

February 7, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (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, Director, Managing Executive Officer, General Manager of Administration Division, Chief Investor Relations Officer
 Telephone: +81-3-5902-7652
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	34,820	5.6	947	40.3	999	5.9	810	3.1
December 31, 2023	32,988	1.7	675	780.3	943	(80.4)	786	(78.0)

Note: Comprehensive income For the nine months ended December 31, 2024: ¥956 million [(36.8)%]
 For the nine months ended December 31, 2023: ¥1,514 million [(63.6)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	304.92	-
December 31, 2023	299.93	-

(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
December 31, 2024	53,666	30,035	55.6	11,223.89
March 31, 2024	52,466	29,398	55.7	10,982.28

Reference: Equity
 As of December 31, 2024: ¥29,840 million
 As of March 31, 2024: ¥29,207 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2024	Yen -	Yen 40.00	Yen -	Yen 60.00	Yen 100.00
Fiscal year ending March 31, 2025	-	60.00	-	-	-
Fiscal year ending March 31, 2025 (Forecast)	-	-	-	100.00	160.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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, 2025	46,700	6.3	1,200	56.1	1,210	22.6	1,150	30.5	432.45

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes to Changes in Accounting Policies)" on page 10 of the attached document.

(4) Number of issued shares (common shares)

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

As of December 31, 2024	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 December 31, 2024	67,103 shares
As of March 31, 2024	66,266 shares

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

Nine months ended December 31, 2024	2,659,120 shares
Nine months ended December 31, 2023	2,622,023 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:
nil

* 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. Actual results may differ significantly from the forecast figures due to various factors. Please refer to "(3) Explanation on consolidated earnings forecasts and other forward-looking statements" of "1. Qualitative Information on Quarterly Financial Results" on page 5 of the attached materials for the conditions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,736	3,395
Notes receivable - trade	1,044	923
Electronically recorded monetary claims - operating	5,885	6,363
Accounts receivable - trade	10,210	10,812
Merchandise and finished goods	5,151	4,860
Work in process	2,038	1,842
Raw materials and supplies	2,673	2,976
Other	382	426
Allowance for doubtful accounts	(11)	(5)
Total current assets	31,111	31,596
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,515	5,507
Machinery, equipment and vehicles, net	2,965	3,133
Tools, furniture and fixtures, net	401	395
Land	2,761	2,769
Leased assets, net	118	151
Construction in progress	436	740
Total property, plant and equipment	12,198	12,697
Intangible assets		
Other	745	669
Total intangible assets	745	669
Investments and other assets		
Investment securities	4,986	5,222
Deferred tax assets	23	33
Retirement benefit asset	1,829	2,074
Other	1,622	1,419
Allowance for doubtful accounts	(51)	(46)
Total investments and other assets	8,410	8,703
Total non-current assets	21,354	22,070
Total assets	52,466	53,666

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,128	11,786
Short-term borrowings	3,430	4,220
Current portion of long-term borrowings	1,065	1,057
Lease liabilities	61	66
Income taxes payable	167	97
Provision for bonuses	434	126
Accrued consumption taxes	170	253
Accrued expenses	979	1,058
Other	668	704
Total current liabilities	18,105	19,370
Non-current liabilities		
Long-term borrowings	2,881	2,090
Lease liabilities	94	118
Deferred tax liabilities	1,517	1,775
Retirement benefit liability	98	101
Other	370	173
Total non-current liabilities	4,962	4,260
Total liabilities	23,067	23,630
Net assets		
Shareholders' equity		
Share capital	3,246	3,246
Capital surplus	2,537	2,537
Retained earnings	21,090	21,582
Treasury shares	(168)	(169)
Total shareholders' equity	26,705	27,196
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,219	1,423
Foreign currency translation adjustment	623	676
Remeasurements of defined benefit plans	658	544
Total accumulated other comprehensive income	2,501	2,643
Non-controlling interests	191	195
Total net assets	29,398	30,035
Total liabilities and net assets	52,466	53,666

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	32,988	34,820
Cost of sales	27,986	29,513
Gross profit	5,001	5,306
Selling, general and administrative expenses		
Salaries and allowances	1,058	1,071
Bonuses	300	336
Welfare expenses	266	281
Depreciation	197	245
Provision of allowance for doubtful accounts	7	-
Provision for bonuses	35	40
Retirement benefit expenses	37	(21)
Communication and transportation expenses	147	150
Packing and delivery expenses	926	942
Other	1,349	1,311
Total selling, general and administrative expenses	4,325	4,359
Operating profit	675	947
Non-operating income		
Interest income	14	2
Dividend income	141	146
Foreign exchange gains	118	13
Other	65	77
Total non-operating income	339	241
Non-operating expenses		
Interest expenses	22	27
Loss on investments in capital	32	151
Other	16	10
Total non-operating expenses	71	189
Ordinary profit	943	999
Extraordinary income		
Gain on sale of non-current assets	9	1
Gain on sale of investment securities	139	183
Total extraordinary income	148	185
Extraordinary losses		
Loss on sale and retirement of non-current assets	25	32
Loss on valuation of investment securities	6	0
Loss on disaster	-	16
Total extraordinary losses	32	48
Profit before income taxes	1,059	1,135
Income taxes - current	30	115
Income taxes - deferred	228	205
Total income taxes	259	321
Profit	800	814
Profit attributable to non-controlling interests	13	3
Profit attributable to owners of parent	786	810

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	800	814
Other comprehensive income		
Valuation difference on available-for-sale securities	472	203
Deferred gains or losses on hedges	(0)	-
Foreign currency translation adjustment	255	53
Remeasurements of defined benefit plans, net of tax	(12)	(113)
Total other comprehensive income	714	142
Comprehensive income	1,514	956
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,499	953
Comprehensive income attributable to non-controlling interests	14	3