

Financial Results Presentation Materials  
for the Six Months Ended September 30,  
2025

Kyodo Printing Co., Ltd.

November ,10, 2025

**TOMOWEL**  
*Future creation for all*

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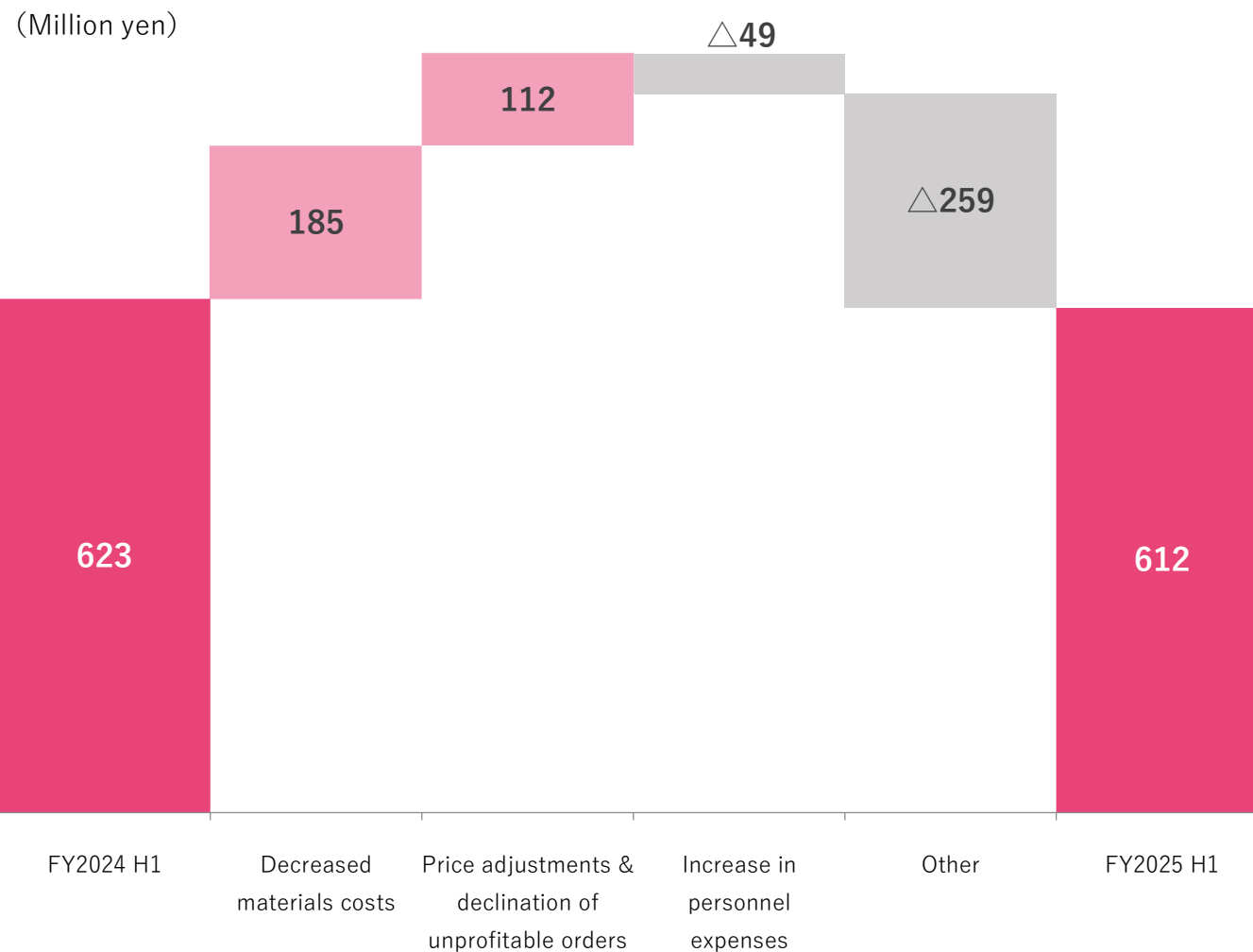
## Summary of Financial Results

# Highlights of Financial Results for the Six Months Ended September 30, 2025

- ✓ Price adjustments and selective order acceptance led to a decline in overall sales, while operating profit remained at the same level as the same period of the previous fiscal year.
- ✓ Profit attributable to owners of parent increased from the H1 FY2024 result due mainly to the reduction of cross-shareholdings.

	(Million yen)	H1 FY2024 Result	H1 FY2025 Result	Y/Y change	(percentage)	H1 FY2025 Forecast	(Rate of Progress)
<b>Net sales</b>		<b>48,183</b>	<b>47,601</b>	<b>△581</b>	(△1.2%)	<b>49,500</b>	(96.2%)
Information communication		15,899	15,183	△716	(△4.5%)	16,000	(94.9%)
Information Security		15,298	15,079	△219	(△1.4%)	16,000	(94.2%)
Living and industrial materials		15,959	16,235	+275	(+1.7%)	16,500	(98.4%)
Other		1,024	1,102	+78	(+7.7%)	1,000	(110.3%)
<b>Operating income/losses</b>		<b>623</b>	<b>612</b>	<b>△11</b>	(△1.8%)	<b>700</b>	(87.4%)
Information communication		△446	△442	+3	(-)	△400	(-)
Information Security		1,162	628	△533	(△45.9%)	950	(66.1%)
Living and industrial materials		465	681	+216	(+46.4%)	700	(97.4%)
Other (Reconciliations)		△558	△254	+303	(-)	△550	(-)
<b>Ordinary income/losses</b>		<b>918</b>	<b>1,003</b>	<b>+85</b>	(+9.3%)	<b>1,000</b>	(100.4%)
<b>Profit attributable to owners of parent</b>		<b>870</b>	<b>1,351</b>	<b>+481</b>	(+55.3%)	<b>1,100</b>	(122.9%)

# Analysis of Changes in Operating income/losses



## ✓ Price adjustments & declination of unprofitable orders

Sales declined, while operating profit rose thanks to the declination of unprofitable orders and price adjustments.

## ✓ Increase in personnel expenses

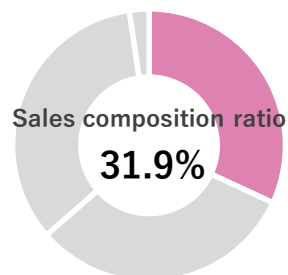
The increase in personnel expenses due to wage increases was minimal as closing the Tomakomai plant reduced the workforce.

## ✓ Decreased materials costs

## ✓ Other

- Materials costs declined due to a reduction in paper media.
- “Other” expenses increased in the Information Communication due to higher outsourcing costs for planning and production resulting from expanded in-store sales promotions and IR activities, as well as other temporary factors.

## Information communication

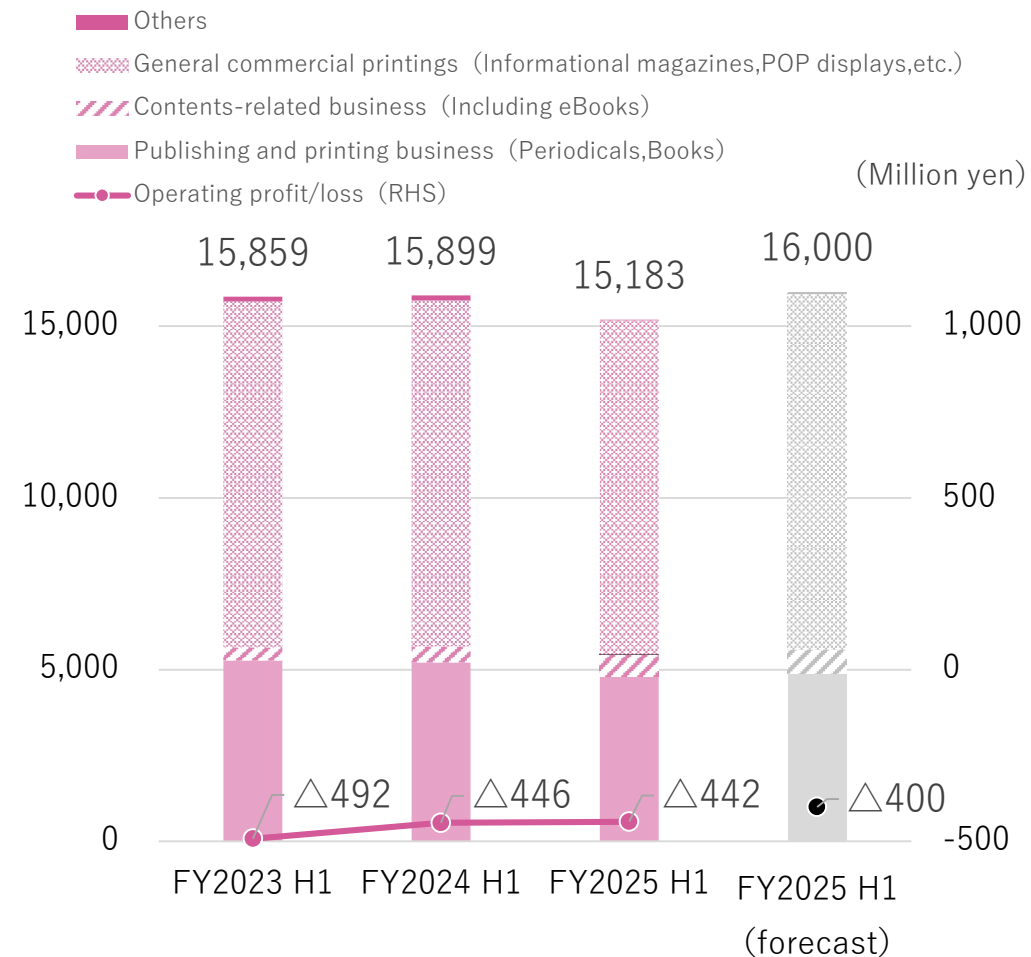


	(Million yen)	Y/Y change (percentage)	vs. forecast
Net sales :	<b>15,183</b>	( $\Delta$ 4.5%	$\Delta$ 5.1% )
Operating income/losses :	$\Delta$ 442	( -	- )

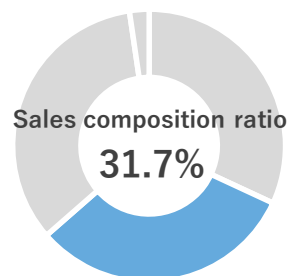
### ● Main points of H1

- In publishing and printing as well as general commercial printing, we implemented selective order acceptance prioritizing profitability. While sales decreased, the operating loss remained at the same level as the same period last year.
- Both sales and operating profit fell short of forecasts due to the accelerated contraction of the publishing and printing market.
- We will continue to pursue high-margin offers alongside IR projects, which we aim to expand beyond the 3 Q. Furthermore, we will strive to improve profit margins through further enhancements in operational efficiency.

### ● Illustration of change of sales by product category



## Information security

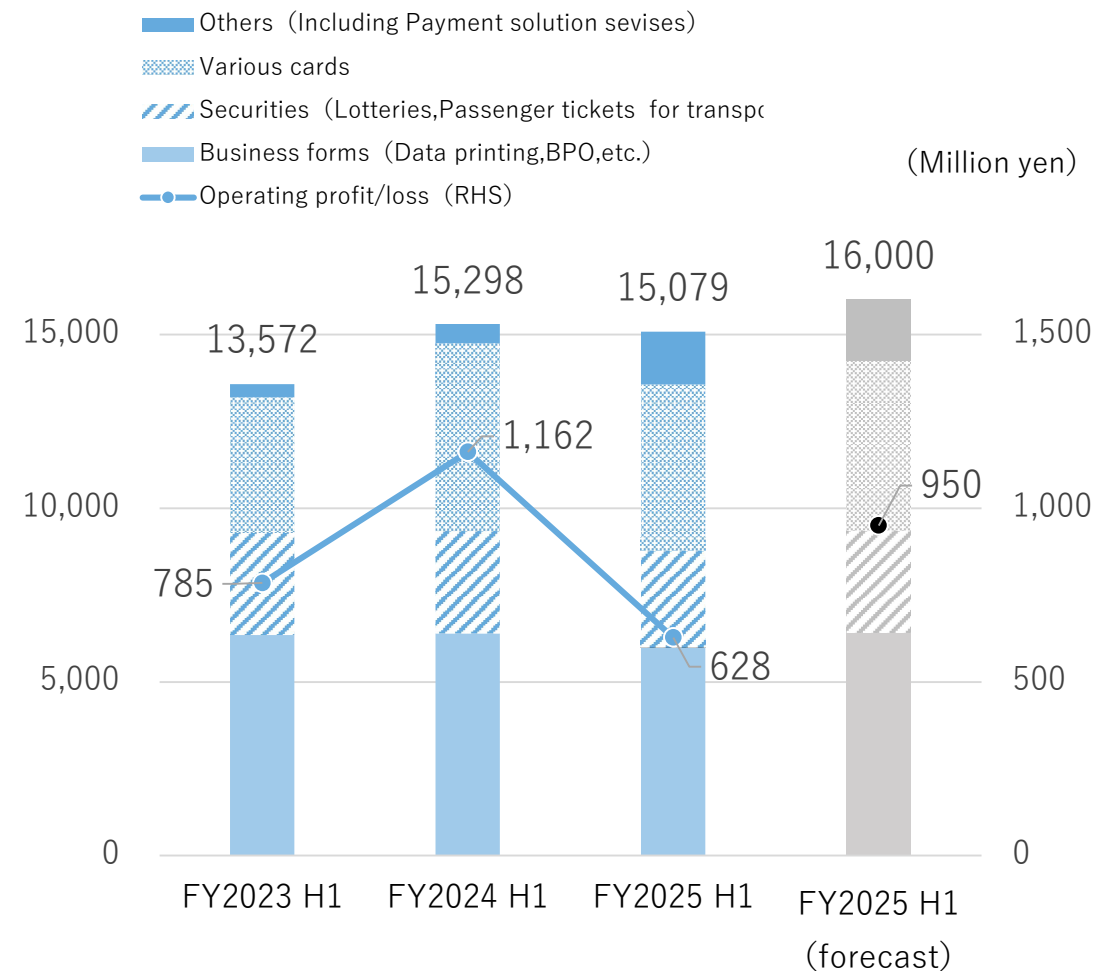


	(Million yen)	Y/Y change (percentage)	vs. forecast
Net sales :	<b>15,079</b>	( △1.4%	△5.8% )
Operating income/losses :	<b>628</b>	( △45.9%	△33.9% )

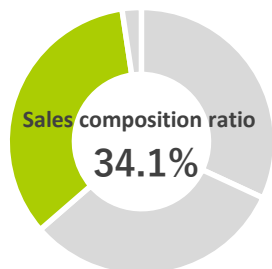
### ● Main points of H1

- Information service BPO and passenger tickets for transport purposes increased, but sales decreased due to the absence of one-off projects seen in the same period last year, and other expected offers did not materialize.
- Sales and operating profit both fell below the same period last year, partly due to the postponement of certain products such as smart cards for transport purposes to the second half of the fiscal year, also missed its earnings forecast.
- We will strengthen our information services BPO, while steadily securing existing BPO projects. We will also focus even more intensely on improving productivity in existing businesses.

### ● Illustration of change of sales by product category



## Living and industrial materials

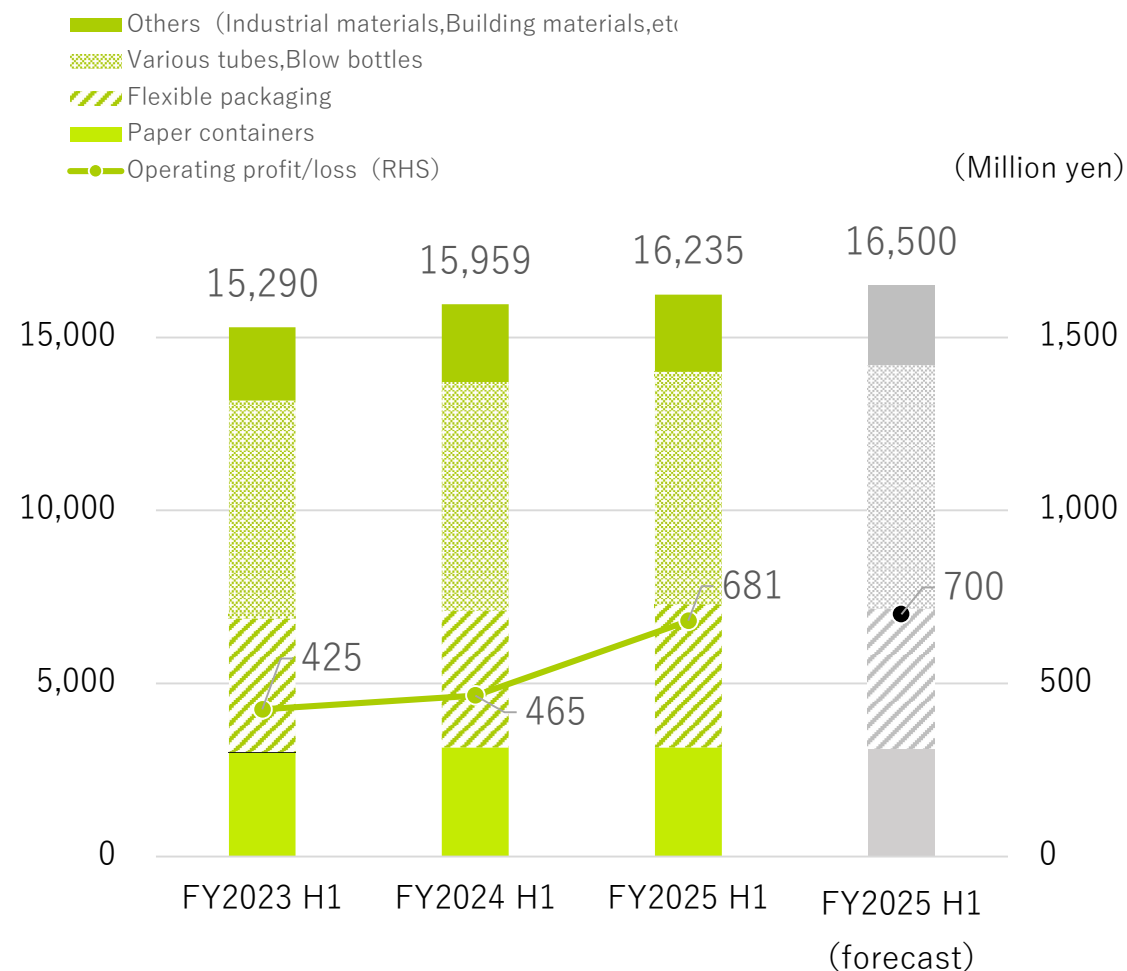


	(Million yen)	Y/Y change (percentage)	vs. forecast
Net sales :	<b>16,235</b>	( +1.7%	△1.6% )
Operating income/losses :	<b>681</b>	( +46.4%	△2.6% )

### ● Main points of H1

- Sales increased steadily overall .Among paper containers, sales of wrap cartons grew. Sales of tubes were on par with the same period last year. Flexible packaging, particularly lid materials for instant noodles, performed well.
- Operating profit also increased due to increased net sales and progress in price adjustments.
- Compared with the earnings forecast, the tube business showed limited growth, mainly overseas, but overall results were broadly in line with expectations.
- Q3 and beyond, we will continue to pursue sales growth while improving profit margins through efficiency investments and price adjustments.

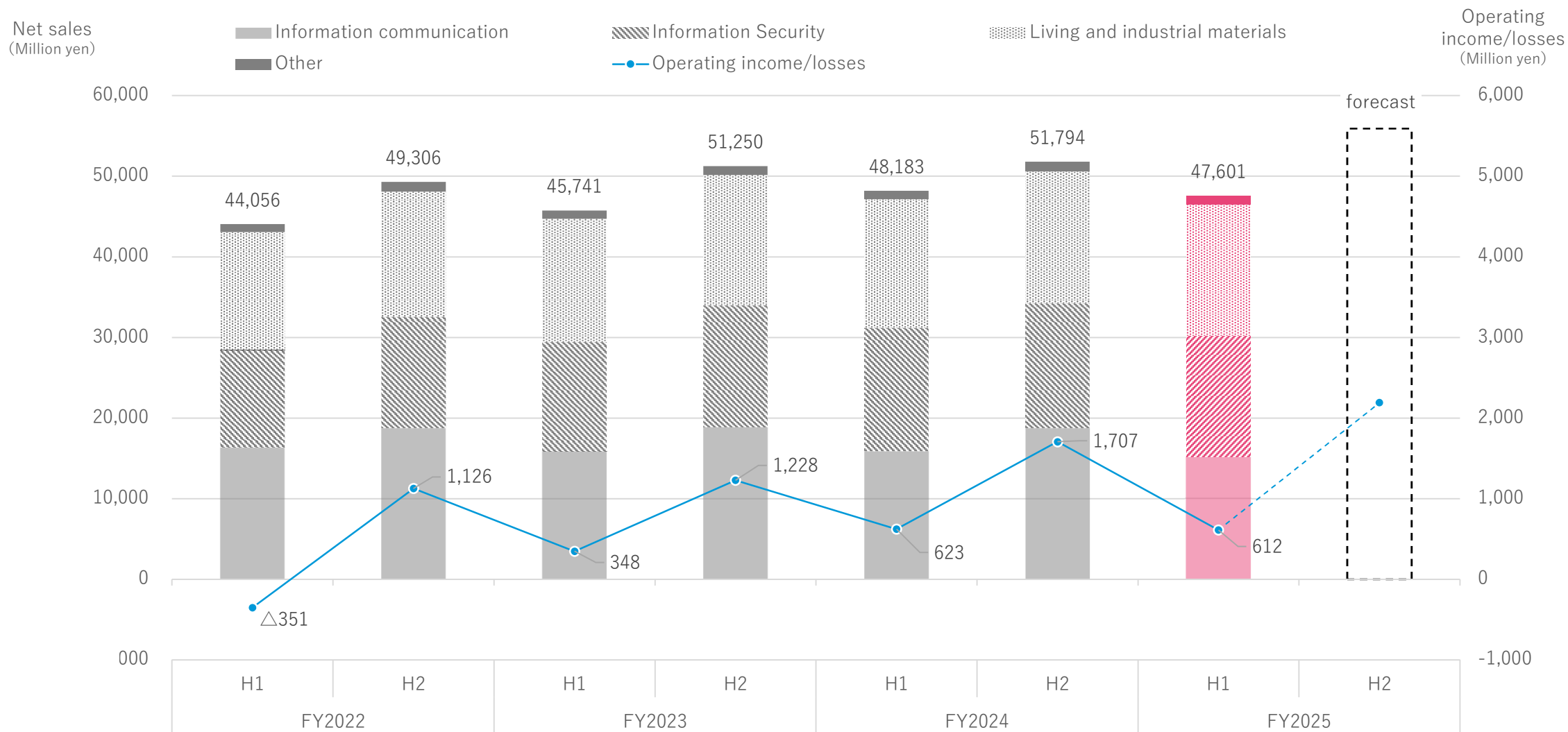
### ● Illustration of change of sales by product category





# Half Results Trend

Performance tends to be weighted toward the second half in each segment, and the same trend is expected to continue this fiscal year.



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## Full-year Financial Results Forecast

# H1 results and FY2025 forecast

Some products in the Information Security segment were postponed to the second half of the year, while the Living and Industrial Materials segment is expected to make generally solid progress; therefore, the full-year forecast remains unchanged.

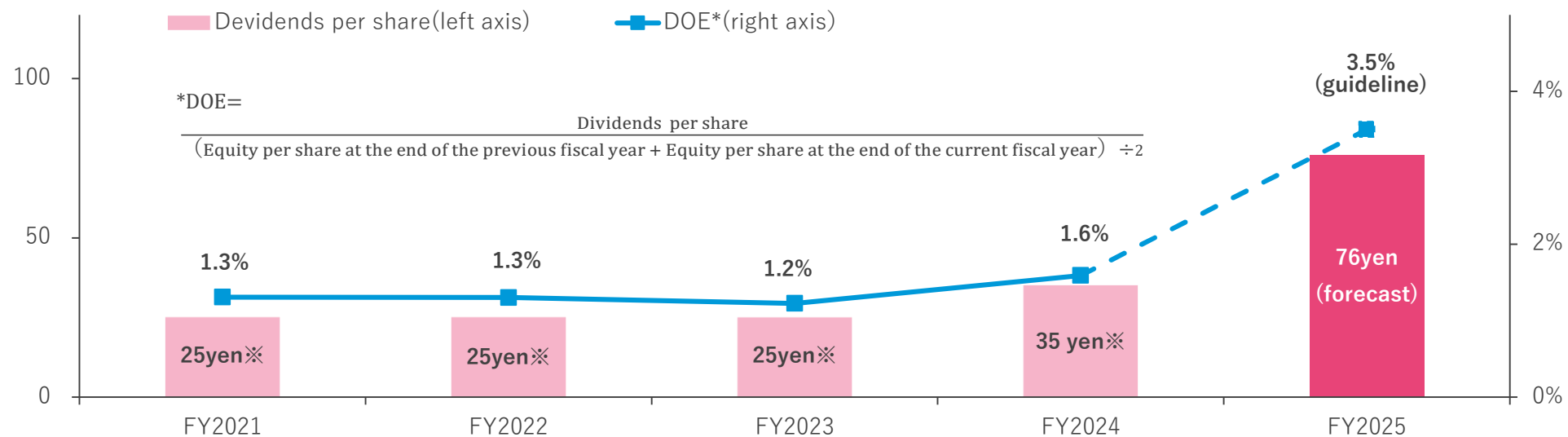
(Million yen)	Previous year's results	H1 FY2025			Previous year's results	End of FY2025	
		Result	Forecasts	Rate of Progress		Forecasts	H1 actual progress rate
<b>Net sales</b>	<b>48,183</b>	<b>47,601</b>	<b>49,500</b>	(96.2%)	<b>99,977</b>	<b>103,500</b>	(46.0%)
Information communication	15,899	15,183	16,000	(94.9%)	34,658	34,800	(43.6%)
Information Security	15,298	15,079	16,000	(94.2%)	30,755	32,500	(46.4%)
Living and industrial materials	15,959	16,235	16,500	(98.4%)	32,331	34,000	(47.8%)
Other	1,024	1,102	1,000	(110.3%)	2,231	2,200	(50.1%)
<b>Operating income/losses</b>	<b>623</b>	<b>612</b>	<b>700</b>	(87.4%)	<b>2,331</b>	<b>2,800</b>	(21.9%)
Information communication	△446	△442	△400	(-)	△176	△150	(-)
Information Security	1,162	628	950	(66.1%)	1,954	2,250	(27.9%)
Living and industrial materials	465	681	700	(97.4%)	1,211	1,650	(41.3%)
Other (Reconciliations)	△558	△254	△550	(-)	△657	△950	(-)
<b>Ordinary income/losses</b>	<b>918</b>	<b>1,003</b>	<b>1,000</b>	(100.4%)	<b>2,746</b>	<b>3,250</b>	(30.9%)
<b>Profit attributable to owners of parent</b>	<b>870</b>	<b>1,351</b>	<b>1,100</b>	(122.9%)	<b>3,310</b>	<b>3,850</b>	(35.1%)

## ● Dividends in the Fiscal Year Ending March 31, 2026

Based on the following policies, **\*dividends are expected to be 76 yen per share** (comprising an interim dividend of 38 yen and a year-end dividend of 38 yen) , **unchanged from the initial forecast.**

\*Following the stock split effective April 1, 2025 performed at a ratio of 4 : 1.

- We will set a target of 3.5% for dividend on equity ratio (DOE) as a guideline in order to enhance corporate value and achieve stable shareholder returns.
- At the beginning of the fiscal year, both interim and year-end dividends will be forecast based on a guideline of (Equity at the end of the previous fiscal year + Expected equity at the end of the current fiscal year) ÷ 2 × 1.75%, and dividends will be paid out so that the sum of interim dividends and year-end dividends does not fall significantly below 3.5% DOE.



※ For reference, the ratio after the stock split is multiplied.

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**appendix**

# Half Consolidated Balance Sheets

(Million yen)	FY2024 Result	H1 FY2025 Result	Change	Main changes
Total current assets	47,780	<b>47,473</b>	△306	- Notes receivable-trade、Accounts receivable – trade and contract assets △1,566 - Inventories +1,164
Total non-current assets	78,388	<b>78,981</b>	+592	- Property, plant and equipment △1,714 - investment securities +2,059
<b>Total assets</b>	126,168	<b>126,454</b>	+285	—
Total current liabilities	26,262	<b>32,256</b>	+5,993	- Current portion of bonds payable +5,000 - Current portion of long-term borrowings +1,811
Total non-current liabilities	36,992	<b>29,379</b>	△7,613	- Bonds △5,000 - Long-term borrowings △3,009
<b>Total liabilities</b>	63,255	<b>61,635</b>	△1,620	—
Total shareholders' equity	53,059	<b>53,807</b>	+748	- retained earnings +708
Total accumulated other comprehensive income	9,833	<b>10,992</b>	+1,159	- valuation difference on available-for-sale securities +1,419
Non-controlling interests	20	<b>18</b>	△1	—
<b>Total net assets</b>	62,913	<b>64,819</b>	+1,905	—
<b>Total liabilities and net assets</b>	126,168	<b>126,454</b>	+285	—
<b>Equity ratio</b>	49.8%	<b>51.2%</b>	+1.4P	—

# Half Consolidated Statements of Cash Flows

(Million yen)	H1 FY2024 Result	Main changes	H1 FY2025 Result	Main changes
Net cash provided by (used in) operating activities	2,393	- Depreciation +2,932	<b>1,500</b>	- Depreciation +2,840 - Inventories $\Delta$ 1,205
Net cash provided by (used in) investing activities	$\Delta$ 1,229	- Purchase of property, plant and equipment and intangible assets $\Delta$ 2,192 - Proceeds from sale of investment securities +1,075	$\Delta$ <b>1,048</b>	- Purchase of property, plant and equipment and intangible assets $\Delta$ 2,049 - Proceeds from sale of investment securities +1,232
Free cash flow	1,164	—	<b>451</b>	—
Net cash provided by (used in) financing activities	199	- Net increase (decrease) in short-term borrowings +2,009 - Repayments of long-term borrowings $\Delta$ 1,248 - Payment for corporate taxes, etc. $\Delta$ 377	$\Delta$ <b>1,922</b>	- Repayments of long-term borrowings $\Delta$ 1,253 - Payment for corporate taxes, etc. $\Delta$ 619
Effect of exchange rate change on cash and cash equivalents	32	—	$\Delta$ <b>30</b>	—
Net increase (decrease) in cash and cash equivalents	1,395	—	$\Delta$ <b>1,501</b>	—
Cash and cash equivalents at beginning of period	10,944	—	<b>12,184</b>	—
Cash and cash equivalents at end of period	—	—	<b>99</b>	—
Net cash provided by (used in) operating activities	12,339	—	<b>10,782</b>	—

These materials are intended to provide management and financial information to investors to help them better understand Kyodo Printing Co., Ltd.

Please use them with the understanding that the following points may apply.

- Financial results forecasts and other forward-looking information is based on the information available to the Company at the time of preparing the materials.
- Please note that actual results may differ from the forecasts and other statements contained herein.
- All investment decisions should be made at the investor's own discretion.
- Although every effort has been made to ensure the accuracy of the information contained herein, information may be incorrect due to circumstances beyond our control.

**【Inquiries】**

KYODO PRINTING CO., LTD. Corporate Communication Division

E-mail : [koho@kyodoprinting.co.jp](mailto:koho@kyodoprinting.co.jp)

website : <https://www.kyodoprinting.co.jp/>