



Kyodo Printing Group
Corporate Report
2025

Considerations Concerning the Report

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Message Upon Assuming the Office of President



I am Teruomi Ohashi, the newly appointed Representative Director and President of Kyodo Printing Co., Ltd.

Kyodo Printing was founded in 1897. For more than 125 years, as part of the lifestyle, culture, and information industries, we have walked alongside our stakeholders to contribute to the advancement of society and culture.

The printing industry spans a broad spectrum, and the products and services we provide are deeply connected to consumers' daily lives. Today, the social issues surrounding us are diverse, including the diversification of lifestyles, the building of safe and highly convenient social systems, and environmental challenges such as climate change. Through our products and services, we will take on the challenge of addressing these social issues.

In today's opaque and rapidly changing society, our new medium-term management plan will clarify the path toward further growth—including a fundamental review of our business structure and the strengthening of our financial strategies and capital policies—and we will strive to enhance corporate value.

We ask our shareholders and investors for your continued and even greater support.

大橋輝臣

Representative Director and President

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Editorial Policy

Based on knowledge gained through dialogue with institutional investors and other stakeholders, this report presents Kyodo Printing's activities and growth strategies from an integrated perspective that includes not only financial information but also non-financial information such as environmental, social, and governance (ESG) matters.

We hope this helps deepen your understanding of Kyodo Printing, which aims to solve social issues through its corporate activities.

For more detailed information on financial status, please refer to the Annual Securities Report.

Month of Publication

2025 October (once a year)

(Previous issue: February 2025; next issue: scheduled for September 2026)

Scope of Reporting

Kyodo Printing Co., Ltd. and major subsidiary companies

* Environmental data covers ISO14001-certified business sites in Japan, including consolidated subsidiary companies, as well as Kyodo FTECH and Kyodo Kureha Blow Bottle. Calculations for TOMOWEL Payment Service are combined into those of Kyodo Printing.

* Personnel data is for Kyodo Printing only.

Referenced Frameworks

In editing this report, we have referred to "Guidance on Integrated Disclosure and Dialogue for Value Co-creation" issued by the Ministry of Economy, Trade and Industry and the IFRS Foundation's "International Integrated Reporting Framework."

We have also referred to the Global Sustainability Standards Board (GSSB) GRI Standards for the disclosure of non-financial information.

Period of Reporting

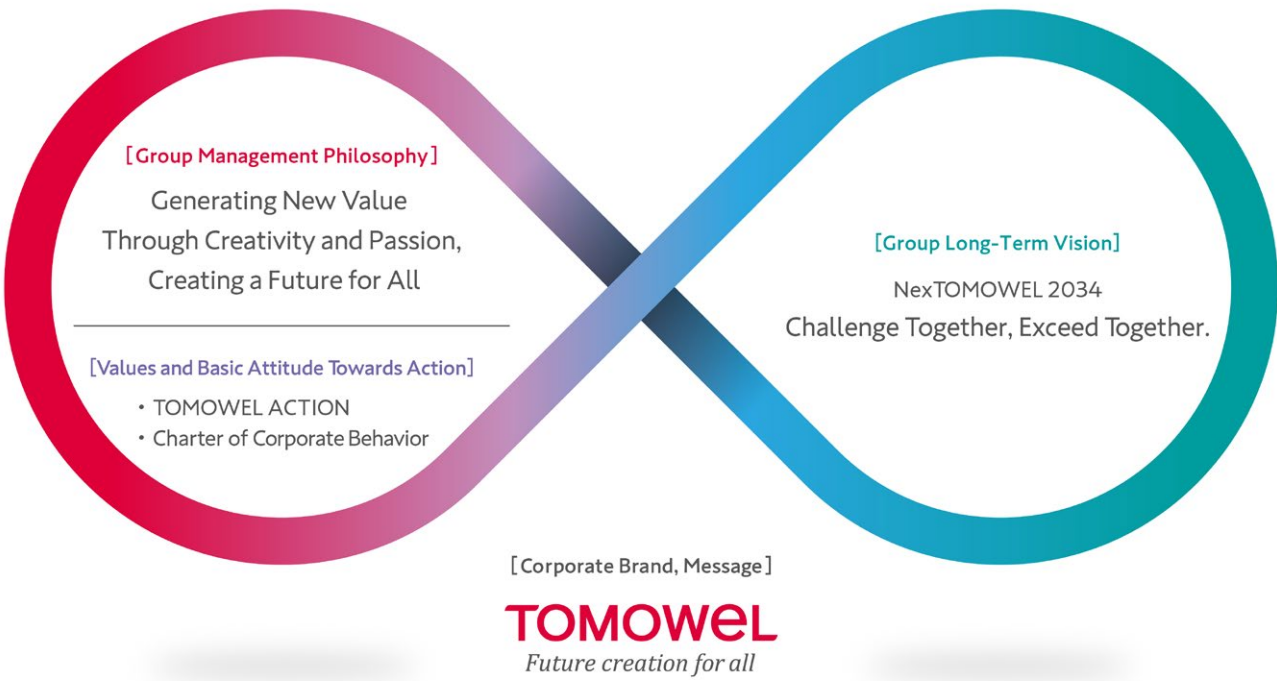
April 2024 - March 2025 (including some information outside the period covered above)

Disclaimer Regarding Forward-Looking Statements, etc.

This report contains some future forecasts and plans. These are based on currently available information and may subsequently be affected by various factors.

Kyodo Printing's DNA

Our philosophy framework supports employees' decision-making criteria and serves to share our Group's direction and ethos with all stakeholders. We will ensure it is understood and embedded among everyone we engage with.



For over 120 years, we have stayed close to society and, with printing at our core, contributed to society as part of the lifestyle, culture, and information industries. Meanwhile, the environment surrounding society is changing significantly and rapidly. To continue sustainable growth in a business environment where the future is difficult to predict and uncertainty prevails, we must transform ourselves in step with the times. With renewed resolve, to reaffirm our direction

and commitment to growth, we refreshed our philosophy framework in 2025. Drawing on the technology and creativity we have cultivated, and through our efforts in social innovation, we will work together with stakeholders—including shareholders and customers—to build better relationships with society and realize “Future creation for all.”

Kyodo Printing's DNA

Spirit of Cooperation

The spirit of cooperation lies in unity through collaboration; mutual coexistence and mutual prosperity should be the ideal.

The “Spirit of Cooperation” of our first President, Kokichi Ohashi, has been passed down to us as enduring values—our DNA—through every era. Our corporate brand TOMOWEL, established on the occasion of our 120th anniversary, redefines this “Spirit of Cooperation” for the times and can be called the core of our identity. Our intentions for TOMOWEL are to create and expand good relationships with all stakeholders, and to create the future.



First President Kokichi Ohashi

Management Philosophy

Generating New Value Through Creativity and Passion, Creating a Future for All

Our Management Philosophy clarifies our raison d'être and mission, and serves as the foundation of all our activities. As the starting point for the value we provide—our role to be fulfilled in society—we have codified our commitment to offering products and services that contribute to society's innovation, drawing on the technology and creativity we have cultivated to date, thereby promoting positive change in both our company

and society, building good relationships with all we engage with, and realizing “Future creation for all.” It communicates, both internally and externally, the vision of society and direction we aspire to, and serves as a touchstone for decisions aimed at value creation across all settings, including management strategies and business plans.

TOMOWEL ACTION

- Striving for the future we hope for
- Learning ourselves, thinking ourselves, acting ourselves
- Creating through bold, unfettered imagination
- Being always a step ahead, adapting flexibly

TOMOWEL ACTION sets out our individual daily mindset. By sharing and practicing this mindset, we will advance the

- Cultivating an intellectual and aesthetic sense
- Celebrating each other's growth
- Encouraging communication, welcoming different values
- Working with others, regardless of who we are

realization of our Management Philosophy and the development of a sustainable society.

Charter of Corporate Behavior

These are the principles of action we should take to build good relationships together with stakeholders and society, summarized into ten items that define the responsibilities all officers and employees should consistently fulfill in their daily

work. It is the starting point of corporate sustainability and serves as the foundation for various internal policies. By establishing a framework to enhance effectiveness, we support a resilient and sustainable management foundation.

Sharing and Instilling the Philosophy Framework

We publish messages from the President on our website and strive to deepen understanding and embed the philosophy framework among stakeholders inside and outside the Company. In addition, through the Company newsletter and videos explaining our medium- to long-term strategy, we convey

the background and significance of the refreshed philosophy framework and the intentions embodied in our Management Philosophy, and we promote sharing of the philosophy framework by rolling out materials in local languages at overseas sites.

Sustainability

Basic Philosophy

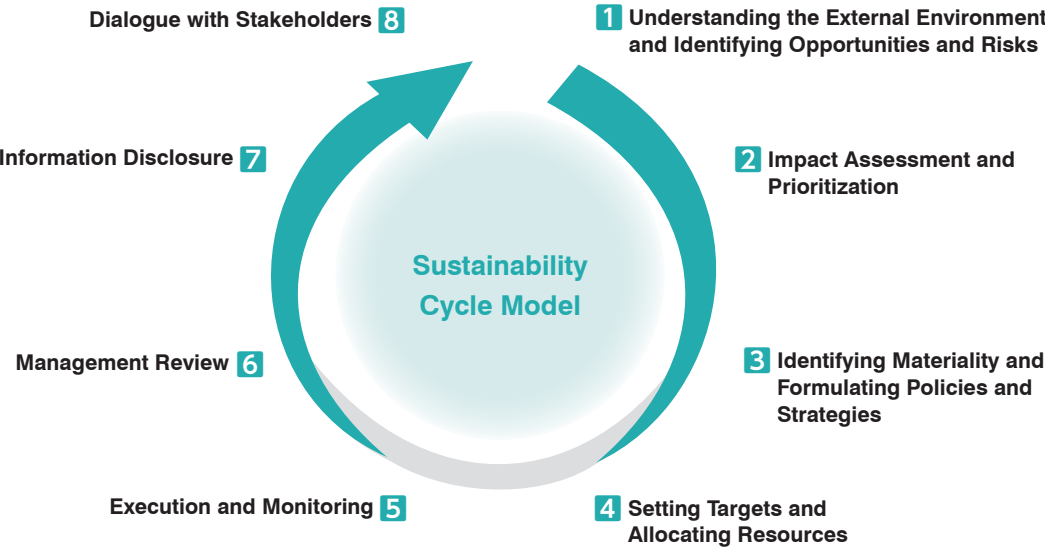
Our sustainable growth and the creation of medium- to long-term corporate value are supported by many capital providers who supply tangible and intangible capital including shareholders and investors; consumers and customers; business partners and collaborators; local communities; employees; and domestic and international initiatives.

Based on the resources provided by stakeholders, we create new value by addressing social issues through our business

activities, and by appropriately returning that value to stakeholders, we link it to subsequent new value creation. Sustainable growth through this cycle of value forms the foundation of what we consider sustainability.

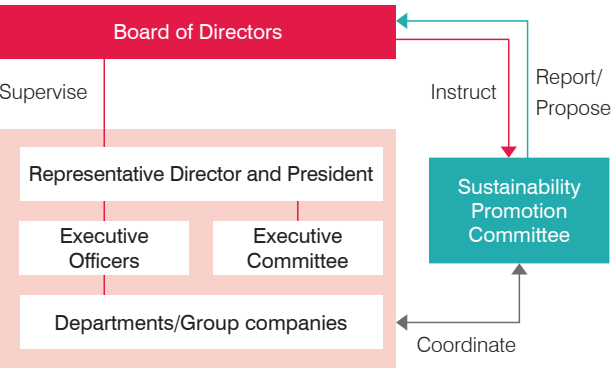
Through constructive dialogue with stakeholders, we will feed their opinions back into management, address our opportunities and risks appropriately, and broadly put our value of building good relationships together into practice.

● Sustainability cycle model



Governance

The Board of Directors manages and oversees matters related to sustainability and ensures the effectiveness of sustainable business execution through key decision-making, monitoring, and management reviews. In addition, the Sustainability Promotion Committee is tasked with functional roles such as drafting sustainability policies, identifying material issues, and deliberating measures. The committee regularly reports to and makes proposals to the Board of Directors, serving as a supporting function to the board. With respect to the compensation of all executive officers, we reflect the progress and outcomes of key initiatives in the compensation system through the Nomination and Compensation Committee, so that it functions as a sound incentive for sustainable growth.



● Functional roles

Board of Directors	Sustainability Promotion Committee
Members: Director Frequency of convening: Two or more times a year	Members: Managing Executive Officer or above with the Representative Director and President serving as Chair (outside experts invited as necessary) Frequency of convening: Held irregularly two or more times a year
Main roles: <ul style="list-style-type: none">● Promotion of sustainability management aimed at sustainable growth and enhancement of corporate value● Deliberation and decision-making on the content of reports and proposals from the Sustainability Promotion Committee, and implementation of instruction and supervision for business execution	Main roles: <ul style="list-style-type: none">● Preparation of sustainability-related policies and plans, including climate change action, and deliberation on materialities● Deliberation on the Company's long-term value creation story and materialities

Risk Management

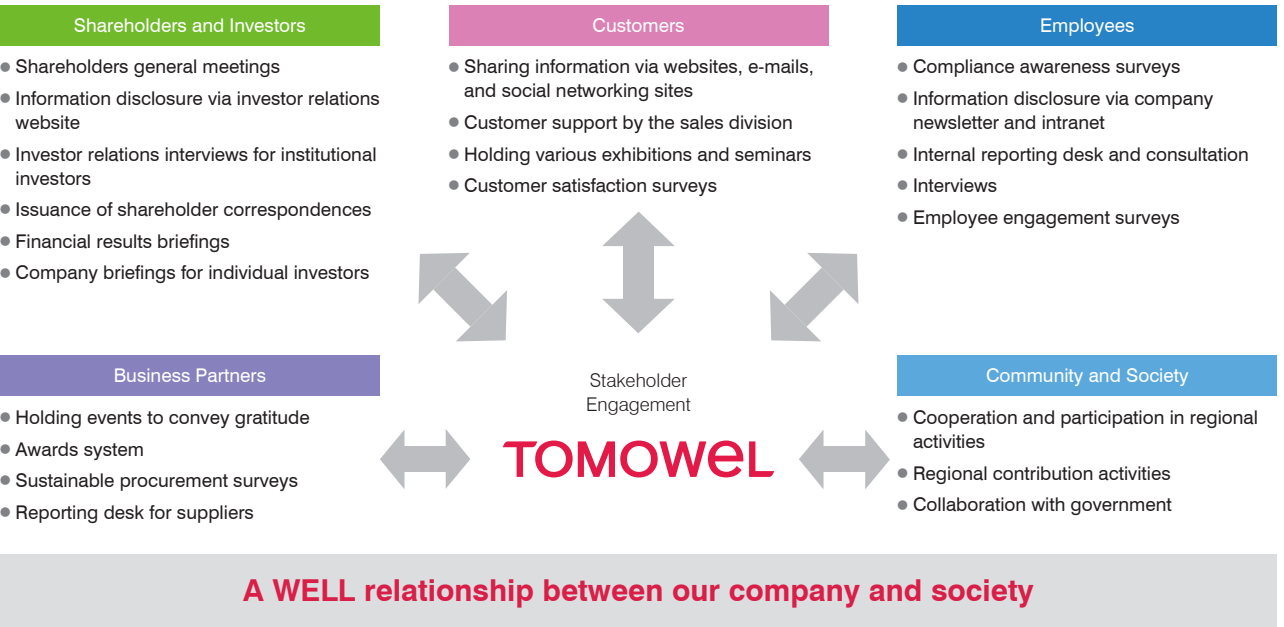
We identify and assess the positive and negative impacts from stakeholders on our medium- to long-term value creation capability from both opportunity and risk perspectives. The Sustainability Promotion Committee evaluates identified impacts, examines and

deliberates on countermeasures according to their degree of importance, and reports to the Board of Directors. Furthermore, the medium- to long-term risks we identify are addressed across the Group by coordinating with ERM.

Stakeholder Engagement

We recognize dialogue with stakeholders from diverse perspectives as a critical initiative that serves as the starting point of sustainability management. To foster understanding through dialogue, we believe it is important to enhance the quality and quantity of information—such as management strategy, business plans, risks, and financial and non-financial data—and to disseminate

useful information accurately and clearly. We communicate based on the information we disclose and, through IR activities and other constructive dialogue, deepen mutual understanding. By feeding expectations, evaluations, and other opinions back into management, we will link them to building a resilient management foundation and sustainable growth.



Overview

Corporate Information

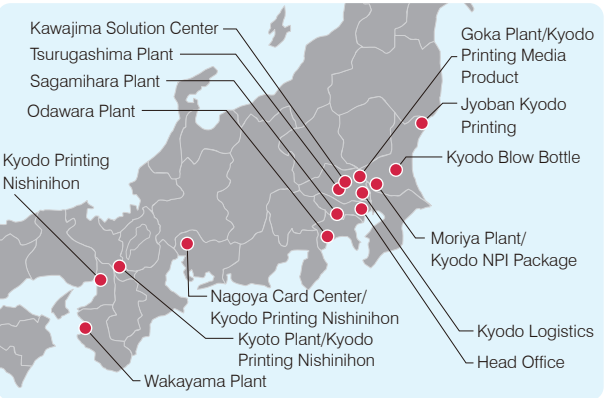
As of March 31, 2025



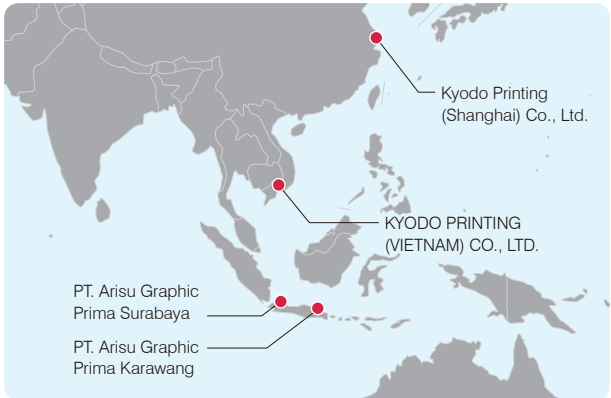
Company name	Kyodo Printing Co., Ltd.
Head Office location	4-14-12 Koishikawa, Bunkyo-ku, Tokyo 112-8501
Founded	June 1897
Established	December 1925
Representative	Teruomi Ohashi
Capital	4.51 billion yen
Number of employees	Non-consolidated: 1,907; Consolidated: 3,215
Main Sales Offices	Four locations in Japan (Tokyo, Osaka, Nagoya, Kyoto)
Main manufacturing bases	11 locations in Japan, 3 locations overseas
Group Companies	16 consolidated subsidiaries and 1 affiliated company

Locations

Domestic Locations

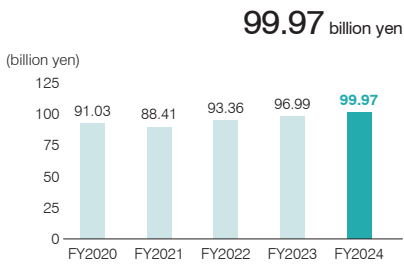


Overseas Locations

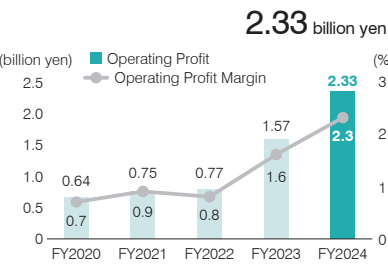


Financial Highlights

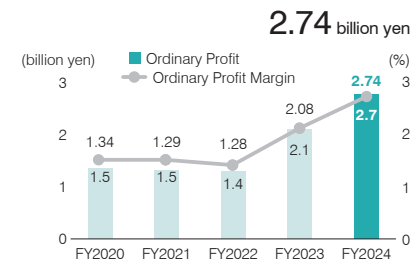
Sales



Operating profit

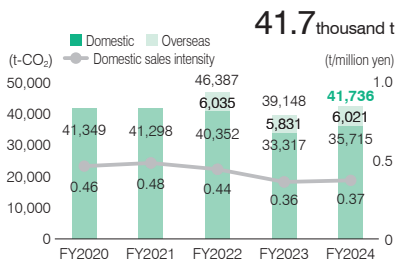


Ordinary profit

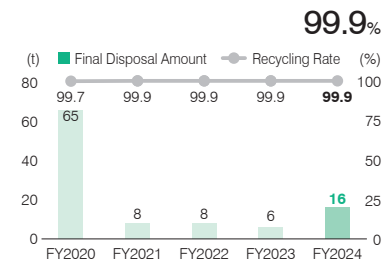


Non-financial Highlights

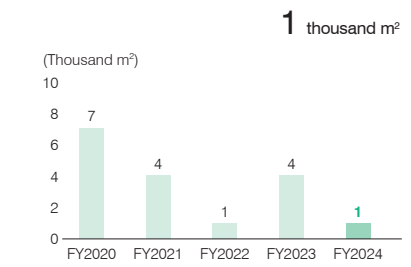
Greenhouse gas emissions (Scope 1 + 2)



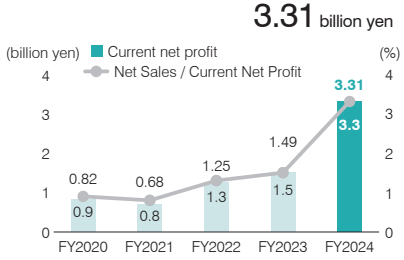
Recycling rate



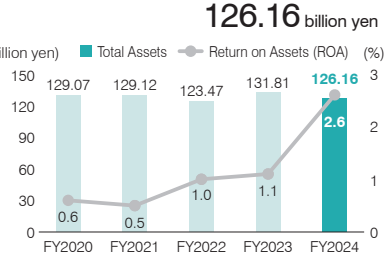
Water consumption



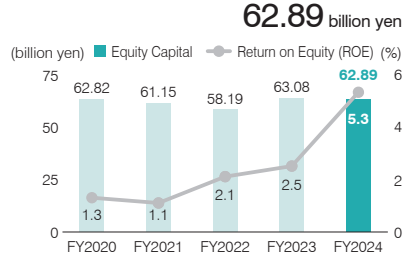
Current net profit for shareholders of parent company



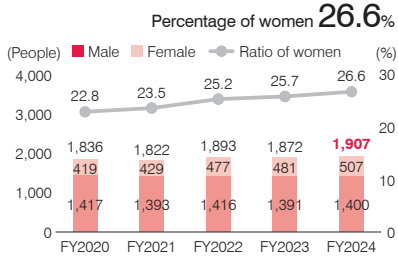
Total assets



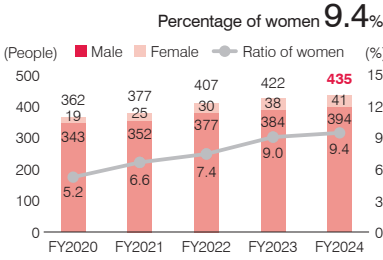
Equity capital



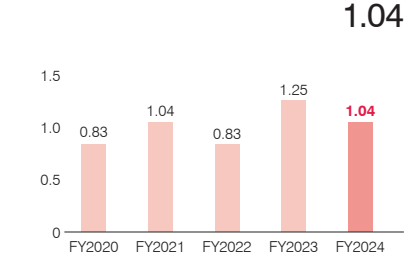
Employee composition (Non-consolidated)



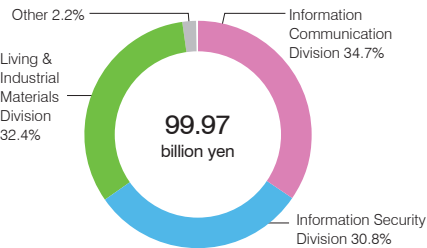
Management positions composition (Non-consolidated)



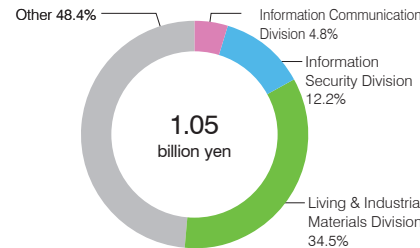
Lost-time injury frequency rate (Non-consolidated)



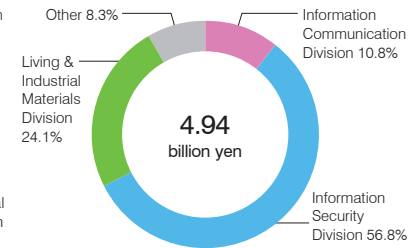
Sales breakdown by segment



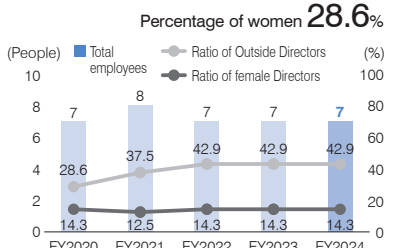
Research and development expenses breakdown by segment



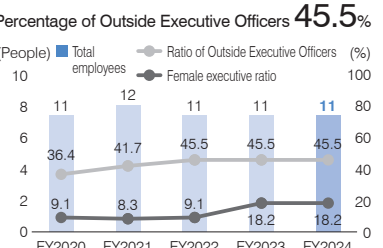
Capital investment expenses breakdown by segment



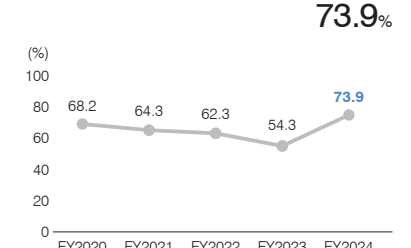
Composition of the board of directors



Composition of officers (directors + auditors)



Procurement assessment coverage rate (Transaction amount)



TOMOWEL

Top Message

In 2025, we formulated the long-term vision NexTOMOWEL 2034 for a new stage.

The Kyodo Printing Group's long-term strategy is launching.

大橋輝臣
Representative Director and President

Kyodo Printing's business has evolved with the times.

I am Teruomi Ohashi, who assumed the role of President in April 2025. Since our founding as the printing division of a major publisher, our Group has contributed to society for 128 years with printing at its core. Our origins lie in book printing, but we have expanded our operations by creating value suited to the times while building trusted relationships with customers across a wide range of industries. Among these, we have secured high market shares in boarding tickets and transit IC cards, laminate tubes, wrap cartons, and top-seal lidding materials. In terms of sales composition, publication printing used to be our mainstay business; today, however, our three primary business divisions—Information & Communication (publishing, commercial printing, e-books), Information Security (data printing, BPO, IC cards), and Living & Industrial Materials (packaging, tubes, industrial materials)—have been realigned to an evenly balanced 1:1:1 portfolio.

In all of these businesses, our strength lies in technologies that evolved with printing at their core, and we have grown by continually transcending the prevailing concepts and limits of printing. Meanwhile, the information media market is undergoing major change due to the rise of digital media and advances in information and communications technology, and we feel a sense of urgency that without changing our business stance, future growth will be out of reach. Up to now, we have developed products and services by making customer requests the starting point of our R&D and have grown our business, but we also reflect that we lacked the ability to look at business opportunities beyond the issues presented by customers. Therefore, we are shifting toward expanding our business domain by proactively developing what society needs beyond the boundaries of individual customers. This change in business stance stems from the fact that, amid rapid shifts such as soaring resource and material costs and the advancement of digitalization, simply adhering to unwavering loyalty to customers has become insufficient. To survive in a harsh market environment, under the idea of being a partner that grows together with our customers, we believe we must offer high value-added technical proposals

while conducting solid price negotiations to secure profitability and build the foundation for growth.

Today, the social environment surrounding us is changing by the minute due to geopolitical issues, climate change, and technological advances such as AI. With prices and wages rising and interest rates heading upward, we strongly feel that the time has come when we must find our own path forward and grow. As President entrusted with steering management amid growing uncertainty, I see it as my mission to lead our Group to growth by continually taking on every kind of transformation—business models, strategies, organization, and culture—toward the creation of new value.

Launch of the long-term vision NexTOMOWEL 2034.

In fiscal 2024, the final year of the previous medium-term management plan, net sales were 99.97 billion yen (up 3.1% year on year) and operating profit was 2.33 billion yen (up 47.8% year on year), marking the third consecutive year of increases in both revenue and profit. Against the management plan targets, we achieved ROE of 5.3% versus the 5% goal and a dividend payout ratio of 30.4% versus the 30%+ goal, but operating profit was 2.3 billion yen versus the 3.1 billion yen target, an insufficient result. We made progress on profit improvement through price pass-through and efforts to improve production efficiency, but it was not enough to offset declining margins caused by soaring energy and raw material procurement costs driven by geopolitical issues, including regional conflicts, and factors such as foreign exchange. Meanwhile, regarding the development of new businesses that will become future pillars, we achieved certain results, such as expanding into new domains by cultivating the new materials field—including materials for textiles that utilize infrared absorbers and harmless antimicrobial materials effective against viruses up to larger fungi—and launching businesses related to learning, but we must admit these efforts are still far from sufficient. We must continue sowing seeds to cultivate the next pillars of growth.

To clarify our growth strategy, in May of this year, we set out a long-term vision that indicates our direction for the next

ten years: “NexTOMOWEL 2034:Challenge Together, Exceed Together.” We announced this vision and launched the long-term strategy to achieve it. For fiscal 2034, ten years from now, we have set targets to increase Group-wide sales to ¥150 billion—about 1.5 times the current level—and operating income to 12 billion yen—more than five times the current level—evolving into a company that can sustain growth over the long term. Business restructuring is essential to reach these ambitious goals. We will transform our business portfolio and strengthen profitability by moving the current 2:1 ratio between the Information segment and the Living & Industrial Materials segment toward 1:1. In the Information segment, we will shift the focus from traditional publishing and printing to information services (non-print). As mentioned earlier, in the printing domain, we will assess the future potential of each business and optimize equipment and resource allocation to match market size. Meanwhile, in information services in the non-print domain, we will develop and deliver high-quality services centered on information processing in areas where we have strengths in customer base and know-how, such as original content businesses and BPO in fields like health-care and finance. In the Living & Industrial Materials segment, we will newly develop and commercialize high value-added products that balance sustainability and prosperity. In Japan, we will establish our position as a comprehensive packaging



solutions vender that delivers value across a wide range of domains from food to industry, and accelerate expansion in overseas markets by leveraging product competitiveness. We will also commercialize the new materials developed as a new business domain.

At the same time, we launched our Medium-Term Management Plan (fiscal 2025–2027) as the first step of the long-term strategy. To enter the execution phase of investments from fiscal 2026, we are currently accelerating information gathering in Japan and overseas. In the near term, we will strengthen the foundation of existing businesses and secure earnings to generate cash, then use it as funding to make growth investments that move us toward our target business portfolio, sowing the seeds of new businesses. Currently, while sales have nearly reached ¥100 billion, our operating margin remains low at 2.3%. Under this Medium-Term Management Plan, we have set targets of ¥4.5 billion in operating income and ROE of 8% or higher. In addition, as a foundation to support the strategy, we will focus on strengthening our financial strategy and human capital.

Financial Strategy and Capital Allocation

Our ROIC for fiscal 2024 was a markedly low 1.6%, and we must acknowledge that there are significant issues in

the Group's earning power and capital efficiency. The backdrop is our founding printing business, where an order-based business model and low order unit prices have resulted in low profitability and a prolonged cash conversion cycle. The long-term vision's slogan, “Challenge Together, Exceed Together.,” is a declaration that we will break away from this low-profit structure, and we will nurture new pillars of earnings through growth investments.

Under the long-term strategy, we plan to invest a total of 70 billion yen over the ten years through fiscal 2034. For cash inflows, in addition to operating cash flow, we will flexibly utilize gains on sales of policy-holding shares and bank borrowings. Of this, ¥43 billion will be allocated to research and development, investments in talent, M&A, and facility enhancement as growth drivers to expand new business domains, with a particular focus on the Living & Industrial Materials business that we aim to grow significantly; we will also consider M&A in Japan and overseas. The remaining ¥27 billion will be directed to measures that improve profitability in existing businesses, investing in labor-saving and productivity gains through DX and business process transformation. For each investment, through the Investment Review Committee we aim to optimize capital efficiency and capital allocation, and by continuously monitoring investment effects, rigorously manage our cost of capital.

At the end of fiscal 2024, our PBR was 0.46 and ROE was 5.3%, both below the level demanded by the stock market. We recognize that improving these is also an urgent task. Under the Medium-Term Management Plan (fiscal 2025–2027), we set a target of ROE of 8% or higher, continue working to



improve profitability, expand communication with shareholders and investors, and strive to clearly convey our long-term vision and long-term strategy.

Promoting Open Innovation

Advancing toward the long-term vision requires developing products and services with high market value. For development, we will shift from our conventional in-house seeds-driven approach to two social needs as starting points—contributing to people's richer lives and realizing a sustainable global environment—and aim to create innovation that generates transformative value. As part of this, we are advancing reforms of the Technical Supervisory Division, the core organization for research and development. In the past, there were two divisions—technology development and research and development—but integrating them led to a situation in which fundamental research became under-resourced. From the standpoint of pursuing innovation, before considering

whether something can be commercialized, it is vital that researchers discover and pursue what they wish to explore based on their own ideas. Indeed, interviews with researchers have surfaced numerous things they want to do, so we intend to revive our basic research function and create an environment where they can take on what they want to pursue.

In particular, the domain of functional materials—our new initiative—harbors numerous seeds of innovation, so we intend to explore a wide range of materials without imposing preconditions or frameworks. When it comes to commercialization, strong supply partners with real market clout are indispensable. We will prioritize rigorously developing materials that partners are eager to sell and that we are eager to make. Traditionally, with development centered on solving customers' challenges and, from the standpoint of confidentiality, a heavy emphasis on in-house development, we were not a company that was particularly adept at collaborating with external parties. We recognize that this was not the fault of front-line employees but an issue on the management side. Going forward, we will establish touchpoints with both industry and academia—including different industries and research institutions—make proactive decisions to commit funding, and accelerate the development of employees who can engage in deep, substantive dialogue with external parties.



Maximizing the Value of Human Capital

As we craft a vision at a different level than before and seek to realize our business strategy, the most critical factor is the strength of our talent. As mentioned earlier, we will strengthen initiatives to build a talent foundation capable of generating innovation and transforming our business portfolio.

We are currently organizing a skill map that inventories the skills of all employees, and based on this we are envisioning the desired talent portfolio ten years from now aligned with our target business portfolio. In the process of creating that skill map, we also identified issues in various systems. Until now, because the business life cycle of our core businesses was long, having many specialists dedicated to individual businesses was a strength; however, in a highly volatile and uncertain era of social change, we believe that to take on new business models we must increase the number of people who can respond flexibly to change. Going forward, we will proactively implement job rotation so that employees gain experience across various departments and job types, and we aim to cultivate generalist talent that can adapt to a wide range of work. Furthermore, for the management involved in strategy formulation and decision-making, a higher level of transformative capability is required. By undertaking initiatives such as appointing mid-career hires to key positions in our existing printing business, we are very much looking forward to seeing what kind of chemistry this will produce. Through my own experience across various departments within the company, I came to understand that all internal activities ultimately appear in the financial statements. Needless to say, the management team, and the management in each division, must always have a financial perspective; we therefore intend to establish development plans and HR systems that foster such talent. By increasing talent mobility both inside and outside the company and implementing optimal placement, we will maximize the value of our human capital.



Together with Our Stakeholders

Our corporate brand "TOMOWEL" was introduced in 2017, our 120th anniversary. Conceived from the "kyo" meaning "together" in "Kyodo," it embodies the idea of "building good relationships together." It is a modern reinterpretation of the founding president's original words: "The spirit of cooperation lies in unity through collaboration; mutual coexistence and mutual prosperity should be the ideal." TOMOWEL is a very important value that promises we will grow together with our stakeholders, and it is the essence of sustainability management. This value is widely and deeply embedded among our employees, and the long-term vision we have announced

is also grounded in this value. We will listen carefully to the voices of our stakeholders, including shareholders and investors, take on board their feedback—even when it is tough—reflect those views in management, and ensure we achieve our long-term vision.

The Medium-Term Management Plan (fiscal 2025–2027), our first step, is a very important three-year period. By firmly laying the groundwork for growth here, we aim to define what we will look like in the future. So that we can deliver good news to you in the final year of the Medium-Term Management Plan, I will do my utmost as President, and we will mobilize the entire company to pursue these initiatives. We hope you will continue to support us with high expectations.

Review of the Previous Medium-term Management Plan

Results of the Medium-term Management Plan (Fiscal 2021-2024)

The previous Medium-Term Management Plan (fiscal 2021–2024), which began in fiscal 2021, unfolded under a challenging operating environment, including the prolonged pandemic and rising prices, notably for raw materials, forcing us to revise our plan targets midterm. Even under those circumstances, we achieved increases in both sales and profits for three consecutive fiscal years, and we met our management targets for ROE

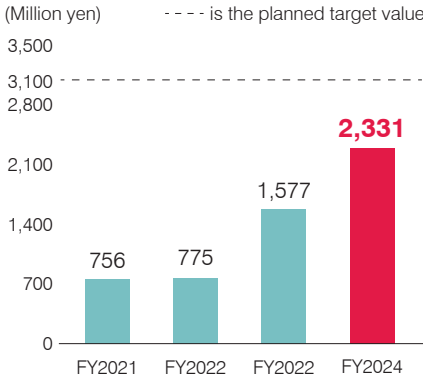
and dividend payout ratio. On the other hand, operating profit fell short of the target. In addition, while we achieved certain results in improving profitability of existing businesses and nurturing new businesses that will become future pillars of the Group, issues such as needs to strengthening earnings power and clarifying our growth strategy became apparent.

● Targets and results of the previous medium-term management plan

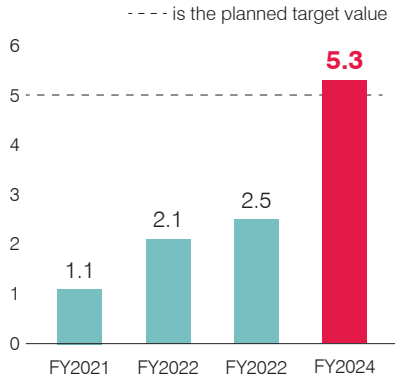
	Target	Results
Operating Profit	3.1 billion yen	2.3 billion yen
ROE	5.0%	5.3%
Payout ratio	30% or more	30.4%

Changes in Management Indicators

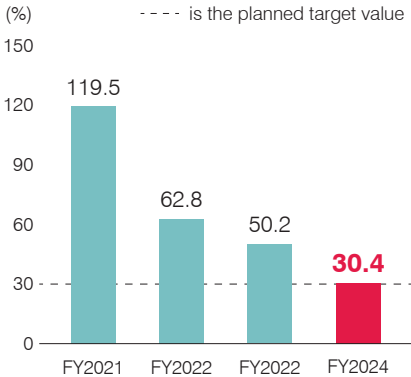
● Operating profit



● ROE



● Payout ratio



Business Segment Results and Challenges

Business segments	Results
Information Communication	Initiated structural reforms, including the elimination and consolidation of subsidiaries and the consolidation of production sites
Information security	Strengthened our response to post-COVID rebound demand, improving profit margins
Living & Industrial Materials	Expanded sales across individual product categories. Advancing price normalization also improved profit margins

Future issues
● Focused investment in growth areas and growth markets selected for each segment
● Improving profitability by ensuring appropriate margins and leveraging IT to increase production efficiency
● Driving rationalization by reorganizing manufacturing sites for products and services in contracting markets and reducing fixed costs

Progress on Priority Themes

Five priority themes	Major Results
Strengthening the foundation of existing businesses	• Strengthened efforts to streamline production and business processes, including organizational restructuring • As part of organizational restructuring, advanced the integration and consolidation of subsidiaries and the consolidation of production sites, enhancing group-wide efficiency and competitiveness
Exploring new business areas	• Developed content leveraging the learning business and IP (intellectual property), and strengthened healthcare BPO • Strengthened the development framework for innovative, high-performance materials
Environmental Strategy	• Expanded sales of our own brand of environmentally conscious packaging and containers, TOMOWEL NEXT PACKAGING. • Adopted disclosures aligned with TCFD recommendations to support investors' decision-making
Human Resource Strategy	• Revised HR systems to move away from seniority-based thinking and to reward a willingness to take on challenges • Held training programs and events to cultivate talent for value creation • Promoted flexible work arrangements and improvements to create an environment where people can continue working with confidence
Strengthening business management functions	• Introduced ROIC management by business segment to improve capital efficiency • Established an investment review body

● Initiatives outside the priority themes

Other themes	Major Results
Sustainability Management	• Established a promotion structure led by top management • Identified management's key issues (materiality) and integrated them into management • Established a human rights due diligence framework • Revised procurement standards and strengthened a sustainable procurement framework • Rebuilt the enterprise risk management framework
Other	• Reduced policy shareholdings to improve capital efficiency and shareholder value (64 stocks ➡ 51 stocks) • Repurchased shares to improve capital efficiency and shareholder returns (four-year total of 4.2 billion yen) • Resolved a stock split to improve stock liquidity

● Future challenges

Identify issues based on the results of initiatives toward the priority themes of the previous medium-term management plan. We will address them in the Medium-term Management Plan starting in fiscal 2025.

- Secure and develop talent for the desired portfolio
- Take risks with appropriate risk management
- Create new businesses that contribute to our growth and the resolution of social issues

Toward a New Step

Medium-term Management Plan (FY2021–FY2024)	
Overview	Changes in the External Environment
● Existing businesses are improving profitability, but deeper responses and faster execution are needed ● New businesses are making progress in assessing growth within the focus areas	● Life cycle changes due to COVID-19 ● Rapid progress in digitalization ● Emergence of new technologies such as AI ● Demand for management conscious of cost of capital and stock price ● Demand for sustainability management ● Rising interest rates and prices



Clarified our growth strategy and formulated a new long-term vision starting in fiscal 2025

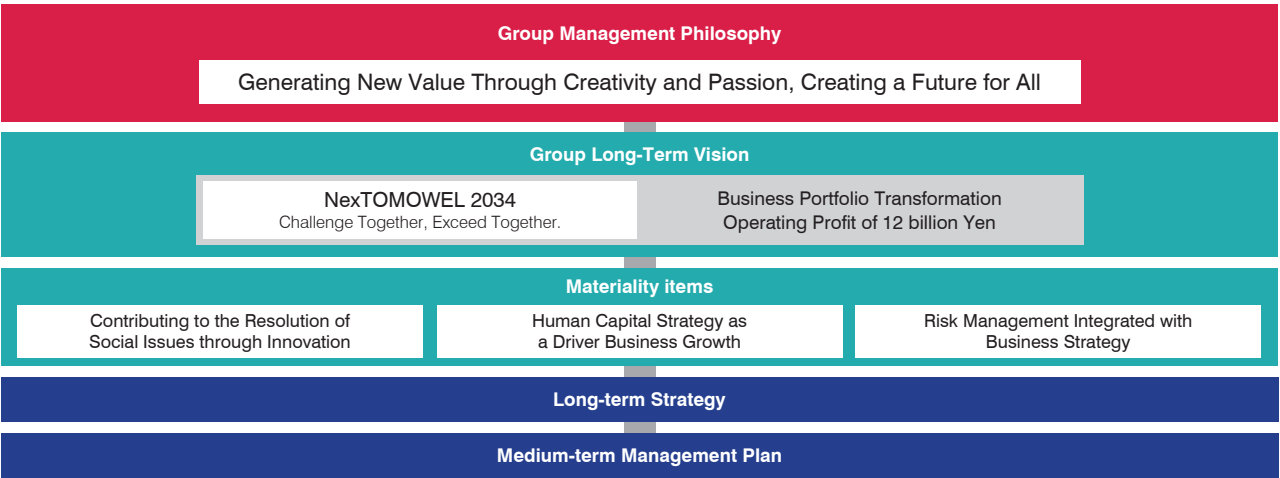
Long-term Strategy

Basic Policy

As changes in the social environment accelerate, the demands from society and the market on companies are becoming more advanced. Recognizing that clarifying our growth strategy is essential to continue sustainable growth in response to stakeholder expectations, we closely reviewed our values and materiality and rebuilt our philosophy framework.

The new Management Philosophy “Generating New Value Through Creativity and Passion, Creating a Future for All” is linked

to the TOMOWEL corporate brand’s aspiration to build good relationships with everyone involved. To realize the Management Philosophy, our desired state in fiscal 2034, ten years from now, is expressed in the long-term vision “NexTOMOWEL 2034: Challenge Together, Exceed Together.” We established it, identified three materialities as the core of promotion, and formulated a ten-year long-term strategy and a three-year medium-term management plan toward achievement.



Long-term Strategy

Our business domains consist of the Information-related Business, which handle publishing/printing, sales promotion and business support, and IC cards, and the Living & Industrial Materials Business, which handle various packaging materials such as tubes and paper containers, as well as functional materials such as desiccant films. Our long-term strategy is built on these two pillars. By transforming our business portfolio through selection and concentration, we aim to raise capital efficiency while achieving operating profit of at least 12 billion yen.

In the Information-related Business, while maintaining the scale of net sales, we will shift the center of gravity from printing to information services (non-print) and transition to providing high-quality services focused on information processing. In the Living & Industrial Materials Business, while continuing to focus on manufacturing packaging materials for food and daily necessities, we will strengthen expansion into domestic and overseas growth markets and business fields through the development of unique products that leverage our core materials processing technologies.

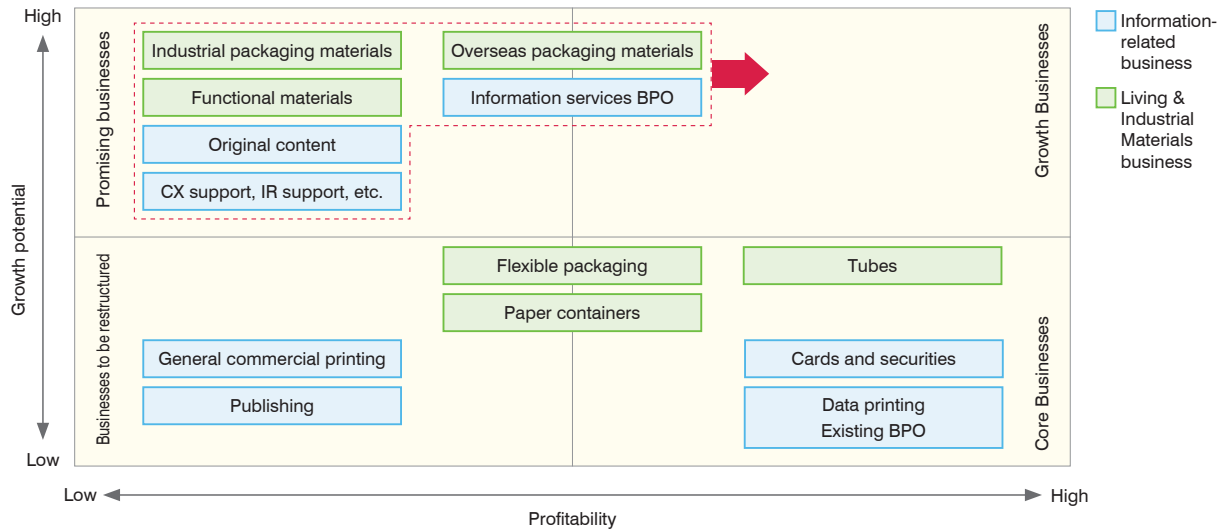


Business Portfolio Strategy

To achieve sustainable growth, we are assessing the profitability and growth potential of each business and working to optimize the business portfolio. Using ROIC as a management indicator, we monitor our businesses and pursue an integrated and agile reconfiguration of the portfolio—concentrating management resources on high-growth businesses, executing strategic M&A,

and exiting non-core businesses—to realize sustainable growth in line with changes in the business environment. At the same time, to meet expectations from the capital markets, we will raise ROIC to a level above the weighted average cost of capital (WACC) and aim for 8% within ten years.

- Foundation businesses: Increase efficiency to generate cash
- Promising businesses: Invest the cash generated by foundation businesses and nurture them into growth businesses
- Businesses to be restructured: Regularly reassess based on profitability and future growth and carry out structural reforms



Investment Strategy

We plan to invest a total of approximately 70 billion yen over the ten-year period through fiscal 2034. As growth investments, we will deploy approximately 43.0 billion yen, including R&D, human capital investments, and M&A, to proactively create promising businesses that demonstrate innovation and to nurture them into

growth businesses. Meanwhile, to stably generate operating cash flow as the source of growth investments, we will allocate approximately 27.0 billion yen to equipment and DX aimed at improving the productivity of existing businesses, thereby strengthening our cash generation base.

Growth Investment Approx. 43.0 billion yen	Capital Investment	Strengthen production capacity in expansion fields
	M&A	Focus on expanding into new business domains and on overseas expansion
	Human Resources Investment	Develop talent based on the business portfolio (including reskilling), increase headcount in priority business areas, and secure talent that drives innovation
	Research and Development	Focus on developing products and services to create new revenue
Investment in Existing Businesses Approx. 27.0 billion yen	Pursue efficiency by proactively making DX and capital investments to Labor-Saving and improve productivity in existing businesses	

Medium-term Management Plan

Medium-term Management Plan

Basic Philosophy

Based on our basic management policy and long-term strategy, we launched a three-year medium-term management plan in April 2025, with the fiscal year ending March 2028 as the final year.

This plan is positioned as the first step of the long-term strategy—a phase to lay the groundwork for a leap forward. Through

new challenges that are not a mere extension of the past, we will work to improve the profitability of existing businesses and steadily nurture growth businesses, while also focusing on financial strategies that support the business strategy and on non-financial strategies such as deepening sustainability management and strengthening human capital.

● Long-term strategy roadmap

Phase 1	Phase 2	Phase 3
<div>[Information-related]<ul style="list-style-type: none">Shift to and strengthen the framework for information services (creation, management, and processing of information)Thoroughly implement structural reforms of existing media businesses</div> <div>[Living & Industrial Materials]<ul style="list-style-type: none">Optimize pricing in domestic businessesAssess and invest in expansion areas in industrial packaging materials, overseas businesses, etc.Develop functional materialsExplore opportunities including M&A; reduce costs</div>	<div>[Information-related]<ul style="list-style-type: none">Identify priority focus areas within information services</div> <div>[Living & Industrial Materials]<ul style="list-style-type: none">Promote efficiency, including consolidation of domestic production basesStrengthen and expand equipment and organizational structures for industrial packaging materials and overseas businessesDevelopment and expansion of sales for functional materials</div>	<div>[Information-related]<ul style="list-style-type: none">Cultivate carefully selected information services into a main revenue pillar</div> <div>[Living & Industrial Materials]<ul style="list-style-type: none">Expand the range of manufactured products overseasExpand the industrial packaging materials businessStabilize profitability of the functional materials business</div>
NexTOMOWEL 2034: Challenge Together, Exceed Together.		

Medium-term Management Targets

Medium-term Management Plan Quantitative Targets (through fiscal 2027)

- Position the three years starting in fiscal 2025 as the first step of the long-term strategy, and solidify the foundation for portfolio transformation by strengthening the base of existing businesses and boldly pursuing growth areas.
- Focus as well on the financial strategy that supports the business strategy, deepening sustainability management, and strengthening human capital.

Operating Profit

4.5 billion yen or more

ROE

8% or more

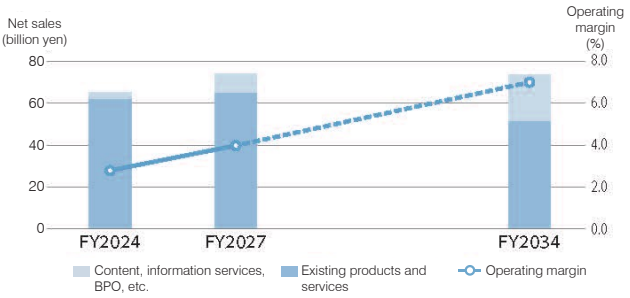
Business Strategy

Information-related Business

By expanding earnings through original content leveraging IP (intellectual property) such as manga, and by enhancing the development and sales expansion of information service functions

- Foster and expand growth businesses**
 - Focus on information-service BPO in the healthcare field
 - Develop the original content business
- Selectivity in existing media businesses**
 - Evaluate based on investment efficiency
 - Review and optimize the organization in line with demand trends

in BPO, we will nurture these into core businesses while further promoting production reforms to improve profitability.

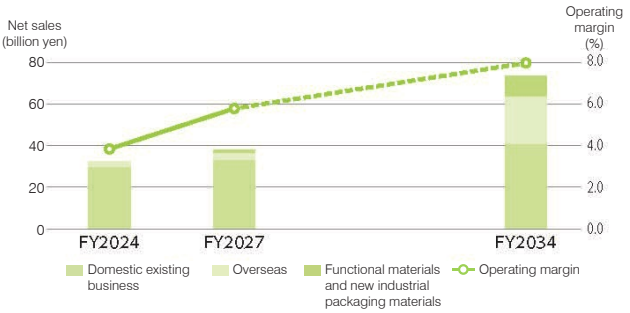


Living & Industrial Materials Business

By advancing efficiency-focused investments and continuous price revisions, we will expand the business scale of packaging materials for foods and daily goods, while focusing on cultivating overseas packages, functional materials, and industrial packaging materials, which are expected to deliver high growth and profitability.

- Improve profitability of existing domestic products**
 - Execute appropriate pricing strategies
 - Promote replacement with high-profit products such as tubes for cosmetics
- Expansion of overseas business**
 - Expand existing products such as tubes, centered on Indonesia
 - Proactive investment aligned with business expansion
- Expand the product lineup**
 - Expand applications through the development and sales expansion of functional materials
 - Explore entry into B2B industrial packaging materials fields with expected high growth and high profitability

For overseas packages, we will diversify not only our core laminate tubes but also include flexible packaging and more. For functional materials and industrial packaging materials, we will accelerate the development and sales expansion of high value-added products centered on materials processing technologies, aiming for early profitability.

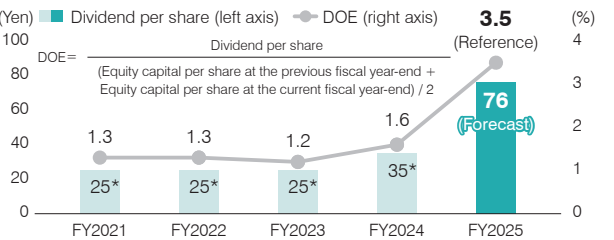


Shareholder Return

Placing stable and continuous profit distribution to our shareholders first, and to further enhance shareholder returns, we have changed our dividend metric from dividend payout ratio to dividend on equity ratio (DOE), which is less susceptible to short-term performance fluctuations. During the current medium-term

- For both interim and year-end, at the beginning of the year we forecast dividends using (prior fiscal year-end equity capital + current fiscal year-end projected equity capital) / 2 × 1.75% as a guideline
- While the basic policy is to pay dividends as initially forecast at the start of the fiscal year, taking into account trends in performance and financial conditions, we will pay dividends so that interim + year-end dividends do not fall significantly below a DOE of 3.5%.

management plan period, we will implement ordinary dividends with a guideline DOE of 3.5%, and we will also consider nimble additional measures such as share repurchases, depending on profit levels and financial conditions.



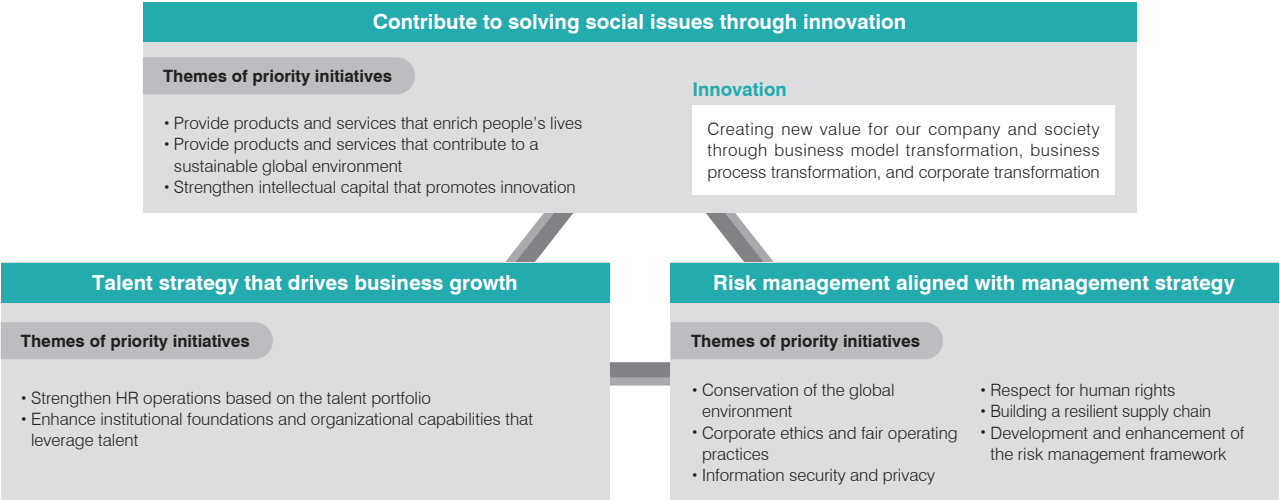
* Presented for reference on a split-adjusted basis

Materiality

Materiality

In an era where future forecasting is difficult due to rapid changes in social conditions—such as shifts in consumer values, urbanization, and climate change—combined with advances in technological innovation, we have formulated our long-term management vision NexTOMOWEL2034 to achieve sustainable

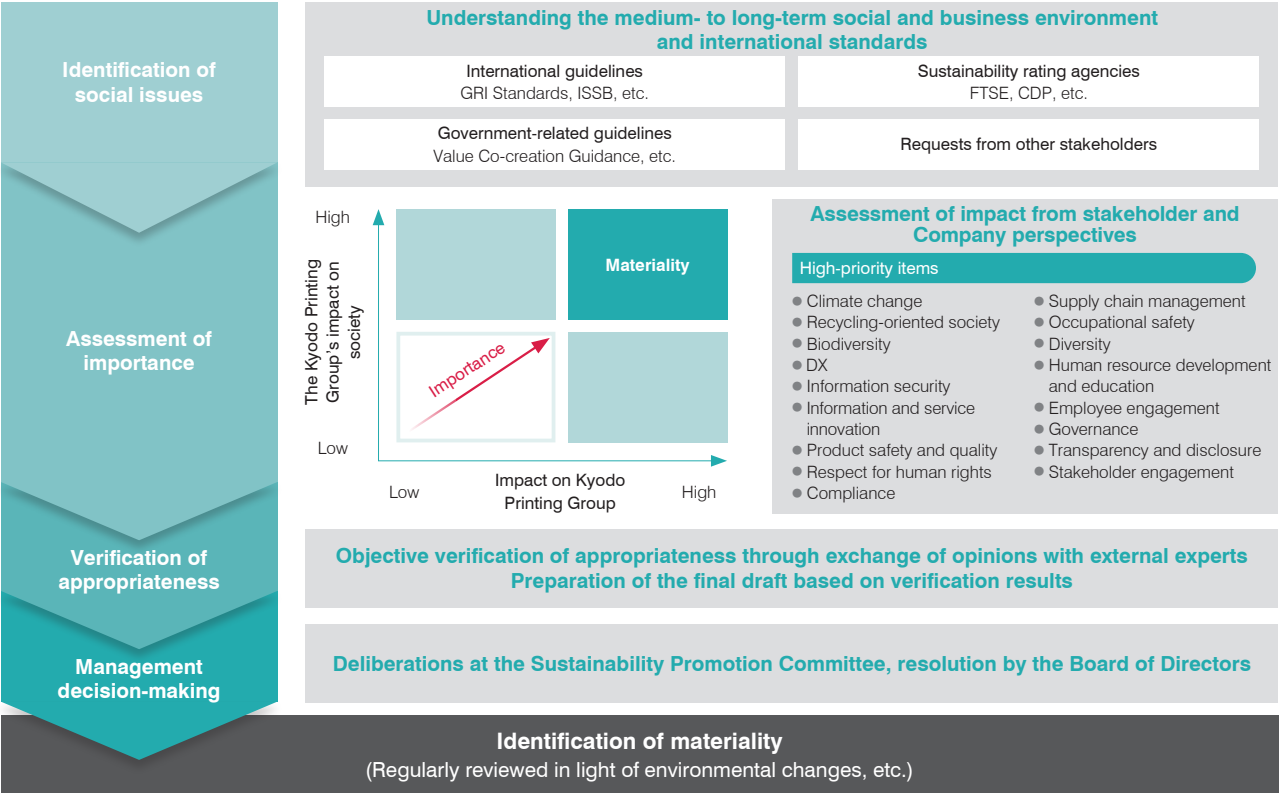
growth. As key issues toward achieving the vision, we have re-defined three materialities and 11 priority themes. The Board of Directors will oversee implementation and ensure effectiveness through management reviews.



Identification Process

Based on international guidelines and frameworks, we reviewed how changes in the social environment and market affect our value-creation capability, taking into account the results

of stakeholder engagement and opinions from external experts, across short-, medium-, and long-term time horizons.



FY2024 Results

● Value creation areas

Materiality	Themes of priority initiatives	Targets to achieve by FY2030	FY2024 results
Diverse Lifestyles Creating a life of prosperity and happiness through information communication	Provision of an environment in which all can engage in rewarding work	Number of smart work support solutions provided (300 or more companies by fiscal 2030)	22 companies
	Provision of opportunities for all to continue lifelong learning in preferred form	Number of solutions for lifelong learning provided (250 or more companies by fiscal 2030)	15 companies
	Creation of experience values tailored to diverse lifestyles	Number of content items for experience value creation solutions (400 or more by fiscal 2030)	36
Smart Society Creating a safe and convenient society for everyone through information security	Provision of environment enabling easy handling of procedures and payments anytime, anywhere	Number of services in the next-generation financial solutions lineup (Five or more by fiscal 2030)	2
	Provision of environment enabling easy handling of administrative procedures anytime, anywhere	Adoption of solutions for smart municipalities by at least 20 local government bodies (At least 20 adopting municipalities by fiscal 2030)	1 organization
	Contribution to a society in which all people can live in good health	Number of healthcare solution services in the lineup (Ten or more by fiscal 2030)	3
Recycling Society Creating a sustainable future through innovative packaging and services	Provision of environmentally friendly products	Sales ratio of environmentally friendly packaging materials and containers (100% by fiscal 2030)	39.0%
	Contribution to resource recycling systems	Establishment of a plastic resource circulation system (By fiscal 2030, establishment of PIR* and start of full-scale use of recycled materials)	Start of market launch of products utilizing PIR
	Contribution to reduction of food loss	Sales ratio of food loss solution packaging for food packaging materials and containers (20% or higher by fiscal 2030)	9.5%

* PIR (post-industrial recycling): Recycling and reuse of waste generated in manufacturing processes

● Management foundation area

Materiality	Themes of priority initiatives	Targets to achieve by FY2030	FY2024 results
Coexistence with the global environment	Mitigation of and adaptation to climate change ^{*1}	GHG emissions reduction rate (42% or more by fiscal 2030, based on fiscal 2022)	10.0%
	Conservation of biodiversity ^{*2}	FSC-certified paper procurement ratio (weight basis) (30% or higher by fiscal 2030)	25.2%
		Procurement rate of paper made from legally verified wood <Purchase amount basis> (100% by fiscal 2030)	81.2%
Value-creating human resources in action ^{*2}	• Utilization of diverse values • Securing and strengthening of value-creating human resources • Creation of an environment that maximizes the use of our capabilities	Female Managers Ratio (10% or higher by fiscal 2025)	9.4%
		Digital talent ^{*3} ratio (By fiscal 2030, 15% or higher for human resources able to leverage digital technologies and 15% or higher for human resources able to create digital technologies)	• Human resources able to leverage digital technologies: 1.9%, • Human resources able to create digital technologies: 10.0% ^{*4} • Preparation for rollout to Group companies
		Childcare leave uptake rate among male employees (80% or higher by fiscal 2030)	103.1% ^{*5}
		Average annual rate of paid leave used (70% or higher by fiscal 2030)	65.6%
Responsible corporate behavior	Corporate ethics and fair operating practices ^{*3}	Compliance education attendance rate (100% every year)	100%
	Respect for human rights ^{*3}	Human rights education attendance rate (100% every year)	100%
		Promotion of human rights due diligence (human rights DD) (Establish a due diligence framework by fiscal 2024, then continue implementing human rights DD thereafter)	• Discussion of human rights measures by the management team, and identification of priority issues for action
	Information security and privacy ^{*3}	Information security education attendance rate (100% every year)	100%
		Implementation of cybersecurity training (once per year)	1 times a year
	Integrated risk management ^{*1}	Supplier coverage rate of sustainable procurement assessments <Transaction amount basis> (90% or more by fiscal 2030)	73.9%
		Enhancement of risk management activities (By fiscal 2030, enhance the effectiveness of responses to the Group's material risks and expand the scope of risk management/improve all employees' risk sensitivity)	• ERM education and risk assessment conducted for Kyodo Printing's standalone business divisions and other business units • Monitoring (PDCA) of the implementation status of major risk countermeasures

*1 Scope covers the entire Group (including overseas)

*2 Scope: Kyodo Printing only

*3 Scope covers the entire Group (domestic only)

*4 In-house definition of digital talent

Human resources able to leverage digital technologies: individuals who lead transformations in business models and business processes

Human resources able to create digital technologies: citizen developers and division analysts (each division), as well as system developers and data scientists (IT-related divisions), etc.

*5 Exceeds 100% because it includes employees whose year of childbirth and year of taking childcare leave, etc., differ

Innovation

Innovation Strategy

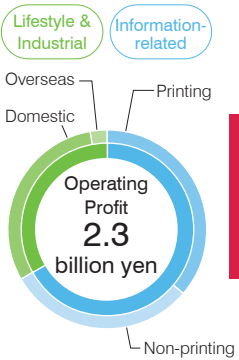
Challenges

Since our founding, with our printing business at the core, we have contributed to society for over 120 years as part of the lifestyle, culture, and information industries. On the other hand, in today's highly uncertain society where social structures are rapidly

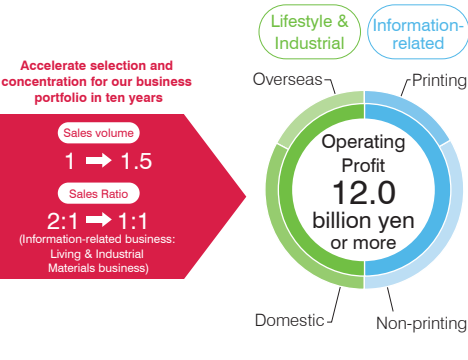
changing, values are diversifying, and technology is evolving at a remarkable pace, achieving sustainable growth requires transforming our business portfolio and continuously taking on the challenge of creating new business models.

● Long-term business portfolio

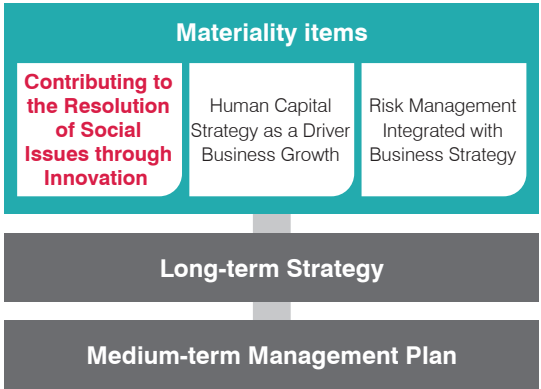
FY2024 Sales Breakdown



FY2024 Sales Breakdown



● Positioning in the management plan



Direction of innovation

Traditionally, to address the risk of leakage of customer information and technology, we have advanced development primarily through technology-led closed innovation. However, extended development periods and reduced organizational and talent mobility made it difficult to generate innovative ideas. Therefore, while strengthening our R&D framework that leads to next-generation new businesses, we will promote open innovation through collaboration (partnerships) with external parties, expanding the

application scope of our technology assets and accelerating early commercialization. We will also reorganize and strengthen businesses close to the market and the Planning Division, and, by deploying diverse talent highly attuned to market signals, enhance ideation and expand into new business domains. We will transform into a framework that continuously and timely produces innovative products and services even in uncertain times, and continue to pursue the creation of new business models.



Core Technologies We Possess

The technologies cultivated over many years in the printing business have become indispensable core technologies for both our information business and our Living & Industrial Materials Business. Starting mainly from technologies for processing information, the information business encompasses image processing technology, security technology, the creation of mechanisms that enable seamless information flows from analog to digital, and

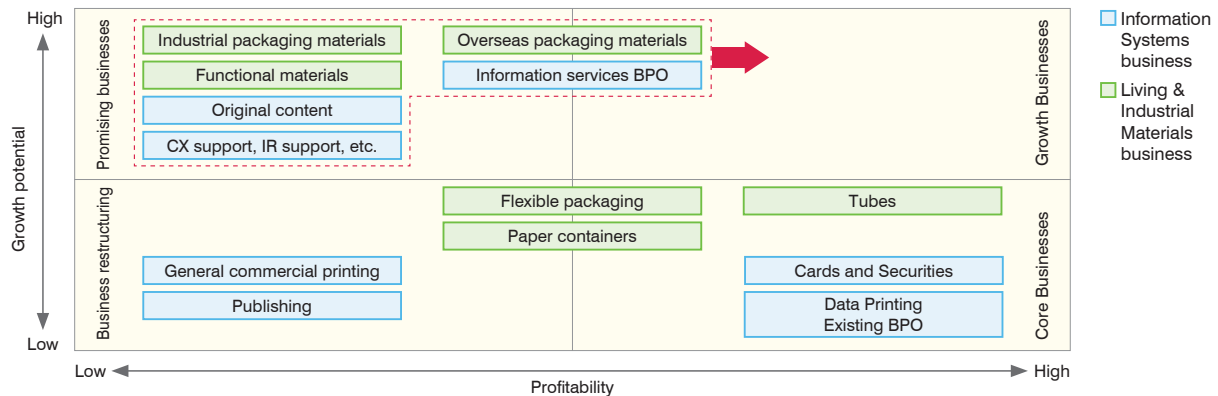
system design and construction technologies. The Living & Industrial Materials Business is not limited to procuring and processing materials; it develops materials such as high value-added packaging and sealing materials, and, through advanced molding and processing technologies, serves as the source of high-performance products.

Technology Development Investment

We will allocate cash generated from our core businesses to developing products and services aimed at expanding growth areas. We will invest in areas expected to grow, such as development

investments for environmentally friendly industrial packaging and functional materials, original content, and the expansion of information services BPO.

● Business domains where we concentrate resources



Accelerating Growth Through Collaboration

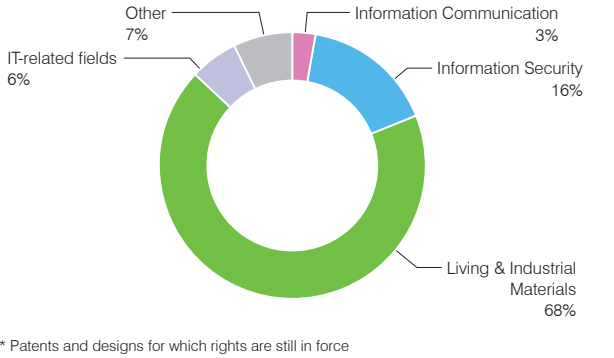
Product and service life cycles are trending shorter, and shortening development lead times is a paramount imperative for early monetization. By collaborating with companies, research institutions, and organizations that possess technologies, networks, facilities, and talent we do not have in-house, we will significantly

strengthen our value-creation capability and generate more creative innovation. As needed, we will also pursue partnerships involving capital ties, achieve early commercialization and recoup investments, and accelerate growth.

Intellectual Property Strategy

We regard intellectual property as an important management resource that serves as a source of competitive advantage. To realize strong intellectual property based on technical and legal expertise, we assign intellectual property personnel to development sections to work alongside developers, supporting not only rights acquisition (patenting) but also the cultivation of core technologies, the strengthening of market competitiveness, and the expansion of business domains. Going forward, in addition to the highly competitive consumer and industrial materials fields, we will also strengthen the information-related IT field in line with our business portfolio transformation. We use IP landscape to conduct an integrated analysis of market and intellectual property information for our company and competitors, and provide the management team with recommendations on market position, selection of focus areas, and growth potential, along with the information necessary for decision-making.

● Intellectual Property Portfolio (Summary)



* Patents and designs for which rights are still in force

Management Foundation

Risk Management

Basic Philosophy

In an uncertain era where the future is difficult to foresee, the risks surrounding companies are becoming more complex and diverse year by year. Amid a growing number of situations where it is difficult to respond through risk management conducted individually by each department or Group company, we reduce

risks as much as possible through day-to-day management, and, through an integrated risk management framework from a management perspective, build a resilient and stable management foundation that supports sustainable growth.

Implementation Framework

To strengthen integrated risk management, under the supervision of the Board of Directors, the TOMOWEL-ERM Secretariat operates a top-down risk management framework that conducts risk management in collaboration with each specialized committee chaired by the responsible executive officer.

Risk Assessment

Taking into account the degree to which risks affect the achievement of our Group's management objectives and financial condition, as well as the current response status, the management team takes the lead in identifying risks, narrowing down the items of highest importance, and defining them as material risks.

For each identified risk, the relevant departments and specialized committees such as the Information Security Committee work closely together to monitor and evaluate, regularly report

By having the management team conduct company-wide risk assessments such as risk identification, analysis, and evaluation, we respond nimbly to impacts on our management strategy and business model, and carry out integrated risk management, including strategies and investments to strengthen countermeasures.

the response status to the Board of Directors through the TOMOWEL-ERM Secretariat, and undergo management reviews. Among the material risks, those for which the need to address and improve the issues is higher, including medium- to long-term aspects, and which we judge require heightened attention for the time being, are managed as priority management risks, with a supervising department designated.



Crisis Management

Crisis Management Framework

In the event of an unforeseen situation, the Crisis Management Committee takes the lead in managing and sharing information and responds in cooperation with related departments. We have formulated a Crisis Management Manual that outlines the

response flow for typical crisis situations, and we prepare for contingencies by reviewing it as needed in response to changes in the business environment.

Business Continuity Plan (BCP) Structure

Under the Group BCP Basic Policy, we prioritize safeguarding life and safety in the event of a major disaster, strive to maintain product supply and fulfill our responsibilities to customers, work to resume and restore operations quickly, and promote the establishment of mechanisms to minimize the impact on management.

We have also expanded the scope of certification under our Business Continuity Management System (BCMS)/ISO 22301 to strengthen our business continuity framework, and are striving to build a structure that will earn even greater trust from our customers and society.

Major business risks

* Key management risks

Risk Items	Recognized risks and impacts	Main countermeasures	Listed pages
Human resource foundation*	Risks of securing labor due to declining birthrate and changes in the employment environment, and the inability to retain and develop diverse talent, which may hinder corporate growth <ul style="list-style-type: none">Slowing of corporate growth due to insufficient human resource resourcesDecline in competitiveness due to insufficient utilization of internal talentDecline in motivation and occurrence of moral hazard due to staff shortages	Development of systems and environments to create value-creating talent <ul style="list-style-type: none">Efficiently securing diverse talent by expanding and diversifying recruitment channelsOrganizing and reviewing personnel structures and business processesStrengthening talent to create new businesses and developing careersImplementing HR measures, monitoring effectiveness, and fine-tuning	—
Climate change*	Transition risks to a decarbonized society due to climate change <ul style="list-style-type: none">Increase in costs due to the introduction of carbon taxes and emissions trading schemesAcceleration of decarbonization throughout the supply chainExclusion from investment targets, decline in stock prices, and increased difficulty in securing financing	Building a resilient management system that can flexibly respond to multiple scenarios <ul style="list-style-type: none">Reducing GHG emissions and energy costs by reviewing efficient production and distribution processesDeveloping and expanding environmentally friendly products and services with high customer demand through dialogue with customersStrengthening response to ESG issues throughout the supply chain	P26
Disaster and pandemic*	Risk of employees, facilities, or equipment suffering greater-than-expected damage due to major natural disasters or outbreaks of infectious diseases <ul style="list-style-type: none">Disruption of product supply due to stagnation of business activitiesSignificant cost burden for recoveryLoss of trust from society and customers, suspension of transactions	Strengthening crisis prevention and response capabilities in emergencies <ul style="list-style-type: none">Implementing disaster countermeasures (seismic reinforcement, flood control, stockpile management, redundancy, etc.) at each siteConstruction of a cooperative production system through strengthened collaboration with partner factories and othersFormulating plans and promoting various drills to ensure business continuity and early recoveryEstablishing diverse work styles and reviewing business flows by utilizing remote work, etc.	P24
Legal and regulatory compliance*	Risk of legal violations due to weakened compliance awareness or hollowed-out governance systems <ul style="list-style-type: none">Incurrence of large financial penalties due to administrative sanctions, etc.Hindrance to securing talent due to decline in corporate imageLoss of trust from society and customers, suspension of transactions	Company-wide integrated management (ERM) of compliance risks and embedding into corporate culture <ul style="list-style-type: none">Ongoing education on compliance with relevant laws and regulationsAppointment of compliance promotion officers and leaders in each Department and companyRegular monitoring and effectiveness evaluation of recurrence prevention measures for antitrust law violationsRegular compliance awareness surveys, setting and addressing key policy issuesProper operation of internal reporting channels	P31
Business environment	Risk of business scale shrinking due to inability to respond to environmental changes (digitalization, declining birthrate, technological innovation, changes in consumer behavior, etc.) <ul style="list-style-type: none">Shrinking of business areas due to decline of existing marketsDecline in competitiveness in terms of quality, technology, price, etc.Decline in market prices	Structural transformation to improve profitability of existing businesses and exploration of new business areas <ul style="list-style-type: none">Shift to business centered on content and solutions (information-related business)Strengthening development of environmentally friendly products and high-performance packaging materials (living and industrial materials business)Active investment in new business areas and growth sectorsStreamlining of structure in low-profit businesses, reorganization of manufacturing sites, and rationalization through reduction of fixed costs, etc.	P20
Information security	Risk of loss, falsification, or leakage of information due to intentional acts or negligence, including cyber attacks <ul style="list-style-type: none">Business suspension due to cyberattacks, etc., and disruption of the supply chainOccurrence of damages such as compensation due to information leaks (increased costs)Loss of trust from society and customers, suspension of transactions	Improvement of management level and enhancement of response capabilities in information security <ul style="list-style-type: none">Strengthening the response framework through specialized committees and the incident response organization TOMOWEL-CSIRTMaintenance and operation of various external certifications (Privacy Mark, ISO 27001)Technical preventive measures against external cyberattacks, etc. (introduction of monitoring systems; multi-layered defense using unified threat management appliances and EDR)Creation of incident response flow and implementation of simulationsRegular implementation of information security education and targeted e-mail attack training, etc.	P32
Raw materials procurement	Risk of procurement delays due to soaring prices caused by intensified procurement competition and stagnation or disruption of the supply chain due to social issues <ul style="list-style-type: none">Profit squeeze due to insufficient price pass-through or cost reductionLoss of market share, loss of trust from customers, suspension of transactions	Strengthening of supply chain management and stabilization of product supply <ul style="list-style-type: none">Revision of Group procurement standards (strengthening the BCP framework and responses to ESG issues such as human rights and environmental problems)Securing stable procurement routes based on decentralized purchasing, consideration of alternativesProcurement of overseas materials with price advantages	P33
Human rights	Risk of issues such as discrimination, excessive or unfair labor, harassment, gender, and child labor occurring within the Company and supply chain <ul style="list-style-type: none">Increase in health damage and turnover due to deterioration of working environmentLoss of trust from customers and suspension of transactions due to discovery of human rights violations	Development of human rights management system <ul style="list-style-type: none">Strengthening initiatives to respect human rights based on the Kyodo Printing Group Human Rights PolicyPromotion of human rights due diligence (impact assessment, education, improvement of the internal environment, supply chain management, monitoring, disclosure of information to external parties, etc.)Development of grievance mechanisms (establishment of consultation desks, etc.)	P33
Product quality	Risk of defects in products and services due to design or manufacturing process deficiencies <ul style="list-style-type: none">Occurrence of damages such as compensation for personal injury, including health effectsLoss of trust from society and customers, suspension of transactions	Establishment of product safety promotion system and thorough quality control <ul style="list-style-type: none">Promotion of company-wide measures related to product liability and product safety (PL) (Design and review related to product safety, PL diagnosis of factories, quality document management, etc.)Implementation of quality audits, management of chemical substances contained in products in accordance with chemSHERPAMaintenance and operation of various external certifications including ISO	P32

Climate Change

Challenges

From raw material procurement to disposal in the market, CO₂ emissions across the entire supply chain affect value-creation capability, such as market competitiveness and earning power. In addition, we anticipate significant impacts on management, such as losses from climate change-related disasters and countermeasure

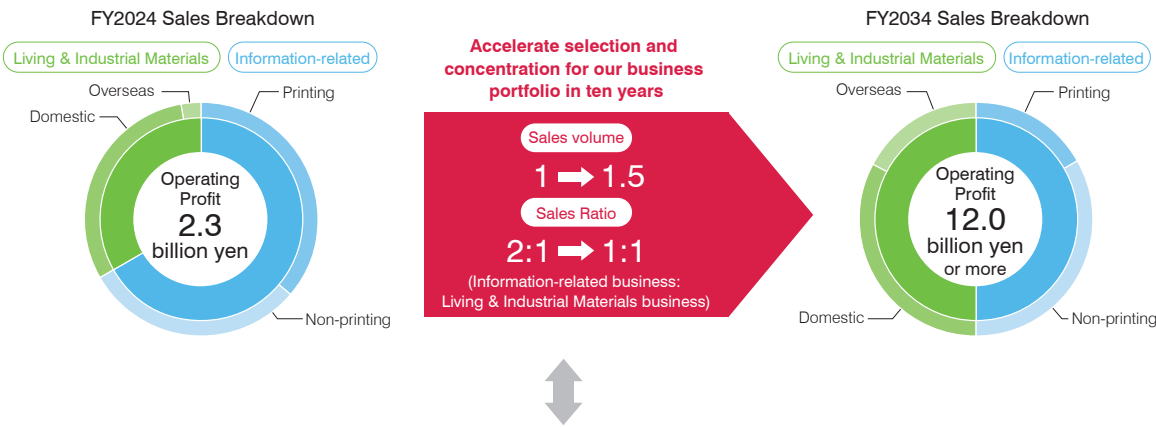
costs; financial impacts from increased costs associated with future carbon taxes and emissions trading schemes; and effects on stock prices and financing due to investment screening by investors and rating agencies. We recognize these as management issues that should be managed with priority.

Long-term Direction

To strengthen earning power, over the next ten years we plan to drive a transformation of our business portfolio that creates new business models and expands business domains, achieving improved profitability and business growth. Climate change strategy, we will also review our business portfolio-aligned CO₂ emissions

portfolio, promote reductions in our own emissions, and, through innovation at the core of our growth strategy, advance the provision of products and services that contribute to realizing a sustainable global environment and meet environmental needs such as carbon neutrality and the circular economy.

● Linkage with long-term vision



Linkage with carbon-neutral strategy

Opportunities	Provision of products and services that contribute to realizing a sustainable global environment
Risks	Addressing transition risks to a decarbonized society associated with climate change

Information Systems Business

While driving the shift in our business structure from printing to information services (non-printing), we will promote reductions in Scope1+2+3 in our existing printing business by reassessing raw materials and outsourced operations. Meanwhile, in the

information services business, which is an area of expansion, we will promote reductions in Scope 2 by procuring equipment and servers with lower energy load and by selecting outsourcing partners that prioritize low energy use.

Living & Industrial Materials Business

We plan to expand our sales scale and will concentrate resources on strengthening eco-design in core new product development, delivering low-CO₂ products to the market through innovation. Along with securing our own competitive advantage, we

also contribute to reducing society's CO₂ under Scope 4. Further, toward expanding our overseas business, we will progressively build an EMS framework aligned with the laws and regulations of the regions and countries we enter.

Environmental Management Foundation

To understand and address the future financial impacts of carbon pricing, we are advancing considerations for introducing ICP (internal carbon price). In parallel, we will promote sustainable procurement, including raw materials and energy, and environmental

capital investments, and through investment allocation mindful of environmental ROI, work to minimize climate change risks and maximize opportunities.

Disclosure Based on the TCFD Recommendations

Viewing climate change and other environmental issues as important management issues and aiming to achieve a decarbonized society, we announced our 2050 Carbon Neutrality Declaration and, in May 2023, expressed our support for the TCFD recommendations and joined the TCFD Consortium. By identifying risks and opportunities related to climate change, evaluating business and financial impacts through scenario analysis, and implementing countermeasures, we are working to achieve a sustainable society and the growth of the Company.



Governance

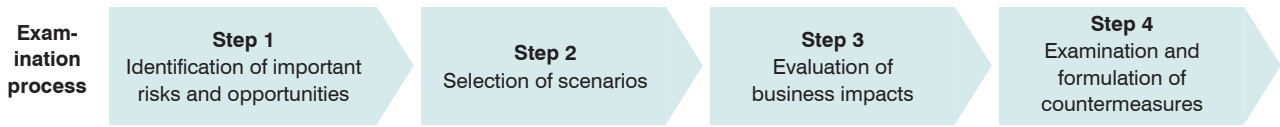
At the Sustainability Promotion Committee, mandated by the Board of Directors, we assess the impacts of climate change on management, consider specific policies, targets, and management measures, and regularly report and make recommendations to the Board of Directors. The Board of Directors makes decisions based on reports received from the Sustainability Promotion Conference and issues instructions, manages, and oversees the executive side. As for the specific execution structure for measures against climate change, each division and Group company is working in coordination, centered on the Group Environmental

Committee and the subordinate specialized organization, the Global Warming Action Department. We monitor the status of execution, report regularly to the Board of Directors, and enhance effectiveness by undergoing management reviews. Additionally, the transition risks to a decarbonized society associated with climate change are incorporated into the enterprise risk management process as key management risks, and we are working to build a resilient management system that can flexibly respond to multiple scenarios.

Strategy

We conducted a climate change scenario analysis based on TCFD recommendations, focusing on our business divisions and using two scenarios (1.5°C/2°C and 4°C). After broadly identifying potential future risks and opportunities, we held discussions and deliberations centered on the management team and each business

division, evaluated events with a high likelihood of significantly impacting the Group's business and their degree of impact, and examined and formulated countermeasures based on these evaluations.



■ 1.5°C/2°C scenario

We confirmed that the introduction of a carbon tax would increase operating costs and that fluctuations in energy prices would have a major impact on raw material costs. To address these risks, we will promote the reduction of greenhouse gas emissions and improve the efficiency of our business activities.

On the other hand, we confirmed that accurately capturing new customer needs that contribute to reducing environmental burden, such as expanding sales of environmentally friendly products and services, can provide opportunities for business growth.

■ 4°C scenario

Regarding the impact on business continuity from physical risks associated with the intensification of natural disasters, our analysis at this time found that the risks to each production site

were minor. We will continue to refine our risk analyses and advance proactive measures against disasters to minimize impacts.

Going forward, by regularly and continuously conducting scenario analyses, we will improve their accuracy and, while responding flexibly to anticipated risks, aim to build a sustainable and resilient management framework even in an uncertain future.

On the opportunities side, while prioritizing climate change trends, market changes, and dialogue with customers, we will pursue the development of low-carbon products that lead to the sustained enhancement of corporate value.

● Risks and opportunities

	Type	Driver	Overview	Time frame	Impact under 1.5°C scenario	Impact under 4°C scenario	Countermeasures
Physical risks	Acute risks	Intensification of cyclones, floods, and other abnormal weather	Increase in risks affecting the operation of production sites due to flooding and inundation	Medium-to long-term	Low	Medium	● Promotion of risk management through the enhancement of BCP and implementation of disaster countermeasures at key sites
	Chronic risks	Changes in rainfall patterns, extreme variability in weather patterns	Increases in costs of disaster countermeasures due to changes in precipitation and weather patterns	Medium-to long-term	Low	Low	● Construction of a cooperative production structure through strengthening of relationships with suppliers ● Stabilization of manufacturing through inventory management, distributed procurement, and examination and preparation of alternatives
Transitional risks	Policies, laws, and regulations	Progress in the pricing of GHG emissions (carbon pricing)	Increases in costs due to the introduction of carbon taxes and emissions trading schemes	Short term	High	Low	● Avoidance of carbon taxes and reduction of energy costs through the reduction of GHGs and adoption of energy-saving equipment ● Examination of implementation of transport streamlining in collaboration with logistics subsidiary companies and suppliers ● Examination of adoption of ICP and investigation of credit trends
		Strengthening of GHG emissions reporting obligations	Increase in capital investment through strengthening of energy-saving policies	Short term	Medium	Medium	● Early planning of investments in energy-saving-related equipment (shift to LED in drying devices and lighting, upgrading of air conditioning, etc.)
		Mandating/regulation of existing products/services	Increase in costs due to switch to low-environmental-burden plastics	Short term	Medium	Medium	● Promotion of wastefulness-free design including plastic usage reduction, recycling, and waste reduction ● Investigation and examination of alternative materials that can reduce costs; Development of low-cost new materials in cooperation with suppliers
	Technology	Replacement of existing products/services with low-carbon options	Loss of market and decrease in revenue due to delayed approach to shift to low carbon	Short term	Low	-	● Acceleration of replacement of existing products through the development of low-carbon products ● Through dialogue with customers, etc., promotion of efficient development through selection of product groups and timing that require a shift to low carbon
	Market	Soaring costs of raw materials	Acceleration of decarbonization throughout the supply chain	Short term	High	Low	● Reduction of energy costs through the installation of new and additional solar power generation facilities ● Appropriate passing on of manufacturing costs to prices through strengthening of collaboration in the supply chain
		Changes in customer behavior	Decrease in existing paper media associated with CO ₂ emissions	Short term	Medium	Medium	● Expansion of digital media in line with changes in customer behavior and promotion of support for customers' DX shifts ● Shift away from the business of manufacturing printed materials toward services with BPO and content themselves as the provided value
	Reputation	Increase in anxiety or negative feedback on the part of stakeholders	Fall in stock price, difficulty in securing financing, exclusion from targets of investment	Medium-to long-term	Medium	-	● Strengthening of communication on climate change with stakeholders and promotion of timely and appropriate information disclosure ● Consideration of SBT ^{*1} certification acquisition
	Resource efficiency	Use of efficient production and distribution processes	Reduction of energy usage and of manufacturing costs	Short term	High	Low	● Adoption of printing machinery capable of lower-carbon manufacturing and of other low-carbon production equipment, and promotion of production process efficiency ● Enhancement of utilization rate and construction of an efficient production structure through review of production lines and adoption of automated facilities
Opportunities	Products and services	Development and expansion of low-emission products and services	Compliance with environmental requirements and within the product life cycle Securing of market competitive advantage through compliance with environmental requirements and calculation of CO ₂ emissions in the product life cycle	Short term	Medium	-	● Promotion of visualization of product LCA ^{*2} and development and utilization of low-carbon products ● Promotion of initiatives using an enhanced primary data ratio in calculating the carbon footprint of publications and commercially printed materials
		Development and expansion of services	Expansion of sustainability-oriented purchasing behavior by consumers	Short term	High	Low	● Promotion of information collection concerning reduced-environmental-burden raw materials and the development of environmentally friendly products
		Changes in consumer preferences	Expansion of digital media demand	Short term	Medium	Medium	● Growth of the streaming business overall through expansion of in-house content, and examination of commercialization of IP
	Market	Access to new markets	Changes in consumer needs due to atmospheric temperature rise	Short term	Medium	Medium	● Development of films and bottles with functions including oxygen adsorption and forms that aid in preserving foodstuff freshness ● Research and development of sanitary materials meeting needs including contagion prevention
			Promotion of low-carbon business model development	Short term	Medium	Medium	● Examination of service development and commercialization adapted to low-carbon lifestyles

^{*1} SBT: Medium- to long-term corporate GHG emission reduction targets that conform to levels required by the Paris Agreement

^{*2} LCA: A method of environmental impact evaluation that spans the entire life cycle from resource extraction to disposal and recycling

Time frame	Short term: From 2023 to around 2030/Medium to long term: From 2030 to around 2050
Degree of impact	Risks: Standards = Operating income impact of over 500 million yen (high)/over 200 million yen (medium)/200 million yen or lower (low) Opportunities: Standards = Sales impact of over 1 billion yen (high)/over 300 million yen (medium)/less than 300 million yen (low)

Risk Management

Led by the Sustainability Promotion Committee, which has been entrusted by the Board of Directors with a functional role regarding climate change, we evaluate climate change-related risks identified by each department from the perspectives of impact, likelihood of occurrence, and expected timing. Identified risks are managed in coordination with enterprise risk management (ERM),

which comprehensively manages corporate risks. Among the material risks identified by ERM, climate change risk—including medium- to long-term aspects—is positioned as a priority management risk that requires greater attention and a higher need for addressing and improvement, and its response status is reported regularly to the Board of Directors.

Indicators and Targets

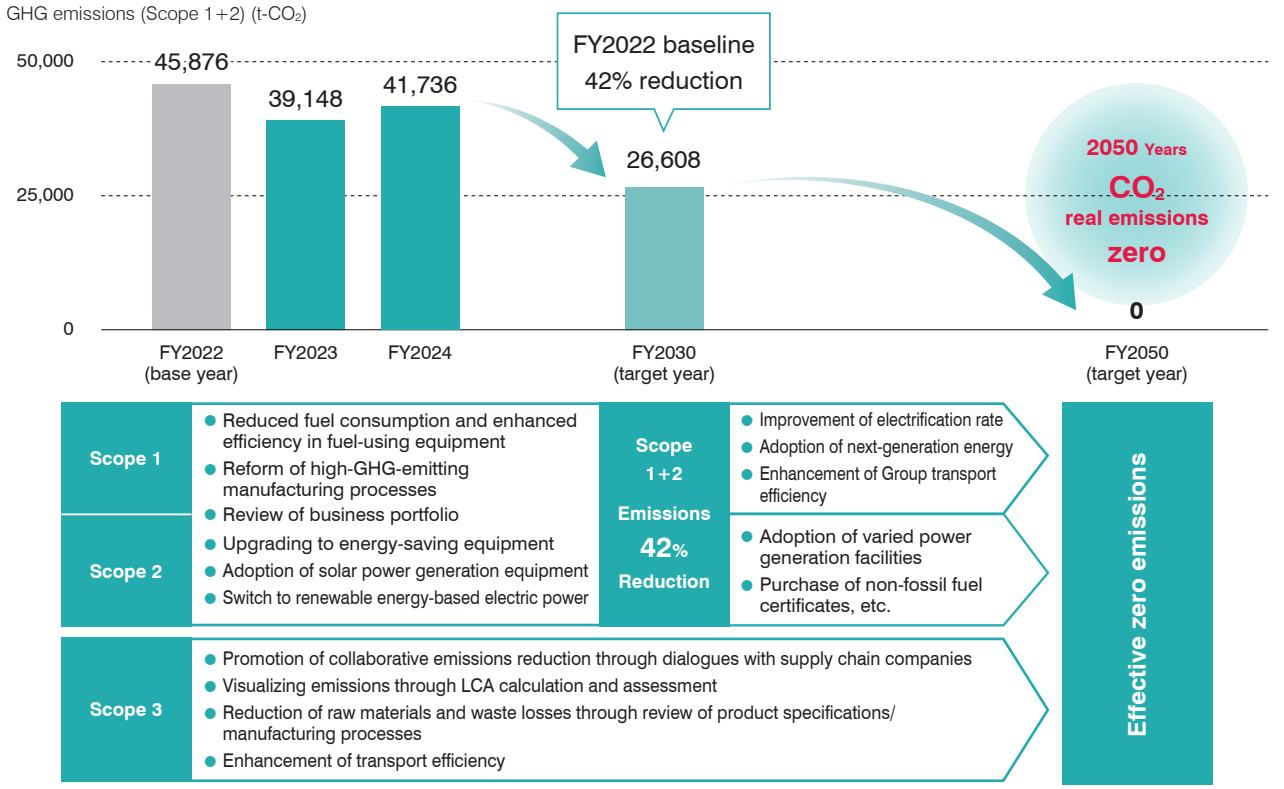
To achieve carbon neutrality by 2050, we aim to reduce greenhouse gas emissions associated with our business activities and have set the following long-term environmental targets. This target obtained SBT certification in June 2025 and constitutes a greenhouse gas reduction target aligned with the levels defined by the Paris Agreement.



We have obtained SBT certification for greenhouse gas emissions reduction targets aligned with the levels stipulated by the Paris Agreement.

Scope	Target
Scope 1 Scope 2	By fiscal 2030, reduce our total company emissions by 42% using fiscal 2022 as the base year.
Scope 3 Cat.1: Purchased goods and services Cat.4: Upstream transportation and distribution	By fiscal 2030, ensure that suppliers aligned with SBT levels account for 90% on a procurement value basis.

● Indicators and targets



Results

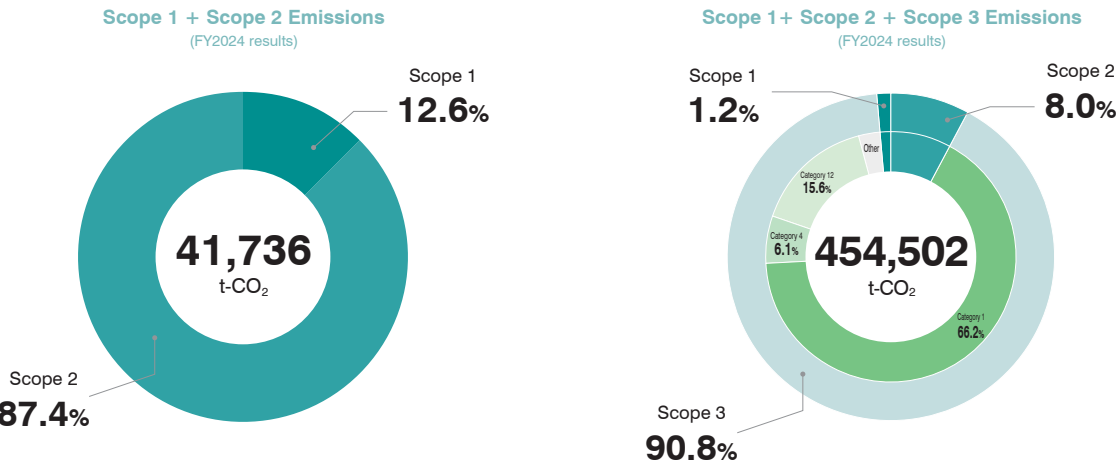
Our own greenhouse gas emissions (Scope1+2) increased by 6.6% year over year. In addition, progress against the KPI of 42% reduction by 2030 compared to fiscal 2022 decreased by 5.6 points, to 10.0% from 15.6% in the previous fiscal year. The main factor is variation in the emission factor for the electricity used, which underpins the calculation of greenhouse gas emissions.

For supply chain emissions (Scope3), excluding our own operations, we achieved a 13.0% reduction compared to fiscal 2022 by improving logistics efficiency in Categories 5 and 9, promoting PIR in Category 5 to enable in-house recycling, and reviewing waste disposal methods that reduce greenhouse gas. Regarding

suppliers that account for 90% on a spend basis setting SBT-compliant reduction targets by 2030, we are revising procurement standards and holding briefings to obtain understanding and agreement from key suppliers, accelerating efforts to reduce environmental burden across the entire supply chain.

Going forward, we will take on transforming our business portfolio based on the Group's long-term vision newly announced in fiscal 2025. In climate change measures as well, we will work to reduce greenhouse gas in tandem with this transformation, and aim to expand new business domains through the provision of low-carbon products and services.

● Greenhouse gas emissions portfolio



● Greenhouse gas emissions results

Unit (t-CO ₂)			
Emissions category	Base year (FY2022)	Results FY2024	Compared to base year Reduction rate
Our own emissions (Scope 1+2)	46,387	41,736	10.0%
Scope 1 (direct emissions)	6,390	5,276	17.4%
Scope 2 (indirect emissions)	39,997	36,460	8.8%
Supplier emissions (Scope3)	474,495	412,766	13.0%
Category 1: Purchased goods and services	300,934	273,454	9.1%
Category 4: Upstream transportation and distribution	28,242	25,274	10.5%
Scope 3Category 9: Downstream transportation and distribution	29,883	19,670	34.2%
Category 12: End-of-life treatment of sold products	86,213	64,516	25.2%
Other categories	29,223	29,852	-2.2%
Total greenhouse gas emissions (Scope1+2+3)	520,882	454,502	12.7%

Note: Because we reviewed the greenhouse gas emission calculation method in fiscal 2024, we revised the figures for fiscal 2022 (base year), fiscal 2023, and fiscal 2030 (target years). The impact of this correction is negligible.

Compliance

Basic Philosophy

We believe that compliance means sincerely practicing responsible corporate behavior based on a sound and elevated sense of ethics, as well as complying with laws, regulations, and internal rules. A lack of responsible corporate behavior can be an important management issue because of the serious business risk it poses. In order to put principles into practice, we have established the Group charter of Corporate Behavior, which sets forth

Implementation Framework

Based on the Group Ethics Charter, a code of conduct for corporate ethics, we have established the Corporate Ethics Committee, with the Executive Officer in charge of corporate ethics serving as Chairperson. Alongside planning and promoting policies

Whistleblowing System

We have established an Ethics Consultation Office consisting of an internal help desk for early discovery and correction of unfair acts by officers and employees and an external help desk for consultations, anonymous or otherwise. In addition, an Auditor's Route, a reporting channel independent of management, has been established within the Ethics Consultation Office to receive

Compliance Education

To raise compliance awareness, we provide e-learning on legal compliance for officers and employees across the Group, as well as level-specific compliance training. In addition, we distribute the Corporate Ethics Handbook, which compiles key points to be

Anti-Corruption and Bribery Countermeasures

The charter or Corporate Behavior of the Group prohibits gifts and special treatment that deviate from general business custom and common sense. We also endeavor to maintain appropriateness with government bodies in Japan and overseas by ensuring

Compliance with Antimonopoly Act

Our Company was issued a cease-and-desist order and a surcharge payment order under Japan's Antimonopoly Act with regard to matters including our bidding for data printing work from the Japan Pension Service in October 2019. We take this matter seriously and are making efforts to prevent recurrence. We have strengthened our management and monitoring functions by establishing new Regulations for Prevention of Cartels and Bid Rigging, requiring records of contacts with competitors, and introducing an e-mail monitoring system for our sales departments. We have also renewed our Antimonopoly Law Compliance Manual and once again made it thoroughly known to all employees, while also focusing on education on related laws and regulations by providing training by outside experts. We regularly report to directors on the status of measures to prevent recurrence, and have confirmed that they functioned effectively in fiscal 2024 as well. We will continue to steadily implement these measures and will make efforts to prevent recurrence and regain trust.

specific actions to be taken by all Executive Officers and employees and which serves as a common set of values for the Group. We strive to foster a corporate culture in which each employee is well aware of the importance of corporate ethics, observes laws and regulations, company rules, and social norms, and practices responsible corporate behavior with self-discipline.

and measures, we assign compliance leaders across all Kyodo Printing divisions and Group companies and work to instill awareness of corporate ethics. The activities of the Corporate Ethics Committee are reviewed annually through management reviews.

reports concerning Directors. The Whistleblower Regulations protect whistleblowers by stipulating the prohibition of searches for or disadvantageous treatment of whistleblowers.

The number of reports in fiscal 2024 was 46, and appropriate measures have been taken.

observed in daily operations, to all Group employees, and we work to raise awareness across the Group by publishing educational articles in the Group newsletter.

sound and transparent relationships with public officials.

In addition, we have taken measures such as formulating a hospitality and gifts policy and operating a management system for hospitality and gift records.

● Overview of Main Recurrence Prevention Measures

Countermeasures	Implementation
Stricter control system	● Establishment of Regulations for Prevention of Cartels and Bid Rigging
	● Mandatory maintaining of records of contact with competitors
	● Monitoring through e-mail monitoring system
	● Establishment of a whistleblower contact point (Auditor's Route) independent of management
Understanding of relevant laws and regulations	● Revamping of the Antimonopoly Law Compliance Manual
	● Seminars conducted by outside experts and the Legal Division
Prevention of holding same position for extensive period	● Regular job rotation
Improvement of corporate culture	● Promotion of internal communication through interviews with supervisors and subordinates
	● Implementation of compliance awareness surveys for the early assessment of issues

Information Security

Basic Philosophy

In today’s society, where people are connected with other people and with things through information and communication networks that transcend national borders, the threat of cyber attacks and the need to ensure customers’ data privacy, including personal information, have become issues for society as a whole.

As a Group, we consider the establishment of an information security framework that firmly protects personal and corporate information and other information assets entrusted to us by our customers to be a crucial management issue, and we strive to live up to society’s trust and reduce corporate risk.

Implementation Framework

Based on our Information Security Basic Policy, we have established an Information Security Committee with the responsible Executive Officer serving as Chairperson, and we are implementing measures to protect information assets. The committee develops regulations, auditing and training systems, as well as equipment, and conducts annual reviews through management reviews.

In addition, the Business Media Division has obtained ISO/

IEC27001 certification, the international standard for information security management systems (ISMS), for the Kawajima Solution Center and the Tsurugashima Plant. It has also obtained ISO22301 certification, the international standard for business continuity management systems (BCMS), to minimize damage and promptly restore operations in the event of an emergency.

Incident Response

We have established the specialized organization TOMOW-EL-CSIRT to provide agile response command and technical measures in emergencies. During normal times, in coordination

with our information security framework, we conduct training on countermeasures against targeted e-mail attacks and awareness-raising activities to prevent emergencies before they occur.

Personal Information Protection (Privacy Mark)

In utilizing personal data to provide products and services, due consideration for consumer privacy is the foundation of business continuity. Acting under our Personal Information Protection Policy as a business operator awarded the Privacy Mark, the Company has created and operates a Personal Information Protection

Management System conforming to the Personal Information Protection Management System requirements of JIS Q 15001.

We are working on raising awareness throughout the Group through means including regular education for all employees.

Quality and Safety Assurance

Basic Philosophy

We believe that developing and providing useful and safe products and services for society leads to customer satisfaction and trust. Based on the quality assurance policy, we will ensure high quality and safety, and thorough compliance with the laws and regulations of each country through the operation of the quality

assurance system and the product safety system. We will provide peace of mind and safety to all users of our products and services, and contribute to sustainable economic growth and the resolution of social issues.

Quality Assurance Framework

The Quality Assurance Committee carries out quality assurance activities based on manuals compliant with ISO 9001 to deliver products and services that meet customer requirements and laws and regulations. We ensure effectiveness by confirming,

evaluating, and improving implementation through quality audits. We secure high quality and competitive advantage, including by meeting the stringent standards required for packaging materials for pharmaceuticals and foods.

Product Safety Framework

The Product Safety Committee conducts risk assessments at each stage from product development to supply, focusing on new products, to prevent any impact on users’ safety and health. For chemical substances, we ensure proper handling and

management. In addition, for products that require high safety, such as food packaging materials, we have established a product safety framework, including obtaining international certifications, to provide safety and peace of mind.

Human Rights

Basic Philosophy

We recognize that addressing human rights risks associated with domestic and overseas business activities is both our responsibility as a corporate citizen and essential to strengthening our management foundation and achieving sustainable growth. We support international human rights standards such as the

International Bill of Human Rights, the ILO core labor standards, and the UN Guiding Principles on Business and Human Rights, and we will fulfill our responsibility as a company by respecting the human rights of everyone involved.

Implementation Framework

Under the Sustainability Promotion Council commissioned by the Board of Directors, we have established a Subcommittee on Respect for Human Rights and are working on human rights management. In cooperation with relevant divisions and Group companies, we address human rights issues inside and outside

the Group, monitor activities based on our human rights policy, conduct company-wide human rights education, and ask suppliers to engage in initiatives that respect human rights; we report regularly to the Board of Directors through the Sustainability Promotion Council.

Due Diligence

Based on the Group Human Rights Policy, we are engaged in human rights due diligence in accordance with the UN Guiding Principles on Business and Human Rights to identify, prevent, mitigate, and remedy negative impacts on human rights. With the cooperation of external experts, we conducted a human rights risk

assessment tailored to the characteristics of our business model and the regions in which we operate, and identified priority issues that require measures in our business activities. Going forward, we will conduct impact assessments and implement countermeasures and improvement initiatives.

Access to Remedy

We have set up a reporting channel to widely receive reports from employees and suppliers on negative impacts arising from our business activities. We respond appropriately and provide remedies while protecting the rights of whistleblowers, and

afterward implement measures to prevent recurrence. We are steadily building systems tailored to our business domains, including handling reports from local employees, as we expand our overseas business.

Supply Chain Management

Basic Philosophy

Our products and services are made possible by the excellent technology, talent, equipment, and more provided by our suppliers. Suppliers are indispensable to enhancing our value creation capabilities, and our basic stance is to maintain fair and free

business relationships. Furthermore, by appropriately addressing social issues with shared values and co-creating new value, we aim to realize a sustainable society and the mutual development of the entire supply chain.

Fair Trade

Our co-creative relationships with suppliers are based on fair transactions, and our Basic Procurement Policy clearly prohibits unfair transactions. To promote fair transactions, we provide Subcontract Act training to managers/supervisors and employees

involved in ordering operations, and we have established a reporting channel for suppliers; for acts that violate laws or run counter to our procurement policy, we implement corrective actions and remedies.

Sustainable Procurement

To respond to the various demands that change with the times, we carried out a comprehensive review of the Sustainable Procurement Standards. To promote sustainable procurement, we share values and direction with suppliers and advance responsible corporate activities together. On the environmental side, we have established a more specific green procurement guideline

and require consideration for the environment. With respect to compliance with our procurement standards, once a year we survey the initiatives of major suppliers, including those overseas, and conduct additional investigations and implement corrective measures as necessary.

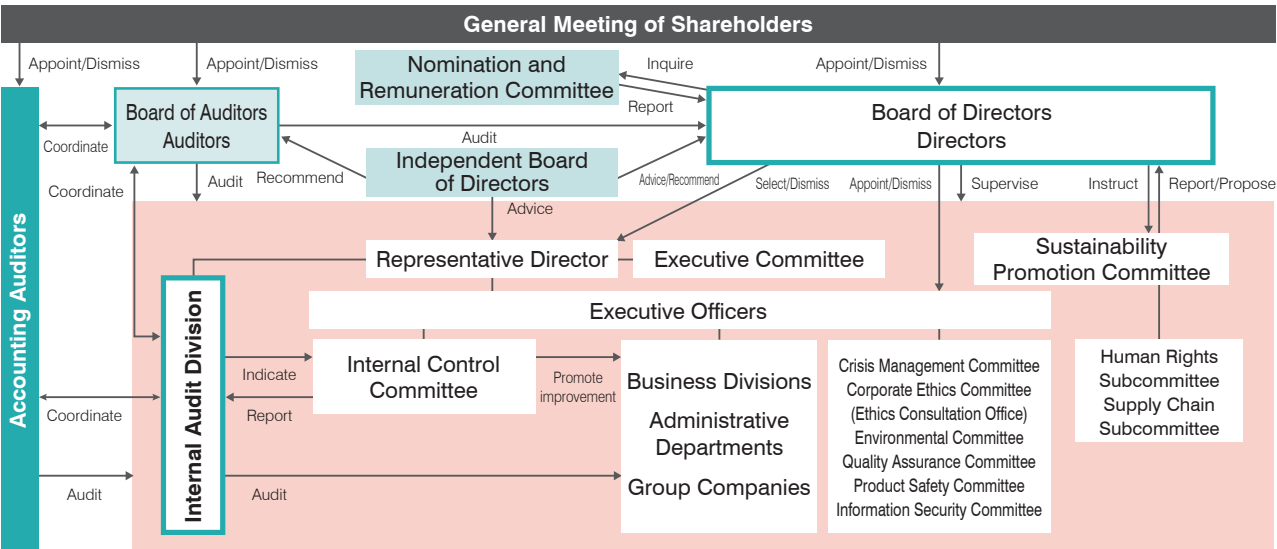
Corporate Governance

Basic Philosophy

The Company has established a new Group Management Philosophy: “Generating New Value Through Creativity and Passion, Creating a Future for All.” Based on this philosophy, we believe that enhancing management efficiency, soundness, and transparency, as well as strengthening corporate governance, are the most important issues for achieving sustainable growth and increasing corporate value.

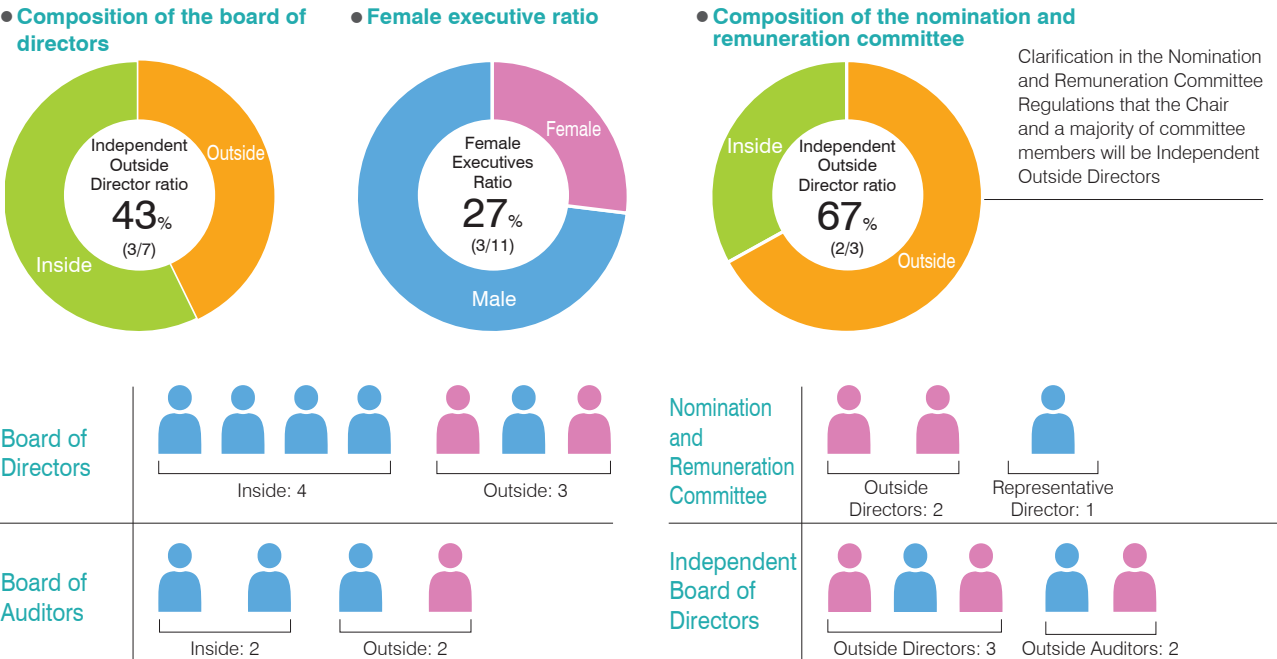
Corporate Governance Structure

As of June 25, 2025



Governance Highlights

As of June 25, 2025

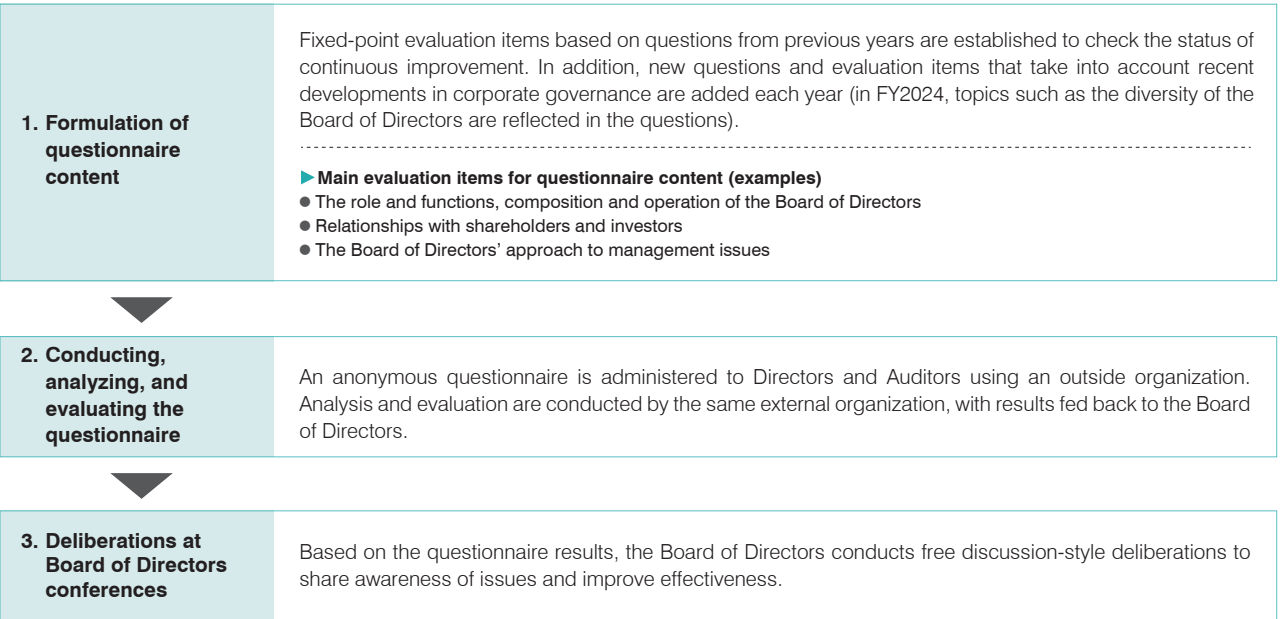


Board of Directors Effectiveness Evaluation

With the aim of continuously strengthening governance and increasing our value over the medium- to long-term, since FY2016 the Company has conducted annual effectiveness evaluations to ensure the effectiveness of high-level decision-making and supervision of execution by the Board of Directors.

From FY2021, we conduct this evaluation together with evaluation of the effectiveness of the Nomination and Remuneration Committee.

Effectiveness Evaluation Process



Summary of Evaluation Results

The composition of the Board of Directors, including the number of members, the ratio of internal and external members, and the balance of knowledge, experience, and abilities, has been highly evaluated. We have also reviewed the skill matrix and continue to strive for an appropriate balance in the Board of Directors, with an awareness of diversity. Furthermore, the atmosphere that encourages open and lively discussion has also been highly evaluated.

Based on the effectiveness assessment, we will work to address the issues identified and further improve the effectiveness of the Board of Directors.

Key Issues	Main Results	Key Future Issues
Response to Medium- to Long-term Issues	<ul style="list-style-type: none">Continuing to set up opportunities for focused discussions among Board of Directors members to deepen debate.Held multiple discussions for the formulation of long-term strategies and the new medium-term management plan, and executed the formulation of Management Philosophy, long-term vision, and review of materiality.	<ul style="list-style-type: none">Further enhancement of discussions on management strategies, etc.Supervision of progress, etc. of the new medium-term management plan started in 2025Follow-up on matters mainly related to investment projects resolved by the Board of Directors
Nomination and Remuneration Process Initiatives	<ul style="list-style-type: none">Selection of the President in accordance with guidelines related to the appointment of the President.Changed evaluation indicators for executive compensation and revised the system.For performance-linked stock compensation, adopted TSR as an evaluation indicator to place greater emphasis on shareholder interests.	<ul style="list-style-type: none">Formulation of succession plan for top managementDiscussion on reviewing the compensation system for DirectorsEnhancement of reports from the Nomination and Remuneration Committee to the Board of Directors

Executive Officer Remuneration System

The Group regards the Executive Officer Remuneration System as one of the crucial mechanisms essential for proper corporate governance and the sustainable growth of the Group as a whole. We have clearly documented policies concerning the system (the remuneration system, remuneration-specific composition ratios, the remuneration determination process, etc.) in the form of the Executive Officer Remuneration System Regulations.

Excluding Outside Directors, remuneration for Directors consists of fixed remuneration and performance-linked remuneration. Performance-linked remuneration includes bonuses linked to short-term performance and stock compensation (stock benefit trust) linked to medium- to long-term performance. The amounts of fixed remuneration and performance-linked remuneration based on the Executive Officer Remuneration System Rules are determined by the Nomination and Remuneration Committee, which is authorized by the Board of Directors, within the limits of the total remuneration amounts determined at the shareholders general meeting.

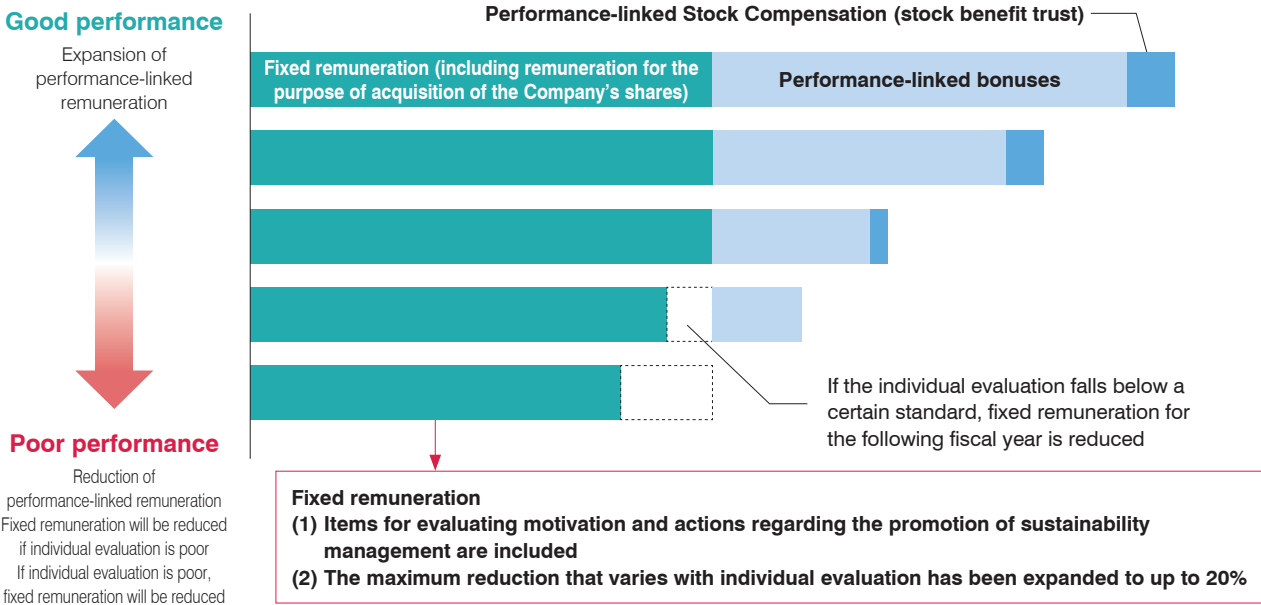
The Nomination and Remuneration Committee conducts on-going reviews of the Executive Officer Remuneration System to

ensure that it functions as a healthy incentive for sustainable growth.

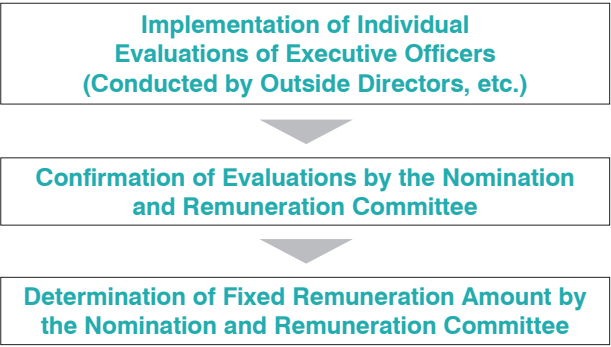
We integrate metrics that assess the progress and results of key initiatives in sustainability management into the individual evaluation of fixed compensation, ensuring alignment between the sustainable enhancement of corporate value and management incentives. In fiscal 2024, we expanded the evaluation weight of sustainability in fixed compensation from 10% to up to 20%.

For performance-linked stock compensation, since 2018, we have introduced a board benefit trust (BBT) with the aim of enhancing awareness of contributing to medium- to long-term improvement in performance and corporate value by having directors and others share not only the benefits of rising stock prices but also the risks of falling stock prices with our shareholders. Starting in fiscal 2025, in addition to the system's original purpose at the time of introduction, we revised it to a board benefit trust-restricted stock (BBT-RS) aimed at sharing from a viewpoint closer to that of our shareholders by having directors and others possess rights equivalent to those of shareholders, such as the exercise of voting rights and the right to receive dividends.

● Overview of remuneration composition



Fixed Remuneration



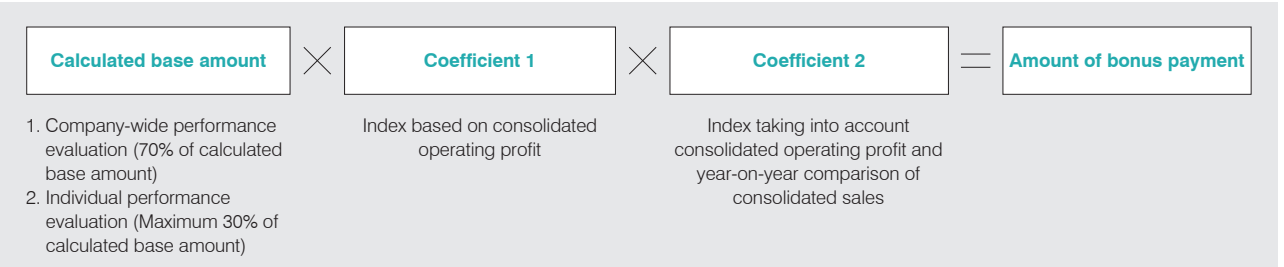
Key Points

- Outside Directors are involved from the individual evaluation stage onward
- All contents of individual evaluations are shared among the Nomination and Remuneration Committee
- Specific remuneration amounts are decided by the Nomination and Remuneration Committee, with an Outside Director as Chair, based on evaluation
- If the individual evaluation falls below a certain standard, remuneration in the following fiscal year is reduced and reasonable measures are implemented, including interviews with the Nomination and Remuneration Committee or resignation

Performance-linked Bonuses

The base amount (calculation standard amount) is calculated from the amounts on the bonus payment table set for each position by the Nomination and Remuneration Committee, according to the achievement rate of the consolidated operating profit plan (with some variation depending on individual performance

evaluation). The payment amount is calculated by multiplying the calculated base amount by a coefficient that takes into account the absolute amount of consolidated operating profit and the year-on-year comparison of consolidated sales.

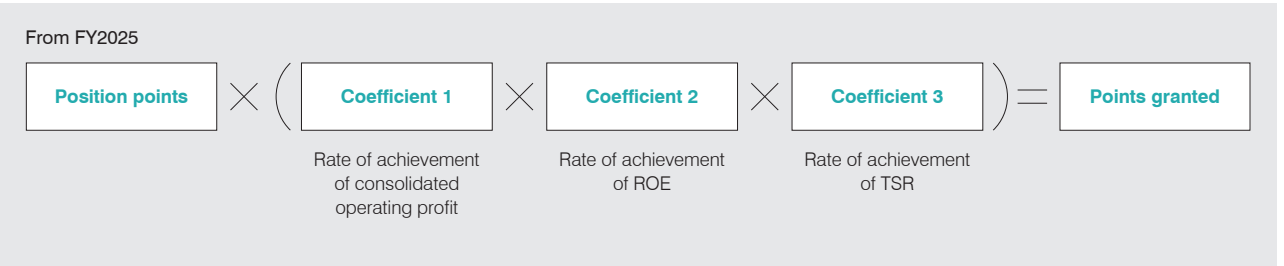


Performance-linked Stock Compensation (stock benefit trust)

The points set for each position (position points) are multiplied by a coefficient calculated from the rate of achievement and absolute value of the performance evaluation indicator to determine the position points to be granted. The granted position points are converted to one share of common stock of the Company per point when shares of the Company or other benefits are granted.

In FY2025, we revised the indicators to align with the new medium-term management plan and to enhance shareholder value.

Type of indicator	Reason for selecting the indicator
Consolidated operating profit	To link management indicators targeted in the medium-term management plan with shareholder interests, thereby functioning as an incentive to achieve these goals
ROE	
TSR (Total Shareholder Return)	



Appoint/Dismiss

The Board of Directors regards the replacement of the Chief Executive Officer (President and Representative Director) and the nomination of their successor as one of the most important strategic decisions. When appointing or dismissing the President and Representative Director, the Board of Directors consults with the Nomination and Compensation Committee. The Nomination and Compensation Committee is chaired by an independent outside director, with the majority of members being independent outside directors, and diversity and skills are considered in member selection to ensure independence and objectivity. The Committee deliberates thoroughly on successor candidates based on guidelines established by the Board of Directors regarding the qualities required of the President and Representative Director, and

submits its recommendations to the Board of Directors. The Board of Directors respects the recommendations of the Nomination and Compensation Committee and evaluates and decides on successor candidates based on the guidelines, ensuring an objective and transparent decision-making process. In the event of dismissal, the Nomination and Compensation Committee submits its recommendations after comparing with the guideline criteria, and the Board of Directors passes a resolution for dismissal.

Regarding the appointment and dismissal of senior management, as with the Chief Executive Officer, decisions are made by the Board of Directors, respecting the recommendations of the Nomination and Compensation Committee.

List of Directors

(as of June 25, 2025)



Teruomi Ohashi
Representative Director and President

1987	Joined Kyodo Printing
2016	Manager of General Planning Department, Management Supervisory Headquarters of the company
2018	Executive Officer and Deputy Division Manager of Business Media Division of the company Representative Director, TOMOWEL Payment Service Co., Ltd.
2021	Managing Executive Officer and Senior Manager of the Information Security Headquarters of the company
2023	Director, Managing Executive Officer, and Senior Manager of the Information Security Headquarters of the company
2024	Director, Executive Vice President (Executive Officer), Business Supervisor of the company
2025	Representative Director and President of the company (current position)



Takaharu Takahashi
Director and Managing Executive Officer

1985	Joined Kyodo Printing
2006	Plant Manager, Goka Plant, Manufacturing Division, Printing and Processing Headquarters of the company
2016	Executive Officer, Senior Manager of the Production Administration Headquarters of the company
2021	Director and Managing Executive Officer, Senior Manager of the Production Administration Headquarters of the company
2023	Director and Managing Executive Officer of the company (current position)

Responsible for: Production Administration Headquarters, Technical Supervisory Division, IT Supervisory Division	
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Yosuke Mitsusada
Directors
Independent Outside

1986	Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)
1999	Joined Unison Capital, Inc.
2012	Professor, Institute of School of Management, SANNO University (current position)
2013	Joined Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.) (current position) Director and Founding Partner, Asuka Corporate Advisory Co., Ltd. (current position)
2016	Outside Director of Yume no Machi Souzou linkai Co., Ltd. (currently Demae-can Co., Ltd.) (current position)
2019	Outside Director, PHYZ Inc. (currently PHYZ Holdings Inc.)
2021	Outside Director of the company (current position)
2023	Outside Director, MANI Co., Ltd. (current position)

Significant concurrent positions • Professor, School of Management, SANNO University • Outside Director, MANI Co., Ltd.	
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Yoshiaki Fujimori
Representative Director and Chairman

1976	Joined Kyodo Printing
1998	Manager of the Legal Division
2004	Director and Senior Manager of the Technical Supervisory Division of the company
2006	Managing Director of the company
2010	Senior Managing Director of the company
2013	Representative Director and President of the company
2025	Representative Director and Chairman of the company (current position)



Hidenori Watanabe
Director, Executive Vice President and Executive Officer of the company

1982	Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)
2009	General Manager of Global Credit Investment Department of Mizuho Corporate Bank, Ltd.
2011	Director and General Manager of the Accounting Division of the Company
2012	Director, Manager of Accounting Division and Legal Division of the company
2016	Director, Managing Executive Officer and Manager of Management Supervisory Headquarters
2020	Director, Senior Managing Executive Officer, and Senior Manager of the Group Corporate Headquarters of the company
2024	Director, Executive Vice President (Executive Officer), Senior Manager of the Group Corporate Headquarters of the company (current)

Responsible for: Management Supervisory Headquarters	
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Mika Takaoka
Directors
Independent Outside

2001	Associate Professor, Institute for Economic Research, Osaka City University (currently Osaka Metropolitan University)
2009	Professor of College of Business, Rikkyo University (current position)
2014	Outside Director of MOS FOOD SERVICES, Inc.
2015	Outside Director of the company (current position)
2018	Outside Director, SG HOLDINGS Co., Ltd. (current position)
2019	Outside Director of Family Mart UNY Holdings Co., Ltd. (currently Family Mart Co., Ltd.)
2023	Outside Director of FANCL Corporation
2024	Outside Director of Nippon Co., Ltd. (current)

Significant concurrent positions • Professor, College of Business, Rikkyo University • Outside Director, Nippon Co., Ltd. • Outside Director, SG Holdings Co., Ltd.	
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Chieko Ouchi
Directors
Independent Outside

1983	Joined Dentsu Inc.
2016	Director of the 3CR Planning Bureau, Dentsu Inc.
2018	Executive Officer, Dentsu Inc.
2022	Executive Advisor, Dentsu Inc.
2023	Outside Director, Nosh Co., Ltd. (current)
2024	Outside Director, Daito Trust Construction Co., Ltd.
2025	Outside Director of the company (current position)
2025	Outside Director (Audit & Supervisory Committee Member), Daito Trust Construction Co., Ltd. (current position)

Significant concurrent positions • Outside Director, Nash Co., Ltd. • Outside Director (Audit & Supervisory Committee Member), Daito Trust Construction Co., Ltd. (current position)*	
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* As of June 26, 2025

List of Auditors

(as of June 25, 2025)



Hideo Akimoto
Full-time Auditor

1985	Joined Kyodo Printing
2008	Manager of Business Management Department, Management Control Headquarters of the company
2016	Executive Officer and Manager of Personnel Division
2022	Full-time Auditor of the company (current)



Masahiko Furutani
Auditors
Independent Outside

1980	Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)
2011	Managing Director, Mizuho Corporate Bank, Ltd.
2013	Vice President Japan Branch (now Aflac Life Insurance Japan Ltd.), American Family Life Assurance Company of Columbus (American Family Life Insurance Company)
2016	Representative Director & President, Data Keeping Service Co., Ltd.
2019	Outside Auditor of the company (current position)



Haruyuki Doi
Full-time Auditor

1981	Joined Kyodo Printing
2015	Manger of Legal Division of the company
2018	Executive Officer and Manager of Accounting Division of the company
2020	Executive Officer and General Manager of Internal Audit Division of the company
2024	Full-time Auditor of the company (current)



Yumiko Nijima
Auditors
Independent Outside

2009	Registered as Attorney
2010	Joined Yamada Law and Patent Office (current position)
2018	Outside Director (Audit & Supervisory Committee Member), Tanseisha Co., Ltd.
2021	Outside Director (Audit & Supervisory Committee Member), Nomura Micro Science Co., Ltd. (current position) Registered as Certified Fraud Examiner
2023	Outside Auditor of the company (current position)

Significant concurrent positions • Attorney • Outside Director (Audit & Supervisory Committee Member), Nomura Micro Science Co., Ltd.	
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Director Skills Matrix

Directors	Name	Attendance rate at Board of Directors meetings	Corporate Management/ Business Strategy	Sales/ Marketing	Technology/ Research and Development/ Production	IT/DX	International Business/ Overseas Business Management	Legal/Risk Management	Finance/ Management Accounting/ Finance	Human Capital Management	Sustainability/ ESG
	Yoshiaki Fujimori	100%	●		●			●	●		●
	Teruomi Ohashi	100%	●	●		●			●		●
	Hidenori Watanabe	100%	●					●	●	●	●
	Takaharu Takahashi	100%	●		●	●					●
	Mika Takaoka	100%	●	●					●		●
	Yosuke Mitsusada	100%	●				●		●		●
	Chieko Ouchi	Newly Appointed		●				●		●	●

Auditors	Name	Attendance rate at Board of Directors/Audit & Supervisory Board meetings	Corporate Management/ Business Strategy	Sales/ Marketing	Technology/ Research and Development/ Production	IT/DX	International Business/ Overseas Business Management	Legal/Risk Management	Finance/ Management Accounting/ Finance	Human Capital Management	Sustainability/ ESG
	Hideo Akimoto	100%/100%						●	●	●	
	Haruyuki Doi	100%/100%						●	●	●	●
	Masahiko Furutani	100%/100%	●				●	●	●		
	Yumiko Nijima	100%/100%						●	●		●

Key Consolidated Management Indicators (11 years)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Sales (million yen)	92,483	95,097	94,553	95,076	97,782	100,858	91,031	88,416	93,363	96,992	99,977
Ordinary profit (million yen)	2,517	3,482	4,096	2,644	1,748	2,163	1,345	1,298	1,289	2,083	2,746
Current net profit for shareholders of parent company (million yen)	1,415	2,212	2,589	2,037	1,105	1,509	825	683	1,253	1,495	3,310
Comprehensive profit (million yen)	6,469	1,960	5,582	1,832	170	(2,415)	5,136	168	(1,748)	7,314	1,544
Net assets (million yen)	57,012	58,269	63,180	64,217	63,384	59,764	62,944	61,277	57,720	63,120	62,913
Total assets (million yen)	104,110	105,315	114,581	120,544	125,390	124,634	129,077	129,121	123,471	131,815	126,168
Net asset worth per share (yen)*	1,623.40	1,659.15	1,797.75	1,826.86	1,816.79	1,737.38	1,896.59	1,924.20	1,893.95	2,165.65	2,233.66
Current net profit per share (yen)*	40.33	63.00	73.75	58.03	31.50	43.81	24.25	20.93	39.84	49.81	115.00
Diluted current net profit per share (yen)*	38.78	55.73	65.24	51.33	278.68	-	-	-	-	-	-
Equity capital ratio (%)	54.8	55.3	55.1	53.2	50.5	47.9	48.7	47.4	46.7	47.9	49.8
Return on equity (%)	2.6	3.8	4.3	3.2	1.7	2.5	1.3	1.1	2.1	2.5	5.3
Price-earnings ratio (multiple)	22.9	13.4	12.3	14.1	19.5	15.5	30.8	33.0	17.3	17.4	9.0
Cash flow from operating activities (million yen)	6,655	6,698	6,875	4,039	2,476	10,346	5,639	5,421	23,413	3,107	6,744
Cash flow from investing activities (million yen)	(4,460)	(5,027)	(4,813)	(5,835)	(10,023)	(9,008)	(7,402)	(6,632)	(4,420)	(2,908)	(902)
Cash flow from financing activities (million yen)	(248)	(2,793)	1,148	(1,076)	3,411	1,197	1,529	(2,618)	(17,359)	266	(4,637)
Cash and cash equivalents at end of period (million yen)	15,368	14,234	17,414	14,606	10,432	13,070	12,760	8,890	10,500	10,944	12,184
Number of employees	2,661	2,733	2,787	2,953	3,054	3,230	3,229	3,217	3,208	3,227	3,215

* Effective October 1, 2017, ten shares of common stock were consolidated into one share. Additionally, effective April 1, 2025, a stock split was carried out at a ratio of four shares for each share of common stock. Accordingly, to ensure comparability, per-share information has been calculated on the assumption that the relevant share consolidation and share split were implemented at the beginning of fiscal 2014.

Stock Information

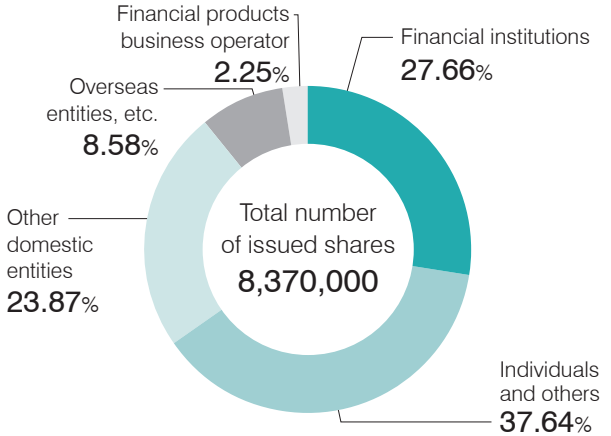
(As of March 31, 2022)

Stock Information

Stock exchange listings	Tokyo Stock Exchange
Securities code	7914
Total number of issuable shares	36,080,000 shares*
Total number of issued shares	8,370,000 shares*
Number of shares per unit	100 shares
Number of shareholders	5,588
Shareholder registry administrator	Sumitomo Mitsui Trust Bank, Limited
Account settlement date	March 31 of each year
Ordinary shareholders general meeting	June

* Effective April 1, 2025, a stock split was carried out at a ratio of four shares for each share of common stock.

Shareholder Composition



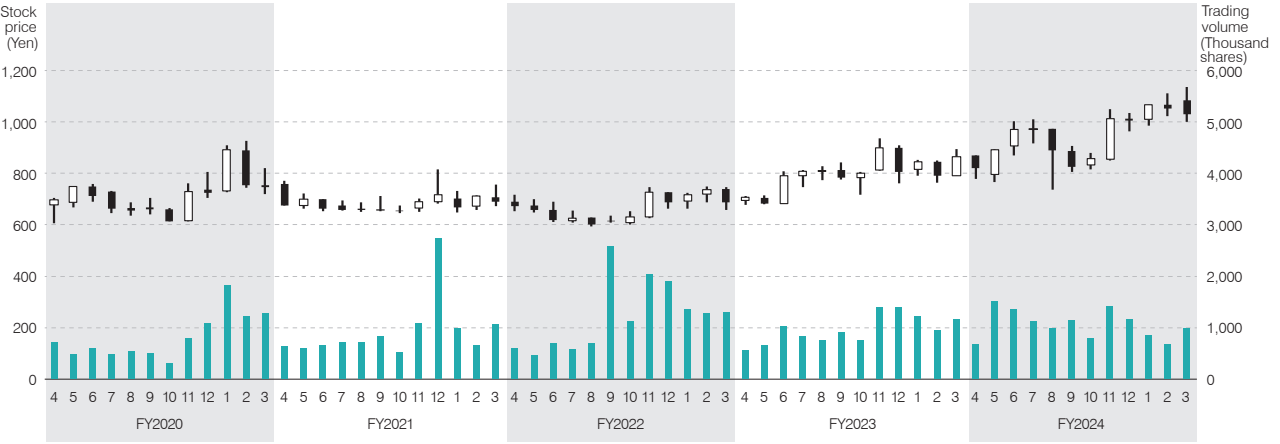
* "Individuals and others" includes treasury stock.

Major Shareholders

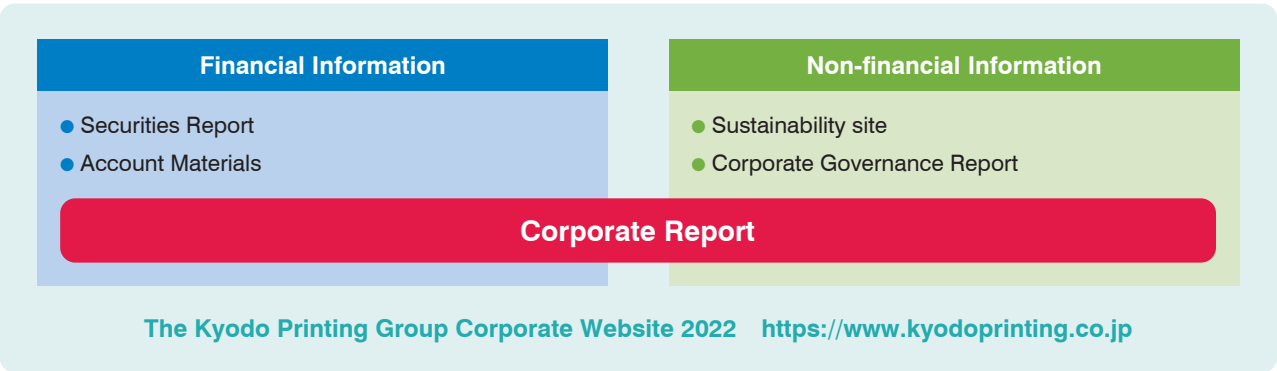
Shareholder name	Number of shares held (1,000 shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	681	9.35
The Master Trust Bank of Japan, Ltd. (Retirement benefit trust account, DIC Corporation account)	600	8.23
Tokyo Printing Ink Mfg. Co., Ltd.	583	8.00
Custody Bank of Japan, Ltd. (Trust account E)	255	3.50
artience Co., Ltd.	216	2.97
Asahi Mutual Life Insurance Company	200	2.74
Custody Bank of Japan, Ltd. (Trust account)	191	2.62
Mizuho Bank, Ltd.	189	2.59
INTERACTIVE BROKERS LLC (Standing proxy: Interactive Brokers Securities Co., Ltd.)	170	2.34
Kyodo Printing Employees Stockholding Association	165	2.27

Stock Price and Trading Volume Trends

* Values are presented on a post-stock-split basis for April 1, 2025 and thereafter.



Information Disclosure System



Corporate Website Information

As a communication tool, we disseminate a variety of information through our corporate website.

Corporate Information



Information for shareholders/investors



Sustainability Information



Inquiries about this report

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