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November 7, 2024

Consolidated Financial Results for the Six Months Ended September 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
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Scheduled date to file semi-annual securities report: November 11, 2024
Scheduled date to commence dividend payments: December 3, 2024
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	22,257	4.7	267	5.5	290	(41.8)	304	(20.4)
September 30, 2023	21,267	2.5	253	-	499	239.2	383	236.2

Note: Comprehensive income For the six months ended September 30, 2024: ¥ 371 million [(62.9) %]
For the six months ended September 30, 2023: ¥ 1,001 million [316.8 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	114.60	-
September 30, 2023	146.07	-

(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, 2024	50,307	29,610	58.5	11,062.24
March 31, 2024	52,466	29,398	55.7	10,982.28

Reference: Equity
As of September 30, 2024: ¥ 29,414 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	-	60.00			
Fiscal year ending March 31, 2025 (Forecast)				100.00	160.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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 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: 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. Interim Consolidated Financial Statements and Major Notes (4) Notes to Interim Consolidated Financial Statements (Notes to Changes in Accounting Policies)" on page 12 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 September 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 September 30, 2024	66,721 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)

Six months ended September 30, 2024	2,659,261 shares
Six months ended September 30, 2023	2,622,048 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 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 "1. Qualitative Information on Consolidated Interim Financial Results (3) Explanation of Forward-Looking Statements" on page 6 for the assumptions used in forecasting financial results and precautions regarding the use of financial forecasts.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	3,736	3,178
Notes receivable - trade	1,044	837
Electronically recorded monetary claims - operating	5,885	5,093
Accounts receivable - trade	10,210	9,548
Merchandise and finished goods	5,151	4,816
Work in process	2,038	1,971
Raw materials and supplies	2,673	2,786
Other	382	404
Allowance for doubtful accounts	(11)	(8)
Total current assets	31,111	28,628
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,515	5,527
Machinery, equipment and vehicles, net	2,965	3,021
Tools, furniture and fixtures, net	401	414
Land	2,761	2,767
Leased assets, net	118	127
Construction in progress	436	774
Total property, plant and equipment	12,198	12,633
Intangible assets		
Other	745	708
Total intangible assets	745	708
Investments and other assets		
Investment securities	4,986	4,747
Deferred tax assets	23	28
Retirement benefit asset	1,829	1,993
Other	1,622	1,614
Allowance for doubtful accounts	(51)	(46)
Total investments and other assets	8,410	8,336
Total non-current assets	21,354	21,679
Total assets	52,466	50,307

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,128	9,113
Short-term borrowings	3,430	4,030
Current portion of long-term borrowings	1,065	1,065
Lease liabilities	61	62
Income taxes payable	167	72
Provision for bonuses	434	432
Accrued consumption taxes	170	150
Accrued expenses	979	901
Other	668	616
Total current liabilities	18,105	16,444
Non-current liabilities		
Long-term borrowings	2,881	2,349
Lease liabilities	94	99
Deferred tax liabilities	1,517	1,535
Retirement benefit liability	98	102
Other	370	166
Total non-current liabilities	4,962	4,252
Total liabilities	23,067	20,697
Net assets		
Shareholders' equity		
Share capital	3,246	3,246
Capital surplus	2,537	2,537
Retained earnings	21,090	21,236
Treasury shares	(168)	(169)
Total shareholders' equity	26,705	26,850
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,219	1,078
Deferred gains or losses on hedges	-	(3)
Foreign currency translation adjustment	623	906
Remeasurements of defined benefit plans	658	582
Total accumulated other comprehensive income	2,501	2,564
Non-controlling interests	191	195
Total net assets	29,398	29,610
Total liabilities and net assets	52,466	50,307

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	21,267	22,257
Cost of sales	18,167	19,092
Gross profit	3,099	3,165
Selling, general and administrative expenses		
Salaries and allowances	707	723
Bonuses	73	95
Welfare expenses	172	185
Depreciation	129	164
Provision for bonuses	150	162
Retirement benefit expenses	24	(14)
Communication and transportation expenses	90	97
Packing and delivery expenses	596	604
Other	902	878
Total selling, general and administrative expenses	2,846	2,897
Operating profit	253	267
Non-operating income		
Interest income	12	2
Dividend income	74	77
Gain on investments	6	-
Foreign exchange gains	133	18
Other	46	53
Total non-operating income	273	151
Non-operating expenses		
Interest expenses	14	17
Loss on investments in capital	-	103
Other	13	7
Total non-operating expenses	28	128
Ordinary profit	499	290
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of investment securities	82	156
Other	-	1
Total extraordinary income	82	158
Extraordinary losses		
Loss on sale and retirement of non-current assets	11	27
Loss on valuation of investment securities	6	0
Loss on disaster	-	6
Total extraordinary losses	18	34
Profit before income taxes	563	414
Income taxes - current	58	21
Income taxes - deferred	116	84
Total income taxes	175	106
Profit	388	308
Profit attributable to non-controlling interests	5	3
Profit attributable to owners of parent	383	304

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	388	308
Other comprehensive income		
Valuation difference on available-for-sale securities	431	(141)
Deferred gains or losses on hedges	(0)	(3)
Foreign currency translation adjustment	190	283
Remeasurements of defined benefit plans, net of tax	(8)	(75)
Total other comprehensive income	612	63
Comprehensive income	1,001	371
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	995	367
Comprehensive income attributable to non-controlling interests	6	4

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	563	414
Depreciation	647	723
Increase (decrease) in allowance for doubtful accounts	3	(8)
Increase (decrease) in retirement benefit liability	6	3
Decrease (increase) in retirement benefit asset	(171)	(273)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	(206)
Increase (decrease) in provision for bonuses	(9)	(1)
Interest and dividend income	(87)	(79)
Interest expenses	14	17
Loss (gain) on disposal of property, plant and equipment	11	27
Loss (gain) on sale of property, plant and equipment	-	(0)
Loss (gain) on sale of investment securities	(82)	(156)
Loss (gain) on investments in capital	-	103
Loss on disaster	-	6
Decrease (increase) in trade receivables	(591)	1,668
Decrease (increase) in inventories	(382)	301
Increase (decrease) in trade payables	1,103	(2,018)
Other, net	56	(238)
Subtotal	1,082	283
Interest and dividends received	85	80
Interest paid	(14)	(17)
Income taxes refund (paid)	72	(107)
Net cash provided by (used in) operating activities	1,226	239
Cash flows from investing activities		
Payments into time deposits	(0)	(0)
Purchase of property, plant and equipment	(502)	(991)
Proceeds from sale of property, plant and equipment	-	0
Purchase of intangible assets	(13)	(37)
Proceeds from sale of investment securities	122	189
Other, net	(46)	66
Net cash provided by (used in) investing activities	(440)	(771)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	530	600
Proceeds from long-term borrowings	120	-
Repayments of long-term borrowings	(640)	(532)
Repayments of finance lease liabilities	(38)	(35)
Dividends paid	(209)	(159)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(238)	(127)
Effect of exchange rate change on cash and cash equivalents	53	100
Net increase (decrease) in cash and cash equivalents	600	(557)
Cash and cash equivalents at beginning of period	3,374	3,734
Cash and cash equivalents at end of period	3,974	3,176