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October 31, 2025

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



Company name: ARGO GRAPHICS Inc.

Listing: Tokyo Stock Exchange

Securities code: 7595

URL: <https://corp.argo-graph.co.jp>

Representative: Yoshimaro Fujisawa

Inquiries: Kunio Hasebe

Telephone: +81-3-5641-2018

Scheduled date to file semi-annual securities report: November 7, 2025

Scheduled date to commence dividend payments: December 5, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

Chairman and CEO
Senior Managing Director

(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 (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, 2025	33,780	0.5	5,039	2.3	5,253	1.4	3,479	0.3
September 30, 2024	33,615	18.5	4,924	9.7	5,182	10.5	3,469	11.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 5,909 million [26.0 %]

For the six months ended September 30, 2024: ¥ 4,689 million [(11.5) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	45.23	-
September 30, 2024	40.72	-

Note: The Company conducted a one-for-four stock split effective October 1, 2025. Therefore, Basic earnings per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	72,308	45,592	59.6
March 31, 2025	86,490	59,669	66.1

Reference: Equity

As of September 30, 2025: ¥ 43,129 million

As of March 31, 2025: ¥ 57,188 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	-	50.00	-	60.00	110.00
Fiscal year ending March 31, 2026	-	80.00			
Fiscal year ending March 31, 2026 (Forecast)			-	(20.00)	-

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

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

Note: The Company conducted a one-for-four stock split effective October 1, 2025. Therefore, for the FY ending March 2026 (forecast), the amount is stated based on the effect of the stock split, and the total annual dividend per share is " - ".

3. Consolidated financial result forecasts 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
Full year	73,700	6.0	10,750	5.4	11,330	3.8	7,530	1.1	103.51

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

Note: The Company conducted a one-for-four stock split effective October 1, 2025. Therefore, Basic earnings per share (forecast) has been calculated on the assumption that the share split occurred at the beginning of this fiscal year.

* Notes

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

Newly included: - companies ()

Excluded: - companies ()

(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	80,000,000 shares
As of March 31, 2025	89,416,000 shares

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

As of September 30, 2025	11,289,508 shares
As of March 31, 2025	4,189,508 shares

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

Six months ended September 30, 2025	76,930,159 shares
Six months ended September 30, 2024	85,210,887 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

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	37,896,121	22,236,123
Notes and accounts receivable - trade, and contract assets	16,600,582	14,271,880
Electronically recorded monetary claims - operating	2,945,210	1,504,173
Merchandise	2,207,203	2,195,119
Work in process	362,785	222,260
Raw materials and supplies	1,760	1,505
Other	1,778,786	1,627,326
Total current assets	61,792,449	42,058,389
Non-current assets		
Property, plant and equipment	1,093,883	2,208,109
Intangible assets		
Goodwill	298,204	270,859
Other	45,295	56,258
Total intangible assets	343,500	327,118
Investments and other assets		
Investment securities	21,185,887	25,647,843
Long-term time deposits	900,000	900,000
Other	1,174,867	1,166,598
Total investments and other assets	23,260,755	27,714,442
Total non-current assets	24,698,138	30,249,670
Total assets	86,490,588	72,308,059
Liabilities		
Current liabilities		
Accounts payable - trade	12,875,824	11,961,977
Income taxes payable	1,898,876	1,522,554
Provision for bonuses	834,516	801,695
Provision for bonuses for directors (and other officers)	141,000	36,000
Other	4,406,202	4,455,490
Total current liabilities	20,156,419	18,777,718
Non-current liabilities		
Retirement benefit liability	3,082,870	3,060,946
Provision for share awards	467,092	509,443
Provision for share awards for directors (and other officers)	174,989	165,891
Other	2,939,305	4,201,335
Total non-current liabilities	6,664,258	7,937,617
Total liabilities	26,820,678	26,715,336

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	1,873,136	1,873,136
Capital surplus	2,136,715	2,044,255
Retained earnings	44,255,076	37,136,062
Treasury shares	(1,000,208)	(10,188,714)
Total shareholders' equity	47,264,719	30,864,739
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,329,695	11,726,517
Remeasurements of defined benefit plans	191,905	235,901
Foreign currency translation adjustment	401,875	302,355
Total accumulated other comprehensive income	9,923,476	12,264,774
Non-controlling interests	2,481,713	2,463,208
Total net assets	59,669,909	45,592,723
Total liabilities and net assets	86,490,588	72,308,059

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	33,615,301	33,780,751
Cost of sales	25,081,440	25,002,625
Gross profit	8,533,861	8,778,126
Selling, general and administrative expenses	3,609,072	3,738,420
Operating profit	4,924,788	5,039,706
Non-operating income		
Interest income	49,150	77,893
Dividend income	162,536	190,378
Foreign exchange gains	9,402	-
Other	44,138	22,009
Total non-operating income	265,228	290,281
Non-operating expenses		
Share of loss of entities accounted for using equity method	5,537	8,935
Loss on investments in investment partnerships	1,073	4,501
Foreign exchange losses	-	22,422
Commission for purchase of treasury shares	-	38,217
Other	749	2,046
Total non-operating expenses	7,361	76,123
Ordinary profit	5,182,655	5,253,864
Extraordinary losses		
Loss on valuation of investment securities	-	15,000
Total extraordinary losses	-	15,000
Profit before income taxes	5,182,655	5,238,864
Income taxes - current	1,484,358	1,517,575
Income taxes - deferred	144,347	156,994
Total income taxes	1,628,705	1,674,569
Profit	3,553,949	3,564,294
Profit attributable to non-controlling interests	84,114	84,731
Profit attributable to owners of parent	3,469,835	3,479,562

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	3,553,949	3,564,294
Other comprehensive income		
Valuation difference on available-for-sale securities	1,010,606	2,396,822
Remeasurements of defined benefit plans, net of tax	(19,109)	43,995
Foreign currency translation adjustment	117,035	(76,404)
Share of other comprehensive income of entities accounted for using equity method	26,530	(19,156)
Total other comprehensive income	1,135,062	2,345,256
Comprehensive income	4,689,012	5,909,551
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,582,139	5,848,345
Comprehensive income attributable to non-controlling interests	106,872	61,205