

May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: TOKYO PRINTING INK MFG. CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 4635
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 Representative: Satoshi Horikawa, Representative Director and President
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 Telephone: +81-3-5902-7652
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (Scheduled to be held on June 6, 2025)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	46,806	6.6	1,309	70.3	705	(28.5)	1,180	33.9
March 31, 2024	43,922	1.2	768	-	986	(79.4)	881	(46.4)

Note: Comprehensive income For the fiscal year ended March 31, 2025:

¥970 million

[(58.6)%]

For the fiscal year ended March 31, 2024:

¥2,342 million

[23.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	444.91	-	4.0	1.4	2.8
March 31, 2024	335.78	-	3.1	2.0	1.8

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	50,832	29,831	58.3	11,382.68
March 31, 2024	52,466	29,398	55.7	10,982.28

Reference: Equity

As of March 31, 2025:

¥29,630 million

As of March 31, 2024:

¥29,207 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,280	(1,178)	(1,254)	3,695
March 31, 2024	1,989	(1,281)	(398)	3,734

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	40.00	-	60.00	100.00	264	29.8	0.9
March 31, 2025	-	60.00	-	130.00	190.00	497	42.7	1.7
March 31, 2026 (Forecast)		100.00		110.00	210.00		41.0	

Note: Breakdown of annual dividends for the fiscal year ending March 31, 2024: Ordinary dividend of 80.00 yen and 100th anniversary dividend (year-end) of 20.00 yen

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	22,800	2.4	550	105.4	630	116.7	510	67.3	200.39
Fiscal year ending March 31, 2026	46,000	(1.7)	1,300	(0.7)	1,450	105.4	1,300	10.1	512.19

At the Board of Directors meeting held on February 7, 2025, the Company resolved to repurchase its own shares. For "net income per share" in the consolidated earnings forecast for the fiscal year ending March 31, 2026, the repurchase of treasury shares is taken into account. For details on the share buyback, please refer to the "Notice Concerning Decision on Matters Relating to Treasury Share Repurchase" announced on February 7, 2025.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, see "3. Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Accounting Policy) Notes on the changes of).

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	2,725,758 shares
As of March 31, 2024	2,725,758 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	122,614 shares
As of March 31, 2024	66,266 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	2,652,771 shares
Fiscal year ended March 31, 2024	2,624,885 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	45,462	6.3	1,071	120.1	1,259	52.4	1,460	90.3
March 31, 2024	42,782	1.4	486	-	826	(78.0)	767	(63.8)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	550.68	-
March 31, 2024	292.42	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	46,613	26,601	57.1	10,219.17
March 31, 2024	47,765	25,922	54.3	9,747.24

Reference: Equity

As of March 31, 2025: ¥26,601 million

As of March 31, 2024: ¥25,922 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and are found to be reasonable.

It is based on a certain premise that we refuse, and it is not intended to be a promise by the Company to realize it. In addition, actual business performance, etc.

The figures may differ from the forecasts due to various factors. Use of conditions and earnings forecasts that are prerequisites for earnings forecasts

For the precautions, please refer to the attached document page 7 "1. Please refer to "Summary of Business Results (4) Future Outlook".

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	3,736	3,697
Notes receivable - trade	1,044	683
Electronically recorded monetary claims - operating	5,885	4,721
Accounts receivable - trade	10,210	10,379
Merchandise and finished goods	5,151	4,945
Work in process	2,038	1,892
Raw materials and supplies	2,673	2,703
Other	382	711
Allowance for doubtful accounts	(11)	(6)
Total current assets	31,111	29,729
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,040	18,462
Accumulated depreciation and impairment	(12,524)	(12,915)
Buildings and structures, net	5,515	5,546
Machinery, equipment and vehicles	23,665	24,337
Accumulated depreciation and impairment	(20,699)	(20,820)
Machinery, equipment and vehicles, net	2,965	3,517
Tools, furniture and fixtures	2,723	2,823
Accumulated depreciation and impairment	(2,322)	(2,398)
Tools, furniture and fixtures, net	401	425
Land	2,761	2,776
Leased assets	724	718
Accumulated depreciation and impairment	(606)	(559)
Leased assets, net	118	159
Construction in progress	436	490
Total property, plant and equipment	12,198	12,915
Intangible assets		
Other	745	801
Total intangible assets	745	801
Investments and other assets		
Investment securities	4,986	4,486
Deferred tax assets	23	46
Retirement benefit asset	1,829	1,962
Other	1,622	936
Allowance for doubtful accounts	(51)	(46)
Total investments and other assets	8,410	7,385
Total non-current assets	21,354	21,102
Total assets	52,466	50,832

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,128	9,800
Short-term borrowings	3,430	2,500
Current portion of long-term borrowings	1,065	1,319
Lease liabilities	61	66
Income taxes payable	167	386
Provision for bonuses	434	448
Provision for bonuses for directors (and other officers)	14	26
Accrued consumption taxes	170	224
Accrued expenses	979	918
Other	654	666
Total current liabilities	18,105	16,357
Non-current liabilities		
Long-term borrowings	2,881	2,912
Lease liabilities	94	124
Deferred tax liabilities	1,517	1,336
Retirement benefit liability	98	96
Other	370	173
Total non-current liabilities	4,962	4,643
Total liabilities	23,067	21,000
Net assets		
Shareholders' equity		
Share capital	3,246	3,246
Capital surplus	2,537	2,537
Retained earnings	21,090	21,952
Treasury shares	(168)	(387)
Total shareholders' equity	26,705	27,348
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,219	981
Foreign currency translation adjustment	623	924
Remeasurements of defined benefit plans	658	376
Total accumulated other comprehensive income	2,501	2,282
Non-controlling interests	191	200
Total net assets	29,398	29,831
Total liabilities and net assets	52,466	50,832

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	43,922	46,806
Cost of sales	37,431	39,631
Gross profit	6,490	7,175
Selling, general and administrative expenses		
Salaries and allowances	1,412	1,421
Bonuses	302	340
Welfare expenses	355	378
Depreciation	265	328
Provision of allowance for doubtful accounts	4	-
Bad debt expenses	0	-
Provision for bonuses	163	167
Retirement benefit expenses	49	(28)
Communication and transportation expenses	196	203
Packing and delivery expenses	1,207	1,242
Other	1,763	1,812
Total selling, general and administrative expenses	5,722	5,865
Operating profit	768	1,309
Non-operating income		
Interest income	20	3
Dividend income	147	154
Foreign exchange gains	127	2
Reversal of allowance for doubtful accounts	-	10
Other	84	86
Total non-operating income	380	257
Non-operating expenses		
Interest expenses	29	39
Commitment fees	5	5
Loss on investments in capital	82	800
Commission expenses	30	-
Other	14	15
Total non-operating expenses	162	860
Ordinary profit	986	705

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	9	0
Gain on sale of investment securities	277	833
Insurance claim income	-	185
Other	-	1
Total extraordinary income	286	1,021
Extraordinary losses		
Loss on sale and retirement of non-current assets	27	67
Loss on disaster	99	43
Loss on valuation of investment securities	6	36
Total extraordinary losses	133	147
Profit before income taxes	1,139	1,579
Income taxes - current	88	420
Income taxes - deferred	150	(27)
Total income taxes	238	393
Profit	900	1,186
Profit attributable to non-controlling interests	19	6
Profit attributable to owners of parent	881	1,180

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	900	1,186
Other comprehensive income		
Valuation difference on available-for-sale securities	702	(243)
Deferred gains or losses on hedges	(0)	-
Foreign currency translation adjustment	161	303
Remeasurements of defined benefit plans, net of tax	572	(281)
Share of other comprehensive income of entities accounted for using equity method	4	5
Total other comprehensive income	1,441	(216)
Comprehensive income	2,342	970
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,322	961
Comprehensive income attributable to non-controlling interests	20	9

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,246	2,526	20,524	(263)	26,033
Dividends of surplus			(314)		(314)
Profit attributable to owners of parent			881		881
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		10		96	106
Net changes in items other than shareholders' equity					
Total changes during period	-	10	566	95	672
Balance at end of period	3,246	2,537	21,090	(168)	26,705

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	512	0	463	85	1,060	171	27,265
Dividends of surplus							(314)
Profit attributable to owners of parent							881
Purchase of treasury shares							(0)
Disposal of treasury shares							106
Net changes in items other than shareholders' equity	707	(0)	160	572	1,440	20	1,460
Total changes during period	707	(0)	160	572	1,440	20	2,133
Balance at end of period	1,219	-	623	658	2,501	191	29,398

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,246	2,537	21,090	(168)	26,705
Dividends of surplus			(319)		(319)
Profit attributable to owners of parent			1,180		1,180
Purchase of treasury shares				(218)	(218)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	861	(218)	642
Balance at end of period	3,246	2,537	21,952	(387)	27,348

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,219	-	623	658	2,501	191	29,398
Dividends of surplus							(319)
Profit attributable to owners of parent							1,180
Purchase of treasury shares							(218)
Disposal of treasury shares							-
Net changes in items other than shareholders' equity	(238)		300	(281)	(219)	9	(209)
Total changes during period	(238)	-	300	(281)	(219)	9	432
Balance at end of period	981	-	924	376	2,282	200	29,831

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,139	1,579
Depreciation	1,328	1,483
Increase (decrease) in allowance for doubtful accounts	1	(10)
Increase (decrease) in retirement benefit liability	16	(2)
Decrease (increase) in retirement benefit asset	(340)	(544)
Interest and dividend income	(168)	(157)
Interest expenses	29	39
Loss on retirement of property, plant and equipment	20	65
Loss (gain) on sale of property, plant and equipment	(2)	(0)
Loss (gain) on sale of investment securities	(277)	(833)
Loss (gain) on investments in capital	82	800
Loss on disaster	99	43
Insurance claim income	-	(185)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	(206)
Decrease (increase) in trade receivables	(1,420)	1,349
Decrease (increase) in inventories	(357)	347
Increase (decrease) in trade payables	1,408	(1,335)
Other, net	262	(208)
Subtotal	1,821	2,221
Interest and dividends received	168	157
Interest paid	(30)	(40)
Income taxes paid	30	(188)
Disaster insurance income	-	185
Payments associated with disaster loss	-	(54)
Net cash provided by (used in) operating activities	1,989	2,280
Cash flows from investing activities		
Payments into time deposits	(0)	(0)
Purchase of property, plant and equipment	(1,261)	(1,943)
Proceeds from sale of property, plant and equipment	32	0
Purchase of intangible assets	(320)	(211)
Purchase of investment securities	(50)	-
Proceeds from sale of investment securities	404	989
Proceeds from share of gain on investments	25	-
Other, net	(112)	(14)
Net cash provided by (used in) investing activities	(1,281)	(1,178)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(130)	(930)
Proceeds from long-term borrowings	1,370	1,350
Repayments of long-term borrowings	(1,247)	(1,065)
Repayments of finance lease liabilities	(76)	(72)
Dividends paid	(314)	(317)
Purchase of treasury shares	(0)	(218)
Net cash provided by (used in) financing activities	(398)	(1,254)
Effect of exchange rate change on cash and cash equivalents	51	113
Net increase (decrease) in cash and cash equivalents	360	(39)
Cash and cash equivalents at beginning of period	3,374	3,734
Cash and cash equivalents at end of period	3,734	3,695