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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 10, 2025

Company name: KYODO PRINTING CO., LTD.
Stock exchange listing: Tokyo Stock Exchange
Code number: 7914
URL: <https://www.kyodoprinting.com/>
Representative: Teruomi Ohashi, President
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Phone: +81-3-3817-2525
Scheduled date of filing semi-annual securities report: November 13, 2025
Scheduled date of commencing dividend payments: December 9, 2025
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: Scheduled (for institutional investors, individual investors, and securities analysts)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 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	%
Six months ended								
September 30, 2025	47,601	(1.2)	612	(1.8)	1,003	9.3	1,351	55.3
September 30, 2024	48,183	5.3	623	78.8	918	32.3	870	159.2

(Note) Comprehensive income: Six months ended September 30, 2025: ¥2,509 million [468.7%]

Six months ended September 30, 2024: ¥441 million [(80.7)%]

	Basic net income per share		Diluted net income per share	
	Yen		Yen	
Six months ended				
September 30, 2025	47.97		—	
September 30, 2024	29.86		—	

(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 September 30, 2025	126,454		64,819		51.2	
As of March 31, 2025	126,168		62,913		49.8	

(Reference) Equity: As of September 30, 2025: ¥64,800 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	55.00	–	85.00	140.00
Fiscal year ending March 31, 2026	–	38.00			
Fiscal year ending March 31, 2026 (Forecast)			–	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
Full year	103,500	3.5	2,800	20.1	3,250	18.3	3,850	16.3	136.64

(Note) 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 semi-annual consolidated financial statements: Yes
(Note) For details, please see “2. Semi-annual Consolidated Financial Statements and Primary Notes (4) Notes to Semi-annual Consolidated Financial Statements (Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements)” on page 9 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):
September 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:
September 30, 2025: 5,266,802 shares
March 31, 2025: 5,323,152 shares
3) Average number of shares during the period:
Six months ended September 30, 2025: 28,176,684 shares
Six months ended September 30, 2024: 29,143,288 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-RS, J-ESOP, and Employee Shareholding Association Disposal Type).”

* Consolidated financial results for the six months ended September 30, 2025 are outside the scope of review by certified public accountants or audit firms.

*** 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 Six Months Ended September 30, 2025, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” on page 3 of the Attachments.

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1. Summary of Financial Results for the Six Months Ended September 30, 2025

(1) Summary of Operating Results

In the six months ended September 30, 2025, the Japanese economy was on a gradual recovery track, supported mainly by a pickup in employment and income conditions, despite the impact of U.S. trade policies in some areas. However, the outlook for the economy requires attention due to the impact of the ongoing inflation on personal consumption, among other factors.

Under these circumstances, the Group is improving the profitability of existing businesses and steadily developing growth businesses to realize the three-year medium-term management plan announced in May 2025 starting from fiscal 2025. In information-related businesses, we aim to maintain net sales volume while shifting our focus from printing to non-printing, providing high-quality service centered on information processing. In the Living and Industrial Materials business, we are working to expand our core businesses and develop our promising businesses, so that we can develop our proprietary products by applying the material processing technology, and strengthen expansion into growing markets and business areas, while keeping our focus on the manufacturing of packaging materials for food and daily necessities.

As a result of efforts based on the foregoing policies, in the six months ended September 30, 2025, net sales amounted to ¥47,601 million (down 1.2% year on year), operating profit was ¥612 million (down 1.8% year on year), ordinary profit was ¥1,003 million (up 9.3% year on year), and profit attributable to owners of parent was ¥1,351 million (up 55.3% year on year).

Results by segment are as follows.

Information Communication

In the publishing and printing business, sales of periodicals were sluggish due to a decline in magazine circulation, and sales of books were also sluggish due in part to a decrease in sales of paperbacks. In addition, as we continued to be selective in accepting orders to improve profitability, results fell short of the level of the same period of the previous fiscal year.

In general commercial printing, although new POP sales in the in-store sales promotion field increased and the IR field, including integrated reports, showed growth, catalogs and information magazines declined significantly, resulting in a decrease compared to the same period of the previous fiscal year. In Contents-related business, “education & training service solutions,” such as support for the development of educational programs, continued to show steady growth.

As a result of the above, overall net sales for the segment amounted to ¥15,183 million (down 4.5% year on year) and operating loss was ¥442 million (an operating loss of ¥446 million in the same period of the previous fiscal year).

Information Security

In business forms, although information service BPO for the healthcare field increased, data printing for government agencies declined, resulting in a decrease compared with the same period of the previous fiscal year. In securities and smart cards, sales fell below the level of the same period of the previous fiscal year, as orders for credit cards and smart cards for transport purposes decreased, despite steady performance in transport tickets.

As a result of the above, overall segment net sales amounted to ¥15,079 million (down 1.4% year on year) and operating profit was ¥628 million (down 45.9% year on year).

Living and Industrial Materials

Sales of paper containers were on par with the level of the same period of the previous fiscal year, as wrap carton sales increased and tissue carton sales remained steady. In flexible packaging, sales of film packaging materials and lid materials for instant noodles expanded, and liquid packaging, such as “T Pouch” and other pouches for food products, also increased, resulting in a year-on-year increase. Tubes remained flat 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. Blow tubes for seasonings continued to see strong orders, and

orders for blow bottles also increased. Meanwhile, sales of industrial materials were down from the same period of the previous fiscal year due to declining sales of those for pharmaceutical products.

As a result of the above, overall segment net sales amounted to ¥16,235 million (up 1.7% year on year) and operating profit was ¥681 million (up 46.4% year on year).

Other

Due to price revisions in logistics operations and the acceptance of new orders, net sales in the Other segment were ¥1,102 million (up 7.7% year on year) and operating profit was ¥65 million (an operating loss of ¥57 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 six months ended September 30, 2025 compared to the end of the previous fiscal year were as follows.

Total assets amounted to ¥126,454 million (¥126,168 million at the end of the previous fiscal year), an increase of ¥285 million. This was mainly due to a decrease of ¥1,566 million in notes and accounts receivable - trade, and contract assets, while investment securities increased by ¥2,059 million. Liabilities amounted to ¥61,635 million (¥63,255 million at the end of the previous fiscal year), a decrease of ¥1,620 million. This was mainly attributable to a decrease of ¥1,197 million in long-term borrowings. Net assets amounted to ¥64,819 million (¥62,913 million at the end of the previous fiscal year), an increase of ¥1,905 million. This was mainly on account of ¥1,351 million in profit attributable to owners of parent, an increase of ¥1,419 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 six months ended September 30, 2025 decreased by ¥1,402 million from the end of the previous fiscal year, to ¥10,782 million.

Cash flows from operating activities

Net cash provided by operating activities during the six months ended September 30, 2025 amounted to ¥1,500 million (a year-on-year decrease of ¥893 million). This was mainly due to profit before income taxes of ¥2,169 million and depreciation of ¥2,840 million, partly offset by an increase in inventories of ¥1,205 million and income taxes paid of ¥1,175 million.

Cash flows from investing activities

Net cash used in investing activities during the six months ended September 30, 2025 amounted to ¥1,048 million (a year-on-year decrease of ¥180 million). This was mainly due to an outflow of ¥2,049 million for purchase of property, plant and equipment and intangible assets and ¥1,232 million in proceeds from sale of investment securities.

Cash flows from financing activities

Net cash used in financing activities during the six months ended September 30, 2025 amounted to ¥1,922 million (net cash provided of ¥199 million in the same period of the previous fiscal year). This was mainly on account of outflows of ¥1,253 million in repayments of long-term borrowings and ¥619 million in dividends paid.

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

The Company’s 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. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,254	10,848
Notes and accounts receivable - trade, and contract assets	26,927	25,361
Merchandise and finished goods	3,524	4,009
Work in process	2,822	3,409
Raw materials and supplies	1,636	1,727
Other	642	2,131
Allowance for doubtful accounts	(27)	(14)
Total current assets	47,780	47,473
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,256	25,298
Machinery, equipment and vehicles, net	11,714	11,051
Tools, furniture and fixtures, net	1,550	1,423
Land	14,928	14,820
Leased assets, net	1,025	887
Construction in progress	493	771
Total property, plant and equipment	55,968	54,253
Intangible assets		
Software	1,221	1,213
Other	309	320
Total intangible assets	1,530	1,534
Investments and other assets		
Investment securities	17,501	19,560
Retirement benefit asset	2,387	2,434
Deferred tax assets	364	403
Other	641	801
Allowance for doubtful accounts	(5)	(6)
Total investments and other assets	20,889	23,193
Total non-current assets	78,388	78,981
Total assets	126,168	126,454

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,764	11,776
Short-term borrowings	156	169
Current portion of bonds payable	—	5,000
Current portion of long-term borrowings	2,434	4,246
Lease liabilities	351	325
Income taxes payable	1,256	936
Provision for bonuses	968	903
Provision for bonuses for directors (and other officers)	95	65
Other	9,234	8,833
Total current liabilities	26,262	32,256
Non-current liabilities		
Bonds payable	5,000	—
Long-term borrowings	4,309	1,300
Lease liabilities	765	633
Deferred tax liabilities	3,423	4,075
Provision for share awards for directors (and other officers)	28	7
Retirement benefit liability	6,564	6,554
Asset retirement obligations	9	2
Long-term advances received	16,600	16,484
Provision for product defect compensation	40	37
Other	249	284
Total non-current liabilities	36,992	29,379
Total liabilities	63,255	61,635
Net assets		
Shareholders' equity		
Share capital	4,510	4,510
Capital surplus	1,687	1,687
Retained earnings	51,110	51,819
Treasury shares	(4,248)	(4,209)
Total shareholders' equity	53,059	53,807
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,355	10,775
Foreign currency translation adjustment	550	268
Remeasurements of defined benefit plans	(73)	(51)
Total accumulated other comprehensive income	9,833	10,992
Non-controlling interests	20	18
Total net assets	62,913	64,819
Total liabilities and net assets	126,168	126,454

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	48,183	47,601
Cost of sales	38,659	37,709
Gross profit	9,523	9,891
Selling, general and administrative expenses	8,900	9,279
Operating profit	623	612
Non-operating income		
Interest income	2	4
Dividend income	169	205
Gain on sale of goods	21	16
Rental income from facilities	35	35
Dividend income of insurance	148	171
Other	119	113
Total non-operating income	496	547
Non-operating expenses		
Interest expenses	86	84
Rental expenses on facilities	17	15
Compensation expenses	41	1
Foreign exchange losses	7	10
Other	48	42
Total non-operating expenses	201	155
Ordinary profit	918	1,003
Extraordinary income		
Gain on sale of non-current assets	2	23
Gain on sale of investment securities	1,010	1,207
Other	—	0
Total extraordinary income	1,013	1,230
Extraordinary losses		
Loss on disposal of non-current assets	65	39
Loss on valuation of investment securities	59	—
Impairment losses	101	—
Provision for product compensation	40	—
Loss on litigation	*1 142	—
Factory reorganization cost	—	*2 16
Other	37	8
Total extraordinary losses	445	65
Profit before income taxes	1,485	2,169
Income taxes	618	818
Profit	867	1,351
Loss attributable to non-controlling interests	(2)	(0)
Profit attributable to owners of parent	870	1,351

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	867	1,351
Other comprehensive income		
Valuation difference on available-for-sale securities	(745)	1,419
Foreign currency translation adjustment	242	(283)
Remeasurements of defined benefit plans, net of tax	76	21
Total other comprehensive income	(426)	1,157
Comprehensive income	441	2,509
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	442	2,511
Comprehensive income attributable to non-controlling interests	(1)	(1)

(3) Semi-annual Consolidated Statements 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	1,485	2,169
Depreciation	2,932	2,840
Impairment losses	101	—
Amortization of goodwill	120	—
Increase (decrease) in net defined benefit asset and liability	98	(22)
Increase (decrease) in allowance for doubtful accounts	(0)	(11)
Increase (decrease) in provision for bonuses	(29)	(64)
Increase (decrease) in provision for bonuses for directors (and other officers)	(7)	(30)
Increase (decrease) in provision for product defect compensation	41	—
Interest and dividend income	(171)	(210)
Interest expenses	86	84
Loss (gain) on valuation of investment securities	59	—
Loss (gain) on sale of investment securities	(1,010)	(1,207)
Loss (gain) on sale and retirement of non-current assets	62	16
Decrease (increase) in trade receivables	2,865	1,505
Decrease (increase) in inventories	(875)	(1,205)
Increase (decrease) in trade payables	(3,166)	46
Increase (decrease) in accrued consumption taxes	(344)	(202)
Decrease (increase) in distressed receivables	2	—
Increase (decrease) in accrued expenses	(164)	52
Other, net	265	(1,210)
Subtotal	2,351	2,552
Interest and dividends received	171	209
Interest paid	(83)	(85)
Income taxes paid	(45)	(1,175)
Net cash provided by (used in) operating activities	2,393	1,500
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,192)	(2,049)
Proceeds from sale of property, plant and equipment and intangible assets	12	216
Purchase of investment securities	(95)	(51)
Proceeds from sale of investment securities	1,075	1,232
Other, net	(28)	(397)
Net cash provided by (used in) investing activities	(1,229)	(1,048)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,009	24
Proceeds from long-term borrowings	—	66
Repayments of long-term borrowings	(1,248)	(1,253)
Dividends paid	(377)	(619)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	22	39
Other, net	(204)	(179)
Net cash provided by (used in) financing activities	199	(1,922)
Effect of exchange rate change on cash and cash equivalents	32	(30)
Net increase (decrease) in cash and cash equivalents	1,395	(1,501)
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	12,339	10,782

(4) Notes to Semi-annual Consolidated Financial Statements

(Accounting policies adopted specially for the preparation of semi-annual 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 the six months ended September 30, 2024 (from April 1, 2024 to September 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	Semi-annual consolidated statements of income (Note) 3
	Information Communication	Information Security	Living and Industrial Materials	Total				
Sales								
Revenue from contracts with customers	15,899	15,298	15,959	47,158	775	47,934	—	47,934
Other revenue	—	—	—	—	248	248	—	248
Sales to external customers	15,899	15,298	15,959	47,158	1,024	48,183	—	48,183
Intersegment sales or transfers	401	290	175	868	2,385	3,253	(3,253)	—
Total	16,301	15,589	16,135	48,026	3,409	51,436	(3,253)	48,183
Segment profit (loss)	(446)	1,162	465	1,181	(57)	1,124	(501)	623

- (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 semi-annual consolidated statements of income.

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

(Significant impairment loss on non-current assets)

For the six months ended September 30, 2025, the Company recorded an impairment loss of ¥101 million for “Information Communication.”

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 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	Semi-annual consolidated statements of income (Note) 3
	Information Communication	Information Security	Living and Industrial Materials	Total				
Sales								
Revenue from contracts with customers	15,183	15,079	16,235	46,498	853	47,352	—	47,352
Other revenue	—	—	—	—	248	248	—	248
Sales to external customers	15,183	15,079	16,235	46,498	1,102	47,601	—	47,601
Intersegment sales or transfers	408	257	174	840	2,415	3,256	(3,256)	—
Total	15,592	15,336	16,409	47,339	3,518	50,857	(3,256)	47,601
Segment profit (loss)	(442)	628	681	867	65	932	(320)	612

(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 semi-annual 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 Semi-annual Consolidated Statements of Income)

***1 Loss on litigation**

For the six months ended September 30, 2024 (from April 1, 2024 to September 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 the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

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