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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: TOKYO PRINTING INK MFG. CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 4635
URL: https://www.tokyoink.co.jp
Representative: Satoshi Horikawa, Representative Director and President
Inquiries: Shinji Nakamura, Board Director Managing Executive Officer Head Of Administration Division 、General Manager Investor Relations
Telephone: +81-3-5902-7652

Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: December 2, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes December 1, 2026 (For Institutional Investors and Analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	26,796	10.1	1,760	60.6	1,856	54.2	1,570	100.0
September 30, 2025	24,336	9.3	1,096	309.5	1,203	314.2	785	157.8

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,161 million [(9.0)%]
For the six months ended September 30, 2025: ¥1,276 million [243.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	126.04	-
September 30, 2025	61.73	-

Note: As of January 1, 2026, we have implemented a stock split at the ratio of 5 shares to 1 share of common stock. The shares at the beginning of the previous fiscal year Assuming that the stock split has been made, "interim net income per share" is calculated.

(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
September 30, 2026	56,781	32,510	56.9	2,614.14
March 31, 2026	53,673	32,106	59.4	2,552.42

Reference: Equity
As of September 30, 2026: ¥32,289 million
As of March 31, 2026: ¥31,892 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	130.00	-	37.00	-
Fiscal year ending March 31, 2027	-	55.00			
Fiscal year ending March 31, 2027 (Forecast)				60.00	115.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes
Note: As of January 1, 2026, we have implemented a stock split at the ratio of 5 shares to 1 share of common stock. Distribution at the end of the second quarter of the fiscal year ending March 31, 2026 The amount of actual dividends before the stock split is described. Converted based on the basis after the stock split In this case, the amount of dividends per share at the end of the second quarter of the fiscal year ending March 31, 2026 will be 26.00 yen, which is the annual dividend per share. The amount will be 63.00 yen.
Note: Regarding the revision of the dividend forecast, please refer to the “Notice Concerning Differences between the Earnings Forecast and Actual Results for the Six Months Ended September 30, 2026, Revision of the Full-Year Consolidated Earnings Forecast, and Dividends from Surplus (Interim Dividend) and Revision of the Year-End Dividend Forecast,” announced today (November 6, 2026).

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Fiscal year ending March 31, 2027	54,500	9.2	3,650	64.6	3,850	56.9	3,300	76.7	268.94

Note: Revisions to the earnings forecasts most recently announced: Yes
Note: Regarding the revision of the consolidated earnings forecast, please refer to the "Notice Concerning Differences between the Earnings Forecast and Actual Results for the Six Months Ended September 30, 2026, Revision of the Full-Year Consolidated Earnings Forecast, and Dividends from Surplus (Interim Dividend) and Revision of the Year-End Dividend Forecast," announced today (November 6, 2026).
Note: The Company resolved to repurchase its own shares at the Board of Directors meeting held on August 5, 2026. Basic earnings per share in the consolidated earnings forecast for the fiscal year ending March 31, 2027 takes into account the impact of the share repurchase. For details of the share repurchase, please refer to the "Notice on Decision on Matters Relating to Treasury Stock Repurchase" announced on August 5, 2026.

***Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
  (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  (ii) Changes in accounting policies due to other reasons: None
  (iii) Changes in accounting estimates: None
  (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	13,628,790 shares
As of March 31, 2026	13,628,790 shares

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

As of September 30, 2026	1,277,053 shares
As of March 31, 2026	1,133,644 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	12,462,901 shares
Six months ended September 30, 2025	12,725,939 shares

Note: 1 As of January 1, 2026, we have implemented a stock split at the ratio of 5 shares to 1 share of common stock. "Total number of issued shares at the end of the period," "number of treasury shares at the end of the period," and "average number of shares outstanding during the period" are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.
2. The Company has introduced a performance-linked stock compensation plan (RS Trust) for its directors (excluding outside directors), and includes the Company's shares held by the trust account in treasury shares.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. In addition, actual results may differ from forecasts due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,231	4,652
Notes receivable - trade	249	83
Electronically recorded monetary claims - operating	5,161	5,612
Accounts receivable - trade	10,829	11,696
Merchandise and finished goods	5,129	5,903
Work in process	2,093	2,384
Raw materials and supplies	3,043	3,425
Other	428	672
Allowance for doubtful accounts	(7)	(8)
Total current assets	31,159	34,422
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,363	5,246
Machinery, equipment and vehicles, net	3,382	3,288
Tools, furniture and fixtures, net	374	396
Land	2,630	2,627
Leased assets, net	141	151
Construction in progress	504	625
Total property, plant and equipment	12,397	12,336
Intangible assets		
Other	679	583
Total intangible assets	679	583
Investments and other assets		
Investment securities	5,413	6,185
Deferred tax assets	58	53
Retirement benefit asset	3,605	2,894
Other	403	344
Allowance for doubtful accounts	(43)	(38)
Total investments and other assets	9,436	9,438
Total non-current assets	22,514	22,358
Total assets	53,673	56,781

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,051	10,911
Short-term borrowings	1,400	4,130
Current portion of long-term borrowings	1,456	1,331
Lease liabilities	60	62
Income taxes payable	575	533
Provision for bonuses	469	481
Accrued consumption taxes	148	145
Accrued expenses	987	1,061
Other	803	458
Total current liabilities	15,952	19,117
Non-current liabilities		
Long-term borrowings	3,195	2,584
Lease liabilities	104	110
Deferred tax liabilities	2,052	2,198
Retirement benefit liability	98	101
Other	162	159
Total non-current liabilities	5,613	5,154
Total liabilities	21,566	24,271
Net assets		
Shareholders' equity		
Share capital	3,246	3,246
Capital surplus	2,537	2,537
Retained earnings	23,152	24,259
Treasury shares	(942)	(1,237)
Total shareholders' equity	27,993	28,805
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,829	2,357
Deferred gains or losses on hedges	-	(0)
Foreign currency translation adjustment	971	1,039
Remeasurements of defined benefit plans	1,098	87
Total accumulated other comprehensive income	3,899	3,483
Non-controlling interests	213	220
Total net assets	32,106	32,510
Total liabilities and net assets	53,673	56,781

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	24,336	26,796
Cost of sales	20,322	21,913
Gross profit	4,014	4,883
Selling, general and administrative expenses		
Salaries and allowances	689	715
Bonuses	75	106
Welfare expenses	179	198
Depreciation	153	157
Provision for bonuses	159	168
Retirement benefit expenses	(23)	(61)
Communication and transportation expenses	95	93
Packing and delivery expenses	638	692
Other	949	1,052
Total selling, general and administrative expenses	2,917	3,122
Operating profit	1,096	1,760
Non-operating income		
Interest income	0	0
Dividend income	92	125
Gain on investments in capital	13	-
Foreign exchange gains	0	8
Other	43	38
Total non-operating income	149	172
Non-operating expenses		
Interest expenses	26	43
Other	15	33
Total non-operating expenses	42	76
Ordinary profit	1,203	1,856
Extraordinary income		
Gain on sale of non-current assets	1	5
Gain on revision of retirement benefit plan	-	580
Total extraordinary income	1	585
Extraordinary losses		
Loss on sale and retirement of non-current assets	61	5
Total extraordinary losses	61	5
Profit before income taxes	1,143	2,436
Income taxes - current	217	484
Income taxes - deferred	135	374
Total income taxes	353	858
Profit	790	1,578
Profit attributable to non-controlling interests	4	7
Profit attributable to owners of parent	785	1,570

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	790	1,578
Other comprehensive income		
Valuation difference on available-for-sale securities	950	528
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	(204)	66
Remeasurements of defined benefit plans, net of tax	(264)	(1,010)
Share of other comprehensive income of entities accounted for using equity method	4	-
Total other comprehensive income	486	(416)
Comprehensive income	1,276	1,161
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,273	1,154
Comprehensive income attributable to non-controlling interests	2	7

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,143	2,436
Depreciation	804	776
Increase (decrease) in allowance for doubtful accounts	(0)	(4)
Increase (decrease) in retirement benefit liability	1	2
Decrease (increase) in retirement benefit asset	(299)	(185)
Increase (decrease) in provision for bonuses	(4)	11
Interest and dividend income	(92)	(125)
Interest expenses	26	43
Loss (gain) on disposal of property, plant and equipment	61	5
Loss (gain) on sale of property, plant and equipment	(1)	(5)
Loss (gain) on investments in capital	(13)	-
Gain on revision of retirement benefit plan	-	(580)
Decrease (increase) in trade receivables	162	(1,136)
Decrease (increase) in inventories	(541)	(1,449)
Increase (decrease) in trade payables	200	860
Other, net	276	(202)
Subtotal	1,724	447
Interest and dividends received	91	125
Interest paid	(22)	(39)
Income taxes refund (paid)	(333)	(512)
Net cash provided by (used in) operating activities	1,460	20
Cash flows from investing activities		
Payments into time deposits	(0)	(0)
Proceeds from withdrawal of time deposits	0	0
Purchase of property, plant and equipment	(980)	(880)
Proceeds from sale of property, plant and equipment	82	5
Purchase of intangible assets	(17)	(1)
Purchase of investment securities	(24)	-
Other, net	(112)	9
Net cash provided by (used in) investing activities	(1,053)	(867)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	750	2,730
Proceeds from long-term borrowings	50	-
Repayments of long-term borrowings	(672)	(736)
Repayments of finance lease liabilities	(37)	(33)
Dividends paid	(337)	(453)
Purchase of treasury shares	(283)	(583)
Proceeds from disposal of treasury shares	-	287
Net cash provided by (used in) financing activities	(532)	1,210
Effect of exchange rate change on cash and cash equivalents	(76)	57
Net increase (decrease) in cash and cash equivalents	(201)	421
Cash and cash equivalents at beginning of period	3,695	4,229
Cash and cash equivalents at end of period	3,493	4,650

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					Total
	Ink	Plastic chemicals	Plastic products	Real estate leasing	Total	
Sales						
Revenues from external customers	8,927	11,673	3,690	45	24,336	24,336
Transactions with other segments	-	17	-	-	17	17
Total	8,927	11,691	3,690	45	24,354	24,354
Segment Profit	495	432	194	24	1,147	1,147

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of the difference)

(millions of yen)

Profit	Amount
Total Reporting Segments	1,147
Company-wide expenses (Note)	(50)
Other Adjustments	(1)
Operating income in the interim consolidated statement of income	1,096

Note: Company-wide expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					Total
	Ink	Plastic chemicals	Plastic products	Real estate leasing	Total	
Sales						
Revenues from external customers	9,758	12,740	4,252	45	26,796	26,796
Transactions with other segments	-	37	-	-	37	37
Total	9,758	12,777	4,252	45	26,834	26,834
Segment Profit	533	704	566	26	1,831	1,831

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of the difference)

(millions of yen)

Profit	Amount
Total Reporting Segments	1,831
Company-wide expenses (Note)	(68)
Other Adjustments	(2)
Operating income in the interim consolidated statement of income	1,760

Note: Company-wide expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.