Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 13, 2026

Company name: TOPPAN Holdings Inc. Stock exchange listing: Tokyo Stock Exchange
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Scheduled date of commencing dividend payments: December 7, 2026
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Schedule of 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 Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

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

	Net sales		Non-GAAP operating profit		Operating profit		Ordinary profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	943,806	9.3	54,592	41.2	43,800	76.7	42,775	63.8
September 30, 2025	863,619	4.3	38,649	14.0	24,787	(12.8)	26,120	(19.7)

(Note) Comprehensive income: Six months ended September 30, 2026: ¥82,031 million [317.7%]
Six months ended September 30, 2025: ¥19,639 million [(55.3)%]

	Non-GAAP profit attributable to owners of parent		Profit attributable to owners of parent		EBITDA	
Six months ended	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	41,697	69.5	45,320	51.6	90,148	31.3
September 30, 2025	24,595	41.5	29,890	(9.2)	68,683	(0.2)

	Non-GAAP basic earnings per share	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen	Yen
September 30, 2026	74.21	80.66	80.65
September 30, 2025	42.75	51.96	–

(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,” among others, 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.”

(Note) The Company has implemented a 2-for-1 stock split of its common shares, effective October 1, 2026. Accordingly, non-GAAP basic earnings per share, basic earnings per share, and diluted earnings per share have been calculated assuming that the stock split had taken place at the beginning of the previous fiscal year. Note that the diluted earnings per share for the six months ended September 30, 2025 is not indicated because there are no diluted shares.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2026	2,581,903	1,464,644	53.9
March 31, 2026	2,558,184	1,410,067	52.3

(Reference) Equity: As of September 30, 2026: ¥1,391,620 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	–	29.00			
Fiscal year ending March 31, 2027 (Forecast)			–	14.50	–

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

(Note) The Company has implemented a 2-for-1 stock split of its common shares, effective October 1, 2026. Accordingly, the year-end dividend per share for the fiscal year ending March 2027 (forecast) is indicated including the impact of the stock split, and the total annual dividend per share is indicated as "–." Excluding the impact of the stock split, the annual dividend per share for the fiscal year ending March 31, 2027 (forecast) would be 58.00 yen.

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	1,950,000	8.0	117,000	24.2	95,000	41.6	92,500	22.2

	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	86,500	21.4	57,000	(12.0)	190,000	22.7	156.06	102.83

(Note) Revision to the financial results forecast announced most recently: Yes

(Note) The non-GAAP basic earnings per share and the basic earnings per share in the consolidated financial results forecast for the fiscal year ending March 31, 2027 (full year) include the impact of the stock split. Excluding the impact of the stock split, the non-GAAP basic earnings per share and the basic earnings per share in the consolidated financial results forecast for the fiscal year ending March 31, 2027 (full year) would be 312.11 yen and 205.67 yen, respectively.

*** 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 16 of the attached document.

(2) Accounting policies adopted specially for the preparation of semi-annual 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 13 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):

September 30, 2026:	589,412,480 shares
March 31, 2026:	589,412,480 shares

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

September 30, 2026:	31,289,327 shares
March 31, 2026:	25,532,650 shares

3) Average number of shares during the period:
Six months ended September 30, 2026: 561,873,540 shares
Six months ended September 30, 2025: 575,269,706 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 (six months) includes the Company's shares owned by the ESOP trust.
(Note) The Company has implemented a 2-for-1 stock split of its common shares, effective October 1, 2026. Accordingly, 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 have been calculated assuming that the stock split had taken place at the beginning of the previous fiscal year.

* Semi-annual financial results 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 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 six months under review (from April 1, 2026 to September 30, 2026), the business environment remained uncertain amid prolonged geopolitical risks, soaring raw material and energy prices amid rising inflation, and labor shortages and rising personnel costs due to Japan's declining population. In this environment, against the backdrop of climate change, demand for sustainable products and services has continued to grow as society transitions toward decarbonization and a circular economy. In addition, the growing adoption of advanced technologies such as artificial intelligence (AI) has further heightened social expectations for stronger cybersecurity, appropriate data management, and thorough governance. Meanwhile, in addition to the expansion of the AI semiconductor market, there is rapid growth in demand for IT and various solutions that ensure information reliability and help address complex societal challenges.

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 optimize 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 six months ended September 30, 2026, net sales increased by 9.3% from the same period of the previous fiscal year to ¥943.8 billion. Operating profit increased 76.7% to ¥43.8 billion, ordinary profit increased 63.8% to ¥42.7 billion, and profit attributable to owners of parent increased 51.6% to ¥45.3 billion. In addition, non-GAAP operating profit increased 41.2% to ¥54.5 billion, and non-GAAP profit attributable to owners of parent increased 69.5% to ¥41.6 billion.

Trends by business segment during the six months ended September 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 as the Company expanded its service packages in Japan.

In the marketing business, although there were decreases due to one-time projects in the previous fiscal year, sales increased as the Company strengthened its comprehensive solutions tailored to customers' business challenges.

In the BPO business, sales increased due to expansion in the scale of government and public-sector projects.

In securities and business printing, sales decreased following the withdrawal from the supplies business. Going forward, the Company will continue to strengthen its earnings base and restore business performance by further promoting price revisions and implementing structural reforms.

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 1.1% from the same period of the previous fiscal year to ¥430.2 billion, operating profit increased by 27.4% to ¥13.9 billion, and non-GAAP operating profit increased by 14.1% to ¥16.6 billion.

Living & Industry

In the packaging business, as the shift to environmentally friendly packaging materials gains momentum, highlighted by the start of implementation of the Packaging and Packaging Waste Regulation (PPWR) in the EU in August 2026, the Company is advancing a vertically integrated strategy that brings processes from film manufacturing to converting in-house, thereby strengthening its global supply system for sustainable (SX) packaging. Going forward, the Company will continue striving to improve profitability by capturing growth opportunities, particularly in flexible packaging, procuring materials on a groupwide basis, and rolling out manufacturing operations across the Group. 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, although overseas markets remained sluggish due to persistently high residential mortgage interest rates, the Company worked to expand sales of decorative sheets in Europe and North America and cultivate emerging markets. In Japan, orders of environmentally friendly decorative sheets and the expace™ brand for spatial design were strong, contributing to increased sales for the 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 35.3% from the same period of the previous fiscal year to ¥447.2 billion, operating profit increased by 119.6% to ¥32.6 billion, and non-GAAP operating profit increased by 64.6% to ¥40.7 billion.

Electronics

In the semiconductor business, demand for telecommunications and AI applications in FC-BGAs, high-density semiconductor packaging substrates, increased against a backdrop of advancements in AI and other digital technologies and the resulting growth of the semiconductor market. In response to this demand, the Company obtained multiple customer qualifications for advanced products. And the new line manufacturing products for cutting-edge semiconductors at the Niigata Plant, which commenced mass production in January 2026, is operating smoothly. In September 2026, the Company launched a pilot production line for advanced semiconductor packaging at the Ishikawa Plant, a new site for technology development and mass production. Furthermore, the opening ceremony for the Singapore Plant, which is being developed in cooperation with Broadcom Inc., was held in September 2026. Going forward, under a three-site structure comprising the Niigata, Ishikawa, and Singapore plants, the Company will steadily expand FC-BGA substrate production capacity and prepare for full-scale operations. 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, overall sales remained flat as structural reforms were implemented to optimize the allocation of management resources, although the Company is preparing to launch an ultra-wide production line for anti-reflective films at the Ishikawa Plant in September 2026. 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 in the Electronics segment decreased by 34.2% from the same period of the previous fiscal year to ¥78.2 billion, operating profit decreased by 11.7% to ¥18.0 billion, and non-GAAP operating profit decreased by 12.3% to ¥18.0 billion.

(2) Overview of Financial Position

Total assets as of the end of the second quarter of the fiscal year under review increased by ¥23.7 billion from the end of the previous fiscal year to ¥2,581.9 billion. This was mainly attributable to increases of ¥29.3 billion in investment securities, ¥11.4 billion in construction in progress, and ¥7.9 billion in raw materials and supplies, despite decreases of ¥16.0 billion in notes and accounts receivable - trade, and contract assets and ¥10.1 billion in income taxes refund receivable, which is included in ‘other’ under current assets.

Liabilities decreased by ¥30.8 billion from the end of the previous fiscal year to ¥1,117.2 billion. This was mainly attributable to a decrease of ¥33.1 billion in deposits received, which is included in ‘other’ under current liabilities.

Net assets increased by ¥54.5 billion from the end of the previous fiscal year to ¥1,464.6 billion. This was mainly attributable to increases of ¥34.8 billion in retained earnings and ¥31.6 billion in valuation difference on available-for-sale securities, despite an increase of ¥15.3 billion in treasury shares.

(3) Explanation of Cash Flows

Cash and cash equivalents ("cash") at the end of the second quarter of the fiscal year under review decreased by ¥26.2 billion from the end of the previous fiscal year to ¥384.9 billion.

(Cash flow from operating activities)

Net cash provided by operating activities during the six months ended September 30, 2026 was ¥45.4 billion as a result of adjusting ¥58.2 billion in profit before income taxes with non-cash items such as depreciation and credits and debts associated with operating activities.

(Cash flow from investing activities)

Net cash used in investing activities during the six months ended September 30, 2026 was ¥52.8 billion as a result of capital investment and other cash outflows that exceeded proceeds from sale and redemption of investment securities.

(Cash flow from financing activities)

Net cash used in financing activities during the six months ended September 30, 2026 was ¥17.0 billion due to purchase of treasury shares, repayments of long-term borrowings and dividends paid that exceeded proceeds from short-term borrowings.

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

In consideration of recent performance trends, a revision will be made to the forecasts for financial results announced on May 14, 2026. For details, please refer to the separate "Notice Regarding Revision to the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027" published today.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	438,866	440,173
Notes and accounts receivable - trade, and contract assets	478,429	462,427
Securities	2,500	500
Merchandise and finished goods	79,401	83,291
Work in process	37,824	44,005
Raw materials and supplies	64,312	72,221
Other	79,833	64,070
Allowance for doubtful accounts	(7,523)	(8,421)
Total current assets	1,173,644	1,158,269
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	211,998	214,663
Machinery, equipment and vehicles, net	201,854	197,801
Land	136,539	136,349
Construction in progress	64,354	75,804
Other, net	39,014	38,111
Total property, plant and equipment	653,763	662,731
Intangible assets		
Goodwill	103,844	102,904
Other	177,636	174,684
Total intangible assets	281,481	277,589
Investments and other assets		
Investment securities	340,051	369,438
Other	109,443	114,451
Allowance for doubtful accounts	(199)	(576)
Total investments and other assets	449,295	483,312
Total non-current assets	1,384,540	1,423,634
Total assets	2,558,184	2,581,903

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	161,168	173,867
Short-term borrowings	125,066	146,237
Current portion of long-term borrowings	17,814	5,851
Income taxes payable	13,614	15,013
Provision for bonuses	38,409	35,133
Provision for share awards	7,420	737
Other provisions	8,459	9,342
Other	257,300	197,817
Total current liabilities	629,253	584,001
Non-current liabilities		
Bonds payable	130,000	130,000
Long-term borrowings	218,039	218,403
Lease liabilities	31,319	32,480
Retirement benefit liability	41,412	42,350
Other provisions	10,477	3,199
Other	87,612	106,823
Total non-current liabilities	518,862	533,257
Total liabilities	1,148,116	1,117,258
Net assets		
Shareholders' equity		
Share capital	104,986	104,986
Capital surplus	119,211	119,209
Retained earnings	990,765	1,025,647
Treasury shares	(45,227)	(60,593)
Total shareholders' equity	1,169,735	1,189,249
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	55,987	87,593
Deferred gains or losses on hedges	(690)	(626)
Foreign currency translation adjustment	94,443	99,295
Remeasurements of defined benefit plans	17,717	16,107
Total accumulated other comprehensive income	167,457	202,370
Non-controlling interests	72,874	73,023
Total net assets	1,410,067	1,464,644
Total liabilities and net assets	2,558,184	2,581,903

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

Semi-annual Consolidated Statements of Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	863,619	943,806
Cost of sales	660,433	720,887
Gross profit	203,185	222,919
Selling, general and administrative expenses		
Freight costs	14,079	14,310
Provision of allowance for doubtful accounts	499	1,001
Remuneration, salaries and allowances for directors (and other officers)	58,969	55,772
Provision for bonuses	10,375	13,999
Provision for bonuses for directors (and other officers)	350	266
Retirement benefit expenses	2,500	1,589
Provision for retirement benefits for directors (and other officers)	150	139
Travel expenses	3,343	3,304
Research and development expenses	9,368	9,875
Other	78,761	78,859
Total selling, general and administrative expenses	178,398	179,118
Operating profit	24,787	43,800
Non-operating income		
Interest income	3,385	4,157
Dividend income	1,980	1,685
Share of profit of entities accounted for using equity method	473	4,806
Foreign exchange gains	4,222	–
Other	2,954	1,690
Total non-operating income	13,016	12,338
Non-operating expenses		
Interest expenses	4,141	5,733
Foreign exchange losses	–	3,313
Loss on derivatives	2,233	–
Other	5,308	4,316
Total non-operating expenses	11,683	13,363
Ordinary profit	26,120	42,775

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Extraordinary income		
Gain on sale of non-current assets	114	319
Gain on sale of investment securities	24,625	19,058
Gain on valuation of investment securities	483	–
Gain on reversal of environmental expenses	6	1,536
Reversal of losses on sales of shares of subsidiaries and associates	–	873
Gain on revision of retirement benefit plan	–	577
Compensation income	–	285
Gain on sale of shares of subsidiaries and associates	–	135
Insurance claim income	61	36
Reversal of provision for cancellation loss	–	36
Reversal of special retirement expenses	26	–
Subsidy income	19	–
Total extraordinary income	25,336	22,859
Extraordinary losses		
Loss on sale and retirement of non-current assets	880	1,052
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	151	158
Impairment losses	475	173
Extra retirement payments	1,073	5,089
Loss on disaster	–	549
Loss on liquidation of subsidiaries and associates	86	–
Provision of allowance for loss on sales of shares of subsidiaries and associates	63	–
Loss on sale of shares of subsidiaries and associates	0	–
Total extraordinary losses	3,135	7,420
Profit before income taxes	48,322	58,215
Income taxes - current	15,656	14,481
Income taxes - deferred	(1,278)	(3,463)
Total income taxes	14,378	11,018
Profit	33,943	47,197
Profit attributable to non-controlling interests	4,053	1,876
Profit attributable to owners of parent	29,890	45,320

Semi-annual Consolidated Statements of Comprehensive Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	33,943	47,197
Other comprehensive income		
Valuation difference on available-for-sale securities	(837)	31,161
Deferred gains or losses on hedges	3,051	64
Foreign currency translation adjustment	(17,914)	8,997
Remeasurements of defined benefit plans, net of tax	108	(1,342)
Share of other comprehensive income of entities accounted for using equity method	1,287	(4,047)
Total other comprehensive income	(14,304)	34,834
Comprehensive income	19,639	82,031
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,036	80,233
Comprehensive income attributable to non-controlling interests	4,603	1,797

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	48,322	58,215
Depreciation	38,803	40,918
Impairment losses	475	173
Amortization of goodwill	5,092	5,429
Increase (decrease) in retirement benefit liability	1,224	(3,386)
Decrease (increase) in retirement benefit asset	(304)	1,602
Increase (decrease) in allowance for doubtful accounts	87	1,297
Interest and dividend income	(5,366)	(5,842)
Share of loss (profit) of entities accounted for using equity method	(473)	(4,806)
Loss (gain) on sale of investment securities	(24,242)	(18,663)
Loss (gain) on sale and retirement of non-current assets	766	733
Loss on tax purpose reduction entry of non-current assets	19	–
Subsidy income	(19)	–
Loss (gain) on sale of shares of subsidiaries and associates	0	(135)
Decrease (increase) in accounts receivable - trade, and contract assets	25,045	17,244
Decrease (increase) in inventories	(8,164)	(17,620)
Increase (decrease) in trade payables	(37,758)	12,105
Increase (decrease) in contract liabilities	394	(3,339)
Increase (decrease) in deposits received	2,036	(33,143)
Other, net	10,531	(1,622)
Subtotal	56,471	49,161
Interest and dividends received	5,391	6,067
Interest paid	(3,571)	(5,638)
Income taxes refund (paid)	(67,010)	(4,133)
Net cash provided by (used in) operating activities	(8,719)	45,456
Cash flows from investing activities		
Payments into time deposits	(3,961)	(36,201)
Proceeds from withdrawal of time deposits	1,962	9,500
Purchase of securities	–	(500)
Proceeds from sale of securities	–	2,500
Purchase of property, plant and equipment	(87,956)	(52,683)
Proceeds from sale of property, plant and equipment	2,490	1,227
Purchase of intangible assets	(9,245)	(5,753)
Purchase of investment securities	(1,570)	(1,471)
Proceeds from sale and redemption of investment securities	30,565	21,375
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(288,541)	–
Proceeds from sales of shares of associates	–	10,541
Subsidies received	19	–
Other, net	(5,240)	(1,377)
Net cash provided by (used in) investing activities	(361,477)	(52,843)

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(111,866)	21,296
Proceeds from long-term borrowings	123,845	2,088
Repayments of long-term borrowings	(15,582)	(13,782)
Purchase of treasury shares	(17,169)	(22,223)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(31)	–
Dividends paid	(9,356)	(8,514)
Dividends paid to non-controlling interests	(1,552)	(1,386)
Other, net	(6,340)	5,466
Net cash provided by (used in) financing activities	(38,054)	(17,055)
Effect of exchange rate change on cash and cash equivalents	1,945	(2,060)
Net increase (decrease) in cash and cash equivalents	(406,305)	(26,502)
Cash and cash equivalents at beginning of period	753,125	411,178
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	–	268
Cash and cash equivalents at end of period	346,820	384,945

(4) Notes to the Semi-annual 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 4,582,500 treasury shares for ¥21,795 million during the six months ended September 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 ¥15,366 million, reaching ¥60,593 million as of September 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 six months under review. This application has no impact on semi-annual consolidated financial statements.

(Notes on Statements of Cash Flows)

*Relationship between "Cash and cash equivalents at end of period" and account items listed in the Semi-annual Consolidated Balance Sheets

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash and deposits	368,515	440,173
Securities	6,274	500
Total	374,790	440,673
Time deposits whose deposit period is more than three months	(25,769)	(55,728)
Bonds, etc. whose redemption period exceeds three months	(2,200)	–
Cash and cash equivalents	346,820	384,945

(Notes on Segment Information, Etc.)

I. For the six months ended September 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	417,946	326,860	118,812	863,619	–	863,619
Inter-segment net sales or transfers	7,552	3,733	126	11,412	(11,412)	–
Total	425,498	330,594	118,939	875,032	(11,412)	863,619
Segment profit (Operating profit)	10,941	14,876	20,472	46,290	(21,503)	24,787
Amortization of goodwill and intangible assets related to acquisitions	2,649	4,957	16	7,623	–	7,623
M&A-related expenses	149	4,541	–	4,690	–	4,690
Stock compensation-related expenses	833	384	133	1,350	197	1,548
Non-GAAP operating profit	14,572	24,759	20,622	59,955	(21,305)	38,649

(Note) The adjustment for segment profit includes corporate expenses in the amount of -¥21,348 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 six months ended September 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	422,557	443,096	78,152	943,806	–	943,806
Inter-segment net sales or transfers	7,712	4,156	132	12,000	(12,000)	–
Total	430,270	447,252	78,284	955,807	(12,000)	943,806
Segment profit (Operating profit)	13,935	32,663	18,078	64,677	(20,876)	43,800
Amortization of goodwill and intangible assets related to acquisitions	2,695	8,048	–	10,744	–	10,744
M&A-related expenses	1	46	–	47	–	47
Non-GAAP operating profit	16,631	40,758	18,078	75,469	(20,876)	54,592

(Note) The adjustment for segment profit includes corporate expenses in the amount of -¥20,728 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 six months 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 six months ended September 30, 2025 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 six months 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 groupwide 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).

(Notes on Significant Subsequent Events)

(Share split and partial amendment to the Articles of Incorporation in connection with the share split)

The Company conducted a share split on October 1, 2026, in accordance with a resolution of the Board of Directors at its meeting held on August 27, 2026.

1. Share split

(1) Purpose of the share split

The purpose is to reduce the amount per trading unit of the Company's shares and create an environment in which the Company's shares are more accessible to investors, thereby enhancing the liquidity of the Company's shares and broadening the Company's investor base.

(2) Method of the split

The Company conducted a two-for-one share split of its common stock held by shareholders stated or recorded in the final shareholder register as of the record date of September 30, 2026.

(3) Number of shares to be increased by the split

Total number of issued shares before the split	294,706,240 shares
Number of shares increased by the split	294,706,240 shares
Total number of issued shares after the split	589,412,480 shares
Total number of shares issuable after the split	2,350,000,000 shares

(4) Schedule of the share split

Date of public notice of the record date	September 15, 2026
Record date	September 30, 2026
Effective date	October 1, 2026

(5) Miscellaneous

There is no change in the amount of share capital as a result of the share split.

2. Partial amendment to the Articles of Incorporation in connection with the share split

(1) Reason for amendment to the Articles of Incorporation

In connection with the share split, and pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act, the Company amended the total number of shares issuable, which is stipulated in Article 6 of the Company's Articles of Incorporation, effective October 1, 2026.

(2) Details of the amendment to the Articles of Incorporation

The following amendments were made to the Articles of Incorporation.

(Amended parts are underlined.)

Current Articles of Incorporation	Amended Articles of Incorporation
(Total number of shares issuable) Article 6. The total number of shares issuable of the Company shall be <u>1,350,000,000 shares</u>.	(Total number of shares issuable) Article 6. The total number of shares issuable of the Company shall be <u>2,350,000,000 shares</u>.

(3) Schedule of the amendment to the Articles of Incorporation

Effective date October 1, 2026

(Sale of shares in equity-method associate)

At a meeting of its Board of Directors held on November 13, 2026, the Company resolved to tender the shares of common stock of artience Co., Ltd. ("artience") it holds in response to the tender offer for treasury shares (the "Tender Offer") resolved by artience, an equity-method associate of the Company, at a meeting of artience's board of directors held on November 13, 2026.

1. Reason for tendering shares in the Tender Offer

As one of the priority initiatives under its Medium Term Plan 2028, announced in May 2026, the Company has been working to reform its balance sheet. As part of these efforts, the Company held discussions with artience regarding the handling of artience shares held by the Company, and received a proposal from artience regarding the Tender Offer. After examining the proposal, the Company determined that the terms, including the purchase price, were appropriate and decided to tender its shares in the Tender Offer. As a result, artience is expected to cease to qualify as an equity-method associate of the Company.

2. Schedule of the Tender Offer (Planned)

Date of public notice of commencement of the Tender Offer	November 16, 2026
Period for purchase of shares under the Tender Offer	November 16, 2026 to December 14, 2026
Commencement date of settlement	January 7, 2027

3. Overview of the equity-method associate

Name	artience Co., Ltd.
Business	Formulation of group strategy and overall management and supervision of operating companies as a holding company
Transactions with the Company	A subsidiary of the Company purchases materials from a subsidiary of artience

4. Number of shares to be tendered, estimated sale price, and shareholding ratio after the sale

Number of shares to be tendered	10,446,988 shares
Estimated sale price	Approximately ¥45.8 billion
Shareholding ratio after the sale	—%

The estimated sale price in the Tender Offer represents the amount expected to be received if all 10,446,988 shares of artience tendered by the Company are purchased. However, depending on participation in the Tender Offer by other shareholders of artience, there is a possibility that not all of the 10,446,988 shares tendered by the Company will be purchased.

The figure stated as the 'Shareholding ratio after the sale' represents the Company's shareholding ratio in the case where the Tender Offer is successfully completed and all 10,446,988 shares of artience common stock tendered by the Company are purchased.

5. Impact on business performance

If all 10,446,988 shares tendered by the Company are purchased, the Company expects to recognize a gain on the sale of shares in affiliated companies of ¥3 billion in its consolidated financial statements for the fiscal year ending March 31, 2027 and a gain on the sale of shares in affiliated companies of ¥34.9 billion in its non-consolidated financial statements.