Consolidated Financial Results for the Three Months Ended June 30, 2026 [Japanese GAAP]

August 12, 2026

Company name: TOPPAN Holdings Inc. Stock exchange listing: Tokyo Stock Exchange
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Scheduled date of commencing dividend payments: –
Availability of supplementary briefing material on quarterly financial results: Available
Schedule of quarterly financial results briefing session: Scheduled (for securities analysts and institutional investors)

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2026 (April 1, 2026 to June 30, 2026)

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

	Net sales		Non-GAAP Operating profit		Operating profit		Ordinary profit	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	457,318	15.0	25,410	57.0	20,024	47.9	22,963	53.1
June 30, 2025	397,561	(1.3)	16,189	15.3	13,541	20.1	15,002	(9.9)

(Note) Comprehensive income: Three months ended June 30, 2026: ¥60,688 million [–%]
Three months ended June 30, 2025: ¥2,045 million [(96.9)%]

	Non-GAAP profit attributable to owners of parent		Profit attributable to owners of parent		EBITDA	
Three months ended	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	25,719	175.0	21,674	131.3	43,108	33.6
June 30, 2025	9,352	16.8	9,370	(4.8)	32,269	2.6

	Non-GAAP basic earnings per share	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen	Yen
June 30, 2026	91.24	76.89	–
June 30, 2025	32.35	32.41	–

(Note) Non-GAAP operating profit is a profit indicator that indicates the ability to generate earnings from the core business, obtained by adjusting operating profit for one-time expenses or expenses with little relationship to the core business, such as “amortization of goodwill and intangible assets related to acquisitions,” “M&A-related expenses,” and “stock compensation-related expenses.”

Non-GAAP profit attributable to owners of parent is a profit indicator obtained by adjusting profit attributable to owners of parent for “amortization of goodwill and intangible assets related to acquisitions,” “M&A-related expenses,” “stock compensation-related expenses,” “restructuring-related expenses,” “gain or loss on sale of investment securities,” and other related tax expenses and non-controlling interests.

EBITDA is a profit indicator that indicates cash generating ability, obtained by adjusting operating profit for “depreciation of property, plant and equipment” and “amortization of goodwill and intangible assets.”

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
June 30, 2026	2,571,679	1,453,426	53.7
March 31, 2026	2,558,184	1,410,067	52.3

(Reference) Equity: As of June 30, 2026: ¥1,379,862 million As of March 31, 2026: ¥1,337,193 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, 2026	–	28.00	–	30.00	58.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		29.00	–	29.00	58.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Non-GAAP operating profit		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Full year	1,925,000	6.6	101,000	7.2	80,000	19.2	83,500	10.3

	Non-GAAP profit attributable to owners of parent		Profit attributable to owners of parent		EBITDA		Non-GAAP basic earnings per share	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
Full year	75,000	5.2	55,000	(15.1)	175,000	13.0	270.82	198.57

(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 included: –
Excluded: 2 companies (TOPPAN Edge Inc. and 1 other company)
(Note) For details, please refer to "Business Combinations, Etc." on page 13 of the attached document.

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: Yes
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No
(Note) For details, please refer to "Notes on Changes in Accounting Policies" on page 10 of the attached document.

(4) Total number of issued shares (common shares)
1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2026:	294,706,240 shares
March 31, 2026:	294,706,240 shares

2) Total number of treasury shares at the end of the period:

June 30, 2026:	14,113,701 shares
March 31, 2026:	12,766,325 shares

3) Average number of shares during the period:

Three months ended June 30, 2026:	281,883,230 shares
Three months ended June 30, 2025:	289,111,034 shares

(Note) The number of treasury shares subtracted for calculating the total number of treasury shares at the end of the period and the average number of shares during the period (three months) includes the Company's shares owned by the ESOP trust.

* Review of the attached quarterly consolidated financial statements by certified public accountants or audit firms: No

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

The earnings forecasts and other forward-looking statements herein are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ from these forecasts due to a wide range of factors.

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1. Overview of Operating Results, Etc.

(1) Overview of Operating Results

During the three months under review (from April 1, 2026 to June 30, 2026), the business outlook remained uncertain given geopolitical risks, including the Iran conflict, as well as foreign exchange rate fluctuations. In addition, mandatory disclosures and regulations on sustainability, including decarbonization across the entire supply chain and resource circulation, have been gaining full momentum globally. Furthermore, the rapid acceleration of the implementation across society of next-generation digital technologies, including artificial intelligence (AI), and the growth in the AI semiconductor and digital infrastructure markets supporting these technologies is expected to further increase market opportunities. On the other hand, the surge in power demand and environmental impact associated with the proliferation of AI, along with rising cyber risks and ethical challenges, have further heightened the importance of appropriate risk management and corporate governance.

Amid this environment, under the key concept of "True Value Transformation" established in its new Medium Term Plan starting this fiscal year, the Group will refine business, human resources, and capital to provide true value to the world.

Furthermore, with the objective of executing a strategy that integrates management resources and customer bases, and accelerating the creation of synergies and the enhancement of competitiveness, the Company merged TOPPAN Inc., TOPPAN Edge Inc., and TOPPAN Digital Inc. in April 2026.

In addition, the Company has introduced a business unit structure with three objectives: strengthen individual businesses by aligning operations and organizations and clarifying strategies for each business, implement business-specific management to enable optimal allocation of business resources, and create further synergies. By transitioning from the previous structure of area-based divisions to a business-based management framework, the Company will reinforce its businesses and expand its solution offerings into adjacent domains.

The name of the Information segment and the definitions of its categories have been revised in accordance with the growth strategy based on the new Medium Term Plan starting this fiscal year. However, there has been no change to the treatment of reportable segments.

	Segment name	Categories
Before change	Information & Communication	Digital Business BPO Secure Media Communication Media
After change	Information Solutions	Security IoT Solutions Marketing BPO Securities & Business Printing Information Printing Information (Other)

As a result, for the three months ended June 30, 2026, net sales increased by 15.0% from the same period of the previous fiscal year to ¥457.3 billion. Operating profit increased by 47.9% to ¥20.0 billion and ordinary profit increased by 53.1% to ¥22.9 billion. Profit attributable to owners of parent increased by 131.3% to ¥21.6 billion. In addition, non-GAAP operating profit increased by 57.0% to ¥25.4 billion, while non-GAAP profit attributable to owners of parent increased by 175.0% to ¥25.7 billion.

Trends by business segment during the three months ended June 30, 2026 are as follows.

Information Solutions

In the security business, sales rose, reflecting the positive impact of the previous fiscal year's acquisition of dzcard Group, an entity based in Thailand that provides smart card solutions throughout Asia.

In the IoT solutions business, sales increased due to the acquisition of new projects primarily in the domestic public sector.

In the marketing business, sales decreased following the absence of one-time projects handled in the previous fiscal year. Going forward, the Company will aim to expand orders while shifting toward large-scale, high-margin projects by realizing higher value-added services and higher unit pricing.

In the BPO business, sales remained at the same level, supported by the acquisition of projects mainly in the public sector.

In securities and business printing, while domestic sales declined due to structural reforms, overall sales increased thanks to the expansion of overseas financial printing services.

In the information printing business, sales decreased due to declines in publication and commercial printing. Going forward, the Company will continue to drive structural reforms to improve profitability in this business, including optimizing its product mix and consolidating sites.

Additionally, the Company established the "AI Innovation Research Center," an endowed research organization dedicated to advancing AI research and its social implementation, in collaboration with the University of Tokyo. By further strengthening the cutting-edge AI-related technologies and R&D capabilities of the University of Tokyo, and leveraging the operational expertise and data cultivated by private enterprises and other organizations across diverse business domains, this center aims to support implementation across society. Through these efforts, the Company seeks to contribute to strengthening Japan's industrial competitiveness while realizing a society that prioritizes well-being and where AI enriches people's lives.

As a result, net sales in the Information Solutions segment increased by 0.5% from the same period of the previous fiscal year to ¥211.2 billion, operating profit increased by 23.3% to ¥6.2 billion, and non-GAAP operating profit increased by 11.9% to ¥7.6 billion.

Living & Industry

In the packaging business, as the shift to environmentally friendly packaging materials gains momentum, highlighted by the start of application of the Packaging and Packaging Waste Regulation (PPWR) in the EU in August 2026, the Company is strengthening the global supply system for sustainable (SX) packaging, including barrier film manufacturing. Overseas, sales increased, due to strong demand in Asia, along with contributions from acquisitions in the previous year of an Americas-based thermoformed and flexible packaging business and Irplast S.p.A., a manufacturer and seller of high-environmental-performance films. In Japan, under the sustainable brand SMARTS™, expansion was seen in SX packaging employing water-based flexographic printing under the SX Production Method™, a packaging production technology that significantly reduces solvent use, resulting in increased sales.

In the décor materials business, overseas, the Company expanded sales of decorative sheets in Europe and North America and cultivated markets in emerging countries, while in Japan, the Company saw strong orders for environmentally friendly decorative sheets and the expace™ brand for spatial design, alongside the contribution from the acquisition of Arrowers Corp. in January 2026, resulting in increased sales in this business as a whole.

Regarding the material cost increases driven by the situation in the Middle East, the Company minimized the impact through price pass-throughs, while mitigating procurement concerns by leveraging its global procurement network.

As a result, net sales in the Living & Industry segment increased by 57.3% from the same period of the previous fiscal year to ¥214.2 billion, operating profit increased by 56.7% to ¥14.6 billion, and non-GAAP operating profit increased by 85.4% to ¥18.5 billion.

Electronics

In the semiconductor business, against a backdrop of advancements in AI and other digital technologies and the resulting growth of the semiconductor market, the Company has acquired multiple customer qualifications for its advanced FC-BGAs, high-density semiconductor packaging substrates, while demand for telecommunications-related applications has also increased. In addition, to meet the demand for large-scale, multilayer, high-end products for cutting-edge semiconductors, the new manufacturing line that commenced mass production in January 2026 at the Niigata Plant, which is the Company's production base for FC-BGA substrates, has been operating smoothly. Meanwhile, the Company is preparing for the startup of a pilot production line for advanced semiconductor packaging at the Ishikawa Plant, which is a new site for technology development and mass production. Furthermore, the Company established a new plant in Singapore to produce FC-BGA substrates in partnership with Broadcom Inc., and is currently making preparations to expand its production capacity through a three-site structure comprising the Singapore, Niigata, and Ishikawa Plants. Overall sales for this business decreased due to the transition of Tekscend Photomask Corp. to an equity-method associate, although sales increased when excluding this factor.

In the display-related business, sales increased, led by higher sales of anti-reflective films. Additionally, the Company completed the sale of all its shares in Giantplus Technology Co., Ltd., which was an equity-method associate, in June 2026.

As a result, net sales for the Electronics segment decreased by 33.4% year on year to ¥37.6 billion, operating profit increased by 3.2%, to ¥9.3 billion, and non-GAAP operating profit increased by 2.4% to ¥9.3 billion.

(2) Overview of Financial Position

Total assets as of the end of the first quarter of the fiscal year under review increased by ¥13.4 billion from the end of the previous fiscal year to ¥2,571.6 billion. This is attributable mainly to increases of ¥21.3 billion in investment securities, ¥6.1 billion in construction in progress, ¥6.0 billion in raw materials and supplies, ¥5.5 billion in work in process, ¥3.7 billion in cash and deposits, and ¥3.4 billion in merchandise and finished goods, despite a decrease of ¥36.5 billion in notes and accounts receivable - trade, and contract assets.

Liabilities decreased by ¥29.8 billion from the end of the previous fiscal year to ¥1,118.2 billion. This primarily reflects decreases of ¥28.8 billion in deposits received, which is included in 'other' under current liabilities, and ¥18.4 billion in provision for bonuses, despite an increase of ¥22.5 billion in short-term borrowings.

Net assets increased by ¥43.3 billion from the end of the previous fiscal year to ¥1,453.4 billion. This is attributable mainly to increases of ¥24.2 billion in valuation difference on available-for-sale securities, ¥14.5 billion in foreign currency translation adjustment, and ¥11.2 billion in retained earnings, despite an increase of ¥6.3 billion in treasury shares.

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

No change has been made to the forecasts for financial results announced on May 14, 2026. The Company will appropriately disclose any change that occurs.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	438,866	442,652
Notes and accounts receivable - trade, and contract assets	478,429	441,927
Securities	2,500	1,000
Merchandise and finished goods	79,401	82,829
Work in process	37,824	43,345
Raw materials and supplies	64,312	70,319
Other	79,833	83,296
Allowance for doubtful accounts	(7,523)	(8,551)
Total current assets	1,173,644	1,156,820
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	211,998	213,766
Machinery, equipment and vehicles, net	201,854	198,640
Land	136,539	136,622
Construction in progress	64,354	70,460
Other, net	39,014	39,074
Total property, plant and equipment	653,763	658,564
Intangible assets		
Goodwill	103,844	104,018
Other	177,636	177,846
Total intangible assets	281,481	281,864
Investments and other assets		
Investment securities	340,051	361,385
Other	109,443	113,175
Allowance for doubtful accounts	(199)	(130)
Total investments and other assets	449,295	474,431
Total non-current assets	1,384,540	1,414,859
Total assets	2,558,184	2,571,679

(Million yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	161,168	169,694
Short-term borrowings	125,066	147,618
Current portion of long-term borrowings	17,814	17,399
Income taxes payable	13,614	7,426
Provision for bonuses	38,409	19,993
Provision for share awards	7,420	7,420
Other provisions	8,459	8,832
Other	257,300	210,704
Total current liabilities	629,253	589,090
Non-current liabilities		
Bonds payable	130,000	130,000
Long-term borrowings	218,039	217,333
Lease liabilities	31,319	31,859
Retirement benefit liability	41,412	42,933
Other provisions	10,477	8,805
Other	87,612	98,230
Total non-current liabilities	518,862	529,162
Total liabilities	1,148,116	1,118,253
Net assets		
Shareholders' equity		
Share capital	104,986	104,986
Capital surplus	119,211	119,211
Retained earnings	990,765	1,001,968
Treasury shares	(45,227)	(51,566)
Total shareholders' equity	1,169,735	1,174,599
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	55,987	80,285
Deferred gains or losses on hedges	(690)	(619)
Foreign currency translation adjustment	94,443	109,034
Remeasurements of defined benefit plans	17,717	16,562
Total accumulated other comprehensive income	167,457	205,263
Non-controlling interests	72,874	73,563
Total net assets	1,410,067	1,453,426
Total liabilities and net assets	2,558,184	2,571,679

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	397,561	457,318
Cost of sales	302,258	346,578
Gross profit	95,302	110,740
Selling, general and administrative expenses		
Freight costs	7,124	7,277
Provision of allowance for doubtful accounts	283	1,163
Remuneration, salaries and allowances for directors (and other officers)	29,860	25,258
Provision for bonuses	3,767	9,459
Provision for bonuses for directors (and other officers)	135	132
Retirement benefit expenses	1,286	765
Provision for retirement benefits for directors (and other officers)	87	75
Travel expenses	1,589	1,641
Research and development expenses	4,537	4,713
Other	33,088	40,228
Total selling, general and administrative expenses	81,761	90,715
Operating profit	13,541	20,024
Non-operating income		
Interest income	1,259	1,837
Dividend income	1,735	1,516
Share of profit of entities accounted for using equity method	546	3,056
Foreign exchange gains	4,233	–
Other	1,158	1,205
Total non-operating income	8,933	7,615
Non-operating expenses		
Interest expenses	1,583	2,637
Loss on derivatives	3,723	–
Other	2,167	2,038
Total non-operating expenses	7,473	4,676
Ordinary profit	15,002	22,963

(Million yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Extraordinary income		
Gain on sale of non-current assets	74	59
Gain on valuation of investment securities	418	–
Gain on sale of investment securities	3,051	799
Reversal of losses on sales of shares of subsidiaries and associates	–	873
Gain on revision of retirement benefit plan	–	577
Gain on sale of shares of subsidiaries and associates	–	135
Insurance claim income	–	36
Gain on reversal of environmental expenses	4	26
Reversal of special retirement expenses	23	–
Subsidy income	19	–
Total extraordinary income	3,591	2,508
Extraordinary losses		
Loss on sale and retirement of non-current assets	374	275
Loss on tax purpose reduction entry of non-current assets	19	–
Loss on sale of investment securities	383	395
Loss on valuation of investment securities	59	100
Impairment losses	–	61
Extra retirement payments	22	185
Loss on liquidation of subsidiaries and associates	84	–
Loss on sale of shares of subsidiaries and associates	0	–
Total extraordinary losses	944	1,018
Profit before income taxes	17,648	24,453
Income taxes - current	2,722	5,287
Income taxes - deferred	1,198	(3,472)
Total income taxes	3,921	1,814
Profit	13,727	22,638
Profit attributable to non-controlling interests	4,357	964
Profit attributable to owners of parent	9,370	21,674

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	13,727	22,638
Other comprehensive income		
Valuation difference on available-for-sale securities	7,135	24,253
Deferred gains or losses on hedges	3,183	71
Foreign currency translation adjustment	(20,436)	15,765
Remeasurements of defined benefit plans, net of tax	(313)	(1,143)
Share of other comprehensive income of entities accounted for using equity method	(1,251)	(897)
Total other comprehensive income	(11,682)	38,049
Comprehensive income	2,045	60,688
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(827)	59,480
Comprehensive income attributable to non-controlling interests	2,873	1,208

3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes in the Case of Significant Changes in Shareholders' Equity)

The Company acquired 1,454,400 treasury shares for ¥6,507 million during the three months ended June 30, 2026 in accordance with a resolution of the Board of Directors at its meeting held on May 14, 2026. As a result of this acquisition, treasury shares increased by ¥6,339 million, reaching ¥51,566 million as of June 30, 2026.

(Notes on Changes in Accounting Policies)

(Application of the Practical Guidelines on Accounting for Financial Instruments)

The Company has applied the "Practical Guidelines on Accounting for Financial Instruments" (Transferred Guidance No. 9, March 11, 2025) from the beginning of the first quarter of the fiscal year under review. This application has no impact on the quarterly consolidated financial statements.

(Notes on Statements of Cash Flows)

The Company did not prepare quarterly consolidated statements of cash flows for the three months ended June 30, 2026. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the three months are as follows.

(Million yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation	17,866	20,470
Amortization of goodwill	860	2,614

(Notes on Segment Information, Etc.)

I. For the three months ended June 30, 2025

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Adjustment (Note)	Total
	Information Solutions	Living & Industry	Electronics	Subtotal		
Net sales						
Net sales to outside customers	206,641	134,347	56,572	397,561	—	397,561
Inter-segment net sales or transfers	3,613	1,871	41	5,526	(5,526)	—
Total	210,254	136,218	56,614	403,087	(5,526)	397,561
Segment profit (Operating profit)	5,049	9,322	9,035	23,407	(9,865)	13,541
Amortization of goodwill and intangible assets related to acquisitions	1,243	502	8	1,754	—	1,754
M&A-related expenses	106	6	—	112	—	112
Stock compensation-related expenses	428	186	67	682	99	781
Non-GAAP operating profit	6,827	10,017	9,110	25,956	(9,766)	16,189

(Note) The adjustment for segment profit includes corporate expenses in the amount of -¥9,912 million not allocated to the reportable segments. The relevant corporate expenses are mainly costs relating to the Company's head office sections and basic research sections. Non-GAAP operating profit is a profit indicator that indicates the ability to generate earnings from the core business, obtained by adjusting operating profit for one-time expenses or expenses with little relationship to the core business, such as "amortization of goodwill and intangible assets related to acquisitions," "M&A-related expenses," and "stock compensation-related expenses."

II. For the three months ended June 30, 2026

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment				Adjustment (Note)	Total
	Information Solutions	Living & Industry	Electronics	Subtotal		
Net sales						
Net sales to outside customers	207,520	212,189	37,608	457,318	—	457,318
Inter-segment net sales or transfers	3,770	2,106	76	5,953	(5,953)	—
Total	211,291	214,295	37,685	463,272	(5,953)	457,318
Segment profit (Operating profit)	6,226	14,605	9,327	30,159	(10,134)	20,024
Amortization of goodwill and intangible assets related to acquisitions	1,413	3,949	—	5,363	—	5,363
M&A-related expenses	—	22	—	22	—	22
Non-GAAP operating profit	7,639	18,577	9,327	35,544	(10,134)	25,410

(Note) The adjustment for segment profit includes corporate expenses in the amount of -¥10,063 million not allocated to the reportable segments. The relevant corporate expenses are mainly costs relating to the Company's head office sections and basic research sections. Non-GAAP operating profit is a profit indicator that indicates the ability to generate earnings from the core business, obtained by adjusting operating profit for one-time expenses or expenses with little relationship to the core business, such as "amortization of goodwill and intangible assets related to acquisitions" and "M&A-related expenses."

2. Change in reportable segment

(Change in name of reportable segment)

Effective from the beginning of the first quarter of the fiscal year under review, the name of the reportable segment previously referred to as "Information & Communication" has been changed to "Information Solutions." This change represents a revision to the segment name only and has no impact on segment information. Segment information for the first quarter of the previous fiscal year is also presented using the new segment name.

(Method of measuring reportable segment profit or loss)

To more appropriately evaluate and manage the performance of each reportable segment, the Company introduced a business unit structure at the beginning of the first quarter of the fiscal year under review, transitioning from the area-based divisional structure to the business-based management framework. Accordingly, the allocation method for inter-segment expenses has been revised. The impact of this change on segment information is immaterial.

(Business Combinations, Etc.)

(Merger of consolidated subsidiaries)

At its meeting held on March 13, 2025, the Company's Board of Directors resolved to implement an absorption-type merger with TOPPAN Inc. as the surviving company and TOPPAN Edge Inc. and TOPPAN Digital Inc. as the absorbed companies. On September 25, 2025, these wholly owned subsidiaries of the Company concluded an absorption-type merger agreement concerning the said absorption-type merger, and the absorption-type merger was carried out with an effective date of April 1, 2026.

1. Overview of the transaction

(1) Names of subsidiaries merged and their businesses

Name of surviving company: TOPPAN Inc.
Business: Information Solutions, Living & Industry, Electronics, etc.

Name of absorbed company: TOPPAN Edge Inc.
Business: Information solutions, hybrid BPO, communication media, and security products

Name of absorbed company: TOPPAN Digital Inc.
Business: Developing DX business strategies for the entire TOPPAN Group, creating and promoting new DX businesses, DX-related research & development, providing IT infrastructure

(2) Date of the business combination

April 1, 2026

(3) Legal form of the business combination

An absorption-type merger in which TOPPAN Inc. is the surviving company and TOPPAN Edge Inc. and TOPPAN Digital Inc. are the absorbed companies.

(4) Name of the entity after the business combination

TOPPAN Inc.

(5) Other matters

This absorption-type merger was carried out in order to consolidate the Group's management resources and customer base, generate group-wide synergies, and enhance competitiveness across its information and other business segments, ultimately driving further Group growth.

2. Overview of accounting treatment applied

The transaction has been processed as a transaction under common control in accordance with the Accounting Standard for Business Combinations (ASBJ Statement No. 21, January 16, 2019) and the Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, January 16, 2019).