

November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TOKYO PRINTING INK MFG. CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 4635
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 Scheduled date to file semi-annual securities report: November 11, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes November 25, 2025 (For Institutional Investors and Analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	24,336	9.3	1,096	309.5	1,203	314.2	785	157.8
September 30, 2024	22,257	4.7	267	5.5	290	(41.8)	304	(20.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,276 million [243.3%]
 For the six months ended September 30, 2024: ¥371 million [(62.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	308.64	-
September 30, 2024	114.60	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	52,098	30,485	58.1	11,969.21
March 31, 2025	50,832	29,831	58.3	11,382.68

Reference: Equity
 As of September 30, 2025: ¥30,282 million
 As of March 31, 2025: ¥29,630 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, 2025	-	60.00	-	130.00	190.00
Fiscal year ending March 31, 2026	-	130.00			
Fiscal year ending March 31, 2026 (Forecast)			-	22.00	-

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

Note: The stock split will take effect on January 1, 2026, at a ratio of 5 shares to 1 common share. March 2025

For the fiscal year and the fiscal year ending March 31, 2026, the actual amount of dividends before the stock split is described. The fiscal year ending March 31, 2026 (Forecast) The amount taking into account the impact of the stock split is described, and the total annual dividend is described as "-".

The year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) without taking into account the stock split will be ¥110.00 per share.

The annual dividend will be 240.00 yen.

For details, please refer to the "Stock Split, Partial Changes to the Articles of Incorporation and Dividend Forecasts Accompanying the Stock Split" published on September 25, 2025

Notice of Partial Change (Expansion) of the Shareholder Benefit Plan".

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	47,300	1.1	1,800	37.5	1,950	176.2	1,800	52.5	141.83

Note: Revisions to the earnings forecasts most recently announced: None

Note: The stock split will take effect on January 1, 2026, at a ratio of 5 shares to 1 common share. That was it.

Net income per share in the consolidated earnings forecast (full year) for the fiscal year ending March 31, 2026 is the amount that takes into account the impact of the stock split.

It does. Net per share of the consolidated earnings forecast (full year) for the fiscal year ending March 31, 2026 when the stock split is not taken into account

The profit will be 709.15 yen.

*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: 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, 2025	2,725,758 shares
As of March 31, 2025	2,725,758 shares

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

As of September 30, 2025	195,751 shares
As of March 31, 2025	122,614 shares

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

Six months ended September 30, 2025	2,545,188 shares
Six months ended September 30, 2024	2,659,261 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

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. In addition, actual results may differ from forecasts due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,697	3,495
Notes receivable - trade	683	570
Electronically recorded monetary claims - operating	4,721	4,586
Accounts receivable - trade	10,379	10,476
Merchandise and finished goods	4,945	5,091
Work in process	1,892	2,038
Raw materials and supplies	2,703	2,941
Other	711	421
Allowance for doubtful accounts	(6)	(7)
Total current assets	29,729	29,613
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,546	5,609
Machinery, equipment and vehicles, net	3,517	3,835
Tools, furniture and fixtures, net	425	427
Land	2,776	2,794
Leased assets, net	159	162
Construction in progress	490	267
Total property, plant and equipment	12,915	13,095
Intangible assets		
Other	801	731
Total intangible assets	801	731
Investments and other assets		
Investment securities	4,486	5,912
Deferred tax assets	46	39
Retirement benefit asset	1,962	1,877
Other	936	874
Allowance for doubtful accounts	(46)	(45)
Total investments and other assets	7,385	8,657
Total non-current assets	21,102	22,484
Total assets	50,832	52,098

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,800	9,998
Short-term borrowings	2,500	3,250
Current portion of long-term borrowings	1,319	1,223
Lease liabilities	66	65
Income taxes payable	386	266
Provision for bonuses	448	444
Accrued consumption taxes	224	99
Accrued expenses	918	1,006
Other	692	698
Total current liabilities	16,357	17,052
Non-current liabilities		
Long-term borrowings	2,912	2,385
Lease liabilities	124	124
Deferred tax liabilities	1,336	1,784
Retirement benefit liability	96	97
Other	173	168
Total non-current liabilities	4,643	4,560
Total liabilities	21,000	21,613
Net assets		
Shareholders' equity		
Share capital	3,246	3,246
Capital surplus	2,537	2,537
Retained earnings	21,952	22,399
Treasury shares	(387)	(671)
Total shareholders' equity	27,348	27,511
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	981	1,936
Deferred gains or losses on hedges	-	(0)
Foreign currency translation adjustment	924	722
Remeasurements of defined benefit plans	376	111
Total accumulated other comprehensive income	2,282	2,770
Non-controlling interests	200	203
Total net assets	29,831	30,485
Total liabilities and net assets	50,832	52,098

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	22,257	24,336
Cost of sales	19,092	20,322
Gross profit	3,165	4,014
Selling, general and administrative expenses		
Salaries and allowances	723	689
Bonuses	95	75
Welfare expenses	185	179
Depreciation	164	153
Provision for bonuses	162	159
Retirement benefit expenses	(14)	(23)
Communication and transportation expenses	97	95
Packing and delivery expenses	604	638
Other	878	949
Total selling, general and administrative expenses	2,897	2,917
Operating profit	267	1,096
Non-operating income		
Interest income	2	0
Dividend income	77	92
Gain on investments in capital	-	13
Foreign exchange gains	18	0
Other	53	43
Total non-operating income	151	149
Non-operating expenses		
Interest expenses	17	26
Loss on investments in capital	103	-
Other	7	15
Total non-operating expenses	128	42
Ordinary profit	290	1,203
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	156	-
Other	1	-
Total extraordinary income	158	1
Extraordinary losses		
Loss on sale and retirement of non-current assets	27	61
Loss on valuation of investment securities	0	-
Loss on disaster	6	-
Total extraordinary losses	34	61
Profit before income taxes	414	1,143
Income taxes - current	21	217
Income taxes - deferred	84	135
Total income taxes	106	353
Profit	308	790
Profit attributable to non-controlling interests	3	4
Profit attributable to owners of parent	304	785

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	308	790
Other comprehensive income		
Valuation difference on available-for-sale securities	(139)	950
Deferred gains or losses on hedges	(3)	(0)
Foreign currency translation adjustment	283	(204)
Remeasurements of defined benefit plans, net of tax	(75)	(264)
Share of other comprehensive income of entities accounted for using equity method	(1)	4
Total other comprehensive income	63	486
Comprehensive income	371	1,276
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	367	1,273
Comprehensive income attributable to non-controlling interests	4	2

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	414	1,143
Depreciation	723	804
Increase (decrease) in allowance for doubtful accounts	(8)	(0)
Increase (decrease) in retirement benefit liability	3	1
Decrease (increase) in retirement benefit asset	(273)	(299)
Increase (decrease) in provision for bonuses	(1)	(4)
Interest and dividend income	(79)	(92)
Interest expenses	17	26
Loss (gain) on disposal of property, plant and equipment	27	61
Loss (gain) on sale of property, plant and equipment	(0)	(1)
Loss (gain) on sale of investment securities	(156)	-
Loss (gain) on investments in capital	103	(13)
Loss on disaster	6	-
Decrease (increase) in trade receivables	1,668	162
Decrease (increase) in inventories	301	(541)
Increase (decrease) in trade payables	(2,018)	200
Other, net	(445)	276
Subtotal	283	1,724
Interest and dividends received	80	91
Interest paid	(17)	(22)
Income taxes refund (paid)	(107)	(333)
Net cash provided by (used in) operating activities	239	1,460
Cash flows from investing activities		
Payments into time deposits	(0)	(0)
Proceeds from withdrawal of time deposits	-	0
Purchase of property, plant and equipment	(991)	(980)
Proceeds from sale of property, plant and equipment	0	82
Purchase of intangible assets	(37)	(17)
Purchase of investment securities	-	(24)
Proceeds from sale of investment securities	189	-
Other, net	66	(112)
Net cash provided by (used in) investing activities	(771)	(1,053)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	600	750
Proceeds from long-term borrowings	-	50
Repayments of long-term borrowings	(532)	(672)
Repayments of finance lease liabilities	(35)	(37)
Dividends paid	(159)	(337)
Purchase of treasury shares	(0)	(283)
Net cash provided by (used in) financing activities	(127)	(532)
Effect of exchange rate change on cash and cash equivalents	100	(76)
Net increase (decrease) in cash and cash equivalents	(557)	(201)
Cash and cash equivalents at beginning of period	3,734	3,695
Cash and cash equivalents at end of period	3,176	3,493

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

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

(Millions of yen)

	Reportable segments					Total
	Ink	Plastic chemicals	Plastic products	Real estate leasing	Total	
Sales						
Revenues from external customers	7,458	10,771	3,982	44	22,257	22,257
Transactions with other segments	-	22	-	-	22	22
Total	7,458	10,794	3,982	44	22,280	22,280
Segment Profit	154	138	86	27	407	407

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of the difference)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	407
Company-wide expenses (Note)	(138)
Other Adjustments	(0)
Operating income in the interim consolidated statement of income	267

Note: Company-wide expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.

II. The 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					Total
	Ink	Plastic chemicals	Plastic products	Real estate leasing	Total	
Sales						
Revenues from external customers	8,927	11,673	3,690	45	24,336	24,336
Transactions with other segments	-	17	-	-	17	17
Total	8,927	11,691	3,690	45	24,354	24,354
Segment Profit	495	432	194	24	1,147	1,147

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of the difference)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	1,147
Company-wide expenses (Note)	(50)
Other Adjustments	(1)
Operating income in the interim consolidated statement of income	1,096

Note: Company-wide expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.