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August 7, 2024

Consolidated Financial Results for the Three Months Ended June 30, 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
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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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	10,993	2.8	152	(8.6)	222	(45.4)	164	(45.6)
June 30, 2023	10,695	5.7	166	-	407	770.8	301	647.1

Note: Comprehensive income For the three months ended June 30, 2024: ¥ 582 million [(10.4) %]
For the three months ended June 30, 2023: ¥ 649 million [- %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	61.81	-
June 30, 2023	115.17	-

(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
June 30, 2024	52,173	29,821	56.8	11,142.28
March 31, 2024	52,466	29,398	55.7	10,982.28

Reference: Equity
As of June 30, 2024 : ¥ 29,630 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	40.00	-	60.00	100.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		60.00		60.00	120.00

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
Six months ending September 30, 2024	22,000	3.4	350	37.9	280	(43.9)	200	(47.8)	76.19
Fiscal year ending March 31, 2025	46,000	4.7	1,200	56.1	1,050	6.4	750	(14.9)	285.73

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 June 30, 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 June 30, 2024	66,451 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)

Three months ended June 30, 2024	2,659,391 shares
Three months ended June 30, 2023	2,622,087 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 in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended to be a promise by the Company that they 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 June 30, 2024
Assets		
Current assets		
Cash and deposits	3,736	3,451
Notes receivable - trade	1,044	900
Electronically recorded monetary claims - operating	5,885	5,793
Accounts receivable - trade	10,210	9,719
Merchandise and finished goods	5,151	5,081
Work in process	2,038	2,066
Raw materials and supplies	2,673	2,708
Other	382	431
Allowance for doubtful accounts	(11)	(7)
Total current assets	31,111	30,144
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,515	5,499
Machinery, equipment and vehicles, net	2,965	2,982
Tools, furniture and fixtures, net	401	391
Land	2,761	2,761
Leased assets, net	118	125
Construction in progress	436	545
Total property, plant and equipment	12,198	12,305
Intangible assets		
Other	745	710
Total intangible assets	745	710
Investments and other assets		
Investment securities	4,986	5,483
Deferred tax assets	23	31
Retirement benefit asset	1,829	1,911
Other	1,622	1,635
Allowance for doubtful accounts	(51)	(49)
Total investments and other assets	8,410	9,013
Total non-current assets	21,354	22,028
Total assets	52,466	52,173

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,128	10,944
Short-term borrowings	3,430	3,200
Current portion of long-term borrowings	1,065	1,065
Lease liabilities	61	62
Income taxes payable	167	38
Provision for bonuses	434	142
Accrued consumption taxes	170	167
Accrued expenses	979	1,225
Other	668	820
Total current liabilities	18,105	17,665
Non-current liabilities		
Long-term borrowings	2,881	2,615
Lease liabilities	94	98
Deferred tax liabilities	1,517	1,705
Retirement benefit liability	98	101
Other	370	164
Total non-current liabilities	4,962	4,686
Total liabilities	23,067	22,352
Net assets		
Shareholders' equity		
Share capital	3,246	3,246
Capital surplus	2,537	2,537
Retained earnings	21,090	21,095
Treasury shares	(168)	(168)
Total shareholders' equity	26,705	26,710
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,219	1,564
Foreign currency translation adjustment	623	735
Remeasurements of defined benefit plans	658	620
Total accumulated other comprehensive income	2,501	2,920
Non-controlling interests	191	190
Total net assets	29,398	29,821
Total liabilities and net assets	52,466	52,173

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	10,695	10,993
Cost of sales	9,134	9,379
Gross profit	1,561	1,613
Selling, general and administrative expenses		
Salaries and allowances	352	367
Bonuses	71	93
Welfare expenses	85	98
Depreciation	63	82
Provision for bonuses	35	41
Retirement benefit expenses	12	(7)
Communication and transportation expenses	45	46
Packing and delivery expenses	298	298
Other	431	441
Total selling, general and administrative expenses	1,394	1,461
Operating profit	166	152
Non-operating income		
Interest income	1	0
Dividend income	68	70
Gain on investments	50	-
Foreign exchange gains	110	29
Other	23	32
Total non-operating income	255	132
Non-operating expenses		
Interest expenses	7	8
Loss on investments in capital	-	50
Other	6	3
Total non-operating expenses	14	62
Ordinary profit	407	222
Extraordinary income		
Gain on sale of non-current assets	-	1
Gain on sale of investment securities	42	-
Total extraordinary income	42	1
Extraordinary losses		
Loss on sale and retirement of non-current assets	5	13
Total extraordinary losses	5	13
Profit before income taxes	445	210
Income taxes - current	19	15
Income taxes - deferred	118	31
Total income taxes	138	46
Profit	306	163
Profit (loss) attributable to non-controlling interests	4	(0)
Profit attributable to owners of parent	301	164

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	306	163
Other comprehensive income		
Valuation difference on available-for-sale securities	325	344
Deferred gains or losses on hedges	(0)	-
Foreign currency translation adjustment	21	111
Remeasurements of defined benefit plans, net of tax	(4)	(37)
Share of other comprehensive income of entities accounted for using equity method	-	0
Total other comprehensive income	342	418
Comprehensive income	649	582
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	644	583
Comprehensive income attributable to non-controlling interests	5	(0)