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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



August 7, 2025

Company name: KYODO PRINTING CO., LTD.
Stock exchange listing: Tokyo Stock Exchange
Code number: 7914
URL: <https://www.kyodoprinting.com/>
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Scheduled date of commencing dividend payments: –
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	23,872	0.4	463	154.1	779	55.7	809	979.2
June 30, 2024	23,773	5.3	182	–	500	43.7	75	(56.8)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥1,310 million [27.9%]

Three months ended June 30, 2024: ¥1,024 million [(37.0)%]

	Basic net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2025	28.76	–
June 30, 2024	2.58	–

(Note) The Company conducted a 4-for-1 stock split of common stock as of April 1, 2025. “Basic net income per share” is calculated as if the stock split was conducted at the beginning of the previous financial year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	124,838	63,592	50.9
As of March 31, 2025	126,168	62,913	49.8

(Reference) Equity: As of June 30, 2025: ¥63,578 million

As of March 31, 2025: ¥62,892 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 55.00	Yen —	Yen 85.00	Yen 140.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		38.00	—	38.00	76.00

(Notes) 1. Revision to the dividend forecast announced most recently: No
2. The Company conducted a 4-for-1 stock split of common stock as of April 1, 2025. Dividends for the fiscal year ended March 31, 2025 are actual dividends declared before the stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	49,500	2.7	700	12.3	1,000	8.9	1,100	26.4	39.06
Full year	103,500	3.5	2,800	20.1	3,250	18.3	3,850	16.3	136.70

(Notes) Revision to the financial results forecast announced most recently: No

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly added: 1 (Name of subsidiary): Kodama Tales Inc.
Excluded: – (Name of subsidiary): –
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
(Note) For details, please see “1. Quarterly Consolidated Financial Statements and Primary Notes (4) Notes to Quarterly Consolidated Financial Statements (Accounting policies adopted specially for the preparation of quarterly consolidated financial statements)” on page 10 of the attached documents.
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No
- (4) Total number of issued shares (common stock)
1) Total number of issued shares at the end of the period (including treasury shares):
June 30, 2025: 33,480,000 shares
March 31, 2025: 33,480,000 shares

2) Total number of treasury shares at the end of the period:
June 30, 2025: 5,306,492 shares
March 31, 2025: 5,323,152 shares

3) Average number of shares during the period:
Three months ended June 30, 2025: 28,163,143 shares
Three months ended June 30, 2024: 29,132,976 shares
(Note) The Company conducted a 4-for-1 stock split of common stock as of April 1, 2025. For this reason, “Total number of issued shares at the end of the period”, “Total number of treasury shares at the end of the period” and “Average number of shares during the period” are calculated as if the stock split was conducted at the beginning of the previous financial year. Treasury shares deducted in calculating the total number of treasury shares at the end of the period and the average number of shares during the period include the Company’s shares held by Custody Bank of Japan, Ltd. (Trust account E) as a trust property of the “Board Benefit Trust (BBT, J-ESOP, and Employee Shareholding Association Disposal Type).”

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

*** Explanation of the proper use of financial results forecast and other notes**

The financial results forecast and certain other statements regarding the future in this document are based on the information currently available to the Company and certain assumptions considered to be rational by the Company and they do not constitute a guarantee that the Company will achieve the forecast or other forward-looking statements. The actual results may differ substantially from the forecast for various reasons. For assumptions used in forecasting financial results and precautions regarding the use of the financial results forecast, please refer to “1. Summary of Financial Results for the Three Months Ended June 30, 2025, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” on page 4 of the Attachments.

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1. Summary of Financial Results for the Three Months Ended June 30, 2025

(1) Summary of Operating Results

In the three months ended June 30, 2025, the Japanese economy has been on a gradual recovery track, supported by a pickup in employment and income conditions and others. However, the outlook for the economy requires attention as uncertainties are seen due to the impact of U.S. trade policies, among other factors.

Under these circumstances, the Group announced in May this year a new management philosophy of “Generating New Value Through Creativity and Passion, Creating a Future for All.” To realize this management philosophy, we established Group Long-term Vision “NexTOMOWEL 2034 Challenge Together, Exceed Together” as an ideal state in fiscal year 2034, ten years later, and formulated a long-term strategy to achieve them and a new three-year medium-term management plan that begins in fiscal 2025. Under the medium-term management plan that is positioned as the first phase of this long-term strategy, we will increase profitability of existing businesses and steadily cultivate promising businesses, while focusing on a financial strategy and a non-financial strategy that support a business strategy.

The business strategy consists of two pillars of “information-related businesses” and the “Living and Industrial Materials business.” In information-related businesses, we aim to maintain net sales volume while shifting our focus from printing to providing high-quality non-printing service centered on information processing. We will expand profit through strengthening sales in contents-related business leveraging intellectual property (IP) and in information service BPO centered on the healthcare field, while promoting further the reform of production. In the Living and Industrial Materials business, we will develop our proprietary products by applying the material processing technology cultivated to date, and strengthen expansion into growing markets and business areas, including those overseas, while keeping our focus on the manufacturing of packaging materials for food and daily necessities. We will expand business scale by promoting efficiency investments and ongoing price adjustments, and also focus on development of “overseas packaging,” “functional materials,” and “industrial packaging materials.”

As a result of efforts based on the foregoing policies, in the three months ended June 30, 2025, net sales amounted to ¥23,872 million (up 0.4% year on year), operating profit was ¥463 million (up 154.1% year on year), ordinary profit was ¥779 million (up 55.7% year on year), and profit attributable to owners of parent was ¥809 million (up 979.2% year on year).

Results by segment are as follows.

Information Communication

In the publishing and printing business, sales of periodicals were sluggish due to decreased magazine circulation. Sales of books were also stagnant due to declines in reprinting and special projects of comics, paperbacks and other, and sales were down from the same period of the previous fiscal year.

In general commercial printing, pamphlets increased and Website and digital content creation also increased. However, catalogs and informational magazines fell significantly, and in-store sales promotional products were also sluggish, causing sales to decrease from the same period of the previous fiscal year.

As a result of the above, overall net sales for the segment amounted to ¥7,197 million (down 5.8% year on year) and operating loss was ¥361 million (an operating loss of ¥356 million in the same period of the previous fiscal year).

Information Security

In business forms, sales increased compared with the same period of the previous fiscal year, as information service BPO for the healthcare and other fields increased, despite a decrease in data printing. In securities and smart cards, transport tickets increased partly due to the increased number of foreigners visiting Japan, and smart cards for transport purposes also performed strongly, causing sales to increase from the same period of the previous fiscal year.

As a result of the above, overall segment net sales amounted to ¥7,817 million (up 3.8% year on year) and operating profit was ¥462 million (down 15.2% year on year) due to a partial delay in passing on material costs and other costs to customers.

Living and Industrial Materials

Sales in the segment surpassed those of the same period of the previous fiscal year owing to increases in wrap cartons and tissues cartons. In flexible packaging, sales of film packaging materials and lid materials for instant noodles increased, and liquid packaging, such as “T Pouch” and other pouches for food products, also increased, resulting in a year-on-year increase. Sales of industrial materials were down from the same period of the previous fiscal year due to lackluster sales of those for pharmaceutical products.

Tubes decreased in toothpaste applications, but significantly grew in cosmetics applications, such as UV protection and hair care products, resulting in sales that exceeded the same period of the previous fiscal year. Orders for blow tubes for seasonings were strong, and sales of blow bottles were also steady, both exceeding those of the previous fiscal year.

As a result of the above, overall segment net sales amounted to ¥8,297 million (up 2.5% year on year) and operating profit was ¥466 million (up 45.1% year on year).

Other

With an increase in logistics operations, among other factors, net sales in the Other segment were ¥560 million (up 10.7% year on year) and operating profit was ¥33 million (an operating loss of ¥44 million in the same period of the previous fiscal year).

(2) Summary of Financial Position

Assets, liabilities and net assets at the end of the three months ended June 30, 2025 compared to the end of the previous fiscal year were as follows.

Total assets amounted to ¥124,838 million (¥126,168 million at the end of the previous fiscal year), a decrease of ¥1,330 million. This was mainly due to decreases of ¥1,206 million in cash and deposits and ¥882 million in notes and accounts receivable - trade, and contract assets, while investment securities increased by ¥958 million and merchandise and finished goods increased by ¥477 million. Liabilities amounted to ¥61,245 million (¥63,255 million at the end of the previous fiscal year), a decrease of ¥2,010 million. This was mainly attributable to decreases of ¥935 million in provision for bonuses, ¥618 million in long-term borrowings, and ¥568 million in notes and accounts payable - trade. Net assets amounted to ¥63,592 million (¥62,913 million at the end of the previous fiscal year), an increase of ¥679 million. This was mainly on account of ¥809 million in profit attributable to owners of parent, an increase of ¥675 million in valuation difference on available-for-sale securities, and dividends paid of ¥619 million.

Status of Cash Flows

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the three months ended June 30, 2025 decreased by ¥1,203 million from the end of the previous fiscal year, to ¥10,981 million.

Cash flows from operating activities

Net cash provided by operating activities during the three months ended June 30, 2025 amounted to ¥16 million (a year-on-year decrease of ¥1,803 million). This was mainly due to the posting of ¥1,362 million in profit before income taxes, ¥1,413 million in depreciation, an increase in inventories of ¥608 million, a decrease in trade payables of ¥538 million, and income taxes paid of ¥1,151 million.

Cash flows from investing activities

Net cash used in investing activities during the three months ended June 30, 2025 amounted to ¥37 million (a year-on-year decrease of ¥602 million). This was mainly due to an outflow of ¥766 million for purchase of property, plant and equipment and intangible assets and ¥600 million in proceeds from sale of investment securities.

Cash flows from financing activities

Net cash used in financing activities during the three months ended June 30, 2025 amounted to ¥1,271 million (a year-on-year increase of ¥212 million). This was mainly on account of outflows of ¥609 million in repayments of long-term borrowings and dividends paid of ¥619 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

The Company's first half and full-year consolidated results forecast for the fiscal year ending March 31, 2026 remain unchanged from the results forecast announced on May 15, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	12,254	11,048
Notes and accounts receivable - trade, and contract assets	26,927	26,045
Merchandise and finished goods	3,524	4,001
Work in process	2,822	2,994
Raw materials and supplies	1,636	1,564
Other	642	1,064
Allowance for doubtful accounts	(27)	(14)
Total current assets	47,780	46,704
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,256	25,733
Machinery, equipment and vehicles, net	11,714	11,291
Tools, furniture and fixtures, net	1,550	1,467
Land	14,928	14,825
Leased assets, net	1,025	950
Construction in progress	493	522
Total property, plant and equipment	55,968	54,791
Intangible assets		
Software	1,221	1,208
Other	309	309
Total intangible assets	1,530	1,518
Investments and other assets		
Investment securities	17,501	18,459
Retirement benefit asset	2,387	2,410
Deferred tax assets	364	374
Other	641	583
Allowance for doubtful accounts	(5)	(4)
Total investments and other assets	20,889	21,824
Total non-current assets	78,388	78,133
Total assets	126,168	124,838

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,764	11,196
Short-term borrowings	156	184
Current portion of long-term borrowings	2,434	1,831
Lease liabilities	351	332
Income taxes payable	1,256	604
Provision for bonuses	968	33
Provision for bonuses for directors (and other officers)	95	25
Other	9,234	9,812
Total current liabilities	26,262	24,020
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	4,309	4,293
Lease liabilities	765	686
Deferred tax liabilities	3,423	3,718
Provision for share awards for directors (and other officers)	28	28
Retirement benefit liability	6,564	6,635
Asset retirement obligations	9	2
Long-term advances received	16,600	16,542
Provision for product compensation	40	37
Other	249	278
Total non-current liabilities	36,992	37,224
Total liabilities	63,255	61,245
Net assets		
Shareholders' equity		
Share capital	4,510	4,510
Capital surplus	1,687	1,687
Retained earnings	51,110	51,284
Treasury shares	(4,248)	(4,237)
Total shareholders' equity	53,059	53,244
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,355	10,031
Foreign currency translation adjustment	550	347
Remeasurements of defined benefit plans	(73)	(44)
Total accumulated other comprehensive income	9,833	10,334
Non-controlling interests	20	14
Total net assets	62,913	63,592
Total liabilities and net assets	126,168	124,838

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	23,773	23,872
Cost of sales	19,046	18,777
Gross profit	4,726	5,095
Selling, general and administrative expenses	4,543	4,632
Operating profit	182	463
Non-operating income		
Interest income	1	0
Dividend income	137	168
Gain on sale of goods	9	7
Rental income from facilities	16	16
Dividend income of insurance	148	169
Foreign exchange gains	8	—
Other	60	37
Total non-operating income	382	400
Non-operating expenses		
Interest expenses	40	42
Rental expenses on facilities	8	7
Foreign exchange losses	—	9
Other	14	24
Total non-operating expenses	64	84
Ordinary profit	500	779
Extraordinary income		
Gain on sale of non-current assets	0	22
Gain on sale of investment securities	—	597
Other	—	0
Total extraordinary income	0	620
Extraordinary losses		
Loss on disposal of non-current assets	34	15
Provision for loss on litigation	*1 142	—
Factory reorganization cost	—	*2 16
Other	33	5
Total extraordinary losses	210	37
Profit before income taxes	290	1,362
Income taxes	210	552
Profit	80	810
Profit attributable to non-controlling interests	5	0
Profit attributable to owners of parent	75	809

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	80	810
Other comprehensive income		
Valuation difference on available-for-sale securities	746	675
Foreign currency translation adjustment	134	(203)
Remeasurements of defined benefit plans, net of tax	63	28
Total other comprehensive income	944	500
Comprehensive income	1,024	1,310
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,018	1,310
Comprehensive income attributable to non-controlling interests	5	(0)

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	290	1,362
Depreciation	1,440	1,413
Amortization of goodwill	60	—
Increase (decrease) in net defined benefit asset and liability	170	72
Increase (decrease) in allowance for doubtful accounts	0	(13)
Increase (decrease) in provision for bonuses	(917)	(935)
Increase (decrease) in provision for bonuses for directors (and other officers)	(37)	(69)
Increase (decrease) in provision for loss on litigation	142	—
Interest and dividend income	(138)	(169)
Interest expenses	40	42
Loss (gain) on sale of investment securities	—	(597)
Loss (gain) on sale and retirement of non-current assets	34	(7)
Decrease (increase) in trade receivables	1,529	832
Decrease (increase) in inventories	(527)	(608)
Increase (decrease) in trade payables	(185)	(538)
Increase (decrease) in accrued consumption taxes	(120)	91
Decrease (increase) in distressed receivables	1	—
Increase (decrease) in accrued expenses	286	174
Other, net	(92)	(21)
Subtotal	1,976	1,029
Interest and dividends received	138	169
Interest paid	(30)	(31)
Income taxes paid	(265)	(1,151)
Net cash provided by (used in) operating activities	1,819	16
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(579)	(766)
Proceeds from sale of property, plant and equipment and intangible assets	2	216
Purchase of investment securities	(52)	(3)
Proceeds from sale of investment securities	7	600
Other, net	(17)	(84)
Net cash provided by (used in) investing activities	(639)	(37)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	29	37
Repayments of long-term borrowings	(612)	(609)
Dividends paid	(377)	(619)
Purchase of treasury shares	—	(0)
Proceeds from disposal of treasury shares	5	11
Other, net	(105)	(91)
Net cash provided by (used in) financing activities	(1,059)	(1,271)
Effect of exchange rate change on cash and cash equivalents	6	(9)
Net increase (decrease) in cash and cash equivalents	126	(1,302)
Cash and cash equivalents at beginning of period	10,944	12,184
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	99
Cash and cash equivalents at end of period	11,070	10,981

(4) Notes to Quarterly Consolidated Financial Statements

(Accounting policies adopted specially for the preparation of quarterly consolidated financial statements)

(Tax expense)

Tax expense for the period under review is measured by applying a reasonably estimated effective tax rate for this fiscal year as adjusted after tax effect accounting to profit before income taxes for the period.

(Segment information)

I. For three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Information about sales and profit (loss) and revenue breakdown for each reportable segment

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Reconciliations (Note) 2	Quarterly consolidated statements of income (Note) 3
	Information Communication	Information Security	Living and Industrial Materials	Total				
Sales								
Revenue from contracts with customers	7,640	7,528	8,097	23,266	381	23,648	—	23,648
Other revenue	—	—	—	—	124	124	—	124
Sales to external customers	7,640	7,528	8,097	23,266	506	23,773	—	23,773
Intersegment sales or transfers	192	148	95	436	1,158	1,595	(1,595)	—
Total	7,832	7,677	8,193	23,703	1,665	25,368	(1,595)	23,773
Segment profit (loss)	(356)	545	321	510	(44)	466	(283)	182

(Notes) 1. “Other” refers to business segments not included in the reportable segment, which mainly include the logistics business, insurance business, and real estate management business.

2. “Reconciliations” for “Segment profit (loss)” refer to corporate expenses and primarily consist of general and administrative expenses and research and development costs that are not attributable to any reportable segments.

3. “Segment profit (loss)” is adjusted to the operating profit stated in the quarterly consolidated statements of income.

2. Information about impairment loss on non-current assets or goodwill for each reportable segment

There is no relevant information.

II. For three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information about sales and profit (loss) and revenue breakdown for each reportable segment

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Reconciliations (Note) 2	Quarterly consolidated statements of income (Note) 3
	Information Communication	Information Security	Living and Industrial Materials	Total				
Sales								
Revenue from contracts with customers	7,197	7,817	8,297	23,312	436	23,748	—	23,748
Other revenue	—	—	—	—	124	124	—	124
Sales to external customers	7,197	7,817	8,297	23,312	560	23,872	—	23,872
Intersegment sales or transfers	192	121	97	411	1,197	1,609	(1,609)	—
Total	7,390	7,938	8,395	23,723	1,758	25,482	(1,609)	23,872
Segment profit (loss)	(361)	462	466	567	33	601	(137)	463

(Notes) 1. “Other” refers to business segments not included in the reportable segment, which mainly include the logistics business, insurance business, and real estate management business.

2. “Reconciliations” for “Segment profit (loss)” refer to corporate expenses and primarily consist of general and administrative expenses and research and development costs that are not attributable to any reportable segments.

3. “Segment profit (loss)” is adjusted to the operating profit stated in the quarterly consolidated statements of income.

2. Information about impairment loss on non-current assets or goodwill for each reportable segment

There is no relevant information.

(Notes in the case of significant changes in shareholders’ equity)

There is no relevant information.

(Notes on going concern assumption)

There is no relevant information.

(Notes to Quarterly Consolidated Statements of Income)

***1 Provision for loss on litigation**

For three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

Claims for damages relating to the business of the preparation of forms, etc. were filed against the Company by the Japan Pension Service in association with the cease and desist order and a payment order for a surcharge received by the Company from the Japan Fair Trade Commission based on the Anti-Monopoly Act. Of these claims, litigation concerning late charges due to delayed payment withheld due to an objection to the interpretation of the contract was filed by the Japan Pension Service on November 13, 2023 (date of service of the bill of complaint: December 1, 2023) and the trial proceedings had been continued. Nevertheless, a settlement was reached on July 17, 2024 as a result of consultation, under which the Company would pay ¥142 million to the Japan Pension Service. Therefore, the above amount is recorded as an extraordinary loss.

***2 Factory reorganization cost**

For three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

This cost was incurred in association with the closure of the Tomakomai plant of our consolidated subsidiary, Cosmo Graphic Co., Ltd.