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May 15, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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

Chairman and CEO

Inquiries: Kunio Hasebe

Senior Managing Director

Telephone: +81-3-5641-2018

Scheduled date of annual general meeting of shareholders: June 18, 2026

Scheduled date to commence dividend payments: June 19, 2026

Scheduled date to file annual securities report: June 19, 2026

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (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	%
Fiscal year ended March 31, 2026	71,526	2.9	10,745	5.3	11,419	4.6	19,190	157.7
March 31, 2025	69,541	16.9	10,199	11.2	10,919	12.7	7,447	14.2

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 13,102 million [ 38.3 %]

For the fiscal year ended March 31, 2025: ¥ 9,471 million [ (8.7) %]

	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	%	%	%
March 31, 2026	263.53	-	36.2	13.6	15.0
March 31, 2025	87.39	-	13.9	13.5	14.7

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

For the fiscal year ended March 31, 2026: ¥ 61 million

For the fiscal year ended March 31, 2025: ¥ 60 million

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	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	80,966	51,378	60.3	710.03
March 31, 2025	86,490	59,669	66.1	671.01

Reference: Equity

As of March 31, 2026: ¥ 48,787 million

As of March 31, 2025: ¥ 57,188 million

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

#### (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
March 31, 2026	4,663	12,947	(21,447)	32,213
March 31, 2025	6,458	(176)	(2,256)	35,903

## 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 March 31, 2025	-	50.00	-	60.00	110.00	2,393	31.5	4.4
Fiscal year ended March 31, 2026	-	80.00	-	60.00	-	5,648	30.4	11.6
Fiscal year ending March 31, 2027 (Forecast)	-	32.00	-	33.00	65.00		62.0	

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

Commemorative dividend - yen

Special dividend 40 yen

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

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2027 (Forecasts) :

Special dividend 20 yen (Second quarter-end 10 yen, Fiscal year-end 10 yen)

## 3. Consolidated financial result forecasts 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
Full year	72,600	1.5	10,300	(4.1)	10,600	(7.2)	7,200	(62.5)	104.78

### \* Notes

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

Newly included: - 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: None

(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 March 31, 2026	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 March 31, 2026	11,287,408 shares
As of March 31, 2025	4,189,508 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	72,820,884 shares
Fiscal Year ended March 31, 2025	85,217,689 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 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	%
March 31, 2026	59,658	2.4	8,648	6.8	10,903	12.0	19,522	170.9
March 31, 2025	58,251	19.6	8,097	12.7	9,730	13.8	7,206	15.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	268.09	-
March 31, 2025	84.57	-

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) 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
March 31, 2026	70,070	43,815	62.5	637.66
March 31, 2025	75,349	52,019	69.0	610.37

Reference: Equity

As of March 31, 2026: ¥ 43,815 million

As of March 31, 2025: ¥ 52,019 million

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

**2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)**

(Percentages indicate year-on-year changes.)

Full year	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	60,000	0.6	9,700	(11.0)	7,184	(63.2)	104.55

\* 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 March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	37,896,121	32,549,021
Notes and accounts receivable - trade, and contract assets, net	16,600,582	20,898,979
Electronically recorded monetary claims - operating	2,945,210	1,421,988
Merchandise	2,207,203	2,282,890
Work in process	362,785	352,538
Raw materials and supplies	1,760	1,298
Other	1,778,786	2,638,123
Total current assets	61,792,449	60,144,840
Non-current assets		
Property, plant and equipment		
Buildings and structures	270,461	3,634,792
Accumulated depreciation	(73,680)	(93,666)
Buildings and structures, net	196,781	3,541,126
Land	127,405	156,186
Construction in progress	567,682	158,605
Other	680,495	2,351,525
Accumulated depreciation	(478,480)	(538,380)
Other, net	202,014	1,813,145
Total property, plant and equipment	1,093,883	5,669,063
Intangible assets		
Goodwill	298,204	243,514
Other	45,295	51,199
Total intangible assets	343,500	294,713
Investments and other assets		
Investment securities	21,185,887	12,729,348
Deferred tax assets	389,201	427,624
Long-term time deposits	900,000	900,000
Other	785,665	800,926
Total investments and other assets	23,260,755	14,857,900
Total non-current assets	24,698,138	20,821,677
Total assets	86,490,588	80,966,517

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	12,875,824	13,555,303
Income taxes payable	1,898,876	6,817,807
Provision for bonuses	834,516	849,733
Provision for bonuses for directors (and other officers)	141,000	119,000
Advances received	3,064,385	2,792,799
Other	1,341,817	1,583,200
Total current liabilities	20,156,419	25,717,845
Non-current liabilities		
Retirement benefit liability	3,082,870	3,084,608
Provision for share awards	467,092	528,413
Provision for share awards for directors (and other officers)	174,989	151,912
Deferred tax liabilities	2,824,768	-
Other	114,537	105,024
Total non-current liabilities	6,664,258	3,869,957
Total liabilities	26,820,678	29,587,803
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	51,540,488
Treasury shares	(1,000,208)	(10,288,775)
Total shareholders' equity	47,264,719	45,169,104
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,329,695	2,888,868
Remeasurements of defined benefit plans	191,905	234,307
Foreign currency translation adjustment	401,875	495,646
Total accumulated other comprehensive income	9,923,476	3,618,822
Non-controlling interests	2,481,713	2,590,787
Total net assets	59,669,909	51,378,714
Total liabilities and net assets	86,490,588	80,966,517

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	69,541,642	71,526,005
Cost of sales	51,673,194	52,745,643
Gross profit	17,868,447	18,780,362
Selling, general and administrative expenses	7,668,808	8,035,093
Operating profit	10,199,639	10,745,268
Non-operating income		
Interest income	118,848	146,897
Dividend income	398,408	496,494
Gain on sale of investment securities	44,528	-
Share of profit of entities accounted for using equity method	60,691	61,139
Foreign exchange gains	11,179	-
Other	98,006	48,675
Total non-operating income	731,663	753,207
Non-operating expenses		
Loss on sale of investment securities	2,341	-
Loss on investments in investment partnerships	6,721	28,321
Foreign exchange losses	-	10,269
Non-deductible consumption tax	1,200	-
Commission for purchase of treasury shares	-	38,217
Other	1,092	2,310
Total non-operating expenses	11,356	79,117
Ordinary profit	10,919,946	11,419,358
Extraordinary income		
Gain on sale of investment securities	-	16,032,714
Total extraordinary income	-	16,032,714
Extraordinary losses		
Loss on valuation of investment securities	-	15,000
Total extraordinary losses	-	15,000
Profit before income taxes	10,919,946	27,437,072
Income taxes - current	3,393,820	8,254,959
Income taxes - deferred	(89,513)	(162,748)
Total income taxes	3,304,307	8,092,210
Profit	7,615,639	19,344,862
Profit attributable to non-controlling interests	168,178	154,451
Profit attributable to owners of parent	7,447,460	19,190,410

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	7,615,639	19,344,862
Other comprehensive income		
Valuation difference on available-for-sale securities	1,535,496	(6,440,826)
Remeasurements of defined benefit plans, net of tax	45,886	42,402
Foreign currency translation adjustment	252,557	148,203
Share of other comprehensive income of entities accounted for using equity method	22,099	7,384
Total other comprehensive income	1,856,039	(6,242,836)
Comprehensive income	9,471,678	13,102,025
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,232,801	12,913,241
Comprehensive income attributable to non-controlling interests	238,877	188,783

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

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,873,136	2,136,715	38,983,099	(1,010,423)	41,982,527
Changes during period					
Dividends of surplus			(2,175,483)		(2,175,483)
Profit attributable to owners of parent			7,447,460		7,447,460
Purchase of treasury shares				(114)	(114)
Transfer of treasury shares by employee stock ownership plan				10,329	10,329
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	-	5,271,976	10,214	5,282,191
Balance at end of period	1,873,136	2,136,715	44,255,076	(1,000,208)	47,264,719

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	7,794,198	146,019	197,917	8,138,135	2,321,194	52,441,857
Changes during period						
Dividends of surplus						(2,175,483)
Profit attributable to owners of parent						7,447,460
Purchase of treasury shares						(114)
Transfer of treasury shares by employee stock ownership plan						10,329
Net changes in items other than shareholders' equity	1,535,496	45,886	203,957	1,785,340	160,519	1,945,860
Total changes during period	1,535,496	45,886	203,957	1,785,340	160,519	7,228,052
Balance at end of period	9,329,695	191,905	401,875	9,923,476	2,481,713	59,669,909

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,873,136	2,136,715	44,255,076	(1,000,208)	47,264,719
Changes during period					
Dividends of surplus			(2,712,875)		(2,712,875)
Profit attributable to owners of parent			19,190,410		19,190,410
Purchase of treasury shares				(18,616,000)	(18,616,000)
Cancellation of treasury shares		(9,385,747)		9,385,747	-
Purchase of treasury shares by employee stock ownership plan				(400,200)	(400,200)
Transfer of treasury shares by employee stock ownership plan				42,850	42,850
Transfer of treasury stock to stock ownership plan trust		101,163		299,036	400,200
Transfer from retained earnings to capital surplus		9,192,123	(9,192,123)		-
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	(92,460)	7,285,412	(9,288,566)	(2,095,614)
Balance at end of period	1,873,136	2,044,255	51,540,488	(10,288,775)	45,169,104

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	9,329,695	191,905	401,875	9,923,476	2,481,713	59,669,909
Changes during period						
Dividends of surplus						(2,712,875)
Profit attributable to owners of parent						19,190,410
Purchase of treasury shares						(18,616,000)
Cancellation of treasury shares						-
Purchase of treasury shares by employee stock ownership plan						(400,200)
Transfer of treasury shares by employee stock ownership plan						42,850
Transfer of treasury stock to stock ownership plan trust						400,200

Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	(6,440,826)	42,402	93,771	(6,304,653)	109,073	(6,195,580)
Total changes during period	(6,440,826)	42,402	93,771	(6,304,653)	109,073	(8,291,194)
Balance at end of period	2,888,868	234,307	495,646	3,618,822	2,590,787	51,378,714

## Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	10,919,946	27,437,072
Depreciation	80,293	132,557
Amortization of goodwill	193,963	54,689
Increase (decrease) in provision for bonuses	70,734	15,216
Increase (decrease) in provision for bonuses for directors (and other officers)	(9,000)	(22,000)
Increase (decrease) in retirement benefit liability	100,826	67,660
Increase (decrease) in provision for share awards	72,800	61,321
Increase (decrease) in provision for share awards for directors (and other officers)	29,601	(23,077)
Commission for purchase of treasury shares	-	38,217
Interest and dividend income	(517,257)	(643,392)
Share of loss (profit) of entities accounted for using equity method	(60,691)	(61,139)
Decrease (increase) in trade receivables	(4,111,043)	(2,775,174)
Decrease (increase) in investments in leases	8,591	-
Decrease (increase) in inventories	(402,175)	(64,978)
Decrease (increase) in advance payments to suppliers	(400,145)	398,310
Decrease (increase) in other current assets	8,956	(1,256,156)
Increase (decrease) in trade payables	3,361,377	679,479
Increase (decrease) in advances received	2,773	(271,585)
Increase (decrease) in accrued consumption taxes	(186,586)	(271,407)
Increase (decrease) in other current liabilities	(156,139)	(136,369)
Loss (gain) on valuation of investment securities	-	15,000
Loss (gain) on sale of investment securities	-	(16,032,714)
Other, net	155,127	22,077
Subtotal	9,161,952	7,363,607
Interest and dividends received	515,112	642,740
Income taxes paid	(3,218,606)	(3,343,016)
Net cash provided by (used in) operating activities	6,458,458	4,663,332
<b>Cash flows from investing activities</b>		
Payments into time deposits	(4,501,635)	(2,882,070)
Proceeds from withdrawal of time deposits	5,064,575	4,552,160
Payments into long-term time deposits	(900,000)	-
Payments of guarantee deposits	(1,719)	(17,958)
Proceeds from refund of guarantee deposits	4,331	6,599
Purchase of property, plant and equipment	(698,584)	(4,054,811)
Proceeds from collection of loans receivable	29,400	1,200
Purchase of intangible assets	(25,858)	(20,562)
Proceeds from redemption of securities	500,000	-
Purchase of investment securities	(501,710)	(2,002,281)
Proceeds from sale of investment securities	65,561	17,365,050
Proceeds from redemption of investment securities	800,000	-
Long-term loan advances	(11,230)	-
Net cash provided by (used in) investing activities	(176,869)	12,947,326
<b>Cash flows from financing activities</b>		
Dividends paid	(2,175,483)	(2,711,070)
Dividends paid to non-controlling interests	(80,780)	(82,133)
Purchase of treasury shares	(114)	(19,054,417)
Proceeds from disposal of treasury shares	-	400,200

Net cash provided by (used in) financing activities	(2,256,378)	(21,447,420)
Effect of exchange rate change on cash and cash equivalents	45,340	146,463
Net increase (decrease) in cash and cash equivalents	4,070,549	(3,690,298)
Cash and cash equivalents at beginning of period	31,833,015	35,903,565
Cash and cash equivalents at end of period	35,903,565	32,213,267