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November 10, 2026

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

Company name: Shimojima Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 7482
URL: https://www.shimojima.co.jp/
Representative: Yoshihiko Kasai, Representative Director, President
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts)

(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 | 35,799 | 16.6 | 3,138 | 131.1 | 3,294 | 111.2 | 2,296 | 118.4 |
| September 30, 2025 | 30,707 | 4.9 | 1,357 | 27.5 | 1,560 | 32.3 | 1,051 | 28.0 |

Note: Comprehensive income For the six months ended September 30, 2026: ¥2,116 million [89.8%]
For the six months ended September 30, 2025: ¥1,115 million [63.5%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2026 | 98.11 | - |
| September 30, 2025 | 45.00 | - |

### (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 |
| September 30, 2026 | 49,570 | 38,381 | 77.3 | 1,634.35 |
| March 31, 2026 | 45,305 | 36,947 | 81.4 | 1,576.57 |

Reference: Equity
As of September 30, 2026: ¥38,309 million
As of March 31, 2026: ¥36,876 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 | - | 27.00 | - | 32.00 | 59.00 |
| Fiscal year ending March 31, 2027 | - | 33.00 | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | | | 33.00 | 66.00 |

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details on the revision of the dividend forecast, please refer to the " Notice of Revision to Full-Year Consolidated Performance Forecast, Dividend from Retained Earnings (Interim Dividend), and Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2027" released today, November 10, 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 | 68,500 | 5.7 | 4,500 | 30.2 | 4,800 | 24.1 | 3,100 | 13.2 | 132.34 |

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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 | 23,647,826 shares |
| As of March 31, 2026 | 23,647,826 shares |

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

| | |
|---|---|
| As of September 30, 2026 | 207,935 shares |
| As of March 31, 2026 | 257,190 shares |

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

| | |
|---|---|
| Six months ended September 30, 2026 | 23,411,745 shares |
| Six months ended September 30, 2025 | 23,373,639 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

(Cautions on forward-looking statements, etc.)
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.

## Semi-annual consolidated balance sheet

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 9,268 | 5,477 |
| Notes and accounts receivable - trade | 7,818 | 7,934 |
| Electronically recorded monetary claims - operating | 1,558 | 1,894 |
| Merchandise and finished goods | 5,432 | 7,082 |
| Raw materials and supplies | 551 | 639 |
| Other | 815 | 964 |
| Allowance for doubtful accounts | (5) | (5) |
| Total current assets | 25,438 | 23,987 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 5,258 | 5,131 |
| Land | 7,760 | 8,770 |
| Other, net | 1,233 | 5,711 |
| Total property, plant and equipment | 14,252 | 19,613 |
| Intangible assets | | |
| Goodwill | 21 | 16 |
| Other | 1,988 | 2,335 |
| Total intangible assets | 2,010 | 2,352 |
| Investments and other assets | | |
| Other | 3,604 | 3,617 |
| Total investments and other assets | 3,604 | 3,617 |
| Total non-current assets | 19,866 | 25,583 |
| Total assets | 45,305 | 49,570 |

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 3,229 | 3,614 |
| Short-term borrowings | - | 3,035 |
| Current portion of long-term borrowings | 29 | 29 |
| Income taxes payable | 779 | 1,205 |
| Provision for bonuses | 531 | 594 |
| Provision for bonuses for directors (and other officers) | 67 | 44 |
| Other | 2,594 | 1,444 |
| Total current liabilities | 7,231 | 9,968 |
| Non-current liabilities | | |
| Long-term borrowings | 48 | 34 |
| Retirement benefit liability | 273 | 302 |
| Other | 803 | 883 |
| Total non-current liabilities | 1,125 | 1,220 |
| Total liabilities | 8,357 | 11,189 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,405 | 1,405 |
| Capital surplus | 1,282 | 1,292 |
| Retained earnings | 40,040 | 41,589 |
| Treasury shares | (284) | (230) |
| Total shareholders' equity | 42,443 | 44,057 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 293 | 307 |
| Deferred gains or losses on hedges | 209 | 30 |
| Revaluation reserve for land | (6,203) | (6,203) |
| Remeasurements of defined benefit plans | 133 | 117 |
| Total accumulated other comprehensive income | (5,567) | (5,748) |
| Non-controlling interests | 71 | 72 |
| Total net assets | 36,947 | 38,381 |
| Total liabilities and net assets | 45,305 | 49,570 |

## Semi-annual consolidated statement of income

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Net sales | 30,707 | 35,799 |
| Cost of sales | 20,759 | 23,637 |
| Gross profit | 9,947 | 12,162 |
| Selling, general and administrative expenses | 8,589 | 9,024 |
| Operating profit | 1,357 | 3,138 |
| Non-operating income | | |
| Interest income | 8 | 12 |
| Dividend income | 1 | 1 |
| Rental income | 86 | 87 |
| Foreign exchange gains | 9 | - |
| Reversal of allowance for doubtful accounts | 33 | - |
| Other | 87 | 96 |
| Total non-operating income | 225 | 198 |
| Non-operating expenses | | |
| Interest expenses | 0 | 7 |
| Foreign exchange losses | - | 16 |
| Rental costs on real estate | 11 | 11 |
| Other | 11 | 6 |
| Total non-operating expenses | 23 | 41 |
| Ordinary profit | 1,560 | 3,294 |
| Extraordinary income | | |
| Surrender value of insurance policies | - | 173 |
| Total extraordinary income | - | 173 |
| Extraordinary losses | | |
| Loss on valuation of shares of subsidiaries and associates | - | 16 |
| Loss on cancellation of insurance policies | - | 23 |
| Total extraordinary losses | - | 39 |
| Profit before income taxes | 1,560 | 3,428 |
| Income taxes | 510 | 1,130 |
| Profit | 1,049 | 2,297 |
| Profit (loss) attributable to non-controlling interests | (1) | 1 |
| Profit attributable to owners of parent | 1,051 | 2,296 |

## Semi-annual consolidated statement of comprehensive income

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Profit | 1,049 | 2,297 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 46 | 14 |
| Deferred gains or losses on hedges | 34 | (179) |
| Remeasurements of defined benefit plans, net of tax | (15) | (16) |
| Total other comprehensive income | 65 | (181) |
| Comprehensive income | 1,115 | 2,116 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,117 | 2,115 |
| Comprehensive income attributable to non-controlling interests | (1) | 1 |

## Semi-annual consolidated statement of cash flows

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 1,560 | 3,428 |
| Depreciation | 478 | 455 |
| Amortization of goodwill | 5 | 5 |
| Surrender value of insurance policies | - | (173) |
| Loss (gain) on cancellation of insurance policies | - | 23 |
| Loss on valuation of shares of subsidiaries and associates | - | 16 |
| Increase (decrease) in allowance for doubtful accounts | (38) | 0 |
| Increase (decrease) in retirement benefit liability | 32 | 29 |
| Increase (decrease) in provision for bonuses | 56 | 63 |
| Increase (decrease) in provision for bonuses for directors (and other officers) | (10) | (23) |
| Interest and dividend income | (10) | (14) |
| Interest expenses | 0 | 7 |
| Foreign exchange losses (gains) | (0) | 0 |
| Decrease (increase) in trade receivables | (343) | (451) |
| Decrease (increase) in inventories | 17 | (1,738) |
| Increase (decrease) in trade payables | 109 | 385 |
| Other, net | (162) | (814) |
| Subtotal | 1,695 | 1,199 |
| Interest and dividends received | 10 | 14 |
| Interest paid | (0) | (7) |
| Income taxes paid | (350) | (718) |
| Net cash provided by (used in) operating activities | 1,354 | 487 |
| Cash flows from investing activities | | |
| Payments into time deposits | (2,005) | (1,001) |
| Proceeds from withdrawal of time deposits | 1,006 | 2,012 |
| Purchase of property, plant and equipment | (154) | (5,632) |
| Purchase of intangible assets | (528) | (1,167) |
| Other, net | (18) | 317 |
| Net cash provided by (used in) investing activities | (1,699) | (5,472) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 35 | 3,035 |
| Repayments of long-term borrowings | (14) | (14) |
| Repayments of lease liabilities | (66) | (67) |
| Purchase of treasury shares | (0) | - |
| Dividends paid | (626) | (747) |
| Net cash provided by (used in) financing activities | (672) | 2,205 |
| Effect of exchange rate change on cash and cash equivalents | (0) | (0) |
| Net increase (decrease) in cash and cash equivalents | (1,017) | (2,779) |
| Cash and cash equivalents at beginning of period | 8,024 | 8,234 |
| Cash and cash equivalents at end of period | 7,007 | 5,454 |

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

| | Reportable segments | | | Other (Note) 1 | Total | Adjustment amount (Note) 2 | Interim Consolidated Statements of Income (Note)3 |
|---|---|---|---|---|---|---|---|
| | Paper products | Plastic products and other wrapping materials | Shop-use goods | | | | |
| Sales | | | | | | | |
| Revenues from external customers | 4,840 | 19,086 | 6,780 | - | 30,707 | - | 30,707 |
| Transactions with other segments | - | 14 | - | 734 | 749 | (749) | - |
| Total | 4,840 | 19,101 | 6,780 | 734 | 31,456 | (749) | 30,707 |
| Segment Profit | 462 | 1,671 | 186 | 3 | 2,323 | (966) | 1,357 |

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and the content is the logistics business within the consolidated Group.

2. Segment profit adjustment of (966) million yen is a company-wide expense that has not been allocated to each reporting segment.
Corporate expenses are primarily general and administrative expenses that are not attributable to the reporting segment.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

| | Reportable segments | | | Other (Note) 1 | Total | Adjustment amount (Note) 2 | Interim Consolidated Statements of Income (Note)3 |
|---|---|---|---|---|---|---|---|
| | Paper products | Plastic products and other wrapping materials | Shop-use goods | | | | |
| Sales | | | | | | | |
| Revenues from external customers | 5,198 | 22,961 | 7,639 | - | 35,799 | - | 35,799 |
| Transactions with other segments | - | 19 | - | 778 | 797 | (797) | - |
| Total | 5,198 | 22,980 | 7,639 | 778 | 36,597 | (797) | 35,799 |
| Segment Profit | 593 | 3,265 | 402 | 5 | 4,267 | (1,129) | 3,138 |

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and the content is the logistics business within the consolidated Group.

2. Segment profit adjustment of (1,129) million yen is a company-wide expense that has not been allocated to each reporting segment.
Corporate expenses are primarily general and administrative expenses that are not attributable to the reporting segment.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.