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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 6, 2026

Company name: KYODO PRINTING CO., LTD.
Stock exchange listing: Tokyo Stock Exchange
Code number: 7914
URL: <https://www.kyodoprinting.com/>
Representative: Teruomi Ohashi, President
Contact: Reiko Yamada, General Manager of Corporate Communication Division
Phone: +81-3-3817-2525
Scheduled date of commencing dividend payments: -
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	73,525	(2.1)	1,444	(16.2)	1,954	(9.5)	2,841	18.8
December 31, 2024	75,123	4.4	1,724	24.0	2,159	16.7	2,392	86.3

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥4,444 million [36.0%]

Nine months ended December 31, 2024: ¥3,268 million [(32.8)%]

	Basic net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2025	100.89	—
December 31, 2024	82.56	—

(Note) The Company conducted a 4-for-1 stock split of common stock as of April 1, 2025. “Basic net income per share” is calculated as if the stock split was conducted at the beginning of the previous financial year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	126,089	65,273	51.8
As of March 31, 2025	126,168	62,913	49.8

(Reference) Equity: As of December 31, 2025: ¥65,255 million

As of March 31, 2025: ¥62,892 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 55.00	Yen —	Yen 85.00	Yen 140.00
Fiscal year ending March 31, 2026	—	38.00	—		
Fiscal year ending March 31, 2026 (Forecast)				38.00	76.00

- (Notes)
1. Revision to the dividend forecast announced most recently: No
 2. The Company conducted a 4-for-1 stock split of common stock as of April 1, 2025. Dividends for the fiscal year ended March 31, 2025 are actual dividends declared before the stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	103,500	3.5	2,800	20.1	3,250	18.3	3,850	16.3	136.69

(Note) Revision to the financial results forecast announced most recently: No

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly added: 1 (Name of subsidiary): Kodama Tales Inc.
Excluded: – (Name of subsidiary): –
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
(Note) For details, please see “2. Quarterly Consolidated Financial Statements and Primary Notes (4) Notes to Quarterly Consolidated Financial Statements (Accounting policies adopted specially for the preparation of quarterly consolidated financial statements)” on page 10 of the attached documents.
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No
- (4) Total number of issued shares (common stock)
1) Total number of issued shares at the end of the period (including treasury shares):
December 31, 2025: 30,000,000 shares
March 31, 2025: 33,480,000 shares
2) Total number of treasury shares at the end of the period:
December 31, 2025: 2,019,302 shares
March 31, 2025: 5,323,152 shares
3) Average number of shares during the period:
Nine months ended December 31, 2025: 28,165,158 shares
Nine months ended December 31, 2024: 28,981,312 shares
(Note) The Company conducted a 4-for-1 stock split of common stock as of April 1, 2025. For this reason, “Total number of issued shares at the end of the period,” “Total number of treasury shares at the end of the period” and “Average number of shares during the period” are calculated as if the stock split was conducted at the beginning of the previous financial year. Treasury shares deducted in calculating the total number of treasury shares at the end of the period and the average number of shares during the period include the Company’s shares held by Custody Bank of Japan, Ltd. (Trust account E) as a trust property of the “Board Benefit Trust (BBT-RS, J-ESOP, and Employee Shareholding Association Disposal Type).” The Company also retired treasury shares on December 10, 2025. As a result, the number of issued shares at the end of the period (including the number of treasury shares) and the number of treasury shares at the end of the period decreased by 3,480,000 shares.

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

*** Explanation of the proper use of financial results forecast and other notes**

The financial results forecast and certain other statements regarding the future in this document are based on the information currently available to the Company and certain assumptions considered to be rational by the Company and they do not constitute a guarantee that the Company will achieve the forecast or other forward-looking statements. The actual results may differ substantially from the forecast for various reasons. For assumptions used in forecasting financial results and precautions regarding the use of the financial results forecast, please refer to “1. Summary of Financial Results for the Six Months Ended September 30, 2025, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” on page 3 of the Attachments.

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1. Summary of Financial Results for the Nine Months Ended December 31, 2025

(1) Summary of Operating Results

In the nine months ended December 31, 2025, the Japanese economy was on a gradual recovery track, supported mainly by a pickup in employment and income conditions, despite the impact of U.S. trade policies in some areas. However, the outlook for the economy requires attention due to the impact of the ongoing inflation on personal consumption, among other factors. In addition, the environment surrounding business is becoming increasingly complex and diverse due to factors such as changes brought about by the rapid development of generative AI technology, and the need to address human rights and environmental issues.

Under these circumstances, the Group is improving the profitability of existing businesses and steadily developing growth businesses to realize the three-year medium-term management plan announced in May 2025 starting from fiscal 2025. In information-related businesses, we are aiming to shift our focus from printing to non-printing information services, and to that end, are working to develop and provide high-quality services centered on information processing. Examples of these are contents that will contribute to enhancing customer experience value and employee engagement, and services that will link to employees' healthcare management. In the Living and Industrial Materials business, for food and daily necessities, we are providing packaging materials that have high functionality and design properties and also reduce the environmental burden. At the same time, we are aiming to leverage our material processing technology to develop high-functionality products, open up new business fields such as industrial packaging materials, and expand sales in growing markets, with a focus on Southeast Asia.

In November of the same year, we organized the overall picture of value creation based on our long-term vision, and systematized it as the "Value Creation Process." As a foundation for sustainably increasing the economic and social value created through our business activities, we will strengthen the value creation cycle while linking it with the key measures in our long-term strategy and medium-term management plan, and steadily achieve sustainable improvement of corporate value.

As a result of efforts based on the foregoing policies, in the nine months ended December 31, 2025, net sales amounted to ¥73,525 million (down 2.1% year on year), operating profit was ¥1,444 million (down 16.2% year on year), ordinary profit was ¥1,954 million (down 9.5% year on year), and profit attributable to owners of parent was ¥2,841 million (up 18.8% year on year).

Results by segment are as follows.

Information Communication

In the publishing and printing business, results were down overall compared with the same period of the previous fiscal year. This was on account of decreased sales of periodicals due to a decline in magazine circulation, as well as on account of overall decreased sales of books, including paperbacks and picture books. In general commercial printing, although the IR field, such as the production of integrated reports, showed growth, the impact of prioritizing profitable orders in catalogs and information magazines resulted in a decrease compared to the same period of the previous fiscal year. In Contents-related business, in addition to steady performance by original digital comics, "education & training service solutions," such as support for the development of educational programs, also continued to show steady growth.

As a result of the above, overall net sales for the segment amounted to ¥24,189 million (down 7.0% year on year) and operating loss was ¥234 million (an operating loss of ¥155 million in the same period of the previous fiscal year).

Information Security

In business forms, although information service BPO for the healthcare field and financial institutions increased, data printing for government agencies and local governments declined, resulting in a decrease compared with the same period of the previous fiscal year. In securities and smart cards, sales fell below the level of the same period of the previous fiscal year, as performance in smart cards for transport purposes and in credit cards declined, despite steady performance in transport tickets.

As a result of the above, overall segment net sales amounted to ¥22,827 million (down 1.2% year on year) and operating profit was ¥863 million (down 45.2% year on year).

Living and Industrial Materials

Sales of paper containers surpassed those of the same period of the previous fiscal year, as performance in wrap cartons and tissue cartons increased. In flexible packaging, sales of film packaging materials and lid materials for instant noodles expanded, and liquid packaging also saw increased sales of refill pouches for daily necessities, resulting in a year-on-year increase. Tubes remained steady in toothpaste applications, and also significantly grew in cosmetics applications, particularly hair care products, resulting in sales that exceeded the

same period of the previous fiscal year. Blow tubes and blow bottles for seasonings both saw a year-on-year increase. Meanwhile, sales of industrial materials were down from the same period of the previous fiscal year due to declining sales of those for pharmaceutical products.

As a result of the above, overall segment net sales amounted to ¥24,867 million (up 1.9% year on year) and operating profit was ¥1,098 million (up 24.4% year on year).

Other

Due to price revisions in logistics operations and the acceptance of new orders for regular transport, net sales in the Other segment were ¥1,640 million (up 2.3% year on year). Operating profit was ¥190 million (up 410.8% year on year).

(2) Summary of Financial Position

Assets, liabilities and net assets at the end of the nine months ended December 31, 2025 compared to the end of the previous consolidated fiscal year were as follows.

Total assets amounted to ¥126,089 million (¥126,168 million at the end of the previous fiscal year), a decrease of ¥79 million. This was mainly due to an increase of ¥2,483 million in investment securities, while cash and deposits decreased by ¥2,017 million. Liabilities amounted to ¥60,815 million (¥63,255 million at the end of the previous fiscal year), a decline of ¥2,439 million. This was mainly attributable to a decrease of ¥1,799 million in long-term borrowings. Net assets amounted to ¥65,273 million (¥62,913 million at the end of the previous fiscal year), an increase of ¥2,360 million. This was mainly on account of ¥2,841 million in profit attributable to owners of parent, an increase of ¥1,841 million in valuation difference on available-for-sale securities, dividends paid of ¥1,728 million, and purchase of treasury shares of ¥390 million.

Status of Cash Flows

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the nine months ended December 31, 2025 decreased by ¥2,014 million from the end of the previous fiscal year, to ¥10,169 million.

Cash flows from operating activities

Net cash provided by operating activities during the nine months ended December 31, 2025 amounted to ¥3,154 million (a year-on-year increase of ¥389 million). This was mainly due to profit before income taxes of ¥4,222 million and depreciation of ¥4,304 million, partly offset by an increase in inventories of ¥869 million and income taxes paid of ¥1,691 million.

Cash flows from investing activities

Net cash used in investing activities during the nine months ended December 31, 2025 amounted to ¥1,105 million (a year-on-year decrease of ¥382 million). This was mainly due to an outflow of ¥3,410 million for purchase of property, plant and equipment and intangible assets and ¥2,587 million in proceeds from sale of investment securities.

Cash flows from financing activities

Net cash used in financing activities during the nine months ended December 31, 2025 amounted to ¥4,127 million (a year-on-year increase of ¥3,280 million). This was mainly on account of outflows of ¥1,874 million in repayments of long-term borrowings, ¥390 million in purchase of treasury shares, and ¥1,728 million in dividends paid.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

The Company’s full-year consolidated results forecast for the fiscal year ending March 31, 2026 remains unchanged from the results forecast announced on May 15, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	12,254	10,237
Notes and accounts receivable - trade, and contract assets	26,927	26,966
Merchandise and finished goods	3,524	3,781
Work in process	2,822	3,312
Raw materials and supplies	1,636	1,718
Other	642	892
Allowance for doubtful accounts	(27)	(14)
Total current assets	47,780	46,894
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,256	24,926
Machinery, equipment and vehicles, net	11,714	11,005
Tools, furniture and fixtures, net	1,550	1,496
Land	14,928	14,820
Leased assets, net	1,025	1,203
Construction in progress	493	499
Total property, plant and equipment	55,968	53,952
Intangible assets		
Software	1,221	1,228
Other	309	323
Total intangible assets	1,530	1,551
Investments and other assets		
Investment securities	17,501	19,984
Retirement benefit asset	2,387	2,457
Deferred tax assets	364	369
Other	641	885
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	20,889	23,691
Total non-current assets	78,388	79,195
Total assets	126,168	126,089

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,764	11,362
Short-term borrowings	156	151
Current portion of bonds payable	—	5,000
Current portion of long-term borrowings	2,434	3,650
Lease liabilities	351	375
Income taxes payable	1,256	810
Provision for bonuses	968	60
Provision for bonuses for directors (and other officers)	95	72
Other	9,234	9,356
Total current liabilities	26,262	30,838
Non-current liabilities		
Bonds payable	5,000	—
Long-term borrowings	4,309	1,293
Lease liabilities	765	930
Deferred tax liabilities	3,423	4,275
Provision for share awards for directors (and other officers)	28	7
Retirement benefit liability	6,564	6,662
Asset retirement obligations	9	2
Long-term advances received	16,600	16,426
Provision for product compensation	40	37
Other	249	341
Total non-current liabilities	36,992	29,976
Total liabilities	63,255	60,815
Net assets		
Shareholders' equity		
Share capital	4,510	4,510
Capital surplus	1,687	1,687
Retained earnings	51,110	49,342
Treasury shares	(4,248)	(1,723)
Total shareholders' equity	53,059	53,817
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,355	11,197
Foreign currency translation adjustment	550	281
Remeasurements of defined benefit plans	(73)	(40)
Total accumulated other comprehensive income	9,833	11,438
Non-controlling interests	20	18
Total net assets	62,913	65,273
Total liabilities and net assets	126,168	126,089

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	75,123	73,525
Cost of sales	60,006	58,040
Gross profit	15,116	15,484
Selling, general and administrative expenses	13,392	14,039
Operating profit	1,724	1,444
Non-operating income		
Interest income	4	5
Dividend income	302	358
Gain on sale of goods	30	23
Rental income from facilities	52	52
Dividend income of insurance	150	171
Foreign exchange gains	—	3
Other	171	131
Total non-operating income	711	747
Non-operating expenses		
Interest expenses	134	130
Rental expenses on facilities	25	24
Compensation expenses	41	19
Foreign exchange losses	1	—
Other	73	63
Total non-operating expenses	276	238
Ordinary profit	2,159	1,954
Extraordinary income		
Gain on sale of non-current assets	2	23
Gain on sale of investment securities	2,024	2,358
Other	17	0
Total extraordinary income	2,044	2,381
Extraordinary losses		
Loss on disposal of non-current assets	113	68
Loss on valuation of investment securities	75	—
Impairment losses	141	—
Provision for product compensation	40	—
Loss on litigation	*1 142	—
Factory reorganization cost	*2 229	*2 16
Other	38	28
Total extraordinary losses	780	113
Profit before income taxes	3,422	4,222
Income taxes	1,038	1,381
Profit	2,384	2,841
Loss attributable to non-controlling interests	(8)	(0)
Profit attributable to owners of parent	2,392	2,841

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,384	2,841
Other comprehensive income		
Valuation difference on available-for-sale securities	743	1,841
Foreign currency translation adjustment	51	(271)
Remeasurements of defined benefit plans, net of tax	89	32
Total other comprehensive income	883	1,602
Comprehensive income	3,268	4,444
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,276	4,446
Comprehensive income attributable to non-controlling interests	(7)	(2)

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,422	4,222
Depreciation	4,429	4,304
Impairment losses	141	—
Amortization of goodwill	140	—
Increase (decrease) in net defined benefit asset and liability	216	77
Increase (decrease) in allowance for doubtful accounts	0	(11)
Increase (decrease) in provision for bonuses	(883)	(907)
Increase (decrease) in provision for bonuses for directors (and other officers)	23	(23)
Increase (decrease) in provision for product defect compensation	39	—
Interest and dividend income	(306)	(364)
Interest expenses	134	130
Loss (gain) on valuation of investment securities	75	—
Loss (gain) on sale of investment securities	(2,024)	(2,358)
Loss (gain) on sale and retirement of non-current assets	111	45
Decrease (increase) in trade receivables	347	(95)
Decrease (increase) in inventories	(702)	(869)
Increase (decrease) in trade payables	(3,263)	(367)
Increase (decrease) in accrued consumption taxes	(183)	(152)
Decrease (increase) in distressed receivables	2	(1)
Increase (decrease) in accrued expenses	185	442
Other, net	888	526
Subtotal	2,794	4,598
Interest and dividends received	306	363
Interest paid	(118)	(115)
Income taxes paid	(217)	(1,691)
Net cash provided by (used in) operating activities	2,765	3,154
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,332)	(3,410)
Proceeds from sale of property, plant and equipment and intangible assets	12	216
Purchase of investment securities	(107)	(63)
Proceeds from sale of investment securities	2,094	2,587
Loan advances	(104)	(0)
Proceeds from collection of loans receivable	0	0
Other, net	(51)	(435)
Net cash provided by (used in) investing activities	(1,488)	(1,105)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,931	7
Proceeds from long-term borrowings	—	84
Repayments of long-term borrowings	(1,856)	(1,874)
Dividends paid	(792)	(1,728)
Purchase of treasury shares	(867)	(390)
Proceeds from disposal of treasury shares	36	58
Other, net	(298)	(284)
Net cash provided by (used in) financing activities	(846)	(4,127)

Effect of exchange rate change on cash and cash equivalents	4	(35)
Net increase (decrease) in cash and cash equivalents	435	(2,114)
Cash and cash equivalents at beginning of period	10,944	12,184
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	99
Cash and cash equivalents at end of period	11,379	10,169

(4) Notes to Quarterly Consolidated Financial Statements

(Accounting policies adopted specially for the preparation of quarterly consolidated financial statements)

(Tax expense)

Tax expense for the period under review is measured by applying a reasonably estimated effective tax rate for this fiscal year as adjusted after tax effect accounting to profit before income taxes for the period.

(Segment information)

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information about sales and profit (loss) and revenue breakdown for each reportable segment

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Reconciliations (Note) 2	Quarterly consolidated statements of income (Note) 3
	Information Communication	Information Security	Living and Industrial Materials	Total				
Sales								
Revenue from contracts with customers	26,011	23,095	24,412	73,519	1,230	74,749	—	74,749
Other revenue	—	—	—	—	373	373	—	373
Sales to external customers	26,011	23,095	24,412	73,519	1,604	75,123	—	75,123
Intersegment sales or transfers	662	465	273	1,401	3,818	5,219	(5,219)	—
Total	26,674	23,560	24,685	74,920	5,422	80,343	(5,219)	75,123
Segment profit (loss)	(155)	1,576	883	2,303	37	2,340	(616)	1,724

(Notes) 1. “Other” refers to business segments not included in the reportable segment, which mainly include the logistics business, insurance business, and real estate management business.

2. “Reconciliations” for “Segment profit (loss)” refer to corporate expenses and primarily consist of general and administrative expenses and research and development costs that are not attributable to any reportable segments.

3. “Segment profit (loss)” is adjusted to the operating profit stated in the quarterly consolidated statements of income.

2. Information about impairment loss on non-current assets or goodwill for each reportable segment

(Significant impairment loss on non-current assets)

For the nine months ended December 31, 2024, the Company recorded an impairment loss of ¥141 million for “Information Communication.”

II. For the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

1. Information about sales and profit (loss) and revenue breakdown for each reportable segment

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Reconciliations (Note) 2	Quarterly consolidated statements of income (Note) 3
	Information Communication	Information Security	Living and Industrial Materials	Total				
Sales								
Revenue from contracts with customers	24,189	22,827	24,867	71,885	1,266	73,152	—	73,152
Other revenue	—	—	—	—	373	373	—	373
Sales to external customers	24,189	22,827	24,867	71,885	1,640	73,525	—	73,525
Intersegment sales or transfers	712	423	245	1,382	3,994	5,376	(5,376)	—
Total	24,902	23,251	25,113	73,267	5,634	78,901	(5,376)	73,525
Segment profit (loss)	(234)	863	1,098	1,728	190	1,918	(473)	1,444

(Notes) 1. “Other” refers to business segments not included in the reportable segment, which mainly include the logistics business, insurance business, and real estate management business.

2. “Reconciliations” for “Segment profit (loss)” refer to corporate expenses and primarily consist of general and administrative expenses and research and development costs that are not attributable to any reportable segments.

3. “Segment profit (loss)” is adjusted to the operating profit stated in the quarterly consolidated statements of income.

2. Information about impairment loss on non-current assets or goodwill for each reportable segment

There is no relevant information.

(Notes in the case of significant changes in shareholders’ equity)

Based on a resolution of the Board of Directors held on November 26, 2025, the Company acquired and retired its own shares. As a result, for the nine months ended December 31, 2025, the increase in treasury stock due to acquisition was ¥390 million, the decrease in treasury stock due to cancellation was ¥2,857 million, and the decrease in retained earnings was ¥2,857 million. Consequently, treasury stock at the end of the nine months ended December 31, 2025 stands at ¥1,723 million.

(Notes on going concern assumption)

There is no relevant information.

(Notes to Quarterly Consolidated Statements of Income)

***1 Loss on litigation**

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Claims for damages relating to the business of the preparation of forms, etc. were filed against the Company by the Japan Pension Service in association with the cease and desist order and a payment order for a surcharge received by the Company from the Japan Fair Trade Commission based on the Anti-Monopoly Act. Of these claims, litigation concerning late charges due to delayed payment withheld due to an objection to the interpretation of the contract was filed by the Japan Pension Service on November 13, 2023 (date of service of the bill of complaint: December 1, 2023) and the trial proceedings had been continued. Nevertheless, a settlement was reached on July 17, 2024 as a result of consultation, under which the Company would pay ¥142 million to the Japan Pension Service. Therefore, the above amount is recorded as an extraordinary loss.

***2 Factory reorganization cost**

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

This cost is related to the costs associated with the decision to close the Tomakomai plant of our consolidated subsidiary, Cosmo Graphic Co., Ltd., mainly the associated payment of retirement benefits.

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

This cost was incurred in association with the closure of the Tomakomai plant of our consolidated subsidiary, Cosmo Graphic Co., Ltd.