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March 12, 2026

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



Company name: Kamakura Shinsho, Ltd.

Listing: Tokyo Stock Exchange

Securities code: 6184

URL: <https://www.kamakura-net.co.jp/>

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Scheduled date of annual general meeting of shareholders: April 24, 2026

Scheduled date to commence dividend payments: April 27, 2026

Scheduled date to file annual securities report: April 23, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President, and COO
Managing Executive Officer

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended January 31, 2026	8,335	18.0	1,653	44.5	1,161	27.6	1,165	28.4	765	11.3
January 31, 2025	7,061	20.5	1,144	20.1	910	11.6	907	11.8	687	29.5

Note: Comprehensive income For the fiscal year ended January 31, 2026: ¥ 758 million [9.3%]
For the fiscal year ended January 31, 2025: ¥ 694 million [32.5%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
January 31, 2026	20.49	-	15.7	17.3	13.9
January 31, 2025	18.55	18.54	20.1	19.2	12.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended January 31, 2026: ¥ - million

For the fiscal year ended January 31, 2025: ¥ - million

(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
January 31, 2026	8,100	6,348	75.1	147.72
January 31, 2025	5,384	3,768	68.5	99.50

Reference: Equity

As of January 31, 2026: ¥ 6,085 million

As of January 31, 2025: ¥ 3,689 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
January 31, 2026	1,305	(804)	1,618	4,193
January 31, 2025	597	(350)	(155)	2,074

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended January 31, 2025	-	0.00	-	20.00	20.00	741	107.8	21.7
Fiscal year ended January 31, 2026	-	0.00	-	20.00	20.00	823	97.6	16.2
Fiscal year ending January 31, 2027 (Forecast)	-	0.00	-	20.00	20.00		74.9	

Note: Breakdown of the year-end dividend for the fiscal year ended January 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

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

(Percentages indicate year-on-year changes.)

	Net sales		調整後EBITDA		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	%	Millions of yen	%	Yen
Full year	10,500	26.0	2,075	25.5	1,700	46.3	1,690	45.0	1,100	43.8	26.70

* Notes

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

Newly included:	1	companies()
Excluded:	-	companies()

(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: Yes
- (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 January 31, 2026	41,194,972 shares
As of January 31, 2025	39,063,600 shares

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

As of January 31, 2026	- shares
As of January 31, 2025	1,988,126 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended January 31, 2026	37,335,059 shares
Fiscal Year ended January 31, 2025	37,060,621 shares

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2026	6,258	9.6	1,138	17.9	1,158	20.2	777	18.8
January 31, 2025	5,712	15.3	965	8.4	963	8.5	654	8.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
January 31, 2026	20.82	-
January 31, 2025	17.65	17.65

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
January 31, 2026	7,414	6,436	84.2	151.62
January 31, 2025	4,590	3,838	83.6	103.50

Reference: Equity

As of January 31, 2026: ¥ 6,245 million

As of January 31, 2025: ¥ 3,837 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

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	2,085,473	4,204,668
Accounts receivable - trade	1,274,522	1,344,489
Securities	-	99,747
Finished goods	1,730	1,868
Work in process	1,992	2,174
Supplies	3,104	2,005
Prepaid expenses	104,700	129,559
Suspense payments	4,584	5,177
Other	6,756	23,514
Allowance for doubtful accounts	(30,111)	(17,083)
Total current assets	3,452,752	5,796,121
Non-current assets		
Property, plant and equipment		
Buildings, net	181,500	165,927
Structures, net	2,269	2,156
Tools, furniture and fixtures, net	46,015	43,446
Vessels, net	908	126,106
Land	73,336	73,336
Construction in progress	115,190	-
Other, net	3,031	992
Total property, plant and equipment	422,253	411,965
Intangible assets		
Software	449,894	559,922
Software in progress	176,925	325,021
Goodwill	105,659	250,628
Other	1,143	1,143
Total intangible assets	733,623	1,136,716
Investments and other assets		
Investment securities	324,521	226,459
Deferred tax assets	58,087	188,863
Leasehold and guarantee deposits	138,245	166,743
Insurance funds	133,752	89,650
Long-term prepaid expenses	33,207	15,841
Deposit money	56,031	56,031
Other	31,600	12,071
Total investments and other assets	775,447	755,661
Total non-current assets	1,931,323	2,304,344
Deferred assets	109	32
Total assets	5,384,184	8,100,497

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	84	519
Outstanding claims	33,581	32,312
Policy reserve	232,284	206,586
Current portion of long-term borrowings	13,164	54,214
Accounts payable - other	448,174	502,948
Income taxes payable	193,122	280,352
Accrued consumption taxes	69,812	118,538
Advances received	122,534	139,199
Deposits received	25,298	40,159
Provision for bonuses	6,328	4,520
Other	847	1,038
Total current liabilities	1,145,232	1,380,390
Non-current liabilities		
Long-term borrowings	54,214	-
Provision for retirement benefits for directors (and other officers)	11,890	6,800
Retirement benefit liability	40,256	46,488
Asset retirement obligations	628	628
Deferred tax liabilities	22,827	9,890
Long-term advances received	1,254	1,168
Provision for loss on performance of guarantee obligation	339,304	306,180
Total non-current liabilities	470,374	371,155
Total liabilities	1,615,606	1,751,545
Net assets		
Shareholders' equity		
Share capital	1,058,029	1,671,864
Capital surplus	1,018,029	1,440,937
Retained earnings	2,949,066	2,972,702
Treasury shares	(1,336,087)	-
Total shareholders' equity	3,689,038	6,085,505
Share acquisition rights	786	190,905
Non-controlling interests	78,752	72,541
Total net assets	3,768,578	6,348,952
Total liabilities and net assets	5,384,184	8,100,497

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Net sales	7,061,312	8,335,519
Cost of sales	3,137,085	3,755,011
Gross profit	3,924,227	4,580,508
Selling, general and administrative expenses	3,013,310	3,418,558
Operating profit	910,916	1,161,949
Non-operating income		
Interest income	2,558	3,223
Interest on securities	1,228	1,684
Foreign exchange gains	1,450	-
Other	118	4,129
Total non-operating income	5,355	9,037
Non-operating expenses		
Interest expenses	2,678	862
Foreign exchange losses	-	159
Commission expenses	5,653	4,150
Other	796	660
Total non-operating expenses	9,129	5,832
Ordinary profit	907,142	1,165,155
Extraordinary income		
Gain on reversal of share acquisition rights	-	119
Gain on bargain purchase	100,911	-
Total extraordinary income	100,911	119
Extraordinary losses		
Loss on retirement of non-current assets	4,234	21,837
Loss on sale of non-current assets	-	1,143
Impairment losses	10,773	19,817
Other	-	801
Total extraordinary losses	15,008	43,599
Profit before income taxes	993,045	1,121,674
Income taxes - current	310,156	411,282
Income taxes - deferred	(11,564)	(48,542)
Total income taxes	298,592	362,739
Profit	694,453	758,934
Profit (loss) attributable to non-controlling interests	7,051	(6,211)
Profit attributable to owners of parent	687,402	765,145

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Profit	694,453	758,934
Comprehensive income	694,453	758,934
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	687,402	765,145
Comprehensive income attributable to non-controlling interests	7,051	(6,211)

Consolidated Statement of Changes in Equity
For the fiscal year ended January 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,057,481	1,017,481	2,409,876	(1,336,086)	3,148,752
Changes during period					
Issuance of new shares	548	548			1,097
Issuance of new shares (third-party allotment of new shares)					-
Dividends of surplus			(148,212)		(148,212)
Profit attributable to owners of parent			687,402		687,402
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					-
Total changes during period	548	548	539,189	(1)	540,286
Balance at end of period	1,058,029	1,018,029	2,949,066	(1,336,087)	3,689,038

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	786	3,303	3,152,842
Changes during period			
Issuance of new shares			1,097
Issuance of new shares (third-party allotment of new shares)			-
Dividends of surplus			(148,212)
Profit attributable to owners of parent			687,402
Purchase of treasury shares			(1)
Disposal of treasury shares			-
Net changes in items other than shareholders' equity	-	75,448	75,448
Total changes during period	-	75,448	615,735
Balance at end of period	786	78,752	3,768,578

For the fiscal year ended January 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,058,029	1,018,029	2,949,066	(1,336,087)	3,689,038
Changes during period					
Issuance of new shares					-
Issuance of new shares (third-party allotment of new shares)	613,835	422,908			1,036,743
Dividends of surplus			(741,509)		(741,509)
Profit attributable to owners of parent			765,145		765,145
Purchase of treasury shares					-
Disposal of treasury shares				1,336,087	1,336,087
Net changes in items other than shareholders' equity					-
Total changes during period	613,835	422,908	23,636	1,336,087	2,396,466
Balance at end of period	1,671,864	1,440,937	2,972,702	-	6,085,505

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	786	78,752	3,768,578
Changes during period			
Issuance of new shares			-
Issuance of new shares (third-party allotment of new shares)			1,036,743
Dividends of surplus			(741,509)
Profit attributable to owners of parent			765,145
Purchase of treasury shares			-
Disposal of treasury shares			1,336,087
Net changes in items other than shareholders' equity	190,118	(6,211)	183,907
Total changes during period	190,118	(6,211)	2,580,374
Balance at end of period	190,905	72,541	6,348,952

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Cash flows from operating activities		
Profit before income taxes	993,045	1,121,674
Depreciation	193,303	237,033
Impairment losses	10,773	19,817
Amortization of goodwill	25,938	64,698
Increase (decrease) in allowance for doubtful accounts	9,140	(13,050)
Increase (decrease) in retirement benefit liability	5,864	6,232
Interest and dividend income	(2,558)	(3,224)
Interest income on securities	(1,228)	(1,684)
Interest expenses	2,678	862
Foreign exchange losses (gains)	(1,450)	159
Decrease (increase) in trade receivables	(223,817)	(54,946)
Gain on bargain purchase	(100,911)	-
Increase (decrease) in provision for bonuses	(1,610)	(1,808)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	420	(5,090)
Loss on retirement of non-current assets	4,234	21,837
Increase (decrease) in deposits received	6,148	14,634
Decrease (increase) in prepaid expenses	(22,393)	(11,756)
Increase (decrease) in accounts payable - other	(22,913)	5,674
Increase (decrease) in accrued expenses	14,266	39,333
Increase (decrease) in advances received	(8,259)	13,585
Increase (decrease) in accrued consumption taxes	27,934	48,726
Increase (decrease) in provision for loss on performance of guarantee obligation	(5,517)	(33,123)
Increase (decrease) in outstanding claims	2,207	(1,268)
Increase (decrease) in policy reserve	(1,095)	(25,698)
Share-based payment expenses	-	190,237
Gain on reversal of share acquisition rights	-	(119)
Other, net	10,827	4,413
Subtotal	915,026	1,637,150
Interest received	2,558	3,224
Interest paid	(2,678)	(862)
Income taxes refund (paid)	(317,121)	(333,552)
Net cash provided by (used in) operating activities	597,784	1,305,960
Cash flows from investing activities		
Purchase of property, plant and equipment	(149,242)	(56,872)
Proceeds from sale of property, plant and equipment	-	1,890
Purchase of intangible assets	(364,416)	(423,424)
Payments of leasehold and guarantee deposits	(11,650)	(30,948)
Proceeds from refund of leasehold and guarantee deposits	-	33
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(40,995)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	230,910	-
Purchase of insurance funds	-	(6,352)
Proceeds from cancellation of insurance funds	-	51,344
Payments for acquisition of businesses	-	(306,920)
Purchase of long-term prepaid expenses	(15,000)	(33,425)
Net cash provided by (used in) investing activities	(350,393)	(804,676)

(Thousands of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Cash flows from financing activities		
Repayments of long-term borrowings	(8,601)	(13,164)
Purchase of treasury shares	(1)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	1,097	-
Dividends paid	(148,212)	(741,509)
Proceeds from stock issuance to a third party	-	1,227,670
Proceeds from disposal of treasury shares	-	1,145,160
Net cash provided by (used in) financing activities	(155,716)	1,618,157
Effect of exchange rate change on cash and cash equivalents	1,450	(159)
Net increase (decrease) in cash and cash equivalents	93,124	2,119,282
Cash and cash equivalents at beginning of period	1,981,093	2,074,218
Cash and cash equivalents at end of period	2,074,218	4,193,500