

COMPANY DATA BOOK 2025



SHINSHO CORPORATION

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Company Information

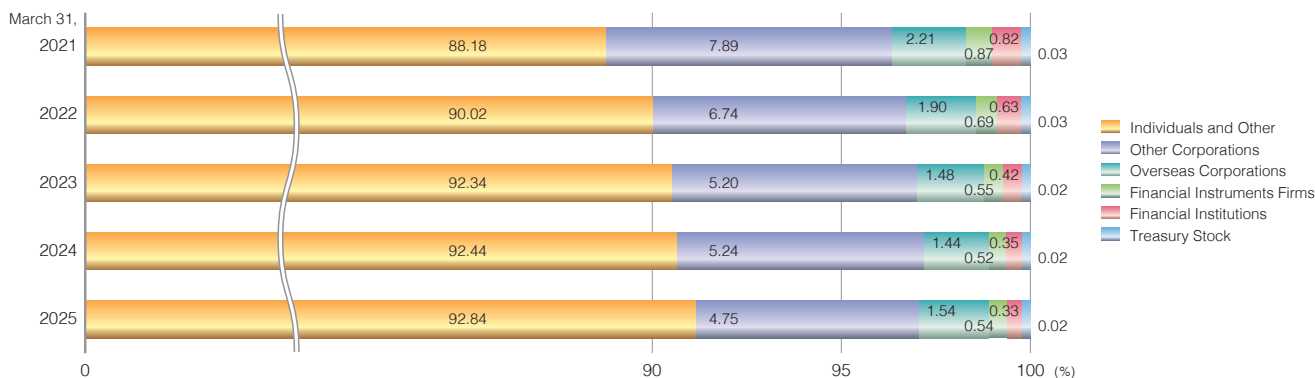
(As of March 31, 2025)

1. Name	Shinsho Corporation
2. Established	November 12, 1946
3. Paid-in Capital	¥5,650.28 million
4. President and CEO	Hironobu Takashita
5. Head Offices	Osaka : Yodoyabashi Square, 6-18, Kitahama 2-Chome, Chuo-ku, Osaka 541-8557, Japan Tokyo : Museum Tower Kyobashi, 7-2, Kyobashi 1-Chome, Chuo-ku, Tokyo 104-8389, Japan
6. Employees	Consolidated : 1,437 Non-Consolidated : 566
7. Average Age of Employees	39 years 4 months
8. Offices	Head Offices 2, Branch Offices 3, Branches 5, Offices 1, Overseas Representative Offices 1
9. Consolidated Subsidiaries	42
10. Equity Method Affiliated Companies	17
11. Net Sales	¥617,177 million (Fiscal year ending March 31, 2025)
12. Fiscal Year	From April 1 to March 31 of the following year
13. Main Business Lines	Import/export and trading of products such as iron and steel, raw materials, nonferrous metals, machinery, information industry and welding
14. Major Financial Institutions of the Borrowed Money	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.
15. Certified Public Accountants	KPMG AZSA LLC
16. Listing of Shares	Tokyo Stock Exchange (Prime Market)

Stock Information

(as of March 31, 2025)

- (1) Total Number of Shares Authorized 81,000,000 shares (As of April 1, 2025)
- (2) Total Number of Shares Outstanding 26,566,233 shares (excluding 15,453 shares of treasury stock) (As of April 1, 2025)
- (3) Total Number of Shareholders 5,794 (including 1,135 shareholders of shares less than one unit)
- (4) Composition of Shareholders by Type



March 31,	2021	2022	2023	2024	2025
Number of Shareholders	3,098	3,406	4,586	4,245	4,659

* Excluding the number of the less than one unit shareholders.

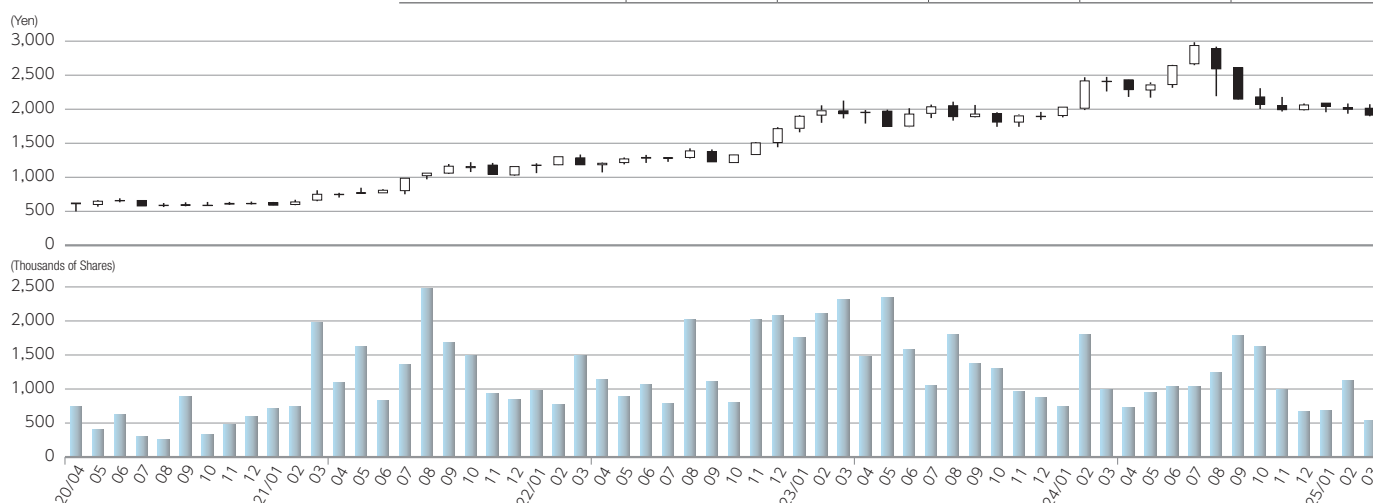
(5) Major Ten Shareholders

Name	Number of Shares Held	Ownership Ratio (%)
Mizuho Trust & Banking Co., Ltd. (Retirement benefit trust account for Kobe Steel, Ltd.)	1,906,200	21.53
Kobe Steel, Ltd.	1,179,118	13.32
Shinsho Client Shareholding Association	815,776	9.21
The Master Trust Bank of Japan, Ltd. (Trust Account)	623,100	7.04
Custody Bank of Japan, Ltd. (Trust Account)	483,500	5.46
Shinsho Employees' Shareholding Association	211,373	2.39
SINFONIA TECHNOLOGY CO., LTD.	150,000	1.69
DFA INTL SMALL CAP VALUE PORTFOLIO	115,099	1.30
Tojiro Ashida	102,100	1.15
Mizuho Trust & Banking Co., Ltd. (Retirement benefit trust account for KOBELCO WIRE COMPANY, LTD.)	80,300	0.91

* Treasury stock has been excluded from the calculation of the ownership ratio.

(6) Stock Prices and Turnover

March 31,	2021	2022	2023	2024	2025
Prices (at fiscal year-end)	750	1,186	1,933	2,406	1,914
Highest Price	813	1,335	2,126	2,476	2,986
Lowest Price	502	701	1,075	1,736	1,900



(Note) The Company conducted a stock split at a ratio of 3 shares for each share of common stock on April 1, 2025. Therefore, stock prices and trading volumes have been retrospectively adjusted assuming this stock split occurred at the beginning of the fiscal year ended March 2021.

Profile of the Executives

Managerial Position	Name Date of Birth	Profile
President and CEO	Hironobu Takashita December 21, 1966	April 1990 Entered Shinsho Corporation June 2021 Assumption of Officer of the Company June 2024 Assumption of President and CEO of the Company (to present)
Representative Director Senior Executive Officer Metals Division, Non-Ferrous Unit, Personnel Dept.	Masahito Adachi December 5, 1961	April 1986 Entered Shinsho Corporation June 2016 Assumption of Officer of the Company June 2019 Assumption of Executive Officer of the Company June 2022 Assumption of Director and Senior Executive Officer of the Company June 2023 Assumption of Representative Director and Senior Executive Officer of the Company (to present)
Representative Director Senior Executive Officer In charge of Metals Division, Iron & Steel Unit, and Assistant to the president (Supply Chain Transformation)	Satoshi Nishimura March 21, 1962	April 1986 Entered Kobe Steel, Ltd. April 2016 Assumption of Officer of Kobe Steel, Ltd. April 2018 Assumption of Executive Officer of Kobe Steel, Ltd. June 2019 Assumption of Executive Officer of the Company June 2022 Assumption of Senior Executive Officer of the Company June 2024 Assumption of Representative Director and Senior Executive Officer of the Company (to present)
Director Executive Officer Machinery & Welding Division, Machinery Unit	Shinji Urade October 1, 1963	April 1986 Entered Shinsho Corporation June 2019 Assumption of Officer of the Company June 2023 Assumption of Executive Officer of the Company June 2024 Assumption of Director and Executive Officer of the Company (to present)
Director Executive Officer Corporate Planning Division, New Business Promotion Dept.	Jun Takahashi June 14, 1967	April 1991 Entered Shinsho Corporation June 2022 Assumption of Officer of the Company June 2024 Assumption of Director and Officer of the Company June 2025 Assumption of Director and Executive Officer of the Company (to present)
Outside Director (Independent Executive)	Yoshio Tano March 26, 1957	April 1979 Entered Yamaha Motor Co., Ltd. Nov. 1984 Entered IBM Japan, Ltd. Jan. 2014 Assumption of Officer of Kobelco Systems Corporation April 2015 Assumption of Executive Officer of Kobelco Systems Corporation April 2017 Assumption of President of Kobelco Systems Corporation April 2022 Assumption of President of Assured Business Consulting (to present) June 2022 Assumption of Director of the Company (to present) Mar. 2023 Assumption of Director of N & C IT Partners Corporation (to present)
Director Audit & Supervisory Committee Member	Yasuyuki Watanabe November 14, 1963	April 1987 Entered Shinsho Corporation June 2018 Assumption of Officer of the Company June 2021 Assumption of Director and Executive Officer of the Company June 2024 Assumption of Director and Audit & Supervisory Committee Member of the Company (to present)
Outside Director Audit & Supervisory Committee Member	Hiroko Kaneko October 15, 1964	April 1997 Registration of attorneys Mar. 2006 Registered in attorney of New York June 2019 Assumption of Audit & Supervisory Board Member of the Company June 2021 Assumption of Outside Director of Topy Industries, Ltd. (to present) June 2023 Assumption of Outside Director of Kibun Foods Inc. (to present) June 2024 Assumption of Outside Director and Audit & Supervisory Committee Member of the Company (to present)
Outside Director Audit & Supervisory Committee Member	Miyuki Nakagawa January 15, 1970	Oct. 1995 Joined Asahi & Co. (now KPMG AZSA LLC) April 1999 Registered as a certified public accountant Sep. 2018 Assumption of President of Nakagawa Miyuki CPA Office (to present) April 2019 Assumption of Fellow of Mirai Accounting Research Institute LLC. (to present) June 2021 Assumption of Outside Director of Nankai Tatsumura Construction Co., Ltd. (to present) June 2022 Assumption of Director of the Company June 2024 Assumption of Outside Director and Audit & Supervisory Committee Member of the Company (to present)

Profile of the Executives

Managerial Position	Name Date of Birth	Profile
Executive Officer Metals Division, Iron & Steel Unit, President of SHINSHO STEEL PRODUCTS CORPORATION	Masaaki Takada November 23, 1963	April 1987 Entered Kobe Steel, Ltd. April 2017 Entered Shinsho Corporation June 2018 Assumption of Officer of the Company June 2023 Assumption of Executive Officer of the Company (to present)
Executive Officer Sustainability Management Dept., General Affairs Dept., Credit & Legal Dept.	Akira Ichikawa April 1, 1964	April 1986 Entered Shinsho Corporation June 2020 Assumption of Audit & Supervisory Board Member of the Company June 2024 Assumption of Executive Officer of the Company (to present)
Executive Officer Finance & Accounting Dept., Audit Dept.	Kanehisa Ueda November 14, 1963	April 1986 Entered Shinsho Corporation June 2023 Assumption of Audit & Supervisory Board Member of the Company June 2024 Assumption of Executive Officer of the Company (to present)
Executive Officer Metals Division, Iron & Steel Unit	Yuji Mihara December 19, 1967	April 1990 Entered Kobe Steel, Ltd. April 2025 Entered Shinsho Corporation April 2025 Assumption of Executive Officer of the Company (to present)
Officer Metals Division, Ferrous & Recycling Materials Unit	Mitsuharu Karikomi January 9, 1963	April 1985 Entered Kobe Steel, Ltd. April 2018 Entered Shinsho Corporation June 2023 Assumption of Officer of the Company (to present)
Officer Metals Division, Non-Ferrous Unit, President of SHINSHO METALS CORPORATION	Yutaka Koba February 3, 1964	April 1987 Entered Shinsho Corporation June 2022 Assumption of Officer of the Company (to present)
Officer Metals Division, Iron & Steel Unit	Toshinori Fujiwara February 11, 1968	April 1990 Entered Shinsho Corporation June 2022 Assumption of Officer of the Company (to present)
Officer Machinery & Welding Division, Machinery Unit	Ryosuke Misawa September 21, 1965	April 1989 Entered Shinsho Corporation June 2023 Assumption of Officer of the Company (to present)
Officer Metals Division, Iron & Steel Unit	Yoshiyuki Nakagawa January 1, 1968	April 1990 Entered Shinsho Corporation June 2023 Assumption of Officer of the Company (to present)
Officer Machinery & Welding Division, Welding Unit, President of SC WELDING CORPORATION	Tatsunori Takebayashi May 29, 1968	April 1991 Entered Shinsho Corporation June 2024 Assumption of Officer of the Company (to present)
Officer Metals Division, Non-Ferrous Unit	Shigeru Umemori August 1, 1968	April 1992 Entered Shinsho Corporation June 2024 Assumption of Officer of the Company (to present)
Officer President of KOBELCO TRADING (SHANGHAI) CO., LTD., China	Takeshi Koshida November 27, 1967	April 1991 Entered Shinsho Corporation April 2025 Assumption of Officer of the Company (to present)

Domestic Offices & Overseas Representative Offices

(As of June 30, 2025)

Head Offices

	Address	Phone	Facsimile
Osaka	Yodoyabashi Square, 6-18, Kitahama 2-chome, Chuo-ku, Osaka 541-8557, Japan	(+81)6-6206-7010	(+81)6-6206-7018
Tokyo	Museum Tower Kyobashi, 7-2, Kyobashi 1-Chome, Chuo-ku, Tokyo 104-8389, Japan	(+81)3-5579-5201	(+81)3-5524-5703

Branch Offices and Branches

	Address	Phone	Facsimile
Nagoya Branch Office	Dai Nagoya Bldg., 28-12, Meieki 3-chome, Nakamura-ku, Nagoya, Aichi 450-6421, Japan	(+81)52-563-3401	(+81)52-565-1389
Kobe Branch Office	2-4, WakinohamaKaigan-dori 2-chome, Chuo-ku, Kobe, Hyogo 651-0073, Japan	(+81)78-261-2331	(+81)78-261-2329
Kyushu Branch Office	Shinkansen-Hakata Bldg., 1-1, Hakataeki-chuogai, Hakata-ku, Fukuoka 812-0012, Japan	(+81)92-431-4911	(+81)92-471-7109
Chugoku Branch	GRANODE Hiroshima, 5-7, Futabanosato 3-chome, Higashi-ku, Hiroshima 732-0057, Japan	(+81)82-258-5310	(+81)82-567-7123
Kakogawa Branch	Kakogawa Shinko Bldg., Befuchoshinobe 1525-2, Kakogawa, Hyogo 675-0131, Japan	(+81)79-437-6673	(+81)79-437-6674
Shizuoka Branch	Nihon Seimei Shizuoka Bldg., 1-6, Ote-machi, Aoi-ku, Shizuoka 420-0853, Japan	(+81)54-254-0321	(+81)54-255-8476
Hokuriku Branch	Urban Place Bldg., Ushijimacho 18-7, Toyama 930-0858, Japan	(+81)76-431-5531	(+81)76-442-3625
Sapporo Branch	Nihonseimei Kitamonkan Bldg., 1-3, Kita 4-jo Nishi 5-chome, Chuo-ku, Sapporo, Hokkaido 060-0004, Japan	(+81)11-241-2223	(+81)11-241-2226

Offices

	Address	Phone	Facsimile
Tokuyama	AZURE Tokuyama, 1-11, Sumizaki-cho, Shunan, Yamaguchi 745-0026, Japan	(+81)834-31-4670	(+81)834-21-8701

Overseas Representative Offices

Name (Office Name)	Address	Phone	Facsimile
Dubai Office	Dubai Airport Free Zone Bldg. 2E, East Wing, 1st Floor, No.2E 103 P. O. Box 293563 Dubai, United Arab Emirates	(+971)4-299-7003	(+971)4-299-7004

Overseas Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
SHINSHO AMERICAN CORP.	Aug. 1966	US\$19 million	100%		
Detroit Head Office				26200 Town Center Drive, Suite 220, Novi, MI 48375, U.S.A. Phone (+1)248-675-0058 FAX (+1)248-675-0061	Import/export and trade of products of iron and steel, nonferrous metals and electronic machine parts
Los Angeles Office				2377 Crenshaw Blvd., Suite 108, Torrance, CA 90501, U.S.A. Phone (+1)310-782-8981 FAX (+1)310-782-9056	
South Carolina Office				75 Windham Blvd., Aiken, SC 29805, U.S.A. Phone (+1)803-761-6150 FAX (+1)803-641-6092	
AIKEN WIRE PROCESSING, L.L.C.	Jul. 2015	US\$2.617 million	100%*	75 Windham Blvd., Verenes Industrial Park, Aiken, SC 29805, U.S.A. Phone (+1)803-641-6091 FAX (+1)803-641-6092	Wire drawing for wire rod products
GRAND BLANC PROCESSING, L.L.C.	Sep. 1995	US\$16.677 million	70%*	10151 Gainey Drive Holly MI 48442, U.S.A. Phone (+1)810-694-6000 FAX (+1)810-694-5164	Second processing of the wire rod products
SHINSHO-MEIHOKU WIRE, INC.	Nov. 2001	US\$0.2 million	80%*	3475 West. International Court, Columbus, Indiana 47201, U.S.A. Phone (+1)812-342-2409 FAX (+1)812-342-3257	Warehouse
SHINSHO MEXICO S.A. DE C.V.	Apr. 2013	US\$1.5 million	100%*	Paseo de la Altiplanicie No. 11. Int. 6BC Col. Villas de Irapuato, C.P. 36670, Irapuato, Guanajuato, Mexico Phone (+52)462-104-5019	Import and domestic trade of steel products such as wire rod, bar, and CHQ wire
SHINSHO EUROPE GMBH	Jan. 2009	€1.0 million	100%	Berliner Allee 55, 40212 Duesseldorf, Germany Phone (+49)211-4181-960 FAX (+49)211-4181-9629	Import/export and trade of iron and steel, nonferrous metals, welding materials and machines, etc.
THAI ESCORP LTD.	May. 1988	THB300 million	100%		
Bangkok Head Office				1126/2 Vanit Bldg. II, Room 1801-2, 18th Floor, New Phetchaburi Road, Makkasan, Ratchathewi Bangkok 10400, Thailand Phone (+66)2-254-7645 FAX (+66)2-069-2255	Import/export and trade of iron and steel, nonferrous metals, machines and welding materials
Ayutthaya Branch				Hi-tech Industrial Estate, 149 Moo 1, T. Ban Len, A Bang Pa-In, Ayutthaya 13160, Thailand Phone (+66)35-314-060 FAX (+66)35-314-063	
Bowin Branch				WHA Chonburi Industrial Estate 1, 40/2 Moo 8, T. Bowin A. Sriracha, Chonburi 20230, Thailand Phone (+66)38-109-281 FAX (+66)38-109-280	
Amata City Chonburi Branch				700/73 Moo 5, Amata City Chonburi Industrial Estate, Bangna-Trad Road, Klongtamru Subdistrict, Muang Chonburi District, Chonburi 20000, Thailand Phone (+66)38-465-130 FAX (+66)38-465-132	
TES E&M SERVICE CO., LTD.	Mar. 2007	THB6 million	49%*	1126/2 Vanit Bldg. II, Room 1801-2, 18th Floor, New Phetchaburi Road, Makkasan, Ratchathewi Bangkok 10400, Thailand Phone (+66)2-254-7645 FAX (+66)2-069-2255	Contract of the construction and maintenance services for machines
Philippines Representative Office				Unit 1510, Floor 15th, Park Triangle Corporate Plaza, North Tower, 32nd Street, Corner 11th Ave., Fort Bonifacio Taguig City 1634, Philippines Phone (+63)2-884-8-5171	
SHINSHO METALS (THAILAND) LTD.	Nov. 1999	THB2 million	100%*	1126/2 Vanit Bldg. II, Room 1804, 18th Floor, New Phetchaburi Road, Makkasan, Ratchathewi Bangkok 10400, Thailand Phone (+66)2-255-8537 FAX (+66)2-255-8539	Sale of raw materials and products of nonferrous metals
SHINSHO (MALAYSIA) SDN. BHD.	Sep. 1987	RM1 million	100%*		
KL Head Office				Letter Box No.86 18th Floor, UBN Tower No.10, Jalan P. Ramlee 50250 Kuala Lumpur, Malaysia Phone (+60)3-2711-2708 FAX (+60)3-2711-2707	Sale of iron and steel, nonferrous metals, machines, welding materials, electronic materials, and devices
KOBELCO TRADING AUSTRALIA PTY. LTD.	Nov. 1996	A\$1.7 million	100%	Suite 1203 Level 12, 124 Walker Street, North Sydney NSW 2060, Australia Phone (+61)2-9959-5660 FAX (+61)2-9959-5740	Sale of iron and steel, nonferrous metals, machines, welding materials, electronic materials, and devices
SHINSHO MORANBAH COAL PTY. LTD.	Oct. 2010	A\$0.00001 million	100%	Level 12, 124 Walker Street, North Sydney NSW 2060, Australia Phone (+61)2-9959-5660 FAX (+61)2-9959-5740	Investment in high quality coking coal products and sales business

* Including indirect investments

Overseas Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
KOBELCO TRADING (SHANGHAI) CO., LTD.	Sep. 2006	US\$13 million	100%	Suite 802, Pingan Riverfront Financial Center, No. 757, Mengzi Road, Huangpu District, Shanghai, China Phone (+86)21-5396-6464 FAX (+86)21-5396-5975	Wholesale of products and semimanufactures of iron and steel, nonferrous metals, and welding, electronics, machines, apparatus, facilities, and related parts. Commission substitution, import/export duties mentioned above. Rental/maintenances of machines, apparatus and facilities. Wholesale of system hardware and software, design and development of system hardware and software, system maintenance, and other related services.
Shanghai Head Office					
Beijing Branch				Room 606, Jing Guang Center Business Building, Chaoyang District, Beijing, 100020, China Phone (+86)10-8591-1531 FAX (+86)10-8591-1525	
Guangzhou Branch				4201B, GZ ICC, NO.239 Tianhe North Road, Tianhe District, Guangzhou City Phone (+86)20-8329-2596 FAX (+86)20-8329-2597	
Chengdu Branch				Room 2202 K. hua Building, 139 Kehua (M) Road, Wuhou District, Chengdu 610042, China Phone (+86)28-8701-8600 FAX (+86)28-8701-6210	
Dalian Office				2nd Floor, Room 6205, 6206, 235 Xibei Road, Shahekou District, Dalian 116033, China Phone (+86)411-6587-4220 FAX (+86)411-6587-4221	
Wuhan Office				Room 1938, 19th Floor, Building 6, SOHO City, Central Business District, Jiangnan District, Wuhan City Phone (+86)27-8363-2783 FAX (+86)27-8363-2783	
Tianjin Office				E3-605 Room, Saida industry Park, Xiqing Economic Development Area, Tianjin, 300385, China Phone (+86)022-8719-9366 FAX (+86)022-8719-9877	
SHANGHAI SHINSHO TRADING CO., LTD.	Apr. 1998	US\$0.2 million	100%	Room 368, No. 211-302, Fute North Road, Pudong New Area, Shanghai 200131, China Phone (+86)21-5396-6464 FAX (+86)21-5396-5975	International trade and consulting of trade, proxy services for B-to-B in bonded district, commercial simple processing
SUZHOU SHINKO-SHOJI MATERIAL CO., LTD.	Jul. 2006	US\$8.82 million	100%	No.46 Pingsheng Rd. Forth District Suzhou Industrial Park, Jiangsu Province, China Phone (+86)512-6287-1233 FAX (+86)512-6287-1231	Slit shirring processing and sales of aluminum rolling materials
Suzhou Head Office				Room 1715, 17th Floor, Fortune Plaza A, No. 61, Beizhan Road, Shenhe District, Shenyang, China Phone (+86)24-3105-3828 FAX (+86)24-3105-3831	
Shenyang Office				E3-605 Room, Saida industry Park, Xiqing Economic Development Area, Tianjin, 300385, China Phone (+86)22-8719-9366 FAX (+86)22-8719-9877	
Tianjin Office					
KOBELCO PRECISION PARTS (SUZHOU) CO., LTD.	Dec. 2010	¥660 million	68%	No.12 Factory, No. 666 Jianlin Road, Suzhou Hi-Tech District, Jiangsu 215151, China Phone (+86)512-8187-8277 FAX (+86)512-8187-8272	Manufacturing aluminum component for liquid crystal and solar panel production device, bonding of target materials, and cutting processing of the aluminum plate and sale of products
KOBELCO PRECISION PARTS (YANGZHOU) CO., LTD.	Aug. 2021	¥400 million	100%	Export Processing Zone, Yangtze River South Rd. No. 9, Yangzhou, China Phone (+86)514-8788-7757 FAX (+86)514-8788-7357	Manufacture, research and development, sales, substitute sale, export trade and offer of the allied after-sale services of semiconductor manufacturing apparatus, flat panel display manufacturing apparatus and related components
SHINSHO OSAKA SEIKO (NANTONG) CORPORATION	Jan. 2013	US\$5 million	55%	J8 Qing Feng Establishment Park, No.1 Qing Feng Road Sutong Science and Technology Industrial Park, Nantong, Jiangsu Province, China Phone (+86)513-8919-1055 FAX (+86)513-8919-1056	Cutting, chamfering, cold forging and cutting of special steel round bars, and domestic sales and export of the above products
SHINSHO METALS (SHANGHAI) CO., LTD.	Sep. 2003	CNY1.771 million	100%*	Suite 804, Pingan Riverfront Financial Center, No. 757, Mengzi Road, Huangpu District, Shanghai 200023, China Phone (+86)21-5187-0002 FAX (+86)21-5081-2428	Sale of raw materials and products of nonferrous metals
TAIWAN SHINSHO CORPORATION	Nov. 1992	NT\$5 million	100%	7F-2, No.146, Sung Chiang Road., Taipei, 10458 Taiwan Phone (+886)2-2560-1085 FAX (+886)2-2560-1086	Import/export and trade of raw materials of iron and steel and nonferrous metal products, machinery and information-related equipment and electronic materials, food products and alcoholic beverages

* Including indirect investments

Overseas Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
SHINSHO KOREA CO., LTD.	Jan. 2005	KRW400 million	100%	5F, Seoul Square, 416, Hangang-daero, Jung-gu, Seoul Korea 04637 Phone (+82)2-753-7915 FAX (+82)2-6456-8394	Import/export and trade of iron and steel, raw materials, nonferrous metals, electronic materials, machines, equipment, and welding materials
KTN CO., LTD.	Mar. 2003	KRW900 million	100%	182, Seotan2-ro, Seotan-myeon, Pyeongtaek-si, Gyeonggi-do, Korea 17704 Phone (+82)31-321-4179 FAX (+82)31-321-4189	Cutting processing of the aluminum plate and whole sales
KOBELCO TRADING INDIA PRIVATE LIMITED	Mar. 2011	INR45 million	100%*	UGF-C, Unit 2D Block C Building, No.10 DLF Cyber City, DLF Phase 3, Gurgaon, Haryana 122002, India Phone (+91)12447-86550	Sale of iron and steel, nonferrous metals, welding materials, machinery, electronic materials, and devices
TRACK DESIGN INDIA PRIVATE LIMITED	Mar. 2021	INR 481.000 million	33%	New No.105, Sreela Terrace, Unit No.7, 2nd-floor, First Main Road, Gandhi Nagar, Adyar, Chennai-600 020, Tamil Nadu, India	Manufacture and sales of construction machinery parts
PT. KOBELCO TRADING INDONESIA	May 2011	US\$1.75 million	100%*	Wisma Keiai, 7th Floor, Suite 0703 Jl. Jend Sudirman Kav.3 Jakarta 10220, Indonesia Phone (+62)21-572-4325 FAX (+62)21-572-4327	Sale of iron and steel, nonferrous metals, welding materials and industrial machinery
PT. SHINSHO METALS INDONESIA	Oct. 2009	INR 1,016 million	100%*	Jl.Celebration Boulevard Blok AA 5/26 Grand Wisata, Lambang Jaya, Tambun Selatan, Bekasi 17510, Jawa Barat, Indonesia Phone (+62)21-8261-5526 FAX (+62)21-8261-5528	Sale of raw materials and products of nonferrous metals
KOBELCO TRADING VIETNAM CO., LTD.	Jun. 2011	US\$1.5 million	100%		
Ho Chi Minh Head Office				Unit 1808, 18th Floor, Sun Wah Tower, 115 Nguyen Hue, Sai Gon Ward, HCMC, Vietnam Phone (+84)28-3911-0900 FAX (+84)28-3911-0902	Sale of iron and steel, nonferrous metals, welding materials, machinery, electronic materials, and devices.
Hanoi Office				Suite 605, 6th Fl., Central Building, 31 Hai Ba Trung, Cua Nam Ward, Hanoi, Vietnam Phone (+84)24-3266-9925 FAX (+84)24-3266-9927	Consulting business
KTN Metal Vietnam Co., Ltd.	Feb. 2023	US\$1 million	60%*	Lot G1-6, G1-7 Dong Tho Multi-Career Industrial Cluster, Van Mon Commune, Bac Ninh province Vietnam Phone (+84)357-68-6061	Cutting and sales of aluminum plates and round bars

* Including indirect investments

Domestic Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
SHINSHO STEEL PRODUCTS CORPORATION	January 1986	¥310 million	100%		
Osaka Head Office				Yodoyabashi Square, 6-18, Kitahama 2-Chome, Chuo-ku, Osaka 541-0041, Japan Phone (+81)6-6206-7200 FAX (+81)6-6206-7207	Sale of secondary and tertiary steel products, and civil-engineering and building materials
Tokyo Head Office				Museum Tower Kyobashi, 7-2, Kyobashi 1-Chome, Chuo-ku, Tokyo 104-0031, Japan Phone (+81)3-5579-5380 FAX (+81)3-5524-5740	
Nagoya Office				Dai Nagoya Bldg., 28-12, Meieki 3-chome, Nakamura-ku, Nagoya, Aichi 450-6421, Japan Phone (+81)52-563-5522 FAX (+81)52-563-5523	
Tohoku Office				Sendai NS Bldg., 2-25, Ichiban-cho 1-chome, Aoba-ku, Sendai, Miyagi 980-0811, Japan Phone (+81)22-221-6563 FAX (+81)22-290-8002	
Chugoku Office				GRANODE Hiroshima, 5-7, Futabanosato 3-chome, Higashi-ku, Hiroshima 732-0057, Japan Phone (+81)82-258-5319 FAX (+81)82-258-5360	
Kyushu Office				Shinkansen-Hakata Bldg., 1-1, Hakataeki-chuogai, Hakata-ku, Fukuoka 812-0012, Japan Phone (+81)92-431-4901 FAX (+81)92-431-4902	
Kakogawa Office				Kakogawa Shinko Bldg., 1525-2, Befu-cho shinobi, Kakogawa, Hyogo 675-0131, Japan Phone (+81)79-451-6301 FAX (+81)6-6206-7207	
Hokuriku Office				Toyama Denki Bldg. Honkan, 3-1, Sakurabashi-dori, Toyama 930-0004, Japan Phone (+81)76-486-8171 FAX (+81)6-6206-7207	
MORIMOTO INDUSTRIES CO., LTD.	December 1949	¥30 million	100%		
Head Office				11-21, Shinmachi 1-chome, Nishi-ku, Osaka 550-0013, Japan Phone (+81)6-6532-5931 FAX (+81)6-6532-5835	Sales of steel products and processing of steel plate products
Imasato Works				9-2, Higashi Imasato 2-chome, Higashinari-ku, Osaka 537-0011, Japan Phone (+81)6-6976-2121 FAX (+81)6-6976-2125	
Taisho Warehouse				16-1, Kitaokajima 1-chome, Taisho-ku, Osaka 551-0033, Japan Phone (+81)6-6555-6401 FAX (+81)6-6552-3390	
SHINSHO NON-FERROUS METALS CORP.	July 1982	¥90 million	100%		
Head Office and Osaka Office				Yodoyabashi Square, 6-18, Kitahama 2-chome, Chuo-ku, Osaka 541-0041, Japan Phone (+81)6-6206-7220 FAX (+81)6-6206-7227	Sale of nonferrous metal rolling products and the processed goods, processing nonferrous metal rolling products
Tokyo Office				Museum Tower Kyobashi, 7-2, Kyobashi 1-Chome, Chuo-ku, Tokyo 104-0031, Japan Phone (+81)3-5579-5555 FAX (+81)3-5524-5765	
Nagoya Office				Dai Nagoya Bldg., 28-12, Meieki 3-chome, Nakamura-ku, Nagoya, Aichi 450-6421, Japan Phone (+81)52-563-6051 FAX (+81)52-563-6052	
Chugoku Office				GRANODE Hiroshima, 5-7, Futabanosato 3-chome, Higashi-ku, Hiroshima 732-0057, Japan Phone (+81)82-258-5315 FAX (+81)82-567-7123	
Kyushu Office				Shinkansen-Hakata Bldg., 1-1, Hakataeki-chuogai, Hakata-ku, Fukuoka 812-0012, Japan Phone (+81)92-431-4931 FAX (+81)92-452-1646	
Gunma Office				19-12, Sengoku 4-chome, Oizumimachi, Ouragun, Gunma 370-0533, Japan Phone (+81)276-62-4950 FAX (+81)276-63-0123	
Osaka Coil Center				9-135, Nakashima 2-chome, Nishiyodogawa-ku, Osaka 555-0041, Japan Phone (+81)6-6474-1251 FAX (+81)6-6474-1254	
SHINSHO METALS CORPORATION	July 2014	¥30 million	100%		
Tokyo Head Office				1-14, Shimomeguro 2-chome, Meguro-ku, Tokyo, 153-0064, Japan Phone (+81)3-3492-2221 FAX (+81)3-3492-2245	Sale of raw materials and products of nonferrous metals
Tohoku Office				5-3, Aza-Ichirihara, Naka-Izumi, Ohkuma, Watari-cho, Watarigun, Miyagi 989-2301, Japan Phone (+81)223-34-7881 FAX (+81)223-34-7884	
Gunma Office				19-12, Sengoku 4-chome, Oizumimachi, Ouragun, Gunma 370-0533, Japan Phone (+81)276-62-4950 FAX (+81)276-63-0123	
Nagano Office				482-2, Nikoda, Ueda, Nagano 386-1544, Japan Phone (+81)050-3777-7850 FAX (+81)268-31-3883	

Domestic Subsidiaries

Name (Office Name)	Established	Capital	Ownership Ratio	Address/Phone/Facsimile	Outline of Business
INAGAKI-SHOUTEN Co., Ltd.	May 1969	¥90 million	100%		
Osaka Head Office				14-19, Minamihorie 4-chome, Nishi-ku, Osaka 550-0015, Japan Phone (+81)6-6531-2456 FAX (+81)6-6541-3198	Wholesales of non-ferrous metals
MATSUBO CORPORATION	April 1949	¥466 million	100%		
Tokyo Head Office				Hamamatsu-cho Square, 30-5, Hamamatsu-cho 1-chome, Minato-ku, Tokyo 105-0013, Japan Phone (+81)3-5472-1711 FAX (+81)3-5472-1710	Import/export and trade of industrial machineries and equipment, information devices, manufacturing facilities, precision instrument and facilities, powder handling equipment and facilities Engineering businesses that are related to above and entrusted and installation services
Osaka Branch				Osaka Umeda Twin Towers, 8-1, Kakudacho, Kita-ku, Osaka 530-0017, Japan Phone (+81)6-6867-7743 FAX (+81)6-6867-7746	
Nagoya Branch				Sakae Sun City Bldg., 1-8, Sakae 4-chome, Naka-ku, Nagoya 460-0008, Japan Phone (+81)52-238-1331 FAX (+81)52-238-1332	
Kyushu Office				Shinkansen-Hakata Bldg., 1-1, Hakataeki-chuogai, Hakata-ku, Fukuoka 812-0012, Japan Phone (+81)92-710-0900 FAX (+81)92-431-9957	
European Office				Berliner Allee 55, 40212 Düsseldorf, F.R.Germany Phone (+49)211-358001 FAX (+49)211-356236	
NIPPON GRANULATOR CO., LTD.	January 1960	¥29 million	100%*		
Shizuoka Head Office				28-1, Nishimachi, Fujinomiya, Shizuoka 418-0056, Japan Phone (+81)544-27-3369 FAX (+81)544-26-2307	Manufacture and maintenance of grinding and granulating machines for coffee beans and for the pharmaceutical and chemical industries. Manufacture and maintenance of food packaging machinery, etc.
SC WELDING CORPORATION	December 1961	¥44 million	100%		
Osaka Headquarters				6-17, Nishinakajima 4-chome, Yodogawa-ku, Osaka 532-0011, Japan Phone (+81)6-6302-7701 FAX (+81)6-6302-7720	Sales of welding materials, welding machines, welding robots, industrial machines, machine tools, and industrial consumables
Tokyo Office				14-8, Taito 4-chome, Taito-ku, Tokyo 110-0016 Phone (+81)3-6848-3310 FAX (+81)3-6848-3334	
Kansai Office				1203, Arise, Ikawadani-cho, Nishi-ku, Kobe, Hyogo 651-2113, Japan Phone (+81)78-978-0511 FAX (+81)78-978-0521	
Kansai Office (Osaka)				6-17, Nishinakajima 4-chome, Yodogawa-ku, Osaka 532-0011, Japan Phone (+81)6-6302-1115 FAX (+81)6-6302-7720	
Nagoya Office				1802, Kamiyashiro 1-chome, Meito-ku, Nagoya, Aichi 465-0025, Japan Phone (+81)52-726-9030 FAX (+81)52-726-9033	
Hokuriku Office				1375-5, Kizu, Takaoka, Toyama 933-0857, Japan Phone (+81)766-27-6107 FAX (+81)766-21-2386	
Hiroshima Office				5-7, Futabanosato 3-chome, Higashi-ku, Hiroshima 732-0057, Japan Phone (+81)82-258-5314 FAX (+81)82-264-2070	
Shikoku Office				3528-1, Utazucho, Ayauta-gun, Kagawa 769-0227, Japan Phone (+81)877-56-7760 FAX (+81)877-56-7720	
Sasebo Office				86, Yamato-cho, Sasebo, Nagasaki 857-1165, Japan Phone (+81)956-31-7458 FAX (+81)956-34-0951	
SHINSHO BUSINESS SUPPORT CO., LTD.	September 1998	¥10 million	100%	Yodoyabashi Square, 6-18, Kitahama 2-chome, Chuo-ku, Osaka 541-0041, Japan Phone (+81)6-6206-7240 FAX (+81)6-6206-7243	Entrusted business, temporary personnel business and WEB site business

* Including indirect investments

Consolidated Statements of Income

	Millions of Yen				
For the years ended March 31,	2021	2022	2023	2024	2025
Net sales	784,160	494,351	584,856	591,431	617,177
Cost of sales	757,580	460,817	546,338	552,287	576,778
Gross profit	26,579	33,533	38,518	39,144	40,398
Selling, general and administrative expenses	22,124	23,478	25,058	25,847	27,175
Operating income	4,454	10,054	13,459	13,296	13,233
Non-operating income					
Interest income	100	127	226	325	380
Dividends income	671	727	954	1,218	1,329
Purchase discount	50	69	83	—	—
Gains on foreign currency translations	228	233	—	—	—
Equity in income of affiliates	345	548	749	123	1,596
Gain on revaluation of derivatives	—	—	31	294	561
Reversal of allowance for doubtful accounts	—	—	61	1,157	2
Others	510	521	504	348	827
Total non-operating income	1,907	2,227	2,550	3,467	4,699
Non-operating expenses					
Interest expenses	737	788	1,397	2,082	1,891
Loss on sale of notes and account receivables	328	642	822	523	671
Sales discount	168	—	—	—	—
Foreign exchange losses	—	—	747	915	1,763
Loss on revaluation of derivatives	275	275	—	—	—
Provision for allowance for doubtful receivables	669	747	2	5	1,477
Others	115	101	371	422	355
Total non-operating expenses	2,295	2,554	3,340	3,949	6,158
Ordinary income	4,067	9,726	12,668	12,814	11,763
Extraordinary income					
Gain on sale of investment securities	729	77	485	652	2,839
Gain on sales of fixed assets	—	—	424	—	—
Gain on sale of investment in capital	—	—	—	29	—
Reversal of reserve for debt guarantee losses	—	—	—	120	—
Gain on negative goodwill	—	183	—	—	180
Gains on debt forgiveness	—	729	—	—	—
Total extraordinary income	729	990	910	801	3,019
Extraordinary losses					
Loss on valuation of investments in capital	—	—	—	33	—
Loss on impairment of fixed assets	1,024	85	—	—	592
Loss on sales of investment securities	—	80	—	—	1,132
Loss on revaluation of investment securities	600	78	7	—	264
Provision for loss on guarantees	93	—	—	—	—
Loss on revaluation of membership right	1	—	—	—	—
Total extraordinary losses	1,719	244	7	33	1,988
Income before income taxes	3,076	10,473	13,571	13,582	12,794
Income taxes	1,681	3,174	3,553	3,981	3,949
Deferred	(214)	(329)	517	506	397
Total income taxes	1,466	2,844	4,071	4,487	4,347
Net income	1,609	7,628	9,500	9,094	8,446
Net income attributable to non-controlling interests	(588)	492	304	(17)	(117)
Net income attributable to shareholders of the parent	2,198	7,136	9,196	9,111	8,563

Consolidated Statements of Comprehensive Income

	Millions of Yen				
For the years ended March 31,	2021	2022	2023	2024	2025
Net income	1,609	7,628	9,500	9,094	8,446
Other comprehensive income					
Net unrealized gain (loss) on available-for-sale securities	2,462	(549)	952	5,078	(2,716)
Net unrealized gain (loss) on derivative instruments	(377)	29	321	97	(65)
Foreign currency translation adjustments	(577)	1,606	1,808	1,577	2,375
Share of other comprehensive income of affiliates	(54)	40	173	252	464
Other comprehensive income	1,453	1,127	3,255	7,005	59
Total comprehensive income	3,062	8,755	12,756	16,009	8,505
[Breakdown]					
Comprehensive income attributable to shareholders of the parent	3,764	8,256	12,501	16,073	8,444
Comprehensive income attributable to non-controlling interests	(701)	499	255	26	60

Consolidated Balance Sheets

Millions of Yen

As of March 31,	2021	2022	2023	2024	2025
Assets					
Current assets					
Cash and cash equivalents	22,433	15,398	12,801	12,309	21,381
Notes and accounts receivables	151,579	195,835	193,903	194,452	189,458
Electronically recorded monetary claims	9,798	18,281	16,813	19,495	18,022
Inventories	38,400	54,365	77,080	74,873	74,841
Work in progress	514	59	70	17	140
Raw materials and provision	1,540	1,316	1,317	1,743	1,635
Advance payments	11,159	22,385	31,373	23,461	21,984
Other	5,306	9,913	11,053	11,470	10,382
Allowance for doubtful receivables	(609)	(953)	(947)	(240)	(306)
Total current assets	240,123	316,604	343,466	337,583	337,539
Property and equipment					
Tangible fixed assets					
Building and structures	7,569	8,796	7,046	7,472	8,338
Accumulated depreciation	(4,777)	(5,559)	(3,753)	(4,175)	(5,040)
Building and structures - net	2,791	3,236	3,293	3,297	3,297
Equipment and fixtures	6,975	8,307	9,271	10,068	10,747
Accumulated depreciation	(5,350)	(6,506)	(7,569)	(7,507)	(8,494)
Equipment and fixtures - net	1,624	1,800	1,701	2,561	2,253
Land	1,348	1,231	1,254	1,236	1,275
Construction in progress	646	697	1,351	752	568
Other	1,833	1,979	2,108	2,647	3,126
Accumulated depreciation	(984)	(1,060)	(1,162)	(1,665)	(1,876)
Other - net	848	918	946	981	1,250
Total tangible fixed assets	7,259	7,884	8,547	8,828	8,646
Intangible fixed assets					
Goodwill	—	—	—	418	327
Software	1,446	1,376	1,240	1,287	1,211
Facilities usufruct	21	29	18	11	10
Other	99	148	319	441	477
Total intangible fixed assets	1,567	1,554	1,577	2,158	2,025
Investments and other assets					
Investment securities	30,206	31,213	33,915	40,740	32,574
Investment in capital	1,593	1,739	1,886	1,924	1,863
Long-term loans and receivables	1,434	1,586	1,839	1,905	2,068
Assets related retirement benefit	8	5	6	27	20
Deferred tax assets	1,594	1,778	1,986	1,419	1,919
Other	5,014	5,410	6,026	4,470	4,629
Allowance for doubtful receivables	(2,569)	(3,747)	(4,160)	(2,649)	(4,416)
Total investments and other assets	37,282	37,986	41,500	47,837	38,659
Total fixed assets	46,109	47,425	51,625	58,824	49,331
Total assets	286,233	364,029	395,092	396,408	386,870

As of March 31,	2021	2022	2023	2024	2025
Liabilities					
Current liabilities					
Notes and accounts payables	120,540	161,237	174,612	163,542	159,239
Electronically recorded obligations	11,880	14,381	14,711	19,126	13,400
Short-term loans and current portion of long term debt	37,347	49,962	45,552	40,158	45,905
Taxes payable	1,085	2,023	2,073	2,214	1,864
Contract liabilities	—	9,386	8,292	8,196	12,385
Accrued bonuses to employees	991	1,089	1,449	1,516	1,582
Deposit payable	8,770	18,244	28,391	21,132	18,432
Other	21,669	22,996	22,800	25,064	19,389
Total current assets	202,286	279,321	297,884	280,951	272,200
Long-term liabilities					
Long-term debt, less current portion	21,625	16,499	18,011	20,599	15,350
Guaranteed deposits received	1,730	1,704	1,701	1,732	732
Deferred tax liabilities	1,704	1,257	2,295	4,252	3,978
Provision for directors' stock benefits	—	—	28	67	88
Directors' retirement benefit	81	13	12	—	—
Liabilities related retirement benefit	824	658	692	828	970
Provision for loss on guarantees	91	110	120	—	—
Other	703	712	448	497	572
Total long-term liabilities	26,761	20,955	23,311	27,976	21,692
Total liabilities	229,048	300,276	321,195	308,927	293,893
Equity					
Owners' equity					
Common Stock	5,650	5,650	5,650	5,650	5,650
Capital surplus	2,608	2,608	2,608	2,615	2,615
Retained earnings	44,544	50,618	57,069	63,612	69,165
Treasury stock	(17)	(17)	(243)	(241)	(220)
Total owners' equity	52,785	58,859	65,084	71,636	77,210
Accumulated other comprehensive income (loss)					
Net unrealized gain (loss) on available-for-sale securities	4,120	3,587	4,561	9,702	7,017
Net unrealized gain (loss) on derivative instruments	(316)	(287)	34	132	67
Foreign currency translation adjustments	(844)	779	2,787	4,510	7,141
Total accumulated other comprehensive income (loss)	2,959	4,079	7,384	14,345	14,226
Non-controlling interests	1,440	814	1,428	1,497	1,539
Total equity	57,185	63,753	73,896	87,480	92,977
Total liabilities and equity	286,233	364,029	395,092	396,408	386,870

Consolidated Statements of Cash Flows

	Millions of Yen				
For the years ended March 31,	2021	2022	2023	2024	2025
Cash flows from operating activities	14,894	(9,279)	7,664	9,090	6,989
Cash flows from investing activities	(2,048)	(806)	(1,523)	(2,789)	6,688
Cash flows from financing activities	(6,825)	4,068	(9,188)	(7,240)	(5,013)
Effect of exchange on cash and cash equivalents	(190)	501	450	447	406
Net increase (decrease) in cash and cash equivalents	5,829	(5,514)	(2,597)	(492)	9,071
Cash and cash equivalents at beginning of year	16,602	22,432	15,397	12,800	12,308
Cash and cash equivalents at end of year	22,432	15,397	12,800	12,308	21,380

Segment Information

	Millions of Yen		
For the years ended March 31,	2021	2022	2023
Net Sales			
Iron & Steel	264,226	201,619	238,585
Ferrous Raw Materials	233,521	45,265	64,535
Nonferrous Metals	185,556	168,546	194,480
Machinery & Electronics	64,836	55,430	58,143
Welding	35,843	23,327	28,870
Other	443	439	538
Adjustment	(268)	(275)	(297)
Amount Recorded in the Consolidated Financial Statements	784,160	494,351	584,856

Segment Income			
Iron & Steel	621	4,132	5,140
Ferrous Raw Materials	316	718	1,498
Nonferrous Metals	1,853	3,033	2,675
Machinery & Electronics	1,225	1,582	2,170
Welding	143	324	804
Other	(93)	(65)	378
Amount Recorded in the Consolidated Financial Statements	4,067	9,726	12,668

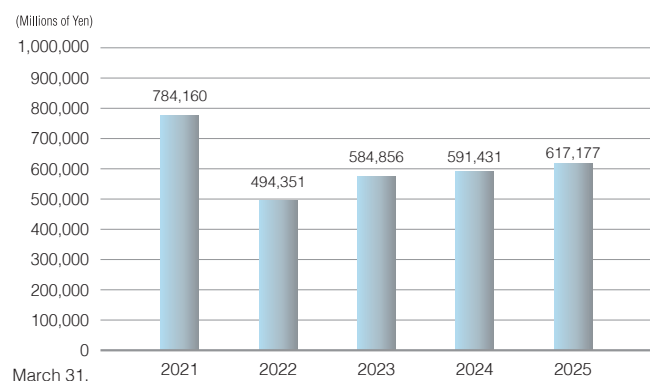
	Millions of Yen	
For the years ended March 31,	2024	2025
Net Sales		
Metals		
Iron & Steel	257,839	257,791
Non-Ferrous	171,847	188,126
Ferrous & Recycling Materials	72,626	80,676
Machinery & Welding		
Machinery	59,898	61,131
Welding	28,918	29,195
Other	299	255
Adjustment	(334)	(351)
Amount Recorded in the Consolidated Financial Statements	591,431	617,177

Segment Income		
Metals		
Iron & Steel	6,634	5,602
Non-Ferrous	1,635	3,094
Ferrous & Recycling Materials	1,514	173
Machinery & Welding		
Machinery	2,312	2,285
Welding	744	703
Other	(27)	(97)
Amount Recorded in the Consolidated Financial Statements	12,814	11,763

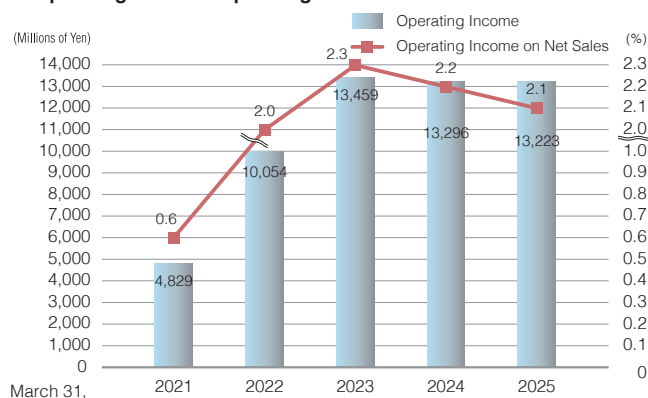
(Note) Effective from the fiscal year ending March 2025, we have reorganized our business segments into two segments: "Metals" and "Machinery & Welding," comprising five units: "Iron & Steel," "Non-Ferrous," "Ferrous & Recycling Materials," "Machinery," and "Welding." Segment information for the fiscal year ended March 2024 is presented using the new classification.

Management Indicators [Profitability]

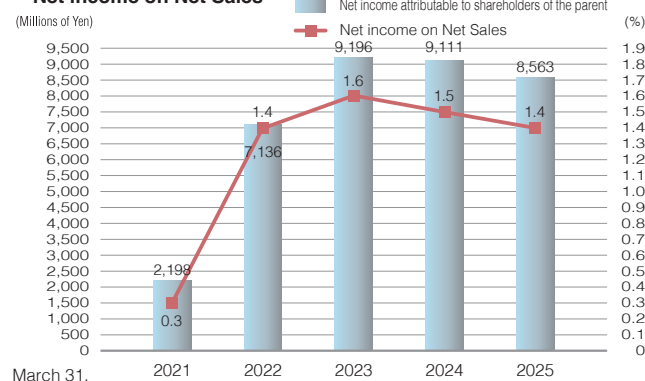
■ Net Sales



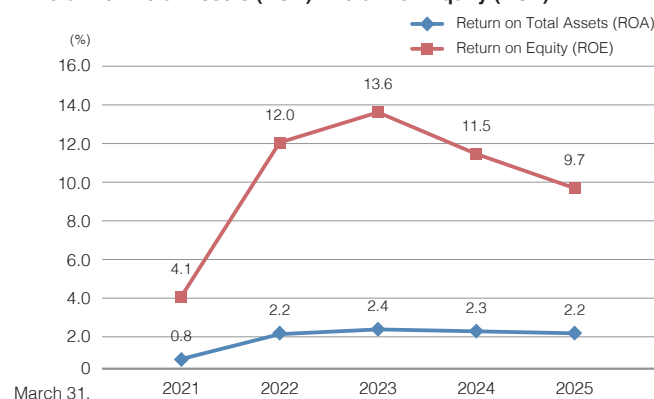
■ Operating Income / Operating Income on Net Sales



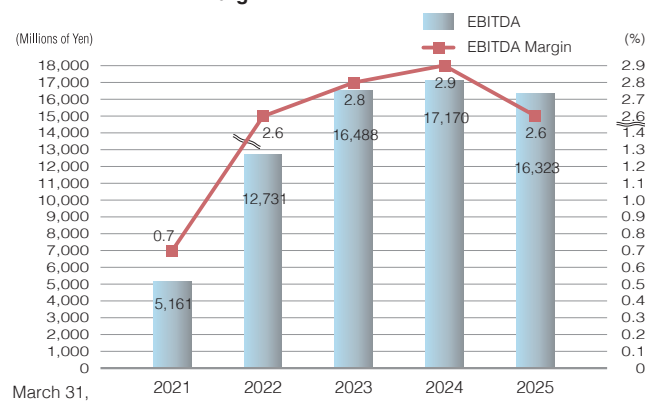
■ Net income attributable to shareholders of the parent / Net income on Net Sales



■ Return on Total Assets (ROA) / Return on Equity (ROE)

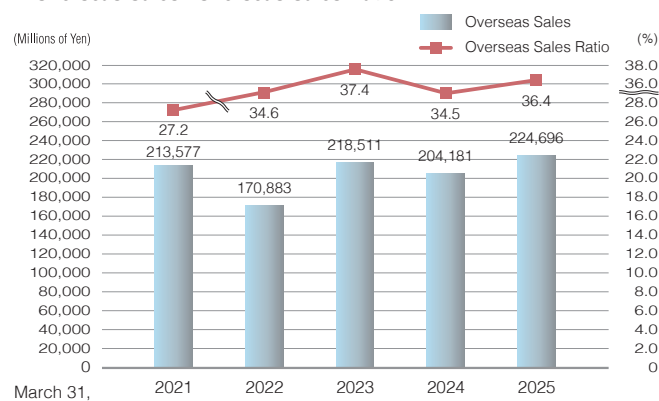


■ EBITDA / EBITDA Margin



(Note) EBITDA= Income before income taxes+Interest expenses+Depreciation

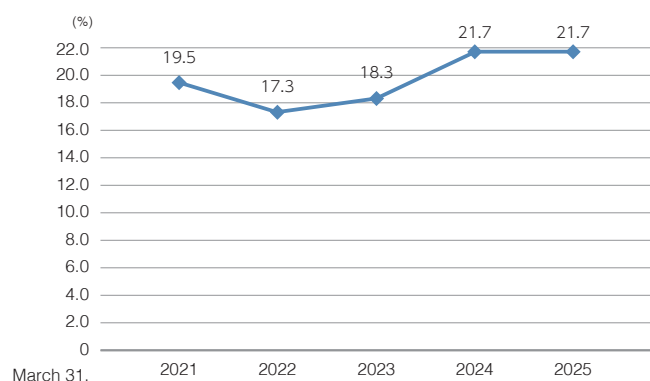
■ Overseas Sales / Overseas Sales Ratio



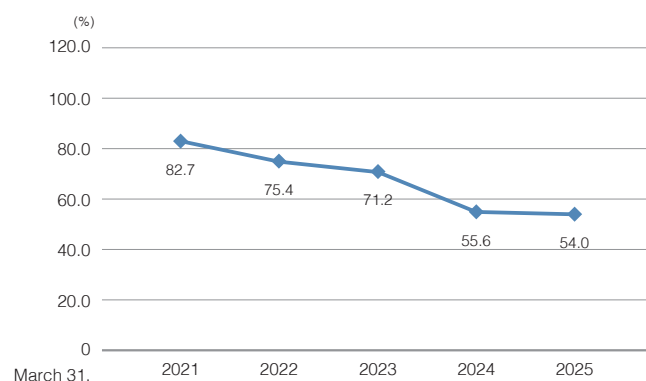
Fiscal years ended March 31,	2021	2022	2023	2024	2025
Net Sales (Millions of Yen)	784,160	494,351	584,856	591,431	617,177
Operating Income (Millions of Yen)	4,829	10,054	13,459	13,296	13,223
Operating Income on Net Sales (%)	0.6	2.0	2.3	2.2	2.1
Net income attributable to shareholders of the parent (Millions of Yen)	2,198	7,136	9,196	9,111	8,563
Net Income on Net Sales (%)	0.3	1.4	1.6	1.5	1.4
Return on Total Assets (ROA) (%)	0.8	2.2	2.4	2.3	2.2
Return on Equity (ROE) (%)	4.1	12.0	13.6	11.5	9.7
EBITDA (Millions of Yen)	5,161	12,731	16,488	17,170	16,323
EBITDA Margin (%)	0.7	2.6	2.8	2.9	2.6
Overseas Sales (Millions of Yen)	213,577	170,883	218,511	204,181	224,696
Overseas Sales Ratio (%)	27.2	34.6	37.4	34.5	36.4

Management Indicators [Stability]

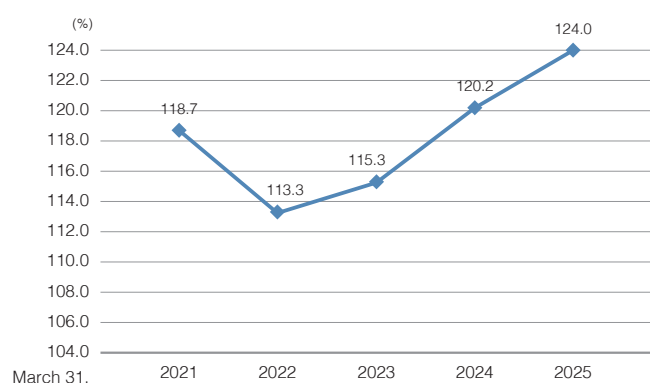
■ Capital Ratio



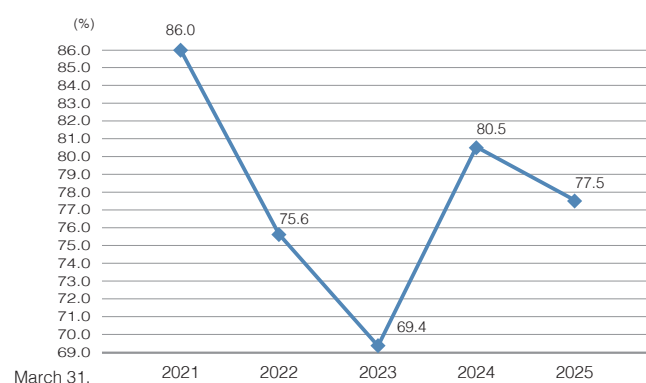
■ Fixed Ratio



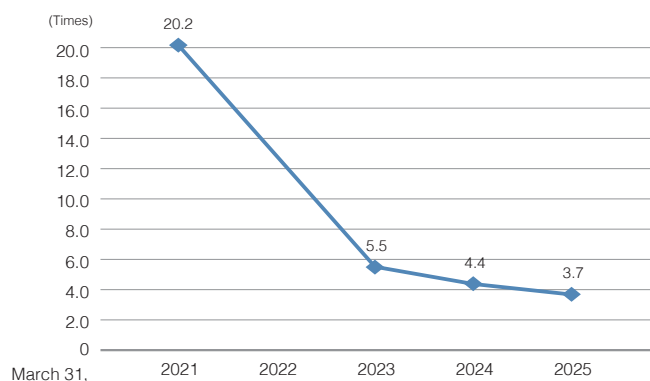
■ Current Ratio



■ Quick Assets Ratio

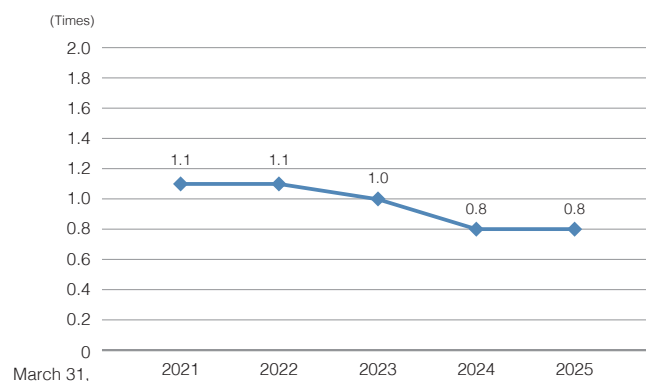


■ Interest Coverage Ratio



* Interest Coverage Ratio for the year ended March 31, 2022 is not reported because cash flows from operating activities was minus.

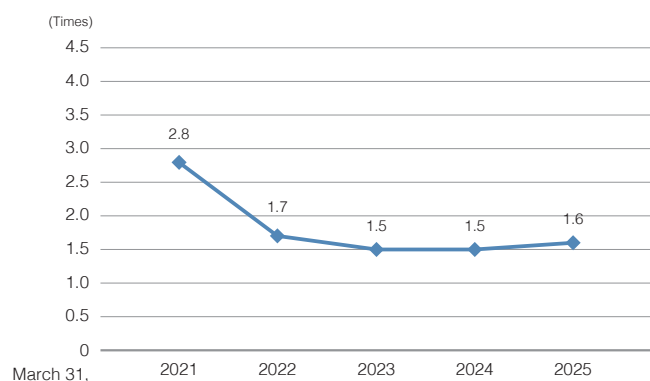
■ Debt Equity Ratio



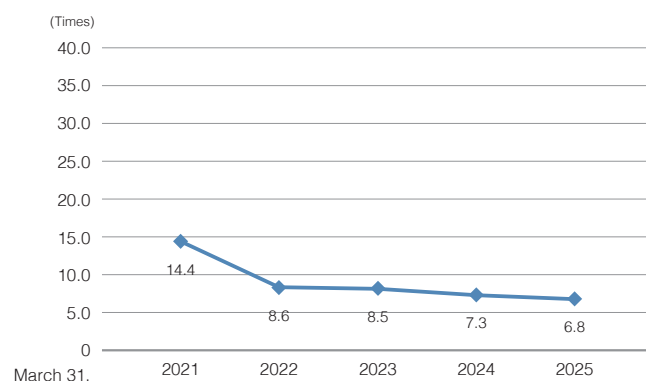
Fiscal years ended March 31,	2021	2022	2023	2024	2025
Capital Ratio (%)	19.5	17.3	18.3	21.7	21.7
Fixed Ratio (%)	82.7	75.4	71.2	55.6	54.0
Current Ratio (%)	118.7	113.3	115.3	120.2	124.0
Quick Assets Ratio (%)	86.0	75.6	69.4	80.5	77.5
Interest Coverage Ratio (Times)	20.2	—	5.5	4.4	3.7
Debt Equity Ratio (Times)	1.1	1.1	1.0	0.8	0.8

Management Indicators [Productivity & Efficiency]

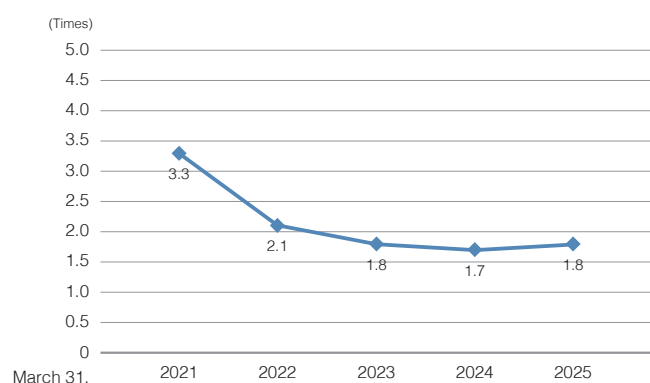
■ Turnover of Total Assets



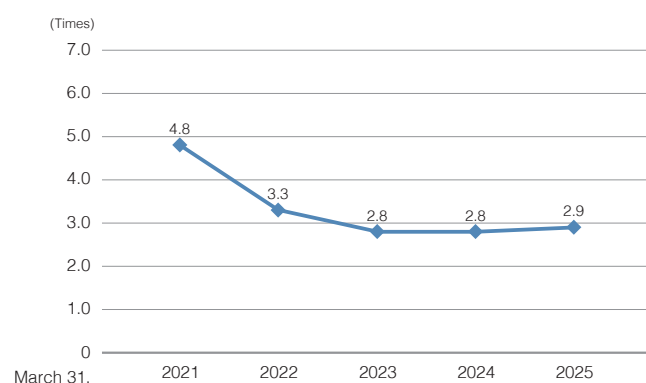
■ Turnover of Net Assets



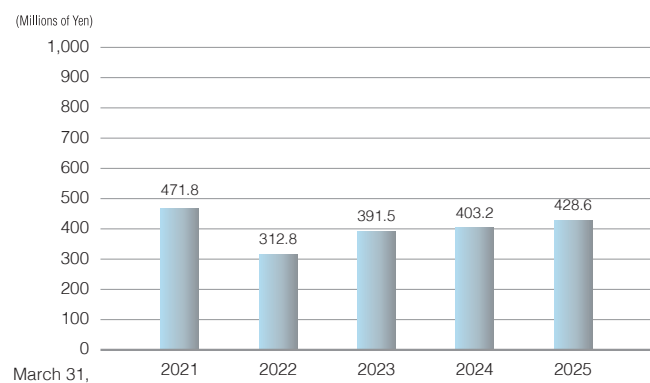
■ Turnover of Current Assets



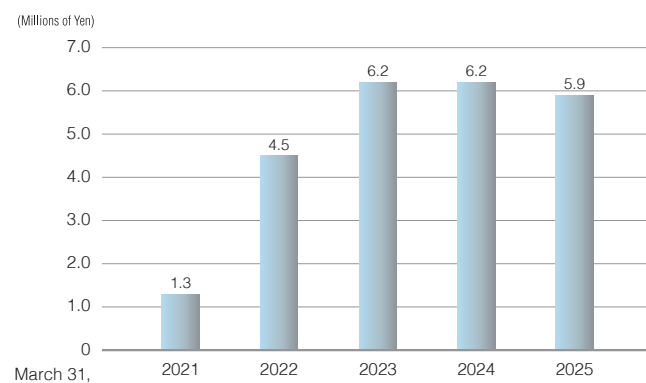
■ Receivable Turnover Ratio



■ Net Sales per Employee



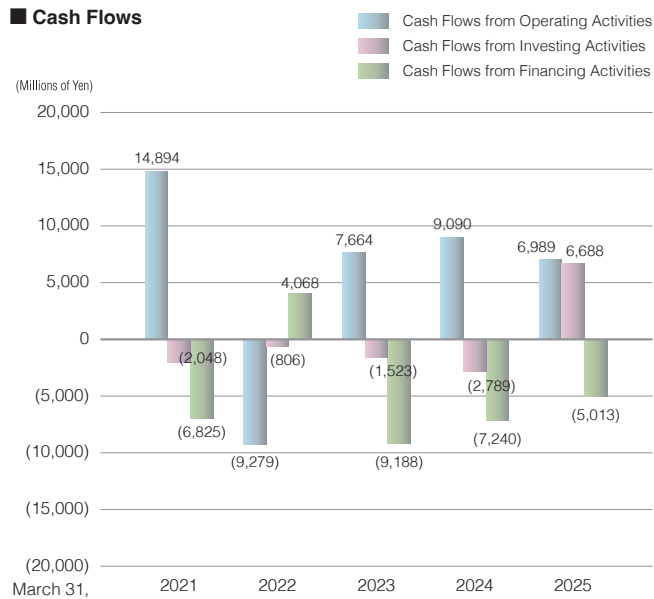
■ Net Income per Employee



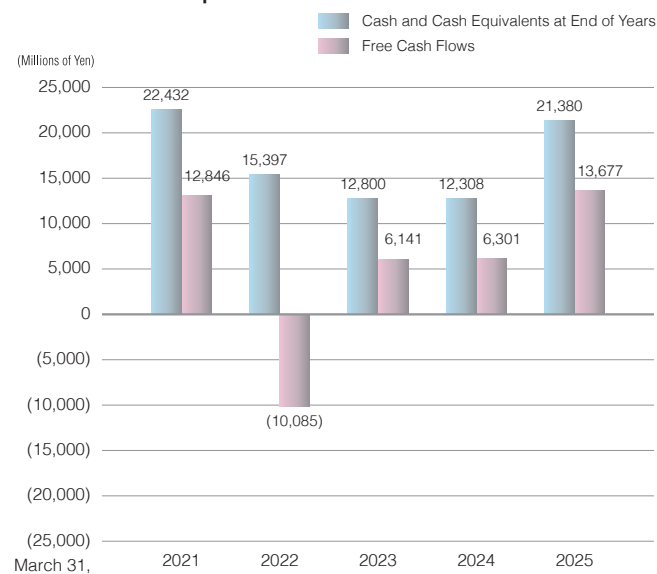
Fiscal years ended March 31,	2021	2022	2023	2024	2025
Turnover of Total Assets (Times)	2.8	1.7	1.5	1.5	1.6
Turnover of Net Assets (Times)	14.4	8.6	8.5	7.3	6.8
Turnover of Current Assets (Times)	3.3	2.1	1.8	1.7	1.8
Receivable Turnover Ratio (Times)	4.8	3.3	2.8	2.8	2.9
Net Sales per Employee (Millions of Yen)	471.8	312.8	391.5	403.2	428.6
Net Income per Employee (Millions of Yen)	1.3	4.5	6.2	6.2	5.9

Management Indicators [Cash Flows]

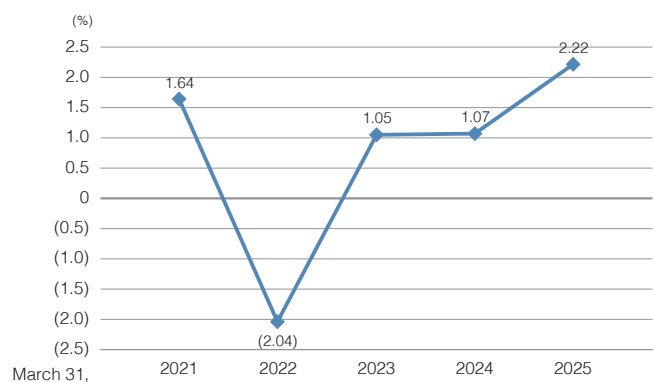
■ Cash Flows



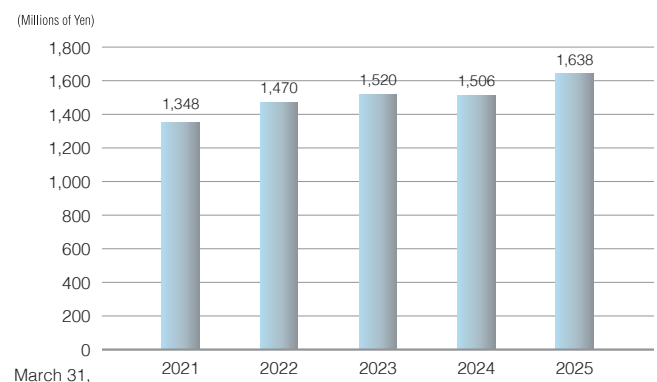
■ Cash and Cash Equivalents at End of Years / Free Cash Flows



■ Cash Flow Margin



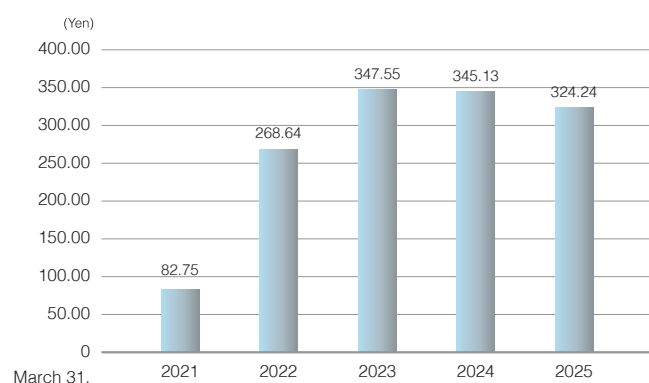
■ Depreciation



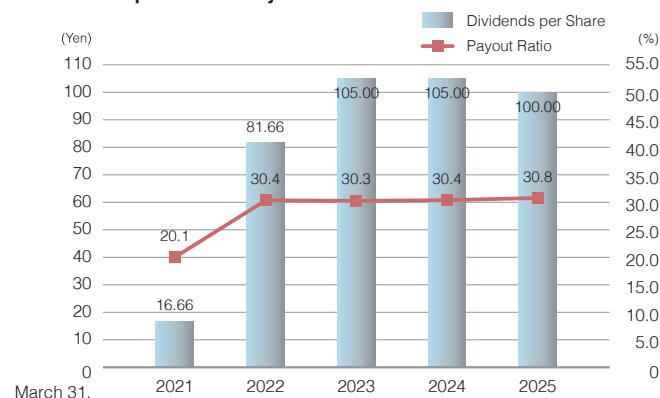
Fiscal years ended March 31,	2021	2022	2023	2024	2025
Cash Flows from Operating Activities (Millions of Yen)	14,894	(9,279)	7,664	9,090	6,989
Cash Flows from Investing Activities (Millions of Yen)	(2,048)	(806)	(1,523)	(2,789)	6,688
Cash Flows from Financing Activities (Millions of Yen)	(6,825)	4,068	(9,188)	(7,240)	(5,013)
Cash and Cash Equivalents at End of Years (Millions of Yen)	22,432	15,397	12,800	12,308	21,380
Free Cash Flows (Millions of Yen)	12,846	(10,085)	6,141	6,301	13,677
Cash Flow Margin (%)	1.64	(2.04)	1.05	1.07	2.22
Depreciation (Millions of Yen)	1,348	1,470	1,520	1,506	1,638

Investment Index

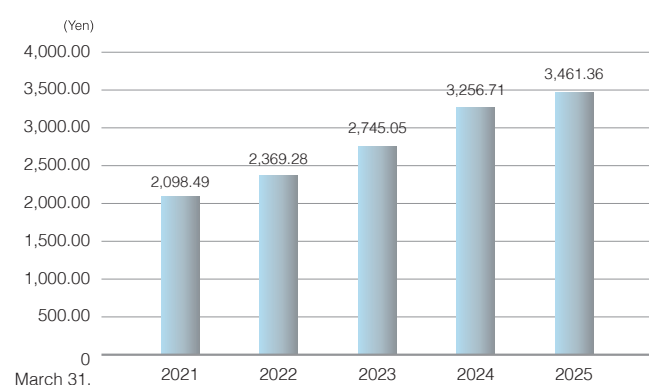
■ Net Income per Share



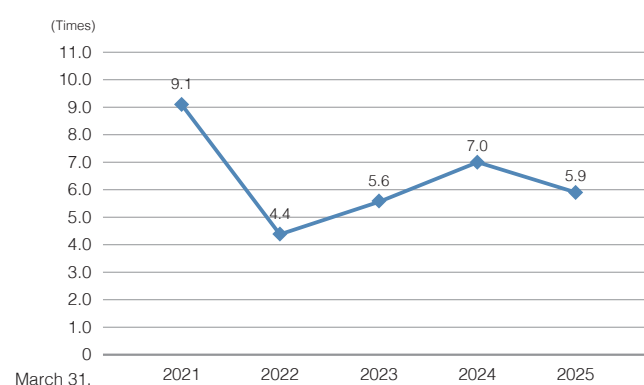
■ Dividends per Share / Payout Ratio



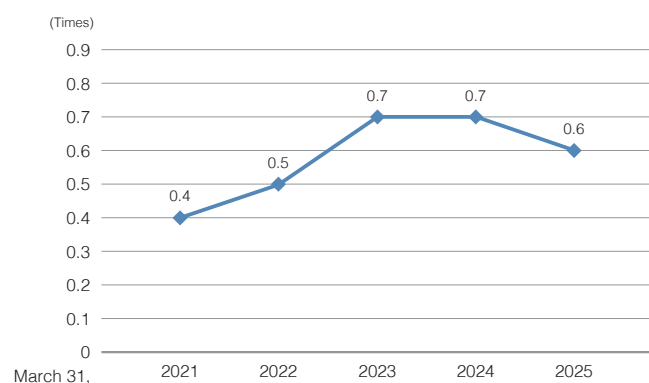
■ Net Assets per Share



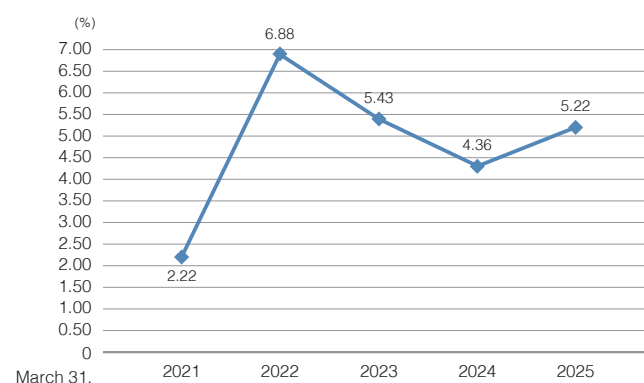
■ Price / Earnings Ratio (PER)



■ Price / Book Value Ratio (PBR)



■ Dividend Yield



(Note) The Company conducted a stock split at a ratio of 3 shares for each share of common stock effective April 1, 2025. Therefore, Net Income per Share, Dividends per Share, and Net Assets per Share have been calculated assuming stock split occurred at the beginning of the fiscal year ended March 2021.

Fiscal years ended March 31,	2021	2022	2023	2024	2025
Net Income per Share (Yen)	82.75	268.64	347.55	345.13	324.24
Dividends per Share (Yen)	16.66	81.66	105.00	105.00	100.00
Payout Ratio (%)	20.1	30.4	30.3	30.4	30.8
Net Assets per Share (Yen)	2,098.49	2,369.28	2,745.05	3,256.71	3,461.36
Price/Earnings Ratio (PER) (Times)	9.1	4.4	5.6	7.0	5.9
Price/Book Value Ratio (PBR) (Times)	0.4	0.5	0.7	0.7	0.6
Dividend Yield (%)	2.22	6.88	5.43	4.36	5.22

SHINSHO CORPORATION