-6-6268-5421
Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	25,298	27.9	627	(0.2)	491	(4.0)	289	(16.1)
September 30, 2025	19,781	4.6	628	14.6	512	17.5	345	11.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 691 million [340.4%]
For the six months ended September 30, 2025: ¥ 157 million [(76.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	22.80	-
September 30, 2025	27.23	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	94,072	36,620	38.9
March 31, 2026	93,964	36,224	38.5

Reference: Equity
As of September 30, 2026: ¥ 36,591 million
As of March 31, 2026: ¥ 36,197 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2027	-	25.00			
Fiscal year ending March 31, 2027 (Forecast)			-	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	55,700	25.0	1,500	53.9	900	36.7	600	(36.9)	47.23

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 2 companies(MERMAID HIROUMI CO., LTD., SHIKIBO TRADING (SHANGHAI) CO., LTD.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2026	12,810,829 shares
As of March 31, 2026	12,810,829 shares

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

As of September 30, 2026	94,765 shares
As of March 31, 2026	115,799 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	12,704,073 shares
Six months ended September 30, 2025	12,684,866 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Financial result forecasts and other forward-looking statements included in this material are based on information currently available to the Company and certain assumptions deemed reasonable, and actual performance and other results may differ significantly from these forecasts due to various factors.

(How to obtain supplementary briefing materials on financial results and details of financial results briefing session)

The Company plans to stream a video of a financial results briefing (recording). In addition, materials for the financial results briefing session will be posted on the Company's website.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	6,407	6,715
Notes and accounts receivable - trade	10,659	8,545
Electronically recorded monetary claims - operating	3,112	3,554
Merchandise and finished goods	8,465	9,024
Work in process	2,561	2,422
Raw materials and supplies	2,369	3,175
Other	1,234	1,483
Allowance for doubtful accounts	(16)	(10)
Total current assets	34,794	34,912
Non-current assets		
Property, plant and equipment		
Buildings and structures	48,921	49,375
Accumulated depreciation and impairment	(36,325)	(36,974)
Buildings and structures, net	12,595	12,400
Machinery, equipment and vehicles	29,584	29,932
Accumulated depreciation and impairment	(26,341)	(26,783)
Machinery, equipment and vehicles, net	3,243	3,149
Tools, furniture and fixtures	1,791	1,830
Accumulated depreciation and impairment	(1,577)	(1,619)
Tools, furniture and fixtures, net	214	210
Land	37,818	37,818
Leased assets	1,425	1,413
Accumulated depreciation	(516)	(562)
Leased assets, net	909	850
Construction in progress	122	179
Total property, plant and equipment	54,904	54,608
Intangible assets		
Goodwill	178	162
Other	815	1,040
Total intangible assets	994	1,202
Investments and other assets		
Investment securities	1,247	1,414
Long-term loans receivable	170	170
Deferred tax assets	1,395	1,282
Other	602	626
Allowance for doubtful accounts	(144)	(144)
Total investments and other assets	3,270	3,348
Total non-current assets	59,169	59,160
Total assets	93,964	94,072

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,713	3,558
Electronically recorded obligations - operating	1,116	1,215
Short-term borrowings	14,279	15,148
Current portion of bonds payable	540	400
Accrued expenses	627	645
Income taxes payable	177	149
Accrued consumption taxes	38	300
Provision for bonuses	725	825
Other	1,996	3,024
Total current liabilities	25,213	25,266
Non-current liabilities		
Bonds payable	600	400
Long-term borrowings	15,388	15,293
Lease liabilities	820	772
Deferred tax liabilities	186	187
Deferred tax liabilities for land revaluation	6,308	6,308
Retirement benefit liability	4,751	4,753
Provision for retirement benefits for directors (and other officers)	73	65
Provision for repairs	103	113
Long-term leasehold and guarantee deposits received	4,141	4,162
Other	151	128
Total non-current liabilities	32,526	32,185
Total liabilities	57,739	57,452
Net assets		
Shareholders' equity		
Share capital	11,820	11,820
Capital surplus	1,381	1,381
Retained earnings	9,530	9,502
Treasury shares	(133)	(111)
Total shareholders' equity	22,599	22,593
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	424	538
Deferred gains or losses on hedges	86	93
Revaluation reserve for land	13,251	13,251
Foreign currency translation adjustment	(471)	(220)
Remeasurements of defined benefit plans	306	335
Total accumulated other comprehensive income	13,597	13,998
Non-controlling interests	27	28
Total net assets	36,224	36,620
Total liabilities and net assets	93,964	94,072

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	19,781	25,298
Cost of sales	16,085	20,630
Gross profit	3,695	4,668
Selling, general and administrative expenses	3,066	4,041
Operating profit	628	627
Non-operating income		
Interest income	16	15
Dividend income	21	149
Foreign exchange gains	10	-
Subsidy income	62	56
Miscellaneous income	29	44
Total non-operating income	140	265
Non-operating expenses		
Interest expenses	172	275
Arrangement fee	52	-
Foreign exchange losses	-	21
Miscellaneous expenses	31	104
Total non-operating expenses	257	401
Ordinary profit	512	491
Extraordinary income		
Gain on sale of investment securities	37	-
Subsidy income	17	-
Total extraordinary income	54	-
Extraordinary losses		
Loss due to disaster	20	-
Loss on tax purpose reduction entry of non-current assets	16	-
Total extraordinary losses	37	-
Profit before income taxes	529	491
Income taxes - current	137	108
Income taxes - deferred	46	92
Total income taxes	183	201
Profit	345	290
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	345	289

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	345	290
Other comprehensive income		
Valuation difference on available-for-sale securities	82	113
Deferred gains or losses on hedges	24	6
Foreign currency translation adjustment	(302)	252
Remeasurements of defined benefit plans, net of tax	6	28
Total other comprehensive income	(188)	401
Comprehensive income	157	691
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	159	690
Comprehensive income attributable to non-controlling interests	(1)	1

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	529	491
Depreciation	1,120	1,150
Amortization of long-term prepaid expenses	14	12
Amortization of goodwill	-	16
Increase (decrease) in retirement benefit liability	(101)	5
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(4)	(7)
Increase (decrease) in provision for repairs	12	9
Increase (decrease) in allowance for doubtful accounts	(77)	(6)
Increase (decrease) in provision for bonuses	22	100
Interest and dividend income	(36)	(165)
Interest expenses	172	275
Foreign exchange losses (gains)	19	50
Loss on disaster	20	-
Loss (gain) on sale of investment securities	(37)	-
Loss on tax purpose reduction entry of non-current assets	16	-
Decrease (increase) in trade receivables	91	1,706
Decrease (increase) in inventories	(592)	(1,156)
Increase (decrease) in trade payables	(6)	(2,142)
Increase (decrease) in consumption taxes receivable payable	347	262
Increase (decrease) in other current liabilities	(95)	1,099
Other, net	115	(212)
Subtotal	1,530	1,487
Interest and dividends received	29	150
Interest paid	(173)	(273)
Income taxes refund (paid)	(73)	(142)
Net cash provided by (used in) operating activities	1,312	1,222
Cash flows from investing activities		
Purchase of property, plant and equipment	(486)	(686)
Proceeds from sale of property, plant and equipment	16	4
Purchase of investment securities	(71)	(1)
Proceeds from sale of investment securities	76	0
Proceeds from collection of loans receivable	70	-
Purchase of intangible assets	(84)	(295)
Proceeds from withdrawal of time deposits	43	36
Payments into time deposits	(170)	(86)
Net cash provided by (used in) investing activities	(606)	(1,029)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	415	694
Proceeds from long-term borrowings	1,900	2,300
Repayments of long-term borrowings	(1,977)	(2,218)
Redemption of bonds	(470)	(340)
Purchase of treasury shares	(0)	(0)
Dividends paid	(317)	(317)
Other, net	(107)	(94)
Net cash provided by (used in) financing activities	(557)	22
Effect of exchange rate change on cash and cash equivalents	(109)	89
Net increase (decrease) in cash and cash equivalents	39	305
Cash and cash equivalents at beginning of period	5,816	6,297
Cash and cash equivalents at end of period	5,855	6,602

Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on segment information, etc.)

I For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Semi-annual Consolidated Statements of Income (Note 2)
	Textile	Industrial Materials	Functional Materials	Real Estate Business & Service Industry	Total		
Net sales							
Net sales to external customers	9,754	3,700	3,507	2,818	19,781	−	19,781
Inter-segment net sales or transfers	4	−	5	201	212	(212)	−
Total	9,759	3,700	3,513	3,020	19,993	(212)	19,781
Segment profit (loss)	246	68	(77)	984	1,221	(592)	628

(Notes) 1. The ¥(592) million adjustment for segment profit (loss) consists of corporate expenses not allocated to any reportable segment. Corporate expenses mostly consist of selling, general and administrative expenses not attributable to any reportable segment. Corporate expenses include ¥79 million of costs incurred in connection with the acquisition of UNITIKA Group.

2. Segment profit (loss) is adjusted with operating profit in the Semi-annual Consolidated Statements of Income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

II For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information on net sales and profit by reportable segment

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Semi-annual Consolidated Statements of Income (Note 2)
	Textile	Industrial Materials	Functional Materials	Real Estate Business & Service Industry	Total		
Net sales							
Net sales to external customers	14,775	3,794	3,918	2,810	25,298	−	25,298
Inter-segment net sales or transfers	2	−	12	107	122	(122)	−
Total	14,778	3,794	3,930	2,917	25,421	(122)	25,298
Segment profit	161	67	181	944	1,356	(728)	627

(Notes)1. The ¥(728) million adjustment for segment profit consists of corporate expenses not allocated to any reportable segment. Corporate expenses mostly consist of selling, general and administrative expenses not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the Semi-annual Consolidated Statements of Income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

(Business combinations, etc.)

Transaction under common control, etc.

(Absorption-type merger of a consolidated subsidiary)

At a meeting of the Board of Directors held on November 27, 2025, the Company resolved to merge with its consolidated subsidiary, MERMAID HIROUMI CO., LTD. (hereinafter "MERMAID HIROUMI"), through an absorption-type merger. The Company entered into a merger agreement on the same date and completed the absorption-type merger effective April 1, 2026.

1. Overview of transaction

(1) Names and business activities of the combined companies

(Absorption-type merger surviving company)

Name: SHIKIBO LTD.

Business activities: Manufacture, processing and marketing of various textile industry products, manufacture, processing and marketing of various chemical industry products, manufacture and marketing of industrial materials, manufacture and marketing of composite materials, transactions, leasing and management of real estate

(Absorption-type merger dissolved company)

Name: MERMAID HIROUMI CO., LTD.

Business activities: Real estate leasing business

(2) Date of business combination

April 1, 2026

(3) Legal form of the business combination

A merger by absorption in which the Company is the surviving company and MERMAID HIROUMI is the dissolving company

(4) Name after the business combination

SHIKIBO LTD.

(5) Supplementary information

Effective March 1, 2022, MERMAID HIROUMI carried out a stock swap in which the Company became the wholly-owning parent company and MERMAID HIROUMI became a wholly-owned subsidiary, thereby making MERMAID HIROUMI a wholly-owned subsidiary of the Company. The Company made the decision to conduct an absorption-type merger of MERMAID HIROUMI to further enhance the efficiency and flexibility of the Group business operations.

2. Overview of accounting treatment

The combination was treated as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019).

Reference

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027

(Fiscal year ending March 31, 2027) (Millions of yen)

	Reportable segment				Corporate / Eliminations	Total
	Textile	Industrial Materials	Functional Materials	Real Estate Business & Service Industry		
Net sales	34,700	7,700	7,800	5,700	(200)	55,700
Operating profit	800	200	50	1,850	(1,400)	1,500
Ordinary profit						900
Profit attributable to owners of parent						600