DNP

Integrated Report 2026

Creating future standards
DNP, the innovation company

150 years ago, shortly after the Meiji Restoration, DNP began doing business by supporting the advancement of civilization through letterpress printing.
At the heart of DNP is the spirit of “running a civilized business.”

That spirit lives on, unchanged, today.
We refine our unique technologies and processes, anticipate changes in society, and drive transformation.
Each of our diverse people engages in extensive *TAIWA* (dialogue) and cooperation, creates new value, extends that value far and wide in society, and makes it an essential part of society.
That’s how we create future standards.
That is what makes DNP the innovation company.

“Can we make the extraordinary ordinary?”
That is the challenge that we take on every day, and that we will keep taking on.

150th Anniversary commemorative key visual
The “spirit of challenge”
Generative AI graphic

In this visual, made up of DNP Group employees from across Japan, in different positions, locations, and business fields, generative AI was used to depict the “spirit of challenge” of each employee, based on how they put it into words.

Creating future standards throughout the world through P&I Innovations

In addition to the strengths in Printing & Information (P&I) that DNP has developed and refined over the course of 150 years, DNP will combine the technologies and ideas of external partners to generate unprecedented value and extend it throughout society to create a better future

Life & Healthcare

Leveraging our unique strengths to realize sustainable lifestyles and the evolution of mobility

Decorative films

Molded parts

Global top market share

Battery pouches for lithium-ion batteries

Global top market share

Optical films for displays*

Metal masks used for manufacturing OLED displays

Electronics

Leading the evolution of devices from the microscopic level to bring vivid and inspiring experiences to the world

Top-level market share in the photomask merchant market

Photomasks for semiconductor production

Smart Communication

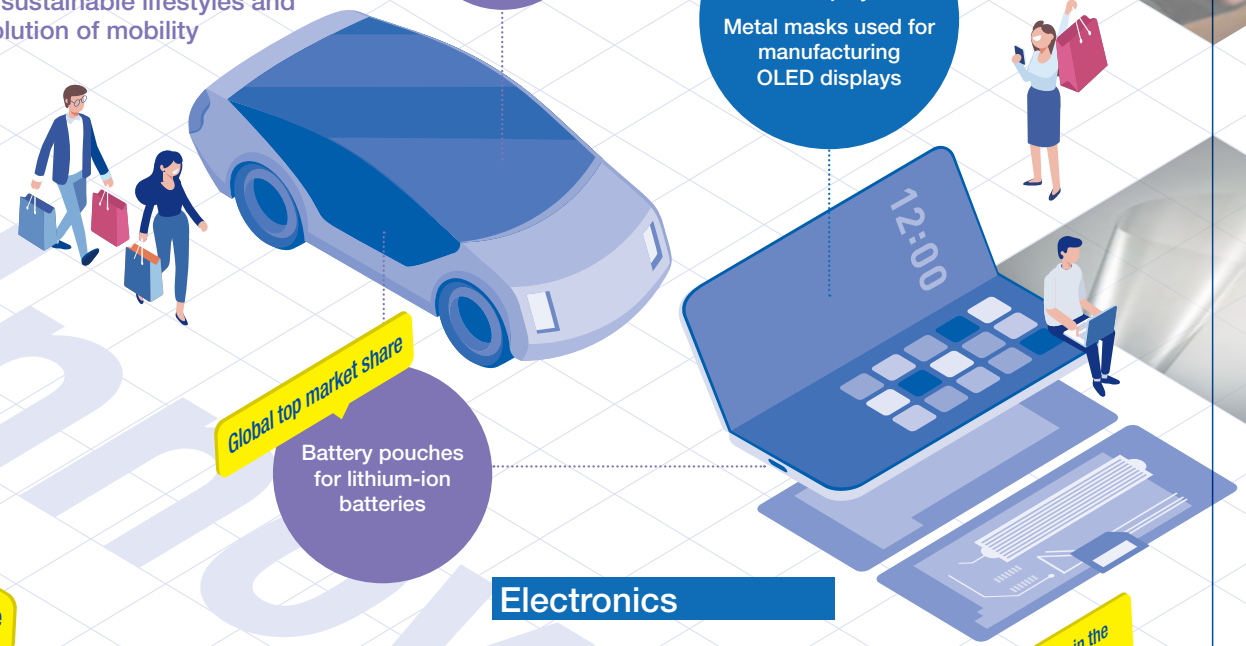
Ensuring a safe and secure digital society while delivering new experiential value

Japan's top market share

Smart cards

Global top market share

Dye-sublimation thermal transfer media for photo prints



* In the case of anti-reflection film and anti-glare film used on the surface of displays

Editorial policy

In 2026, as DNP celebrates its 150th anniversary, we formulated our new Medium-Term Management Plan. As part of this process, we re-examined and redefined the fundamental nature of our own strengths. The essence of DNP's strengths is the power to create new value and continue to commercialize and scale it throughout society as we evolve our technologies, which are rooted in printing. Underlying this are the "DNA of challenge" passed down since our founding and transformations driven by unconventional thinking.

Starting from this redefinition of the fundamental nature of our strengths, this integrated report presents the medium- to long-term growth story we are pursuing under our new Medium-Term Management Plan, along with the management decisions and strategies to realize it. Furthermore, through messages from management and our various growth strategies, this integrated report conveys how DNP, having taken on challenges for 150 years, is moving into a new phase of further growth. In editing this report, we sought to enrich its content from the following three perspectives.

We hope that this integrated report will provide readers with a deeper understanding of DNP.

POINT 1 | Strengthening messages from management

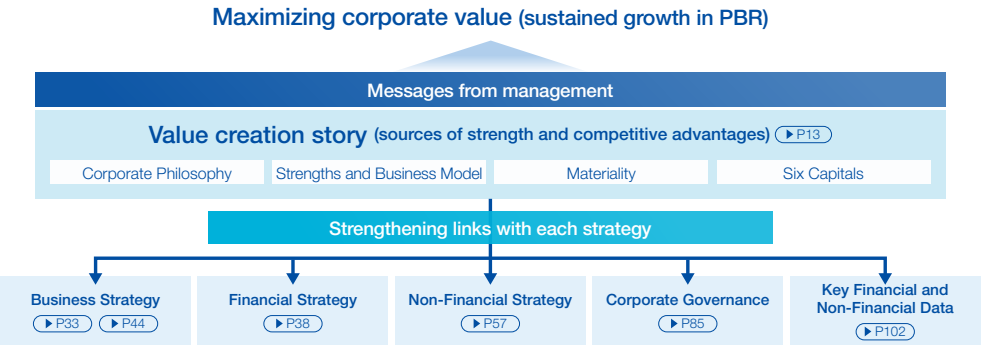
We have enhanced messages from the entire management team, including top management, executives in charge, and outside directors, actively communicating our approach to achieving medium- to long-term growth and our initiatives for enhancing corporate value.

POINT 2 | Clearly indicating the sources of our strengths and our competitive advantages

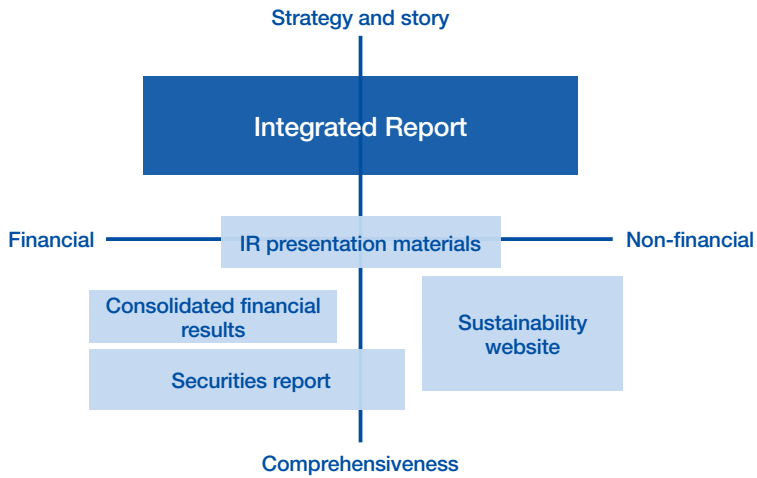
We have examined and articulated the sources of the DNP Group's strengths and its competitive advantages, clearly indicating that they are the foundation that supports our value creation and our sustainable growth.

POINT 3 | Linking our value creation story with each strategy

Based on our redefinition of the fundamental nature of our strengths, we have clarified the connections between our value creation story and our growth strategies, presenting the roadmap to achieving medium- to long-term growth.



Information disclosure structure



Detailed information available on the website

- **Investor Information**
  - Web Consolidated financial results
  - Web IR presentation materials
  - Web Shareholder newsletter (DNP Report) (in Japanese)
  - Web Securities report (in Japanese)
  - Web Detailed Consolidated Financial Statement
  - Web Data books
  - Web Sponsored research report
- **Sustainability Information**
  - Web Sustainability website
  - Web Sustainability web archive

What the cover of the Integrated Report represents

The cover of this report symbolizes DNP, creating new value based on advanced printing technologies and spreading it throughout society. The lights concentrated on the left represent the collective strength of All DNP, combining the diverse technologies, businesses, and strengths that we have developed through our long history. The light that streams from them represents the creation of new value and its spread throughout society. It also expresses the determination of DNP, having taken on challenges for 150 years, to move into a new phase of further growth. This year's cover was created using generative AI to visually convey the fundamental nature of DNP's strengths, redefined during the formulation of the new Medium-Term Management Plan.

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◊ Period covered by this report: April 1, 2025 to March 31, 2026. Some content includes information outside this reporting period.

◊ Scope of report: All companies and divisions of the DNP Group In this report, "DNP" refers to the entire DNP Group. The terms "we," "our," and "us" refer to the DNP Group or its management team. (In the Corporate Governance section (pp. 86-94), "DNP" refers to Dai Nippon Printing Co., Ltd.)

◊ Issued: September 2026 (Next scheduled issue: September 2027)

Note: This report is intended to provide information about DNP's business activities. The opinions and forecasts contained in this report reflect DNP's judgments at the time of preparation, and do not guarantee the completeness of the information provided.

Message from the President

Launch of the new Medium-Term Management Plan: Moving into a phase of further growth and expansion

Amid rising uncertainty, companies must not only respond to change, but also proactively identify challenges and opportunities and create new value. Marking its 150th anniversary, DNP is taking the launch of its new Medium-Term Management Plan as an opportunity to leverage the strengths it has developed through technologies rooted in printing and take on further challenges.

Yoshinari Kitajima
President

150th Anniversary of DNP's Founding
DNP's current situation and challenges

Q1 As DNP marks its 150th anniversary, what is your assessment of the company's current position and challenges, and where do you see it heading?

Since its founding, DNP has grown by responding to changes in society and industrial structures, advancing printing technology and expanding its applications. However, the speed and complexity of changes in the business environment have increased further in recent years due to technological innovation, rising geopolitical risks, and other factors. With customer needs becoming more uncertain, it has become difficult to achieve sustainable growth purely through the traditional model of providing value based on responding to those needs.

In such a business environment, we must evolve into a company that does more than simply respond to change, identifying social issues and market opportunities, proactively creating new value, and bringing it into society. This is what we call our Third Corporate Founding.

Companies that have continued to grow for more than 100 years have one thing in common: they have repeatedly transformed themselves by reviewing their business models and portfolios in response to changes in their environment. DNP likewise believes that sustainable growth depends on building on the business foundation it has established, continuing to transform and building further on that trajectory.

▶P12 150th Anniversary Special Column: DNP's Strengths as Revealed by a Survey of Enduring Companies

The milestone of our 150th anniversary is a key turning point for us to further deepen the strengths we have developed so far, take on the challenge of creating new value, and make a major leap forward. DNP will seek to evolve into an innovation company that creates value and delivers it to society.

Source of competitiveness
Unique strengths forged through change and continuity

Q2 Where does DNP's competitiveness come from?

Our competitiveness lies in the way we have applied and advanced our printing technologies and process design and management capabilities across a wide range of fields while continuing to address the increasingly difficult challenges posed by customers. As a result, we have formed a diversified business structure that is not dependent on a single domain. Very few printing companies worldwide have achieved such growth, and I consider our approach as a distinctly Japanese growth model.

We have also taken an integrated approach to advancing our technologies, developing production equipment in-house, and pursuing patent

strategies. These efforts have helped create high barriers to entry and supported our competitiveness over many years.

We also recognize the source of our competitiveness as an important management asset. At our IR-Day held in July this year, Senior Managing Director Osamu Nakamura, who oversees R&D, gave a presentation on the theme of the source of competitiveness. Our strengths lie not only in individual technologies, but also in the systems and organizations that translate those technologies into business competitiveness.

Q3 How has DNP built its competitiveness?

Many of our current core products are the result of technological capabilities and business experience accumulated over many years.

For example, DNP has high-precision microfabrication technologies, including fine metal etching, based on technologies originally for producing movable types and printing plates. In 1958, we successfully commercialized shadow masks for color televisions. Furthermore, we started manufacturing photomasks for semiconductors in 1959 by combining metal etching technology with photolithography technology. Since the early days of semiconductor manufacturing, we have helped lead the market in collaboration with manufacturers in Japan and overseas.

Currently, we are also combining various technologies that we have accumulated so far to create new value. At the same time, we are strengthening collaboration with universities, research institutions, and other companies. For example, we established our first overseas R&D base in Eindhoven, the Netherlands, in 2025 and another at the Indian Institute of Technology Hyderabad in 2026. At the Eindhoven base, we are advancing R&D on optoelectronic integration technologies for next-generation semiconductors. At IIT Hyderabad, we are pursuing R&D in growth fields such as wireless power transfer for EVs and active pharmaceutical ingredients. We are advancing initiatives to acquire and commercialize new technologies while collaborating with local research institutions and universities.

In this way, we have grown by applying and deploying our technologies and expertise developed through printing to our new business areas. The foundation supporting our competitiveness and sustainable growth comes from going beyond short-term competition and continuing to invest in and build capabilities in technologies with future potential.

Medium-Term Management Plan
Advancing to the next phase of growth and expansion

Q4 What are the key points in the Medium-Term Management Plan and the rationale behind them?

In the previous Medium-Term Management Plan, we worked to improve profitability and transform our business portfolio by pursuing targeted investments in growth businesses together with structural reforms. As a result, besides achieving our performance targets, we also made steady progress in strengthening our earnings base.

Considering the results of the previous Medium-Term Management Plan, in the new plan, we will seek to achieve record-high profit and transition to the next stage of growth. Centered on the Focus Businesses that we have developed so far, we will accelerate our expansion into adjacent domains to extend our earnings base. For existing businesses, we will create new value by transforming our markets, sales approaches, and production methods, and by expanding the applications of our technologies. At the same time, we will continue to undertake structural reform for our existing businesses to pursue greater profitability. As indicators of this direction, we have set targets of 130 billion yen in operating profit, an operating profit CAGR of 9%, and an ROE of 9.0% for FY2028. These figures are not simply about seeking an expansion in scale. Rather, we position them as management indicators for achieving both growth and capital efficiency.

To achieve these targets, in our business portfolio management, we have introduced a framework for objectively evaluating each business by setting quantitative standards such as business profitability.

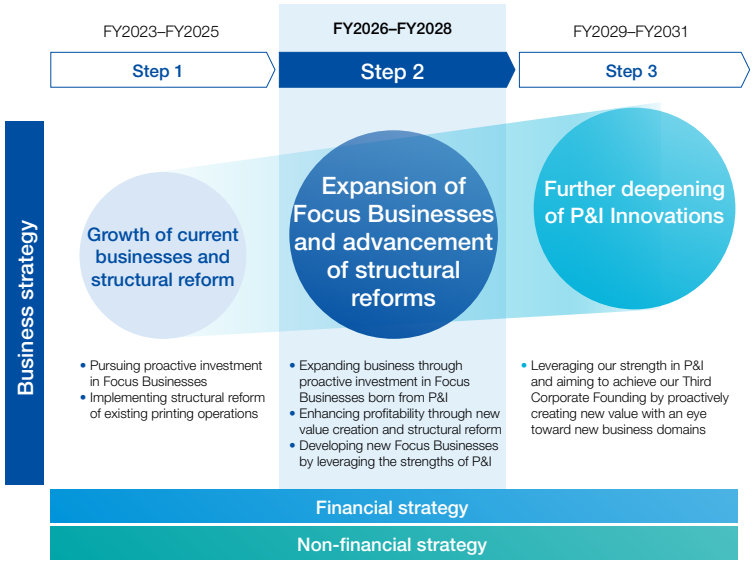
Using these numerical standards, we will prioritize businesses and allocate resources in a more disciplined manner. At the same time, we will seek to expand our business while accurately identifying growth opportunities. As an example, Photo Imaging and Information Security were positioned as Stable Businesses in the previous Medium-Term Management Plan, but in view of global growth opportunities, we have repositioned them as Focus Businesses. We view emerging countries and regions with growing populations and economies as growth markets, and we are expanding our business in ways tailored to the needs and business environment of each region while also leveraging synergy from M&A.

The new Medium-Term Management Plan sets out more clearly than before our policy of prioritizing the allocation of management resources to areas with growth potential while improving the profitability of existing businesses through structural reform. This plan is not a standalone three-year plan; rather, it is positioned as a step toward long-term growth. We will work on the expansion of growth businesses, advancement of structural reforms, and enhancement of capital efficiency in an integrated manner to enhance corporate value while also looking beyond the plan's three-year period.

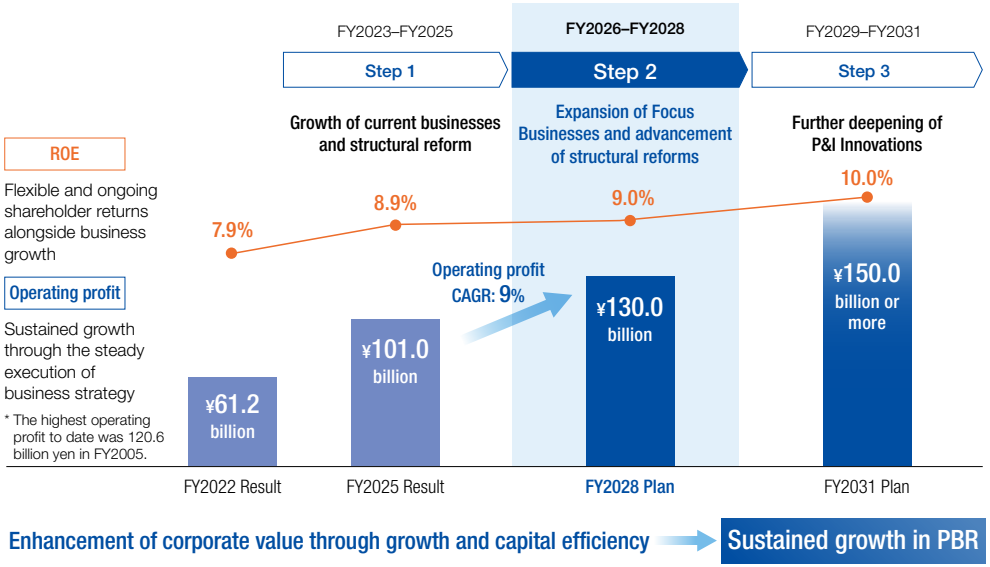
Q5 Amid a management environment with rising uncertainty, what perspectives does management bring to discussions and decision-making?

The Board of Directors has led extensive deliberations when formulating and implementing the plan. Outside directors with diverse backgrounds also provided input on strategies for medium- to long-term growth and on

Positioning and performance plan for the new Medium-Term Management Plan



Performance plan



capital efficiency, and we studied the plan while also incorporating such external perspectives. Currently, the business environment—including the environment for raw material procurement—is changing rapidly due to rising geopolitical risks and other factors. In such an uncertain environment, besides steadily implementing the plan, it is also important to make swift decisions in response to changes in the environment and actively take on challenges.

We ensure consistency in our decision-making by using quantitative indicators such as growth potential, profitability, and capital efficiency as the basis for evaluation. At the same time, we assess resource allocation from multiple perspectives, taking into account the future prospects and strategic significance of each business while identifying growth opportunities. In our materiality discussions, we also consider potential changes and repeatedly examine where risks and growth opportunities may arise.

Our basic approach is to combine multiple perspectives and quantitative standards—with uncertainty as a given—to make management decisions and improve the accuracy of our strategies and resource allocation.

Strengthening of human capital
Accelerating transformation into a value-creation company

Q6 How does our non-financial strategy lead to business growth and financial value?

So far, we have sought greater profitability through investments in Focus Businesses and structural reform. Underlying these efforts is our belief that advancing our non-financial strategy is the foundation for medium- to long-term business growth. In particular, we position "people" as the source of value creation and clearly state our commitment to achieving sustainable growth through investment in human capital.

In fact, since 2019, we have been continuously investing in human resources and reforming our personnel system. As we enhance our HR systems, we place importance on helping employees understand and internalize the thinking behind them, so that this translates into changes in individual behavior. By encouraging changes in organizational culture and awareness, we have also worked to cultivate a corporate culture that supports employees in taking on challenges. A specific initiative would be the creation of opportunities

Supporting value creation through *TAIWA* (dialogue)

Supporting people and frontline teams as they take on challenges through *TAIWA*

I visited the Kuki Plant in Saitama Prefecture, where a pilot line for glass cores—an advanced semiconductor packaging material—has begun operations. Through *TAIWA* with employees who continue to take on challenges at the forefront of growth businesses, we are developing the talent and organizational capabilities needed to create value.

Integrating organizational cultures and creating value through *TAIWA*

I visited DNP High-Performance Materials Hikone (former Resonac Packaging), which joined the DNP Group through M&A. Deepening mutual understanding through repeated *TAIWA* with employees leads to new value creation leveraging diverse human resources and our strengths.

Building a culture that celebrates challenges and shares learning

Through the DNP Awards, which recognize employees' outstanding initiatives and achievements, we share the factors behind their success and the knowledge gained throughout the organization. We support the growth of our human resources and the organization by linking each individual's work to the next challenge.

Accelerating efforts to build an organization where diverse talent can thrive

During Diversity Week, which is held for all employees, we provide opportunities to deepen understanding of diverse values and perspectives. We work to develop an organization that encourages proactive behavioral change by each employee and enables diverse talent to thrive.

for *TAIWA*, such as town hall meetings, which I personally attend. Through communicating management's thinking and aspirations directly while listening to the voices of frontline employees, we seek to transform into an organization where every individual actively creates value. Over the past year, I have visited nine locations across Japan, including plants, sales and development sites, and companies that joined the DNP Group through M&A, while continuing to engage in *TAIWA*. I firmly believe that these steady, incremental efforts are directly linked to enhancing the organization's ability to create value.

Furthermore, under the new Medium-Term Management Plan, we plan to invest approximately 35 billion yen over three years in human capital. We will focus on initiatives such as human resource development, reskilling, DX talent development, and building an environment in which diverse talent can thrive to improve human creativity and further accelerate new value creation.

Going forward, we will continue to enhance our ability to create value through our non-financial strategy—including the strengthening of intellectual capital and environmental initiatives—with human capital investment at its core. Together, these efforts will support business growth, ultimately manifesting as financial value and contributing to sustainable corporate value enhancement.

To shareholders and investors

Anticipating risks to enhance corporate value

In the current business environment, there are no predetermined right answers. We recognize that swift decision-making is required amid uncertainty. Under such circumstances, we understand that investors and the market assess not only our results but also how we make decisions and the processes behind them.

Through experiencing various environmental changes, such as natural disasters, financial crises, and pandemics, we have accumulated knowledge on crisis response, maintaining and strengthening supply chains, including procurement. Using these experiences as a foundation for decision-making in a highly uncertain environment, we advance our business while always asking ourselves how to convert risks into opportunities.

Our businesses span a wide range of domains, and we sometimes receive feedback that the overall picture is difficult to understand. However, our businesses have grown out of applications and advances in printing technology, and we believe this structure itself is DNP's fundamental strength. By leveraging this distinctive structure, we will create greater value and capture new growth opportunities.

Going forward, DNP will continue striving to sustainably enhance corporate value by creating new value through ongoing *TAIWA* with our shareholders and investors.

News Release: DNP Survey Reveals DNA of Corporate Longevity, Exploring the Strengths of Japan's Enduring Companies
Talk Session: Exploring the Conditions for Sustainable Growth through the DNA of Enduring Companies (in Japanese)

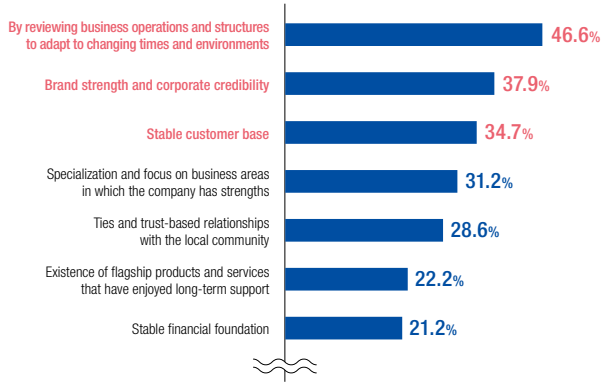
DNP's Strengths as Revealed by a Survey of Enduring Companies

To mark the 150th anniversary of its founding, DNP conducted its own survey of domestic companies with at least 100 years of history since their founding and annual sales of at least 10 billion yen. The characteristics of enduring companies revealed by the survey align with both DNP's approach to value creation described in the Message from the President and DNP's own strengths.

Strength 1 Anticipate changes in the environment and proactively transform business

In the survey of enduring companies, the most commonly cited reason for remaining in business for more than 100 years was **"Reviewing business operations and structures to adapt to changing times and environments."** What enduring companies have in common is that, rather than responding passively to change, they view changes in their environment as growth opportunities and proactively reconsider how they do business. DNP has likewise continued to grow by expanding its business domains through the advancement and application of printing technology, anticipating changes in society and markets, and transforming itself. The Third Corporate Founding currently underway can be seen as a continuation of this approach.

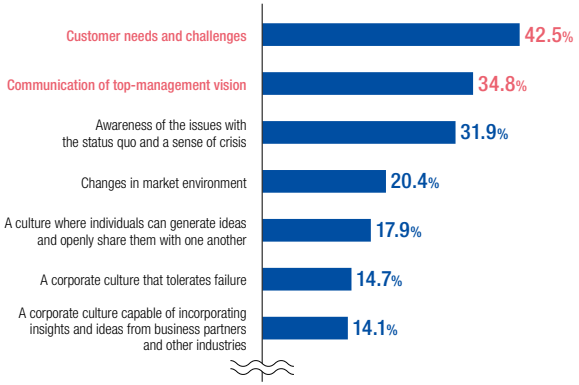
How have companies remained in business for more than a century?



Strength 2 Evolve core technologies based on customer challenges

In the survey, the most frequently cited driving force behind the creation of innovation was **"Customer needs and challenges."** Similarly, in response to a question on strengths, the most common response was **"Customer base and trust-based relationships,"** followed by **"Technical capabilities and know-how."** Many enduring companies have continuously refined their core technologies and strengths while staying closely engaged with customers. DNP has also applied and advanced its printing technologies in response to the high-level challenges faced by customers, expanding into diverse business fields. This customer-driven approach to evolving our strengths has led to sustained value creation.

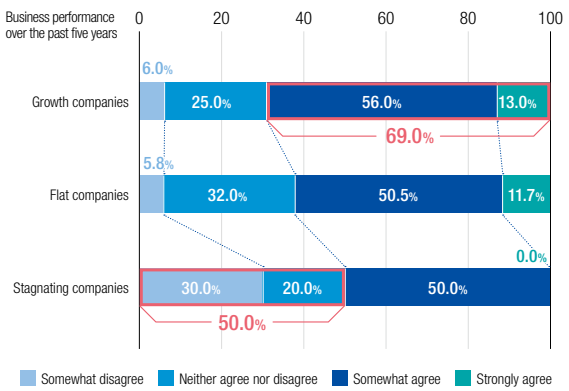
What drives continuous innovation?



Strength 3 Embed the company's vision throughout the organization and foster a culture of taking on challenges

In the survey, **"Communication of top-management vision"** ranked second as a driving force of innovation. The survey also found that companies experiencing stronger growth were more likely to report that **"the company's philosophy and vision are reflected in day-to-day operations and decision-making."** At enduring companies, corporate philosophy and vision guide each employee's actions and decision-making and support the organization as a whole in taking on challenges. DNP's efforts, in which top management engages in ongoing dialogue at the front lines of value creation and encourages employees to take on challenges, also reflect this growth factor shared by enduring companies.

Are your company's philosophy and vision reflected in day-to-day operations and decision-making?



The DNA of Corporate Longevity; Survey conducted by Dai Nippon Printing Co., Ltd.; Survey targets: Domestic companies founded at least 100 years ago with annual sales of at least 10 billion yen; N = 314; Survey period: January–February 2026

Section

1 About DNP

We provide an overview of what drives DNP's sustainable growth, such as our value creation story, our materiality, and our management capital, which all begins with the fundamental nature of the strengths we have developed over the past 150 years and our competitive advantages.

Corporate Philosophy

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DNP Group's Corporate Philosophy

An innovation mindset that has been a part of the Group since its founding

Our Group was founded a century and a half ago with the aspiration of contributing to the advancement of civilized society through what was then cutting-edge letterpress printing, guided by the principle of "running a civilized business."
This spirit lives on unchanged today, even 150 years later.
Today, under its Brand Statement, Creating future standards, the DNP Group hones the technologies, processes, and skills it has cultivated through printing, and continually challenges itself to create new value as each of its diverse employees engages in *TAIWA* and cooperation.
Going forward, we will continue to create value that is meaningful for both society and consumers, turning "future standards" into reality.

1876: Founding

Running a civilized business

"We aspire to spread knowledge and culture through printing and contribute to the modernization of our nation"

Founding of Shueisha in Ginza

Start of in-house casting of printing type

Opening of plant in Ichigaya

Brand Statement

Creating future standards

DNP Group Vision

The innovation mindset of providing value to society lives on unchanged today, 150 years later

Innovation Creation History

The spirit of challenge that has always been essential to the creation of value

For 150 years, DNP has refined, applied, and developed its printing technologies, producing diverse innovations and expanding its business. At the root of these efforts is the spirit of challenge that has endured since our founding. We leverage the strengths we have refined over the past century and a half and use them to create new value and future growth.

Publication printing business → Comprehensive printing business → Information processing business—Information communication business → P&I Solutions → P&I Innovations

1876: Publication printing

Our founding business

Founding

1877 Printed the revised edition of *Self-Help*

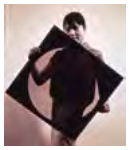
1945-49 Handled part of banknote printing as a private company

1951: Expansion printing

Expanding our business areas by applying and developing printing technologies, creating the foundations of our current focus business areas

Second Corporate Founding

1951 Advanced into paper container/flexible packaging field and decorative printed materials field



1958 Succeeded in developing shadow masks for color television cathode ray tubes
➡ Contributed to the domestic production of color televisions, which developed into our display business

1959 Developed vapor deposition masks for transistors
➡ This led to the manufacture of photomasks for semiconductor manufacturing, which developed into our Semiconductors business

1970 Commissioned to plan exhibitions for nine pavilions at the Osaka Expo
➡ Built up a wealth of knowledge regarding experiential value creation, which developed into our project planning business

1972 Full-scale start of computerized typesetting system (CTS)
➡ Led digitalization efforts, which became the starting point of our digital transformation (DX)

1983 Commercialized Japan's first rewritable smart card
➡ Expanded safe and secure information utilization, which developed into our Information Security business

1985 Developed and began production of dye-sublimation thermal transfer media
➡ Helped meet demand for high-quality on-demand output, which developed into our Photo Imaging business

1997 Developed inline aseptic filling system for PET bottles

1997 Started full-scale production of anti-reflection film for the surface of displays
➡ Contributed to the evolution of diverse devices, which developed into our Digital Interfaces business

1999 Commercialized battery pouches for lithium-ion batteries
➡ Contributed to the widespread use of EVs and renewable energy, which developed into our Industrial High-Performance Materials business

2001 Developed deposition masks for OLED displays (metal mask)
➡ Helped drive the commercialization of next-generation displays, which developed into our Digital Interfaces business

2003 Developed photovoltaic module components

2015: P&I Innovations

Anticipating changes in society and proactively creating new value

Third Corporate Founding

Developed nanoimprint lithography
A template (plate) with a circuit pattern formed on it is pressed against resin or other material on a substrate, like a stamp, to transfer an ultra-fine, nm (nanometer)-level pattern to the resin or other material. This technology is supporting the widespread adoption of next-generation semiconductors.

Research and development using "mini-guts"
"Mini-guts" made from induced pluripotent stem (iPS) cells are miniature organs with functions similar to human intestines. DNP is using its microfabrication technologies to continue carrying out development work with the aim of using these mini-guts in the regenerative medicine and drug discovery fields.

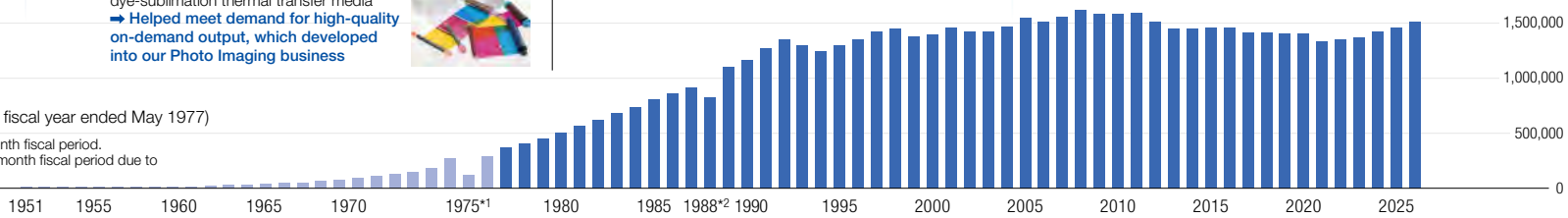
Developed next-generation decorative panels for automobile interiors
Developed next-generation decoration panels by adding digital information display functions to highly decorative panels, such as wood grain and geometric patterns, cultivated in the construction material segment. These products create next-generation mobility experiences.

Expanded into the XR communication business
We have launched a new extended reality (XR) communication business that fuses the real world with virtual spaces to provide new experiential value and create a new market. To address social issues, we collaborate with a wide range of partners to proactively create new social and communication infrastructure.

Net sales (Unit: ¥ million)

Dai Nippon Printing (non-consolidated)
Dai Nippon Printing (consolidated) (from fiscal year ended May 1977)

*1 The fiscal period ended May 1975 was a six-month fiscal period.
*2 The fiscal period ended March 1988 was a ten-month fiscal period due to the shift to a fiscal year that ends in March.

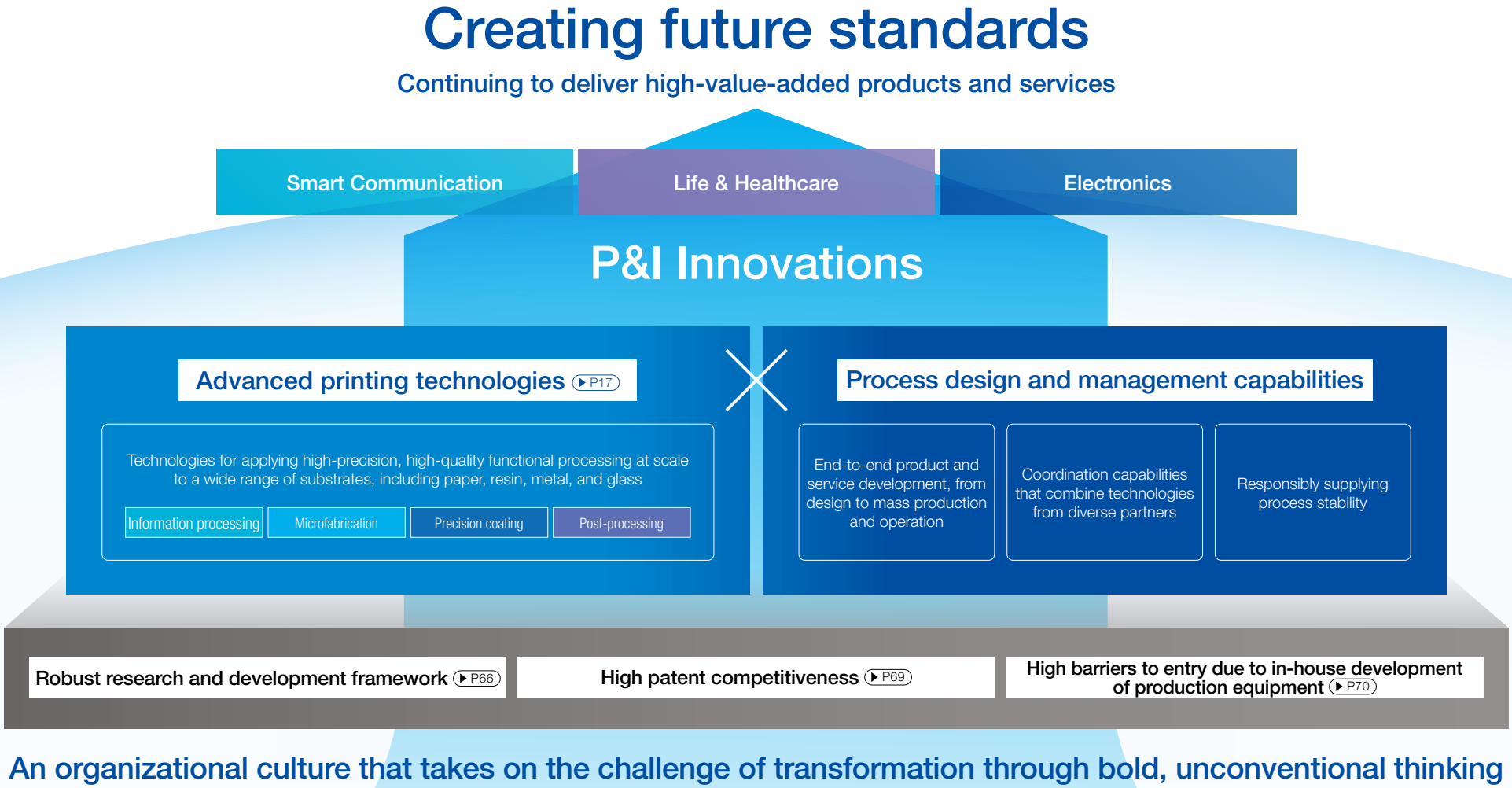


Strengths and Business Model

P&I Innovations

Creating high barriers to entry through P&I Innovations

DNP's strength is rooted in the printing technologies it has refined since its founding and its innovative mindset of taking on transformation. It combines advanced printing technologies with the process design and management capabilities it has honed through its *TAIWA* with customers to continuously generate new unique strengths. By continually building on these strengths, DNP has created high barriers to entry and continues to deliver new value to society through its diverse businesses.



Advanced Printing Technology

Applying and developing printing technologies, producing products and services with the world's top market shares

Leveraging and advancing the strengths of our core printing technologies, we have expanded into diverse business areas. By combining the advanced technologies of information processing, microfabrication, precision coating, and post-processing, we generate products and services that achieve world-leading market shares. Through P&I Innovations, we are expanding business areas and continuously supplying value that is vital for society and industry.

Printing processes

Feedback

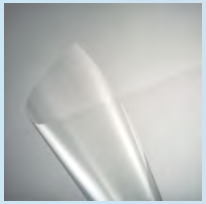
Planning → Manuscript and data preparation → Prepress → Plate-making → Printing → Binding and processing → Delivery / performance measurement

Advanced printing technology

P&I Printing & Information

Information processing	Microfabrication	Precision coating	Post-processing
Font, media conversion, image processing and recognition, data analysis, information security	Molding, etching, precision engraving, photolithography, holograms	Coating, printing, EB & UV curing, vacuum deposition, material design & development	Lamination, aseptic filling, plastic molding, transfer processing

Main products and services provided by DNP

Smart cards	BPO service	Metal masks used for manufacturing OLED displays	Photomasks for semiconductor production	Dye-sublimation thermal transfer media for photo prints	Optical films for displays*	Decorative films, molded parts	Battery pouches for lithium-ion batteries	Aseptic filling systems for PET bottles
Japan's top share		Global top share	Top-level market share in the photomask merchant market	Global top share	Global top share		Global top share	Japan's top share
								
Information processing Microfabrication Post-processing	Information processing Post-processing	Microfabrication	Optical design Microfabrication Precision coating	Information processing Precision coating Project planning and design Post-processing	Optical design Materials development Precision coating	Optical design Precision coating Post-processing Project planning and design	Precision coating Post-processing Materials development Assessment and analysis	Post-processing

* In the case of anti-reflection film and anti-glare film used on the surface of displays

Main Business Areas

Driving diverse businesses through P&I Innovations

We do business in a wide range of business areas by refining our unique printing technologies and the process design and management capabilities that support them. We offer products and services across three business segments that continue to hold leading market shares in Japan and around the world. We continue to provide value that is essential to people's lives.

P&I Innovations

Advanced printing technology × Process design and management capabilities

Smart Communication

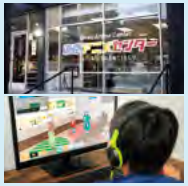
Imaging Communication

We provide dye-sublimation thermal transfer media, for which we hold the global top share, and photo printers in over 100 countries. We deliver smiles around the world through photo experiences and photos.

Information Security

By way of services utilizing sophisticated security infrastructure such as Digital Transformation (DX) for authentication purposes, payment, and BPO, etc., we work to achieve improvements to work styles, as well as do our part for better safety and security in our society in general.

Content & XR Communication



We create and deliver globally new experiential value that seamlessly connects the real and virtual worlds through IP, XR, and AI.

Marketing

While promoting DX, we design and implement communication initiatives that connect companies and customers, creating and delivering exceptional customer experiences.

Publishing

We empower people through knowledge by producing and selling books, magazines, and e-books, expanding the global reach of publishing content, and contributing to the revitalization of local communities.

Education

We are offering educational platforms, such as Realtendant, through which we achieve education pertinent to each individual child or student, as well as reducing the load of individual teachers.

Life & Healthcare

Mobility Industrial High-Performance Materials

We are committed to advancing a next-generation mobility society by enhancing the value of mobility through innovative design and functionality. We are also driving the development of high-performance materials that anticipate future needs.

Medical & Healthcare

We provide pharmaceutical packaging and active ingredients for pharmaceutical companies, and are also entrusted with contract manufacturing of pharmaceutical formulations. We contribute to healthcare by providing value related to maintaining drug quality and improving convenience.

Packaging

We provide packaging globally for food, beverages, and home/personal care products. Through safe and reliable products and services with reduced environmental impact, we contribute to well-being lives.

Living Spaces

We provide new value for all manner of daily-life spaces, including homes, various kinds of architectural buildings, automobiles, train coaches, etc. By enhancing functionality and design, we create more cheerful and comfortable spaces.

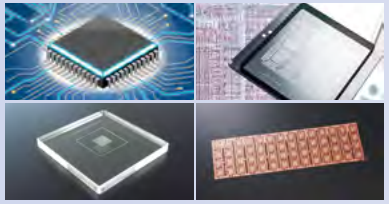
Beverages

Hokkaido Coca-Cola Bottling has promoted its business drawing on the strength of the brand, and we provide value to people through the synergies of All DNP.

Electronics

Digital Interfaces

We develop metal masks to achieve thinner, lighter, and higher resolution OLED displays, as well as optical film with a variety of functions that leverage converting technology and our unique optical design technology. From R&D through to mass production, we consistently contribute to the advancement of display technology, helping to create more comfortable lifestyles.



Semiconductors

We develop photomasks, lead frames, and other key components in semiconductors. We offer high-quality, high-precision products to Japan and the world, while expanding our business into advanced fields expected to grow, including nano-imprint templates, EUV photomasks, glass cores for next-generation packaging, and photonics-electronics convergence.

Sales
1,512.571 billion yen
Operating income
101.039 billion yen

Smart Communication
- Sales: **750.3 billion yen** (Ratio by segment 49.6%)
- Operating income: **40.0 billion yen** (Ratio by segment 31.3%)

Life & Healthcare
- Sales: **512.3 billion yen** (Ratio by segment 33.8%)
- Operating income: **37.2 billion yen** (Ratio by segment 29.1%)

Electronics
- Sales: **251.8 billion yen** (Ratio by segment 16.6%)
- Operating income: **50.7 billion yen** (Ratio by segment 39.6%)

Global Expansion

Accelerating the global expansion of businesses and capturing new growth opportunities

To accelerate its provision of products and services to global markets, DNP has sites in locations around the world. Furthermore, we use various approaches, such as M&As, joint research projects, and partnerships, to expand our business while moving into markets with high growth potential and pioneering technical areas. Through these initiatives, we will accelerate the global expansion of our Focus Businesses and take advantage of new growth opportunities.

Global locations

36 cities

DNP has sites around the world to supply products and services to the global market.

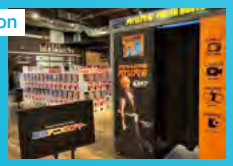
(As of March 31, 2026)

Aseptic Filling System

Our aseptic filling system for PET bottles, which offers a high level of sterility and high operating rates, supports a reliable supply of beverages. We will continue to expand its adoption, primarily in Asia, India, and Oceania.

Content & XR Communication
Photo Imaging

We have opened Tokyo Anime Centers in the US (in San Francisco, Boston, and Charlotte), and we are accelerating the global expansion of our content business, centered on Japanese anime and manga, while also creating new earnings opportunities.



Semiconductors

We have opened a research site in Eindhoven, the Netherlands, one of Europe's top innovation areas. We are working on cutting-edge opto-electronic fusion technologies and corporate networks, and will accelerate the strengthening of our competitiveness in the next-generation semiconductor field.

Europe

9 cities

Asia

18 cities

North America

9 cities

Digital Interfaces

DNP's optical films are notable for their unique optical designs and converting technologies. They are continuously used in products from global brands, and we will continue to advance our production systems to meet market needs for larger displays with enhanced functionality.

Information Security

Through M&A with Rubicon, which offers ID authentication services for governments, primarily in Africa, we will fuse its technologies with the authentication and security technologies we have refined here in Japan. We will take on the growing markets of emerging countries while participating in the creation of their social infrastructure.

Mobility & Living
Medical & Healthcare

We are collaborating with the Indian Institute of Technology Hyderabad to promote research and development of wireless power supply technologies for EVs and active pharmaceutical ingredient synthesis technologies in India's rapidly growing market. We will create new value (business opportunities) in both the mobility and medical and healthcare fields.

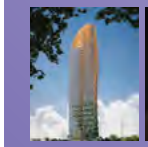
© Indian Institute of Technology Hyderabad

Mobility & Living

We have begun mass-production of automotive display films that have great aesthetic appeal and also clear image visibility. Starting with sales in China's automobile market, we are accelerating our business growth, focusing on providing greater experiential value in vehicle interiors.

Mobility & Living

DNP's Artellion aluminum panels are used as exterior materials with diverse, full-fledged design appeal in Taiwan's KUMA TOWER, which was designed by Kengo Kuma. In the future, we will expand the use of these panels internationally.



A Thoroughly Embedded Corporate Philosophy

150th Anniversary Special Website (in Japanese)

Cultivating an organizational culture that boldly takes on transformation through unconventional thinking

When DNP was founded in 1876, its guiding principle was “running a civilized business.” Ever since, we have been creating value that is essential to creating a better society and well-being lives. Marking our 150th anniversary as a new milestone, we will leverage our organizational culture of boldly pursuing transformation to accelerate our efforts to create a better future.

150th Anniversary Project | Concept

Powered by our legacy, we boldly challenge the future.

Over the past 150 years, we have developed and carried forward DNP’s spirit, technology, knowledge, organizational strength, and the human connections that bring them to life. These “legacies” can be found in all of our business fields. These legacies are DNP’s strengths that are essential for transformation. To make a better future, we must learn from these legacies, leverage them, and turn them into power. But, at the same time, we must be bold and unconventional in our thinking, not allowing ourselves to be trapped by our legacy. Such thinking gives rise to unprecedented dreams. The concept of this project represents how each and every employee will engage in deeper *TAIWA* and cooperation, taking that step into the future.

Transforming employee behavior

Awareness and understanding	Connection and internalization	Motivation	Unity and pride
Learning about the importance of our 150th anniversary and about our corporate philosophy and aspirations	Feeling that one’s own work is shaping the future	Rising to action and taking on challenges, even if starting small	Re-affirming the Company’s DNA and culture of challenge, developing a greater sense of comradery

Key visual

Motivation — Increasing employee autonomy and engagement by deepening *TAIWA* and cooperation

DNP’s organizational culture, built on its corporate philosophy, is behind its ability to keep creating value through transformation. In our 150th anniversary activities, as well, we place importance on each and every employee thinking and acting on their own, with employees and the company working together to create these initiatives.

The 150th anniversary project’s logo was selected through voting from roughly 800 submissions from employees in Group companies around the world, with over 10,000 votes cast. Employees at each site, their families, and local partners are also collaborating in carrying out regional activities across Japan.

Through these activities, rooted in the initiative and *TAIWA* of employees, each employee is deepening their understanding of DNP’s aspirations, heightening their sense of ownership in efforts to make a better future, and using what they learn to take on new challenges. This organizational culture is what supports DNP’s ongoing creation of business value and corporate value.

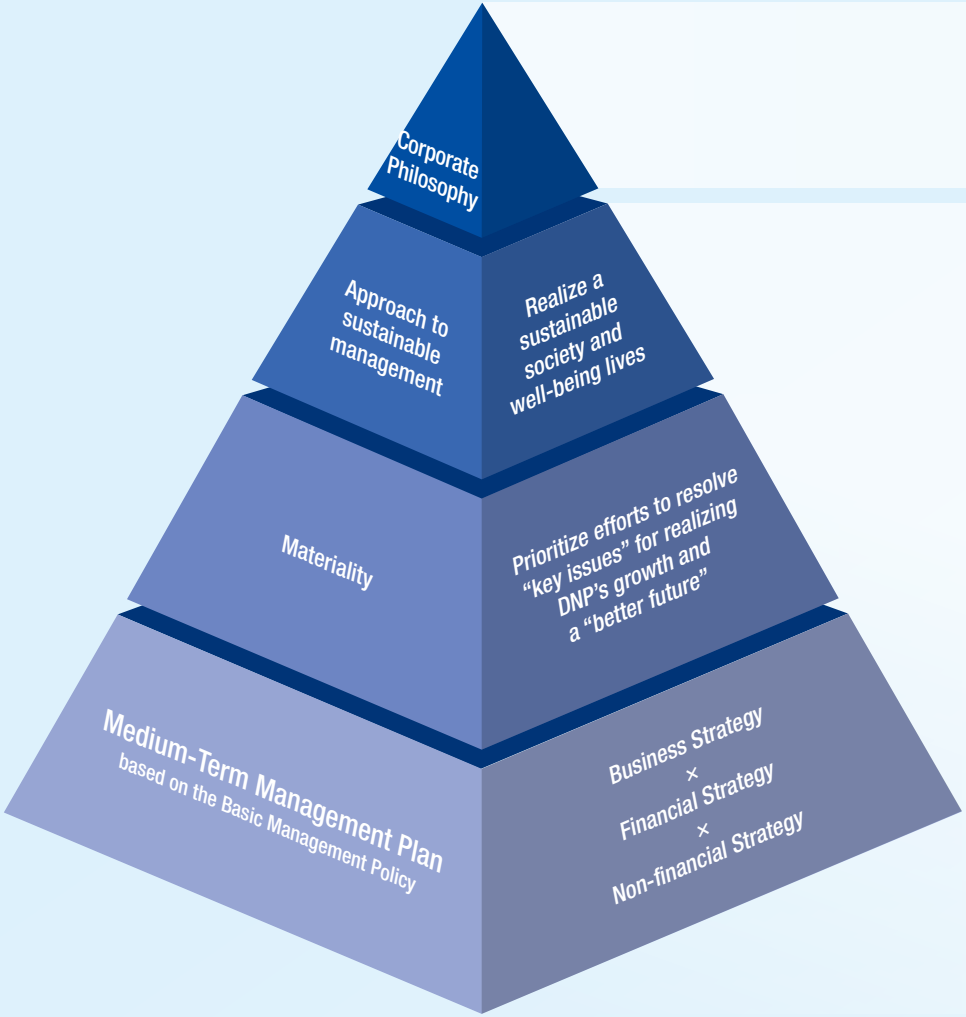
Unity and pride — Key visuals that express the spirit of challenge and aspirations of employees

AI was used to create graphics representing the spirit of challenge in a group of 12 employees in different job types, work sites, and business fields. These resulting graphics were combined with photographs of the employees themselves. By using AI to draw out the intentions behind each employee’s thoughts, we were able to visually represent a vision that even the employees did not anticipate, free from conventional assumptions. The visuals create an impression of our spirit of challenge, going down roads that none have gone down before.

We are also using “ShaGoo!” DNP commemorative photo booths in DNP locations nationwide, along with a smartphone app, so that all employees can have their photo taken against this key visual. This is fostering an even stronger sense of unity among employees.

Overview of Sustainability Management

DNP conducts business activities based on its corporate philosophy, taking a long-term perspective and creating a "better future" of its own initiative, with the aim of realizing a sustainable society and well-being lives. DNP has defined four visions of society for a "better future" and identified materiality issues for achieving them.



Brand Statement

Creating future standards

The DNP Group connects individuals and society, and provides new value.

A "better future" aimed for by DNP

A society where people can live safe, secure, healthy and well-being lives

A society where people can communicate comfortably

A society where people mutually respect each other

A society that realizes a balance between economic growth and the global environment

Materiality

The DNP Group boosts environmental, social, and economic sustainability by engendering change of our own volition, as well as accommodating change that comes our way with a flexible stance.

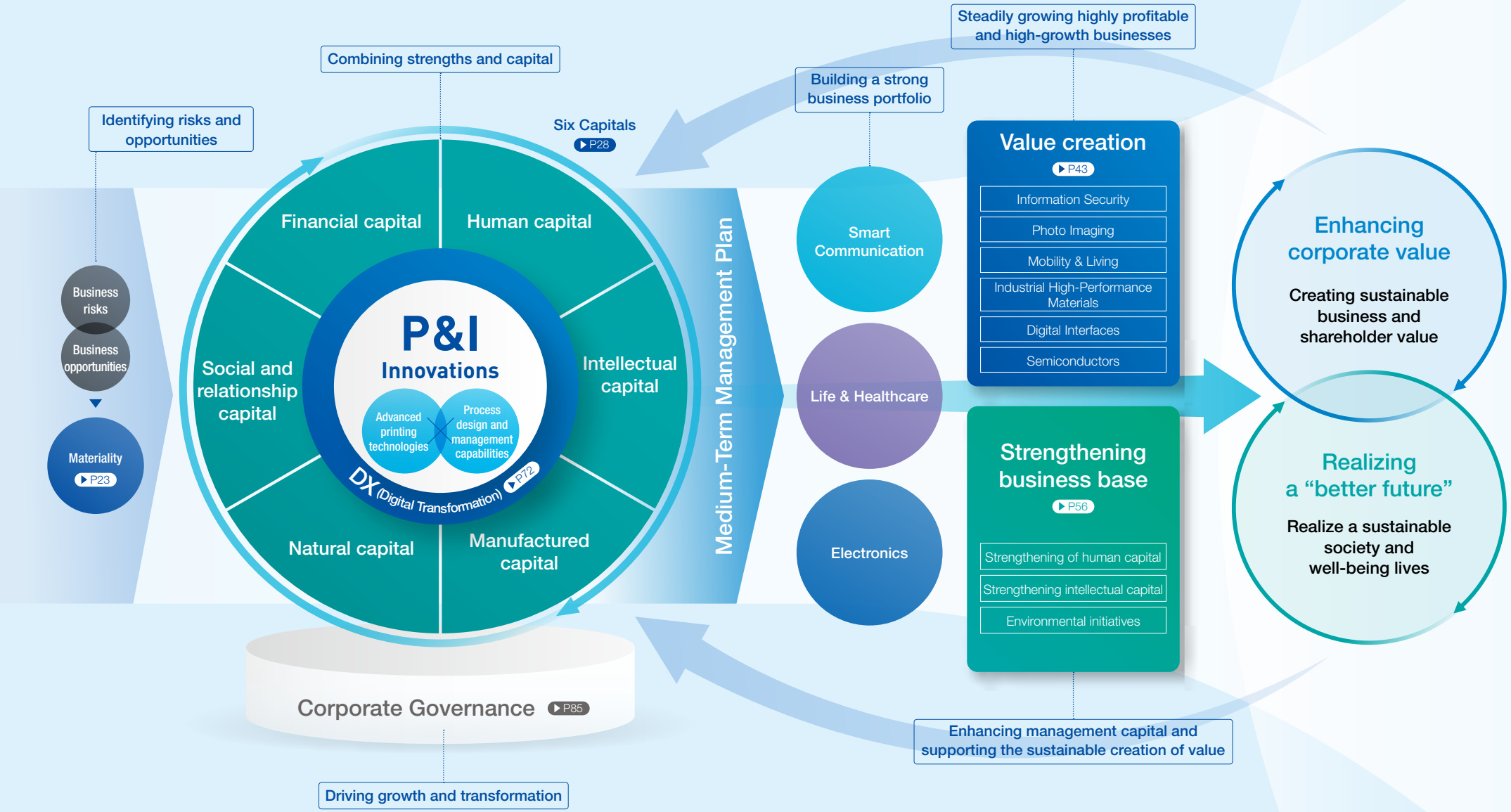
The DNP Group improves the quality of experiential value and expands on opportunities for everyone by fusing the real and the digital.

The DNP Group strives to create a place where all the people can play an active role by deepening mutual understanding and mutual recognition.

The DNP Group works to achieve nature-positive value chains by engaging in environmental conservation and reducing negative environmental impacts.

The Value Creation Story That Supports Our Sustainable Growth

DNP accurately identifies the risks and opportunities created by changes in the external environment and combines six types of management capital to create new value through P&I Innovations. We invest in growth areas and transform our business portfolio to strengthen our business base, which supports profitability, growth potential, and resilience.



Process of Identifying Materiality and Assessing Significance

In its efforts to realize its four visions of society for a "better future," DNP identifies its materiality from the perspective of "double materiality" (both impacts on society and the environment and impacts on corporate value). In doing so, it considers economic, social, and environmental changes and stakeholder expectations. It also continuously identifies, evaluates, and reviews risks and opportunities based on changes in the management environment, assesses their significance in terms of their financial impact and priority, and reflects them in medium- and long-term management strategies.

Process of identifying materiality and assessing the significance of risks and opportunities

Deliberations and monitoring through all processes by the Sustainability Committee

1 Analysis of the external environment and business environment
- Assess international frameworks and trends
- Analyze social issues and megatrends
- Assess stakeholder expectations and interests
- Analyze DNP's business environment

2 Identification of variables
Identify variables that affect the DNP Group's business

3 Identification of risks and opportunities
Broadly identify negative impacts (risks) and opportunities created by variables from a medium- to long-term perspective

4 Identification of materiality (deciding material issues)
Identify materiality in line with the double materiality concept based on social and environmental impacts and expectations of stakeholders ▶ P24

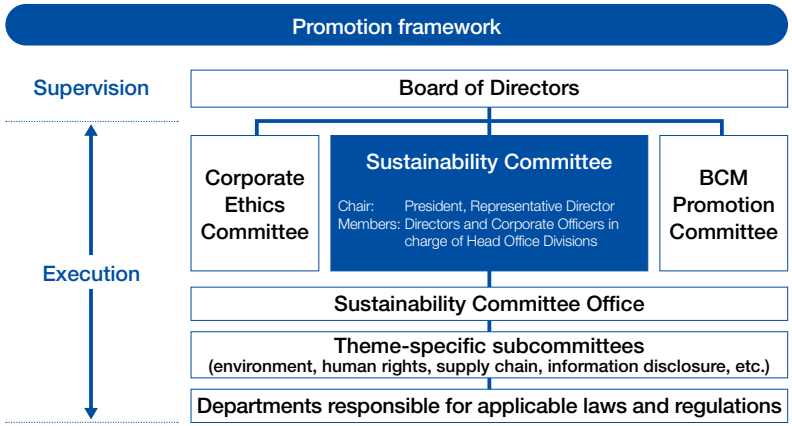
5 Assessment of significance (matrix assessment)
Assess the significance of identified risks and opportunities in terms of their financial impact and priority (their timing and likelihood) ▶ P26

6 Approval and disclosure
Finalize the materiality by having it approved by the Management Committee and Board of Directors and disclose it to stakeholders

7 Application to business activities and progress management
Based on the materiality and significant risks and opportunities, create value linked to strategies and targets and perform continuous progress monitoring

Framework for promoting sustainability management

DNP has established a framework centered on the Sustainability Committee under the supervision of the Board of Directors. It continuously evaluates risks and opportunities, reviews materiality, and reflects the results in management strategies, thereby contributing to the sustainable enhancement of corporate value.



Advancing Sustainability Management through Dialogue

The social and market environment is constantly changing, and business opportunities and risks are changing along with it. DNP continuously monitors these changes and reviews risks and opportunities each year from a medium- to long-term perspective.

Based on the results of these reviews, the Sustainability Committee reviews materiality as necessary and, through ongoing dialogue with each division, reflects material issues in management strategies and key initiatives, with an emphasis on sustainably enhancing corporate value. It has also established theme-specific subcommittees as needed in response to changes in the social environment and advanced cross-divisional efforts to address material issues, including human rights initiatives and more advanced information disclosure.

Rather than responding passively to change, we will proactively identify change and reflect it in management through *TAIWA* and cooperation, thereby advancing sustainability management that contributes to realizing a "better future."

Yuka Suzuki, General Manager of the Sustainability Committee Office

Value Creation Structure Beginning with Materiality

Based on the risks and opportunities created by changes in the external environment, DNP has identified materiality (value to be provided and issues to be addressed) for realizing its four visions of society for a "better future." DNP promotes business strategies, financial strategies, non-financial strategies, and risk management based on this materiality, monitors the results of these strategies through KPIs, and is aiming to achieve sustainable growth and improved corporate value.

	DX, AI, and security Technology trends	Globalization, geopolitics, and regulations Economic activity	Demographics, talent acquisition, and human rights awareness Human capital	Culture, systems, and ethics Value chain-related	Nature and biodiversity degradation and transition Environment-related
Changes in the external environment (variables)	• Advances in the utilization of DX, AI, and robotics within society, expansion of competitive use • Increase in cyberattacks and growing threats to information security • Expansion of the data and digital divide	• Rise of geopolitical risks and market and supply instability • Refinement and tightening of regulations and systems, expansion of their influence • Changes in the global competitive environment, increasing complexity of business operations	• Growth of global population and shrinking of domestic working-age population • Shift in focus from personnel numbers to quality and utilization • Growth of human rights, D&I, and well-being demands	• Diversification of systems and cultures in conjunction with global business growth • Stricter compliance demands • Greater reputational impact as a result of spreading of information	• Greater impact of climate change and degradation of the natural environment • Acceleration of transition toward decarbonization and a circular economy • Heightening of demands for environmental information disclosure
Risks	• Decline in competitiveness due to delayed response to AI and technological advances • Business disruption caused by cyberattacks • Spread of disinformation and human rights violations associated with the use of AI	• Supply chain disruptions caused by geopolitical risks • Decline in profitability due to geoeconomic changes or financial volatility • Decline in business efficiency due to regulatory diversification, increased risk of intellectual property disputes	• Shortage or outflow of specialized personnel • Decline in competitiveness due to difficulty in securing specialized talent • Decline in engagement due to issues with organizational culture and lack of psychological safety	• Increased burden of dealing with human rights and compliance issues • Increasing complexity of global business • Reputational damage from compliance infractions	• Lack of stability in operations, production, or procurement due to natural disasters or resource constraints • Increase in costs due to stricter environmental compliance or information disclosure requirements • Greater burden placed by tightening of environmental regulations
Opportunities	• Improved operational efficiency and productivity through use of AI and robots • Increase in large-scale data distribution and cybersecurity demand in high-security environments • New growth opportunities created by the expansion of the digital services market	• Strengthening of business resilience and competitiveness through the rebuilding of supply chains • Increase in demand in related business fields, such as semiconductors, and expansion of business in growth markets • Strengthening of competitiveness through strategic IR and more advanced information disclosure	• Optimal talent allocation and maximization of organizational strength through shifting and reskilling of human resources • Improvement of organizational strength and creativity by promoting diversity and utilizing our alumni • Increased operational efficiency and creation of new services through the use of AI	• Enhancement of corporate value through the reinforcement of DNP's global governance and compliance system • Improvement of trust and brand value through supply chain transparency • New market and new business expansion by leveraging diverse cultures and values	• Strengthening business resilience by making our supply chain more resilient • Acquisition of markets and strengthening of competitiveness through eco-friendly products and services • Differentiation and improved reliability through traceability

The "better future" aimed for by DNP	**A society where people can live safe, secure, healthy and well-being lives**	**A society where people can communicate comfortably**	**A society where people mutually respect each other**	**A society that realizes a balance between economic growth and the global environment**
Materiality	The DNP Group boosts environmental, social, and economic sustainability by engendering change of our own volition, as well as accommodating change that comes our way with a flexible stance.	The DNP Group improves the quality of experiential value and expands opportunities for everyone by fusing the real and the digital.	The DNP Group strives to create a place where all the people can play an active role by deepening mutual understanding and mutual recognition.	The DNP Group works to achieve nature-positive value chains by engaging in environmental conservation and reducing negative environmental impacts.
Value creation to be prioritized	Developing social environments that enable well-being lives Building social and information infrastructure that supports safety and security	Providing information tailored to each individual Enhancing experiences through next-generation technologies	Creating opportunities for everyone to participate Ensuring globally accessible information	Building systems that balance convenience and environmental consideration Supporting sustainable economic growth through efficient use of resources

Rollout of strategies and policies

	Business Strategies (value creation)	Financial Strategies (value creation)	Non-Financial Strategies (strengthening business base)			Risk management (minimization of latent negative impacts)
Response policies Strategies	Expansion of Focus Businesses and advancement of structural reforms ▶ P33	Reinforcement of cash allocation strategy ▶ P40	Strengthening of human capital ▶ P58	Strengthening intellectual capital ▶ P65	Environmental initiatives ▶ P77	Supply chain management ▶ P27 Information security ▶ P101 Respecting human rights ▶ P100 Thoroughly ensuring compliance

Key Initiatives and KPIs for Achieving the Materiality

DNP translates strategies based on its materiality into specific key initiatives and promotes its focus business areas and measures to strengthen its business base in an integrated manner. By continuously monitoring progress on these key initiatives using KPIs, DNP seeks to create value for its four visions of society for a "better future," thereby contributing to sustainable growth and increased corporate value.

Main related materiality

- A society where people can live safe, secure, healthy and well-being lives
- A society where people can communicate comfortably
- A society where people mutually respect each other
- A society that realizes a balance between economic growth and the global environment

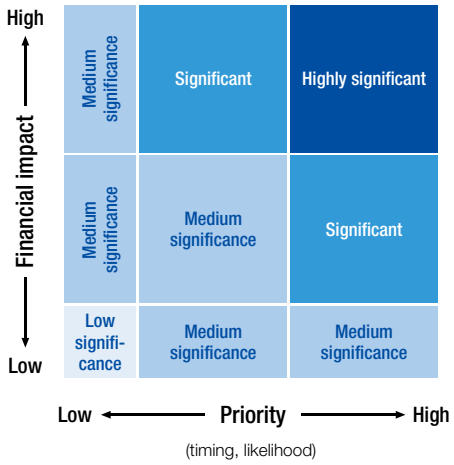
Application to business activities and main KPIs

	Initiatives		Main activities	Materiality	Main KPIs (FY2026–2028 Medium-Term Management Plan)
Value creation through business	Smart Communication	Information Security	• Actively investing in promising global markets which are expected to grow • Building reliable social infrastructure		Operating income: **+¥10.0 billion** Operating income CAGR: **8%**
		Photo Imaging	• Reinforcing global production and supply systems, developing markets in emerging countries • Realizing a communication society filled with smiles and a sense of security		
	Life & Healthcare	Mobility & Living	• Expanding HMI (Human Machine Interface)-related components and global business • Strengthening competitiveness through development of high-added-value materials		Operating income: **+¥8.8 billion** Operating income CAGR: **7%**
		Industrial High-Performance Materials	• Developing and globally expanding various functional film products • Contributing to the realization of a decarbonized society by providing materials that support EVs and renewable energy		
	Electronics	Digital Interfaces	• Growing business through advanced mass-production capabilities that meet demand for next-generation displays • Contributing to the advancement of diverse devices		Operating income: **+¥14.3 billion** Operating income CAGR: **9%**
		Semiconductors	• Creating a structure optimized for the growing photomask market • Accelerating business operations in cutting-edge areas and commercializing the TGV glass core substrate		
Reinforcement of foundation that supports value creation	Human capital		• Enhancing human creativity on a global scale through measures such as developing talent, promoting reskilling, promoting D&I, and increasing engagement		Human capital investment: Approx. **¥35.0 billion** Employee engagement survey score (challenge score): **+10%** or more Ratio of female managers: **15%** (FY2030)
	Intellectual capital		• Globally encouraging open innovation • Shifting to AI-driven business and decision-making processes		R&D investment: Approx. **¥120.0 billion** Completion of standard deployment of generative AI Retention rate among advanced users: **50%**
	Environment		• Mitigating and adapting to climate change, using resources efficiently, and conserving biodiversity • Expanding Super Eco-Products (eco-friendly products and services)		By FY2030 GHG emissions reductions compared to FY 2019: **46.2%** Resource recycling rate: **70%** Water intensity reductions compared to FY 2019: **30%**
	Risk management		• Improving supply chain resilience, strengthening information security, and respecting human rights • Thoroughly ensuring compliance		Number of major incidents: **Zero**

* Eco-friendly products and services are products and services certified under DNP's Guidelines for the Development of Eco-Friendly Products and Services. Super Eco-Products are those among them that receive particularly high ratings.

Assessment of the Significance of Risks and Opportunities

DNP assesses the significance of risks and opportunities with business impacts from perspectives including their financial impacts, timing, likelihood, societal and environmental impacts. The assessment results are deliberated by the Sustainability Committee, and issues with particularly large impacts on management are designated as significant risks or opportunities. For significant risks, key initiatives are formulated to reduce their business impacts and management of these risks is intensified, with a focus on supply chain management, information security, and respect for human rights. Significant opportunities are linked to focus business areas within the Medium-Term Management Plan and actively pursued as growth opportunities. These significant risks and opportunities are incorporated in the formulation of business strategies and in deliberations regarding resource allocation. Furthermore, they are handled on an ongoing basis through key initiatives.



Financial impact:
High (¥10 billion)
Medium (¥1 billion or more)
Low (Less than ¥1 billion)

Timing:
Long term (5 to 10 years from now)
Medium term (within the next 5 years)
Short term (already manifesting)

Significant risks

Significant risk	Detailed description	Main measures	
Supply chain disruptions caused by geopolitical risks	• Business stagnation resulting from supply chain disruptions or fragmentation due to rising geopolitical risks, instability or rising costs of business activities due to rebuilding of supply chains, changing procurement sources, etc.	Supply chain management	▶P27
Business disruption caused by cyberattacks	• Suspension of business or services, system destruction, data loss, and other impacts caused by the growing threat of cyberattacks.	Strengthening information security	▶P101
Spread of disinformation and human rights violations associated with the use of AI	• Risk of the growing use of AI resulting in the generation and spread of disinformation and the inappropriate use of AI, leading to a loss of trust among customers and society or to human rights violations or privacy violations	Respect for human rights	▶P100
Stricter human rights due diligence, legal systems, and regulatory systems	• Increased management and response burden resulting from higher standards of compliance and corporate ethics across the global supply chain		

Significant opportunities

Significant opportunity	Detailed description	Related Focus Businesses	
High-volume data sharing and exchange in high-security environments	• Growing demand for secure data sharing and exchange • Enhanced reliability and transparency for data and digital infrastructure	Information security	▶P47
Expansion of the digital services market	• Enhanced customer experiences and satisfaction driven by digitalization, along with the provision of personalized information and more sophisticated services	Photo Imaging	▶P48
Acquisition of markets through expansion of demand Rapid development of eco-friendly products, services, and technologies	• Expansion of demand for low-carbon products and services, alternative material products, clean energy-related components, etc. • Creation of growth opportunities through transition-related technologies	Mobility & Living	▶P49
Improvement of supply chain competitiveness and business resilience	• Decentralization of procurement and production, supply chain competitiveness improvement and business resilience improvement through information visualization, and business continuity improvement	Industrial High-Performance Materials	▶P49
Productivity reforms through the use of AI and robotics	• Acceleration of decision-making through the use of AI • Commercialization, operational efficiency improvement, and production process reforms through the use of AI and robotics • Enhanced communications in the government, finance, and retail sectors	Digital Interfaces	▶P52
Growing demand in related business areas driven by digital transformation (DX) and real-world deployment of AI	• Expansion of demand in the semiconductor field	Semiconductors	▶P53

Response to Significant Risks: Advancing the Supply Chain and Developing Intelligence Capabilities

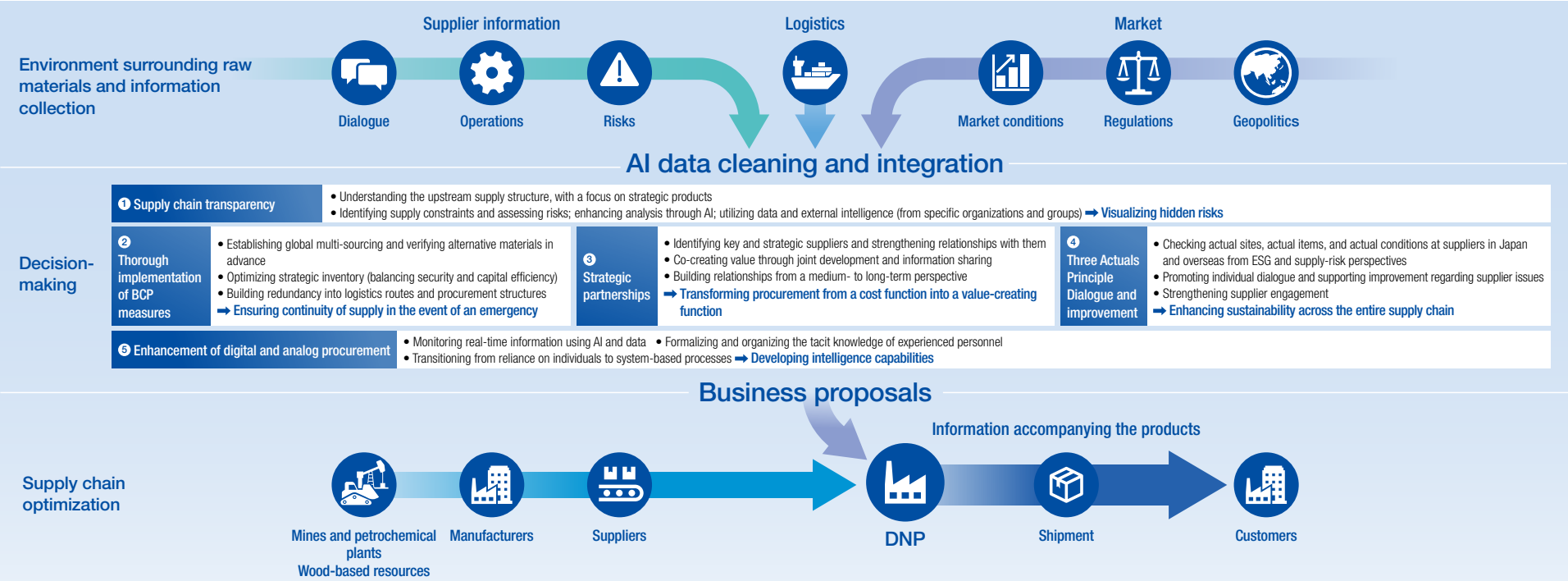
In a highly uncertain external environment, the stable procurement of raw materials has evolved from being merely a cost to becoming a source of value. To ensure business continuity and maintain a competitive advantage, DNP regards enhancing transparency and improving resilience within its materials supply chain as material issues for management and is working to address them.

Paradigm shift in procurement strategy from efficiency to resilience

Due to rising geopolitical risks, logistics disruptions, tighter regulations, and increasingly stringent environmental and human rights requirements, traditional efficiency-focused supply chains are reaching their limits, and the risks of supply disruptions and business stagnation are becoming apparent. In particular, supply networks at the upstream end (materials) have become increasingly multilayered and obscure, creating a structure of hidden uncertainty where companies themselves are unable to fully grasp the risks involved. Rather than viewing this rapidly changing environment as a risk of increased costs, DNP defines it as a prime opportunity to transform its business structure into a resilient one. Going beyond mere materials procurement, we are developing our intelligence capabilities by implementing five measures based on the collection and analysis of information, fusing technology with organizational capabilities. By responding to uncertainty in unconventional ways with transformative approaches, we are practicing strategic procurement that creates new competitive advantages and proactive value creation, underpinned by the defensive strength of stable supply.

Through the development of intelligence capabilities, we are working toward realizing our vision for raw materials procurement. Starting with collecting information and then combining AI, data, and human expertise in an integrated manner, we aim to build an organizational structure capable of quick decision-making even in the event of an emergency, and to provide accurate and appropriate proposals for our business operations.

Development of intelligence capabilities and control of the supply chain



Six Capitals

Sources of competitive advantage supporting value creation

DNP sees its six management capitals—human capital, intellectual capital, manufactured capital, natural capital, social and relationship capital, and financial capital—as the sources of its competitive advantage. By combining P&I (printing and information) grounded in printing processes with these management capitals, we generate synergy toward continuous value creation.

Capitals	Strengths/vision	Material issues	Input (FY2025 actual)	Output (FY2025 actual)	Issues and future initiatives
Human capital ▶P58	**A culture that embraces new challenges and people eager to take them on** By investing in people, we encourage their autonomous growth and willingness to take on challenges, strengthening human capital—a foundation of value creation and a source of strength—through *TAIWA* and cooperation based on trust. Furthermore, such investment enhances human creativity and achieves sustainable value creation.	• Managing talent aligned with management strategy • Strengthening Organizational Capabilities and Fostering a Culture of Taking on New Challenges • Maximizing the employee experience • Pursuing sustainable earnings power • Achieving DNP well-being	• Number of employees: **36,360** (consolidated) Of which **3,707** are overseas • Expenses per employee of education and training: **108,000 yen** (Dai Nippon Printing Co., Ltd. only)	• Employee engagement survey scores: **+6.0%** compared with FY2022 • Completion of DX literacy standard basic education course: **29,259 people** • Percentage of female managers: **12.3%** • Percentage of male employees taking childcare leave: **106.8%**	Based on our Human Capital Policy, we foster each individual's career autonomy and willingness to take on new challenges to develop an organizational culture full of challenges and dialogue. Further promoting integration with our management strategy, we establish a virtuous cycle of value creation based on investing in people through optimization of personnel assignment and autonomous growth.
Intellectual capital ▶P65 ▶P72	**Technological innovation and R&D across a wide range of fields** We continue to advance and deepen our strengths in P&I, while strengthening collaboration with external partners to enhance our intellectual capital. Our business, R&D, and intellectual property divisions work together to create new value.	• Accelerating acquisition of technologies to create new businesses • Advancing and globally deploying DNP's core technologies • Shifting to AI-driven business and decision-making processes	• R&D expenditures (annual): **¥42.2 billion**	• Number of Japanese patents held: **12,328** Number of overseas patents held: **5,041** • Standardized implementation and advanced adoption of generative AI tailored to job functions **50%** adoption rate among advanced users	To accelerate the acquisition of technologies for creating new businesses and to advance and globally deploy DNP's core technologies, we define focus areas, combine diverse technologies, build strategic partnerships, and expand open innovation. Through these initiatives, we enhance global innovation capabilities and strengthen our competitive advantage.
Manufactured capital	**Manufacturing sites with advanced printing technologies** Based on our business strategy, we actively and continuously invest in equipment—centered on Focus Businesses—and enhance profitability through the restructuring of existing printing-related manufacturing sites. These efforts strengthen our manufactured capital and serve as the foundation for producing and delivering products and services, enabling the creation of additional value.	• Optimizing investment allocation • Increasing earnings through reorganization and effective use of manufacturing sites • Ensuring rapid recovery and business continuity measures (BCM/BCP) considering various potential incidents • Establishing a highly competitive, safe, reliable, and high-quality manufacturing foundation	• Global manufacturing sites: **60** in Japan, **18** overseas • Global sales offices: **33** in Japan, **25** overseas • Annual capital expenditures: **¥87.7 billion**	• Active investment in focus business areas through expansion of production facilities and M&A • Promotion of business structure reform through organizational restructuring and other initiatives • Number of major quality incidents: **Zero**	In response to domestic and international market trends, we are developing manufacturing sites that create our unique strengths, centered on Focus Businesses such as Semiconductors, Digital Interfaces, Mobility & Living, Industrial High-Performance Materials, Information Security, and Photo Imaging. In addition, we are enhancing asset efficiency through the restructuring of manufacturing sites in Businesses for Reforming.

Six Capitals

Capitals	Strengths/vision	Material issues	Input (FY2025 actual)	Output (FY2025 actual)	Issues and future initiatives
Natural capital ▶P77	**Environmentally friendly products and services** Through our unique environmental management system, we understand the relationship between our business activities and natural capital and implement effective initiatives based on the DNP Group Environmental Vision 2050 to achieve a balance between economic growth and the global environment.	• Reduction of GHG emissions from DNP's own business activities • Increasing the resource recycling rate • Consideration for local ecosystems • Design of eco-friendly products and services, and reduction of negative environmental impacts across the entire supply chain	• Total energy consumption: **14,120 TJ** • Water usage: **9,003,000 m³** • Paper input: **452,000 tons** • Plastic input: **284,000 tons**	• GHG emissions (Scope 1 and 2): **719,000 t-CO_2e** • Water discharged: **7,013,000 m³** • Total unnecessary objects emission: **225,000 t** • Amount of landfill waste: **4,900 t** • Sales of eco-friendly products and services (Super Eco-Products): **276.1 billion yen** (18.3% of total sales)	We implement strategies that consider the dependencies and impacts of our business activities on natural capital, and work to enhance our resilience to environmental risks over the medium to long term. We also view the transition to a nature-positive economy as an opportunity and will create new value through P&I Innovations.
Social and relationship capital ▶P100	**Co-creation with diverse stakeholders** We strive to be a company that grows with society by remaining trusted by all stakeholders as well as by creating sustainable value through co-creation with diverse stakeholders.	• Building and expanding diverse partnerships • Promoting responsible procurement and conducting human rights due diligence across the supply chain • Ensuring strict adherence to corporate ethics and compliance by employees • Contributing to local communities and broader society through collaboration	• Tens of thousands of business partners • Suppliers cooperating in responsible procurement activities: **285** • Social contribution activity programs conducted: **170**	• Supplier survey based on DNP Group Sustainable Procurement Guidelines Average score: **85** • Procurement of papers conforming to DNP Group Guidelines for Procurement of Paper for Printing and Converting Ratio of key suppliers that have obtained the conformance certificate: **99.9%** • Donation menu at company cafeteria to support children Total of dishes: **44,433** / Annual donations: **2,220,000 JPY**	We work to raise employee awareness of compliance and strengthen risk management throughout the supply chain, while collaborating with diverse stakeholders to respect human rights globally and reduce environmental impacts.
Financial capital ▶P38	**Cash allocation strategy responding to changes in the business environment** We balance growth investment for sustainable growth and shareholder return, and at the same time, increase capital efficiency. In this way, we strive to enhance corporate value over the long term.	• Reducing the cost of equity • Increasing expected growth rate • Raising ROA • Utilizing leverage	• Stockholders' equity: **¥1,190.5 billion** • Interest-bearing debt: **¥263.5 billion** • Equity ratio: **58.5%** • Credit rating: **AA- (R&I)**	• Net sales: **¥1,512.5 billion** • Operating income: **¥101.0 billion** • Net income: **¥103.9 billion** • ROE: **8.9%** • Cash flows from operating activities: **¥68.5 billion** (excluding tax expenses related to the sales of strategic shareholdings)	We strive to sustainably generate capital returns exceeding the cost of capital by actively and dynamically undertaking investment and M&A in areas where we have strengths and that offer expected profitability and growth, and at the same time, appropriately controlling equity.

Combination of Management Capitals

Generating capital synergy and accelerating growth

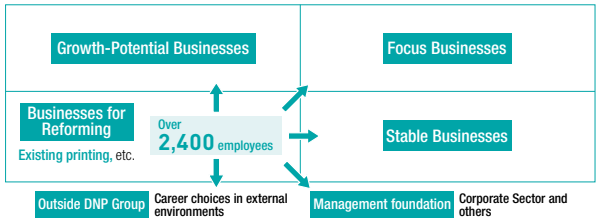
Instead of viewing the six management capitals separately, DNP combines them to increase synergy in value creation. Through *TAIWA* and cooperation with internal and external stakeholders, we will connect human, intellectual, manufactured, and other management capitals to simultaneously solve social issues and achieve business growth.

Human capital × Manufactured capital

Configuring manufactured and human capitals according to our business portfolio

In response to the transformation of our business portfolio, we are advancing the optimal configuration of our manufactured and human capitals. We are enhancing our human resource portfolio based on each business strategy and are promoting the redeployment of personnel from Businesses for Reforming to Growth-Potential Businesses, Focus Businesses, and Stable Businesses. In addition, for those transitioning to significantly different roles, we carry out systematic reskilling to help them acquire the fundamental knowledge and skills needed in their new positions, as well as to foster the right mindset. Besides transitioning employees who had developed themselves in printing-related businesses to roles in areas related to high-performance materials and semiconductors, as well as BPO business areas, we are also deploying employees to areas in extended reality (XR) after 3D design training, and shifting employees to ICT and DX areas. Going forward, we will continue to implement optimal allocation linked to business strategies and driven by employees' autonomous willingness to take on new challenges to help improve our ability to create value.

Personnel redeployment overview (FY2020–FY2025)



Achievement metrics **Over the six-year period from fiscal 2020 to fiscal 2025, we redeployed more than 2,400 employees, including those who chose careers outside the DNP Group, steadily shifting our human resources to strategic areas.**

Intellectual capital × Human capital

Mirai-Zukuri Meetings that create P&I Innovations by combining internal resources

Mirai-Zukuri Meetings - Inspiring New Ideas for DNP's Next Vision are internal events of DNP, held annually since fiscal 2023 and for the fourth time in fiscal 2026. This event series provided a future-oriented setting, where Group employees deepen *TAIWA* and cooperation, understand unique core technologies, production processes, patents, and other strengths, and combine these strengths to create concepts and technological seeds that lead to future business creation. The number of participants has also expanded to approximately one-third of all employees. Besides real-world venues, we also use cutting-edge technologies, such as holding meetings at virtual venues in the metaverse that can be accessed at all times from anywhere, leading to synergy between human, intellectual, manufactured, and other management capitals. Through these initiatives, we will continue working to create medium- to long-term growth opportunities and sustainably enhance corporate value, centered on our business vision of P&I Innovations.

Achievement metrics **In 2026, there are 137 themes being exhibited from across the DNP Group, with events being held not just in Tokyo and Osaka but also at virtual venues in the metaverse, enabling participation regardless of location. Approximately 9,200 people participated in the event, taking on the challenge of creating future standards.**

Social and relationship capital × Intellectual capital

P&I LAB. that creates new value through *TAIWA* and cooperation with external partners

DNP combines its unique technologies and knowledge in printing and information (P&I) with the technologies and ideas of its partners to promote P&I Innovations that create value sought by society and people. As a part of this effort, DNP works to create new value through *TAIWA* and cooperation with visitors at P&I LAB., its collaboration facility.

Here, we connect internal and external human resources, knowledge, and relationships through a process of (1) discovering issues, (2) generating ideas, and (3) materializing value. Together with our partners, we strive to grow human capital, deepen intellectual capital, and expand social and relationship capital, contributing to the sustainable creation of innovation.

Achievement metrics **After opening in May 2023, we have been carrying out *TAIWA* and cooperation for creating future standards with approximately 16,000 partner visitors in around 3,400 cases over a three-year period.**

Brand website: Can we make the extraordinary ordinary? (in Japanese)

Enhancement of Management Capitals Through Corporate Branding:
Accelerating Understanding of and Affinity for DNP as an Innovation Company

By creating opportunities for dialogue, enhancing brand value, and other such efforts, DNP shares with society its attitude toward creating innovation and its approach to value creation. By deepening and expanding relationships with stakeholders, DNP enhances its management capitals, including intellectual capital and social and relationship capital, leading to sustainable growth.

Basic approach to corporate branding

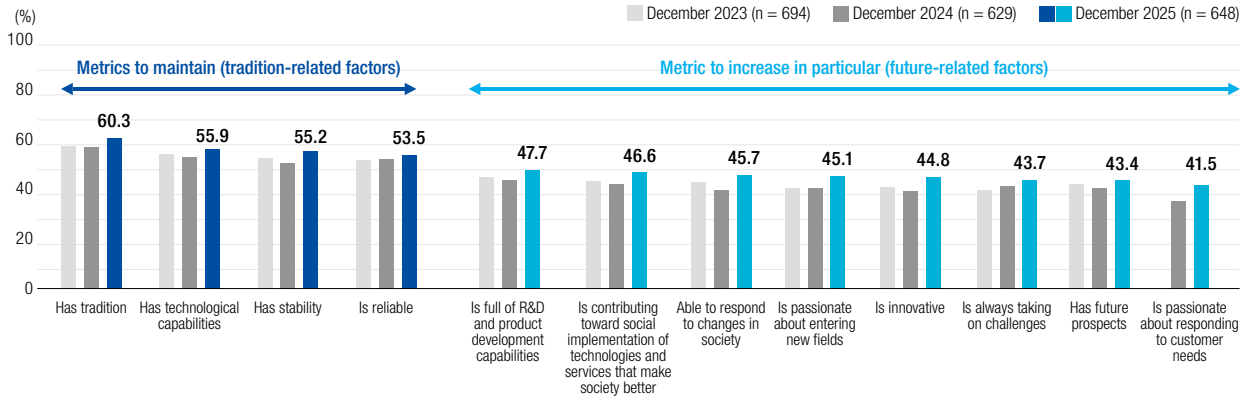
DNP positions branding as a key management strategy. “Creating future standards” is our brand statement. We will enhance the DNP brand by using our management capitals appropriately to continue providing value sought by people around the world. We will also contribute toward enhancement of corporate value by widely communicating DNP’s image as an “Innovation Company” that strives to create a better future and foster people’s recognition, affinity, and action. We will work with more partners to deepen *TAIWA* and cooperation and enhance intellectual capital, social and relationship capital, and other capitals to achieve medium- to long-term growth.

About our corporate advertising

DNP was established in 1876. With the milestone of our 150th anniversary as a new start, more than before, we will spread the value of “standards” essential to people around the world. To widely communicate this corporate attitude, we launched a new corporate advertising series in April 2026 titled “Can we make the extraordinary ordinary?” This series depicts the power and potential of standards and the expectations for an unknown future. Acclaimed actor Satomi Ishihara, known for her expressive performances across a wide range of roles, speaks directly to audiences through humorous facial expressions and actions. Through this advertising effort, we strive to increase our employees’ momentum toward taking on challenges, and at the same time, foster *TAIWA* and cooperation with external partners.

Branding research

Based on the DNP brand image research that we undertake annually, our image has improved* across most metrics for fiscal 2025. In particular, scores in “Able to respond to changes in society,” “Is innovative,” and “Is passionate about entering new fields” have increased significantly from last year. We will continue to link the enhancement of DNP’s brand value to wider recognition of corporate activities.



* December 2025, according to DNP’s in-house research
Scope: Business professionals in Japan, primarily in the Kanto region, from companies or organizations with 301 or more employees
Number of responses: 648

Section

2 Management Strategies for Creating Value

We explain the business strategies and financial strategies that we are implementing under our new Medium-Term Management Plan along with our approach to achieving medium- to long-term growth.

33 Business Strategy **38** Financial Strategy

Business Strategy

Message from the Director in Charge

Toru Miyake
Senior Managing Director

Positioning the new Medium-Term Management Plan as a step toward achieving long-term growth through expansion of Focus Businesses and transformation of the business portfolio

Positioning of the new Medium-Term Management Plan

As stated in its Basic Management Policy, the DNP Group conducts business activities to create a "better future" based on its Corporate Philosophy. We embarked on our new Medium-Term Management Plan in April 2026. We have set the expansion of Focus Businesses and transformation of the business portfolio as the main pillar of our business strategy. This section explains this business strategy in detail.

In the previous Medium-Term Management Plan from fiscal 2023 to fiscal 2025, we steadily promoted initiatives under the twin pillars of active investment in Focus Businesses and structural reform of Businesses for Reforming. As a result, operating profit and return on equity (ROE) exceeded their targets in all fiscal years. (Figure 1)

Price-to-book ratio (PBR) also reached approximately 1.1x at the end of fiscal 2025, which we believe indicates that investors and shareholders have a certain level of understanding regarding our initiatives. Going forward, we will seek to sustainably enhance corporate value and PBR without being satisfied with the current state.

Based on this understanding, we do not see our Medium-Term Management Plan as a standalone entity. Rather, we formulate it as a step toward realizing long-term growth. The new Medium-Term Management Plan, which started in fiscal 2026, is positioned as Step 2 following the previous plan, and we aim to achieve further growth. (Figure 2)

In the new plan, we place particular emphasis on further developing businesses with strong growth prospects. Centered on Focus Businesses and Growth-Potential Businesses, we will accelerate business growth through active investment while also considering expansion into adjacent domains.

Using profit growth rate and business profitability (ROE) as the respective quantitative indicators on two axes, we have also categorized businesses into four quadrants—Focus Businesses, Growth-Potential Businesses, Stable Businesses, and Businesses for Reforming—to optimize the allocation of management resources. While expanding Focus Businesses and Growth-Potential Businesses, we will seek new value creation and greater profitability in all business domains. In addition, we will implement initiatives to strengthen our entire business portfolio by nurturing future Focus Businesses.

Figure 1: Performance during the previous Medium-Term Management Plan

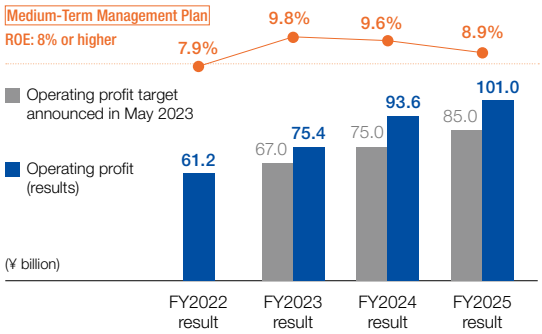
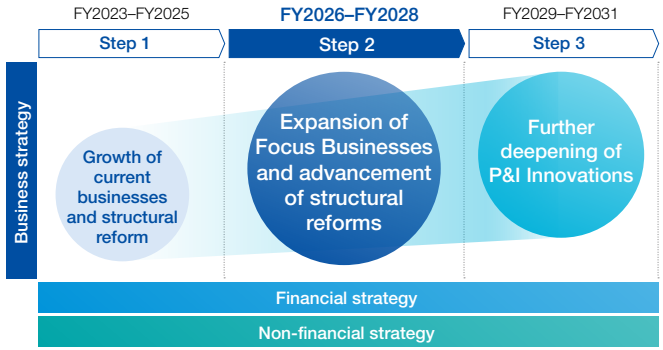


Figure 2: Positioning of the new Medium-Term Management Plan



Enhancement of corporate value through growth and capital efficiency

Operating profit was 101.0 billion yen in fiscal 2025, the final year of the previous Medium-Term Management Plan. For fiscal 2028, the final year of the new plan, the DNP Group aims to achieve an operating profit of 130.0 billion yen, exceeding its record of 120.6 billion yen set in fiscal 2005. (Figure 3) As for ROE, we target ROE of 9% for fiscal 2028 through business growth as well as flexible and continuous shareholder returns. ROE excluding special gains and losses has also been steadily improving from fiscal 2022 to fiscal 2025, and we target ROE of 8% or higher for fiscal 2028.

We will continue to achieve sustainable growth in Step 3 by steadily implementing our three strategies: business, financial, and non-financial. For fiscal 2031, we target operating profit of 150.0 billion yen or more, ROE of 10%, and ROE excluding special gains and losses of 9% or higher for fiscal 2031.

In this way, we seek to maximize corporate value and sustained growth in PBR through both growth and capital efficiency enhancement.

Expansion of Focus Businesses and transformation of the business portfolio

The following is an explanation of the DNP Group's business strategy, one of the three strategies for achieving the new Medium-Term Management Plan.

There are three key points for executing our business strategy. They are business expansion through proactive investment in Focus Businesses; greater profitability through new value creation and structural reforms; and development of new Focus Businesses.

As presented during IR Day in July 2026, we have positioned six businesses with high market share, solid profitability, and sustainable growth potential as Focus Businesses. In addition to actively investing in these businesses for business expansion, we will transform our business portfolio by undertaking value creation and structural reform in all businesses. (Figure 4)

To steadily implement our business strategy, we evaluated each business at the subsegment level and categorized them into four business areas based on profit growth rate and ROE. The Focus Businesses on the top right have a profit growth rate of 5% or higher and an ROE of 10% or higher, and we aim to further grow these businesses through proactive investment. The Growth-Potential Businesses on the top left have a profit growth rate of 5% or higher, but their ROE is below 10%. We will actively carry out the necessary investments in these businesses while carefully assessing market trends and DNP's strengths to develop them into future Focus Businesses. For Stable Businesses and Businesses for Reforming, we will seek greater profitability through the creation of new value and structural reforms.

In the new Medium-Term Management Plan, we repositioned Information Security and Photo Imaging from Stable Businesses (under the previous plan) to Focus Businesses after confirming market growth potential and our advantages. (Figure 5) We also repositioned packaging and other businesses that were previously positioned as Businesses for Reforming, to Stable Businesses due to better ROE from efforts such as reviewing materials procurement and improving productivity.

Furthermore, among the Stable Businesses and Businesses for Reforming, we have repositioned Digital Marketing, Aseptic Filling System, and Semiconductors (Back-end)—which includes the glass core business that we are currently working toward mass production—as Growth-Potential Businesses that leverage DNP's

Figure 3: Performance plan

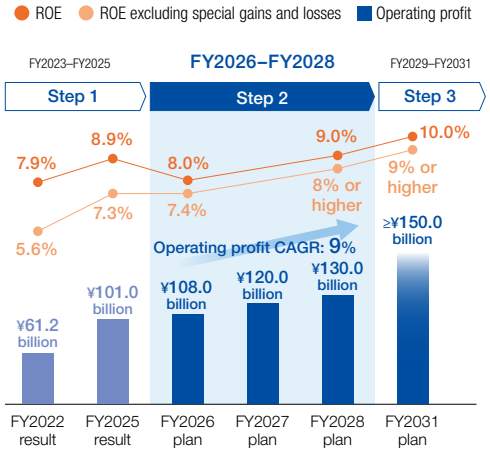


Figure 4: Expansion of Focus Businesses and transformation of the business portfolio

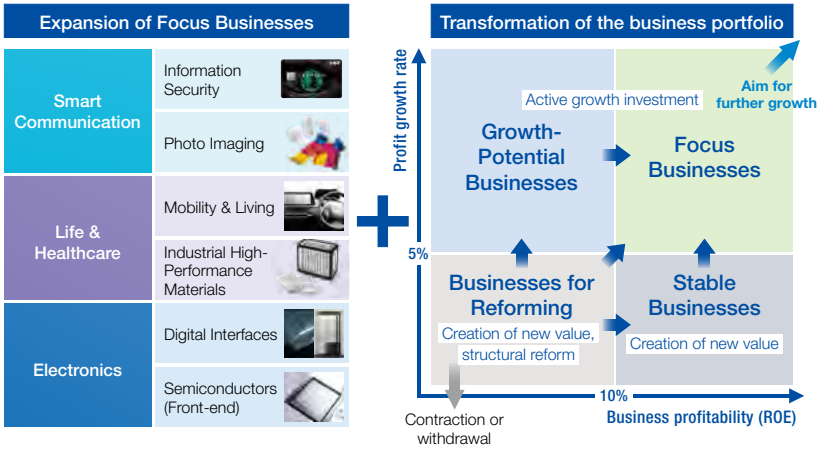
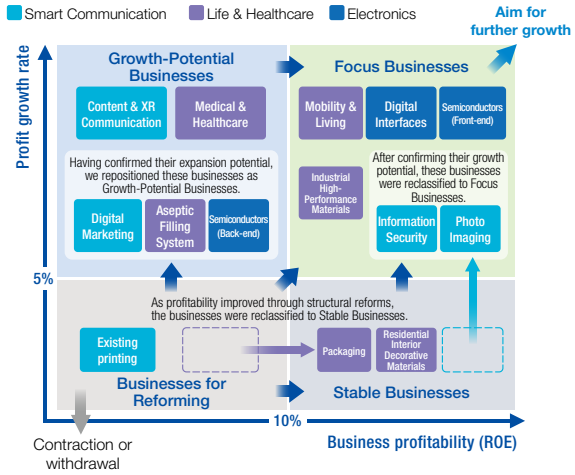


Figure 5: Direction of portfolio transformation for key businesses



unique technologies and for which market growth can be expected. At the same time, for businesses whose markets are not expected to expand and whose profitability is not expected to improve, we will take action that may include downsizing or withdrawal.

Proactive investment in Focus Businesses and concept of growth

To achieve sustainable growth, the DNP Group will actively invest, mainly in Focus Businesses. We plan capital expenditures of approximately 300 billion yen, including investment in building the necessary foundations, over the three years from fiscal 2026 to fiscal 2028. (Figure 6)

We are planning capital expenditures on the scale of 200 billion yen, centered around Focus Businesses, Growth-Potential Businesses, and adjacent domains. We will allocate 60% or more of these expenditures to Electronics, which plays a central role in our growth strategy. For Digital Interfaces, besides capital expenditures related to metal masks for organic light-emitting diode (OLED) display manufacturing, we also plan to invest in initiatives to improve productivity for surface material products such as optical films. As for Semiconductors (Front-end), we will invest in mass-production equipment for extreme ultraviolet (EUV) photomasks and nanoimprint molds as well as strengthening photomask production capabilities across both advanced and high-volume product segments. For Semiconductors (Back-end), we plan for capital expenditures in promising areas, including the establishment of mass-production lines for glass cores.

We also plan investments in the areas of Smart Communication and Life & Healthcare for global business expansion, introduction of new products and services, and entry into new domains. In Photo Imaging, the development and expanded sales of new printers are expected to increase orders for photo printing materials. We will therefore strengthen our global production and supply capabilities while developing emerging markets to achieve further growth.

In Mobility & Living, for mobility-related businesses, we will introduce highly functional decorative films for in-vehicle displays, primarily in automobile interiors, which are increasingly expected to serve as comfortable living spaces. We will also focus on components for high-end human-machine interface (HMI) applications. In the Living business, we will accelerate the global expansion of Artellion, our exterior aluminum panel brand for overseas markets.

For Industrial High-Performance Materials, besides battery pouches for IT and automotive applications, we will expand battery pouches for energy storage system (ESS) applications and photovoltaic-related materials, among others.

We will also actively promote M&A in addition to capital expenditures. We have already announced, in May 2026, the acquisition of AUSTRIACARD HOLDINGS AG to strengthen our global Information Security business, one of our Focus Businesses. Together with Rubicon SEZC, which was made a consolidated subsidiary in July last year, we will expand our business in global markets with strong growth prospects.

In this way, through carrying out proactive investments centered on Focus Businesses and implementing strategies for each business, we plan to raise sales in the six Focus Businesses from 606.0 billion yen in fiscal 2025 to 808.0 billion yen in fiscal 2028. (Figure 7)

Figure 6: Growth investment supporting business expansion (amount of growth investment)

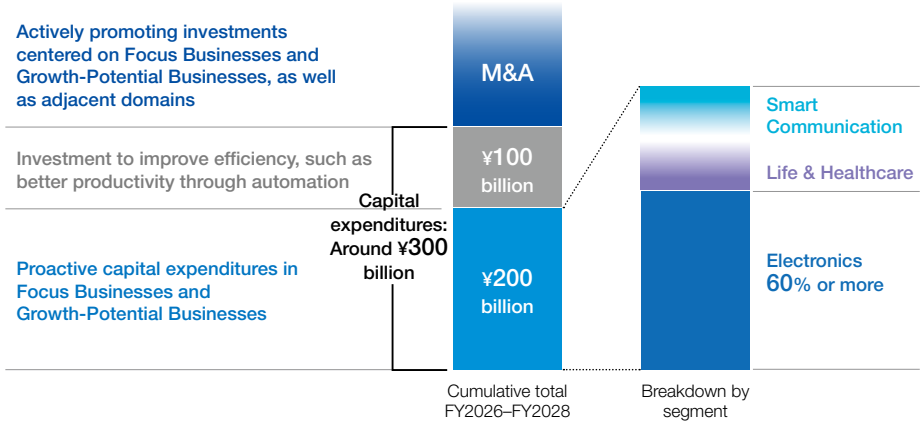
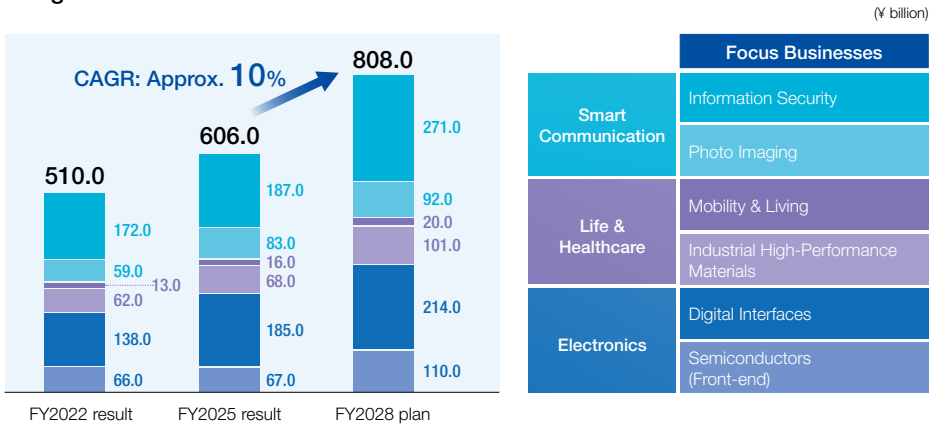


Figure 7: Growth in sales of Focus Businesses



Development of businesses that serve as future growth drivers

The DNP Group positions businesses with a profit growth rate of 5% or higher but an ROE below 10% as Growth-Potential Businesses. We will develop these Growth-Potential Businesses into future Focus Businesses by leveraging or strengthening our Printing & Information (P&I) strengths. (Figure 8)

Under Smart Communication, for Content & XR Communication, we will develop a business for content—intellectual property (IP) such as anime, manga, and games—targeting global markets by combining the strengths of each business unit. For Digital Marketing, we will seek growth by combining physical touchpoints—sales promotional materials and stores—with digital technology and integrating customer touchpoints in areas such as manufacturing, digital, and spatial development to maximize consumers' experiential value.

Regarding Life & Healthcare, for Medical & Healthcare, we will expand our business through collaboration with CMIC CMO Co., Ltd., which joined the DNP Group in fiscal 2023, and other partners, focusing on areas of pharmaceutical companies' value chains that are outsourced. For Aseptic Filling System, we will expand business, primarily in global markets, by combining our aseptic technology, which is highly regarded both in Japan and overseas, with our packaging, analysis, and evaluation technologies.

As for Electronics, against a backdrop of growing demand for high-performance semiconductors for AI and increasing package sizes, we seek to create sustainable value in glass cores, photonics-electronics convergence, and other Semiconductors (Back-end) businesses by strengthening R&D and deepening partnerships.

Regarding structural reforms

Under the previous Medium-Term Management Plan from fiscal 2023 to fiscal 2025, the DNP Group implemented structural reform of its existing printing businesses and achieved a certain level of results through steadily advancing efforts including organizational restructuring centered on businesses such as publishing printing, commercial printing, and packaging. However, this is not the end of our structural reforms. Under the new Medium-Term Management Plan, we aim to create new value in Stable Businesses and Businesses for Reforming. At the same time, for businesses with limited growth potential or whose profitability is not expected to improve, we will take steps in line with market trends and the business environment, including optimizing sites and fixed assets and, where necessary, downsizing or withdrawing from businesses.

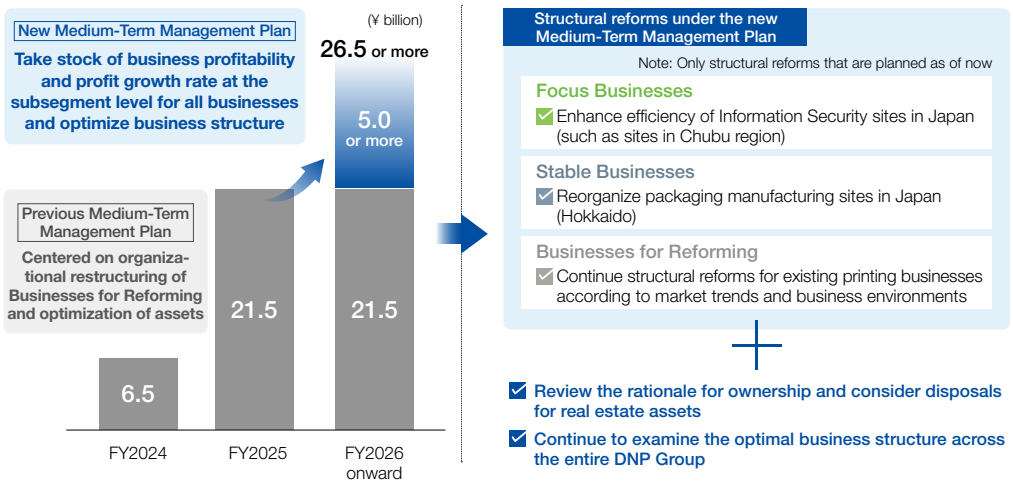
Considering only projects that are planned as of now, the impact on operating profit from these initiatives is projected to be 5 billion yen or more from fiscal 2026 onward when compared to fiscal 2025, and 26.5 billion yen or more when compared to fiscal 2022. In this way, we will transform our business portfolio and enhance our capital efficiency.

Figure 8: Overview of Growth-Potential Businesses

(¥ billion)

	Growth-Potential Businesses	FY2025 sales	Key product market CAGR for FY2025–FY2030	
Smart Communication	Content & XR Communication	8.0	Approx. 8%	Global market for Japanese content
	Digital Marketing	25.0	Approx. 8%	Digital marketing market
Life & Healthcare	Medical & Healthcare	52.0	Approx. 8%	Global CDMO market
	Aseptic Filling System	28.0	Approx. 7%	Overseas beverage market
Electronics	Semiconductors (Back-end) Glass cores, photonics-electronics convergence, etc.	(Being commercialized)	Approx. 19%	Market for high-performance semiconductors for AI servers

Figure 9: Impact of structural reforms on profits



Building of a strong business portfolio

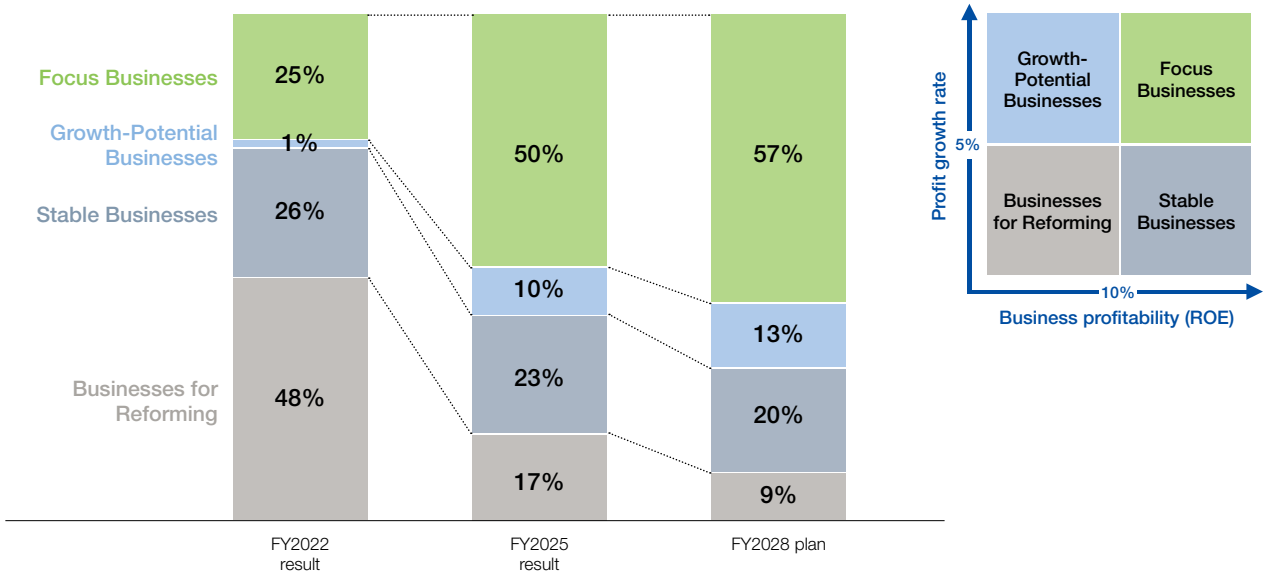
In the new Medium-Term Management Plan, the DNP Group used profit growth rate and ROE as the respective quantitative indicators on two axes to categorize businesses into four quadrants: Focus Businesses, Growth-Potential Businesses, Stable Businesses, and Businesses for Reforming. Focus Businesses made up 25% of sales in fiscal 2022 while Businesses for Reforming made up approximately 50%. As a result of promoting proactive investments in Focus Businesses and structural reform of existing printing businesses under the previous Medium-Term Management Plan, which was Step 1, Focus Businesses increased to make up 50% of sales in fiscal 2025, while Businesses for Reforming contracted to 17%.

From fiscal 2026 to fiscal 2028, we will carry out capital expenditures of around 300 billion yen centered on Electronics. At the same time, in promising markets, we will develop businesses leveraging DNP's P&I strengths to help create future Focus Businesses. We will also continuously evaluate all businesses and advance new value creation and structural reforms.

Through these initiatives, we plan to change our sales composition from fiscal 2025 through fiscal 2028, expanding Focus Businesses from 50% to 57% and Growth-Potential Businesses from 10% to 13%, while contracting Businesses for Reforming from 17% to 9% (Figure 10).

In this way, we will build a strong business portfolio across the DNP Group, expanding Focus Businesses and Growth-Potential Businesses through proactive investments and, at the same time, promoting new value creation and structural reforms in Stable Businesses and Businesses for Reforming.

Figure 10: Change in sales composition through transformation of the business portfolio



CASE

Producing and distributing a guidebook to employees so that everyone can help shape, implement, and achieve the Medium-Term Management Plan for fiscal 2026 to fiscal 2028

In line with the start of the new Medium-Term Management Plan for fiscal 2026 to fiscal 2028, DNP produced a Medium-Term Management Plan Guidebook and distributed it to all employees. This guidebook is not simply a means of conveying our plan. It visualizes the future we aim for in an easy-to-understand manner and explains how our daily operations and individual goals are linked to the company's plan and strategies. To achieve the plan, it is essential for every employee to take on a leading role and tackle daily issues with a high level of engagement. Under the slogan "Think together, implement together, and achieve together" we use this handbook as a common compass to vigorously foster cross-divisional *TAIWA* (dialogue) and create an environment that encourages employee-driven innovation.

Financial Strategy

Message from the Director in Charge

Masafumi Kuroyanagi
Senior Managing Director

Seeking sustainable improvement in capital profitability by enhancing our cash allocation strategy

Financial strategy for enhancing corporate value

In February 2023, DNP formulated the DNP Group's Basic Management Policy, which included achieving a return on equity (ROE) of 10% and a price-to-book ratio (PBR) of more than 1.0x as early as possible. Based on this policy, we positioned the improvement of capital efficiency as the top priority in the previous Medium-Term Management Plan. As a result of implementing a cash allocation strategy for appropriate control of equity capital as well as the steady execution of growth investment and shareholder returns, both ROE and PBR improved significantly.

At the same time, we recognize that we still have room to improve our ability to generate returns above the cost of capital, and we feel that DNP's market valuation does not yet fully reflect expectations for our growth. We recognize that in order to continue meeting the expectations of our various stakeholders including shareholders and investors, we need to expand our equity spread further and achieve DNP's sustainable growth from a longer-term perspective.

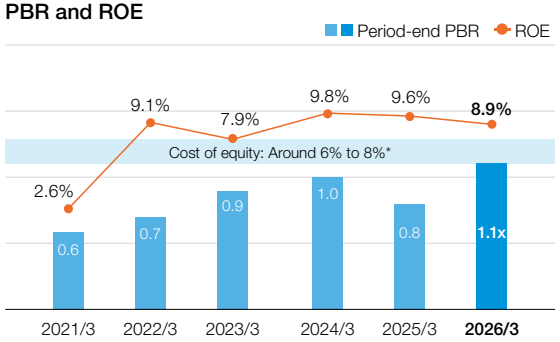
Based on this awareness, we have positioned the new Medium-Term Management Plan, which has fiscal 2026 as its first year, as Step 2 following the previous Medium-Term Management Plan. Under the new plan, we will seek to improve profitability and capital efficiency by expanding our focus business areas and implementing structural reforms, and we plan to reach record-high operating profit of 130 billion yen in fiscal 2028.

To steadily achieve this growth and structural reforms, capital allocation that balances discipline and agility will be essential, even under a highly uncertain management environment. In our financial strategy, we revised the cash allocation strategy to create a framework that optimally balances growth investment with shareholder returns while maintaining investment discipline and ensuring flexibility in response to changes in the business environment. Through this approach, we will generate capital profitability that exceeds the cost of capital, driven by both growth investment and shareholder returns.

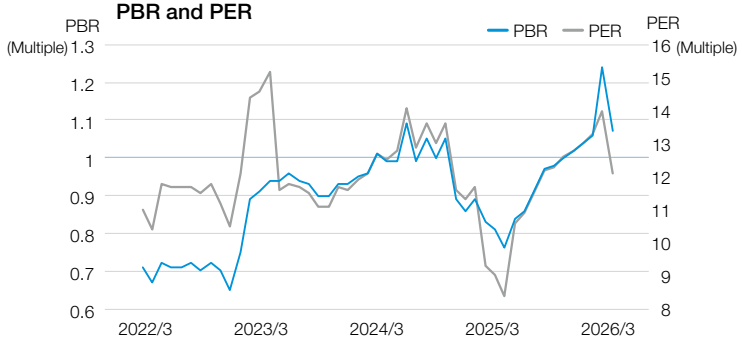
Through these initiatives, DNP will foster market expectations for its growth and thereby achieve sustained growth in PBR and maximize corporate value.

Analysis of current conditions for enhancement of corporate value

PBR and ROE



PBR and PER



* The cost of equity calculated by DNP using the Capital Asset Pricing Model (CAPM) is 6% to 7%, but we recognize that market expectations are higher than the CAPM-based level, at 6% to 8%.

Review of the previous Medium-Term Management Plan

In the financial strategy of the previous Medium-Term Management Plan, DNP positioned improvement in capital efficiency as a priority issue for achieving the profit and capital structure that the Group seeks. We also formulated a cash allocation strategy as the fundamental policy for generating and allocating the cash that serves as a source of corporate value creation. The cash allocation strategy under the previous Medium-Term Management Plan was designed as a medium- to long-term framework of five years, with a different time horizon from the business strategy. We adopted this framework because growth investments and M&A require time to translate into stable cash generation, and because it was necessary to clearly demonstrate our commitment to achieving an ROE of 10% through share buybacks.

It is our assessment that we were able to steadily carry out the cash allocation strategy formulated in this manner, both in terms of cash generation and allocation, entirely as planned or at a pace exceeding the plan.

From the perspective of cash generation, we achieved stable generation of operating cash flow through the improvement in efficiency of existing businesses resulting from structural reforms and also conducted the sale of strategic shareholdings totaling 291.1 billion yen, significantly exceeding the reduction initially planned for five years.

Also, from the perspective of capital structure, we conducted a careful review of the scope for utilizing financial leverage while maintaining a stable financial foundation. As a result, in April 2025, we raised a total of 100 billion yen through bond issuances including the printing industry's first issuance of sustainability-linked bonds. This bond issue, conducted amid challenging market conditions caused by heightened volatility in the corporate bond market, was highly regarded by rating agencies and, through dialogue with investors, also provided an opportunity to present our growth strategy together with our financial and non-financial strategies.

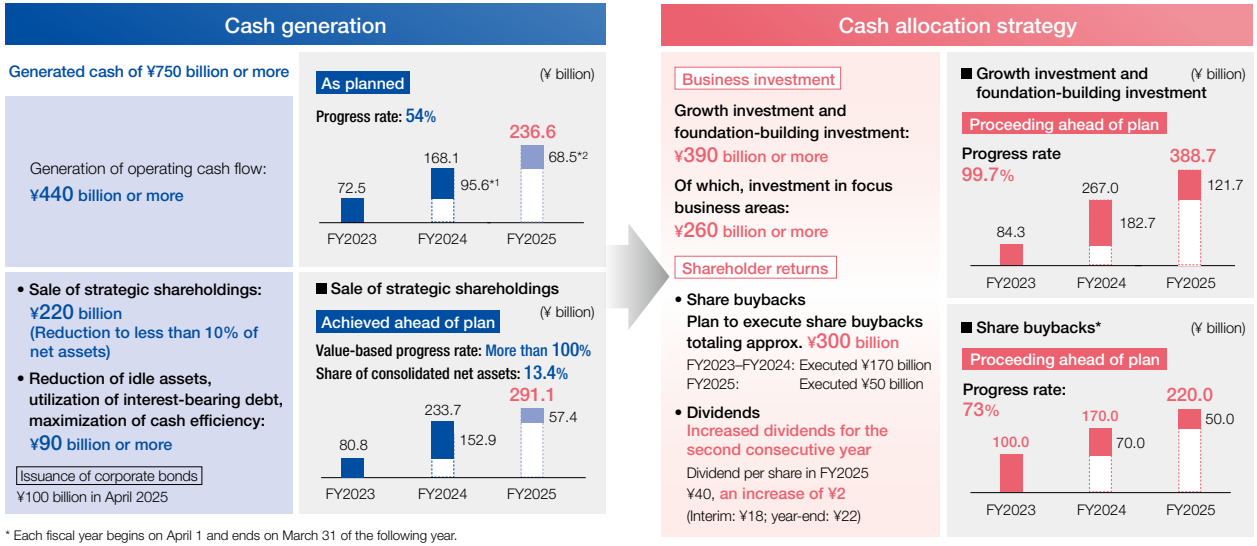
Generated cash has been appropriately allocated to both business investment and shareholder returns. Regarding growth investments, we invested 388.7 billion yen, 99.7% of our initial target, over three years and improved the quality of the business portfolio by concentrating investments in focus business areas.

In terms of shareholder returns, we executed share buybacks totaling 220 billion yen over three years, ahead of plan toward our ambitious five-year target of approximately 300 billion yen, and we took active measures to reduce equity capital. We also increased dividends in two consecutive fiscal years in line with sustainable profit growth.

Cash allocation strategy under the previous Medium-Term Management Plan

Five-year period from FY2023 to FY2027*

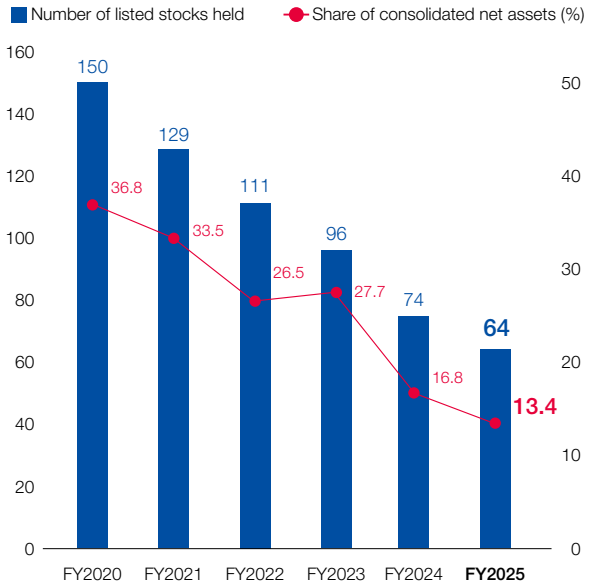
Appropriately allocated the cash generated toward further business growth and shareholder returns



* Each fiscal year begins on April 1 and ends on March 31 of the following year.
*1 Excluding sales within the retirement benefit trust
*2 Excluding tax expenses related to the sale of strategic shareholdings

* Share buyback amounts are based on Board of Directors resolutions dated March 9, 2023 for fiscal 2023, March 8 and November 29, 2024 for fiscal 2024, and May 13, 2025 for fiscal 2025.

Results of strategic shareholding reduction



As a result of these initiatives, both operating profit and ROE exceeded the initial plan in each fiscal year. PBR has also remained consistently above 1.0x, which we believe indicates that the market has recognized, to some extent, the improvements in our profitability and capital efficiency.

At the same time, we recognize that the key is to make these improvements lasting by establishing a structure capable of sustainably generating returns above the cost of capital. We believe that the previous Medium-Term Management Plan achieved a certain degree of success in building the foundation for this. That said, under the previous plan, profits from the sale of assets, such as strategic shareholdings and idle assets, contributed significantly to the improvement in ROE. Going forward, to further strengthen our underlying earnings power, our key challenges are to steadily realize returns on investments in Focus Businesses and continue making growth investments.

Cash allocation strategy

In the new Medium-Term Management Plan, the DNP Group set a target of achieving sustainable growth through the expansion of Focus Businesses and implementation of structural reforms. To achieve this, we have positioned the cash allocation strategy at the core of our financial strategy and will pursue operating profit of 130 billion yen and an ROE of 9% in fiscal 2028 while balancing growth investment with shareholder returns.

In recent years, our business environment has been changing at a pace that exceeds our expectations. To respond flexibly to this type of highly uncertain environment, we revised the period of the cash allocation strategy from five years to three years, aligning it with business strategy.

The cash allocation strategy under the current plan has two main features. The first is that in addition to capital expenditures, we have clearly positioned R&D investment (120 billion yen) and human capital investment (35 billion yen) as future growth investments. We do not see these investments simply as expenditures, but as sources of value creation that will enhance our competitive advantage by reinforcing human and intellectual capital.

The second feature is the introduction of "agile allocation," which allows us to flexibly direct funds to growth investments, including M&A, or to shareholder returns such as share buybacks, depending on the status of investment opportunities. Large-scale M&A transactions do not necessarily proceed as planned, and accordingly, we determined that financial flexibility is essential both to respond quickly to promising investment opportunities and to maintain capital efficiency.

We believe that for investors to recognize the effectiveness of this cash allocation strategy, it is essential that we maintain strong investment discipline when selecting and executing growth investments.

Cash allocation strategy

Enhancing corporate value through growth investment and shareholder returns

(Target equity ratio: 55%)

Cash generation

Generation of operating cash flow:
¥510 billion or more
(Before deduction of R&D and human capital investment)

Sale of assets such as strategic shareholdings, compression of cash on hand, use of interest-bearing debt, etc.:
¥300 billion or more
* Strategic shareholdings to be reduced to less than 10% of consolidated net assets

Cash allocation strategy

Growth investment	Capital expenditures: Approx. ¥300 billion	• Actively investing primarily in Focus Businesses with high market share, solid profitability, and sustainable growth potential, as well as in Growth-Potential Businesses expected to deliver future growth • Strengthen the earnings base of Stable Businesses and Businesses for Reforming through investments aimed at improving productivity and reducing labor requirements, while also exploring investments to create new value
Growth investment	R&D investment: Approx. ¥120 billion	Driving competitiveness through proactive R&D investment
Growth investment	Human capital investment: Approx. ¥35 billion	Enhancing human creativity through increased investment in human resources
Growth investment / Shareholder returns	Agile allocation	Based on the prevailing conditions of investment opportunities, flexibly allocating capital to **investments or additional shareholder returns** and executing such decisions in a timely manner
Shareholder returns	Share buybacks	**FY2026: ¥50 billion; FY2027: ¥30 billion or more** **A minimum of ¥80 billion** to be executed **over the two-year** period from FY2026 to FY2027
Shareholder returns	Dividends: ¥60 billion or more	Enhancing dividend levels through **progressive dividends** aligned with profit growth and a higher dividend payout ratio*, with **a minimum dividend per share of ¥40**

* Dividend payout ratio is calculated based on profit excluding special gains and losses.

Specifically, before selecting and executing growth investments, we will rigorously assess each investment based on its alignment with our business strategy, the expected payback period and the certainty of achieving it, market growth potential, and whether returns are expected to exceed the cost of capital.

Also, we are aware that implementing a strategy emphasizing this type of growth investment may give rise to concerns that our capital policy will be scaled back. To address this, we set in the plan a target for the equity ratio of 55%. By appropriately controlling equity capital while maintaining and developing the foundation for improved profitability and capital efficiency established under the previous Medium-Term Management Plan, we will pursue both growth investment and shareholder returns, thereby achieving further enhancement of corporate value.

Shareholder returns policy

Regarding share buybacks, DNP executed share buybacks totaling approximately 220 billion yen over the past three years in accordance with its policy of acquiring a cumulative total of 300 billion yen of its shares over five years, as set forth in the previous Medium-Term Management Plan. Based on this plan, 80 billion yen remains to be used for share buybacks over the two-year period from fiscal 2026 to fiscal 2027, and for fiscal 2026, the Board of Directors resolved on May 13, 2026 to execute share buybacks totaling 50 billion yen. Going forward, we will continue to execute share buybacks flexibly and actively, taking into account the balance with growth investments, share price levels, and capital efficiency.

Regarding the dividend policy, we established a new policy of sustainably increasing dividend levels through progressive dividends aligned with profit growth and an increased payout ratio. By setting a minimum dividend of 40 yen per share, we seek to establish an environment in which shareholders can hold our shares over the medium to long term with peace of mind while strengthening shareholder returns in a manner that balances stability and growth through dividend increases in line with profit growth.

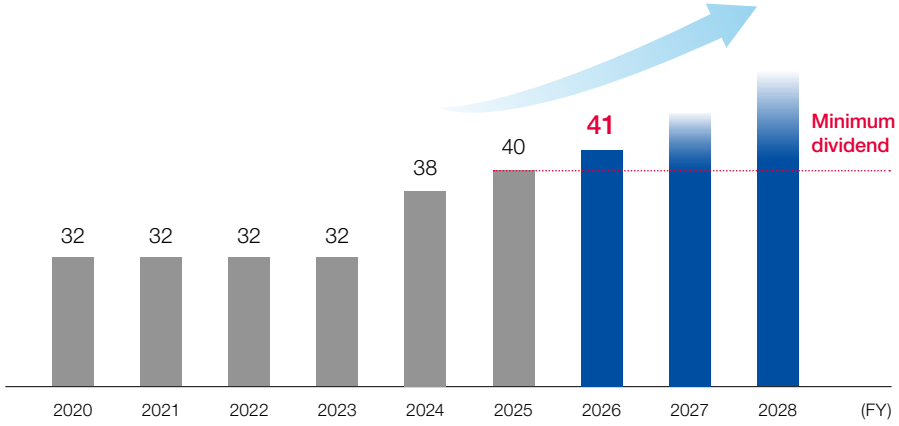
Based on this approach, we plan to pay a dividend of 41 yen per share in fiscal 2026, marking the third consecutive annual dividend increase. Considering the uncertainty regarding the situation in the Middle East, we kept the increase to a minimal level of just 1 yen, but in the future, we will actively consider further increases while closely monitoring the progress of business performance.

Going forward, we will use the underlying profit level, excluding the impacts of special gains and losses, as a basis for returning value to shareholders in an appropriate manner while maintaining a balance with growth investments. DNP will continue to engage in dialogue with capital markets while working to enhance the quality of shareholder returns and ensure their sustainability.

Shareholder returns policy

Share buybacks	• We will **implement share buybacks actively and flexibly**, taking into account the balance with growth investments, share price levels, and capital efficiency. • **For FY2026, we plan to execute share buybacks totaling ¥50 billion.** • For FY2027, we plan to execute share buybacks totaling ¥30 billion or more, executing **a minimum of ¥80 billion** in share buybacks over the two-year period from FY2026 to FY2027.
Dividends	• We aim to enhance dividend levels through **progressive dividends aligned with profit growth** and **by raising the dividend payout ratio***, including the introduction of **progressive dividends with a minimum dividend per share of ¥40**. • **The annual dividend for FY2026** is planned at **¥41 per share, an increase of ¥1, marking the third consecutive annual dividend increase.** (Interim dividend: ¥19; year-end dividend: ¥22) *Dividend payout ratio is calculated based on profit excluding special gains and losses.

Historical dividends per share (¥)



* Effective October 1, 2024, DNP implemented a stock split at a ratio of two shares for each share of common stock
* Dividends per share are calculated assuming that the stock split had been implemented at the beginning of the fiscal year ended March 2021

Further enhancement of corporate value

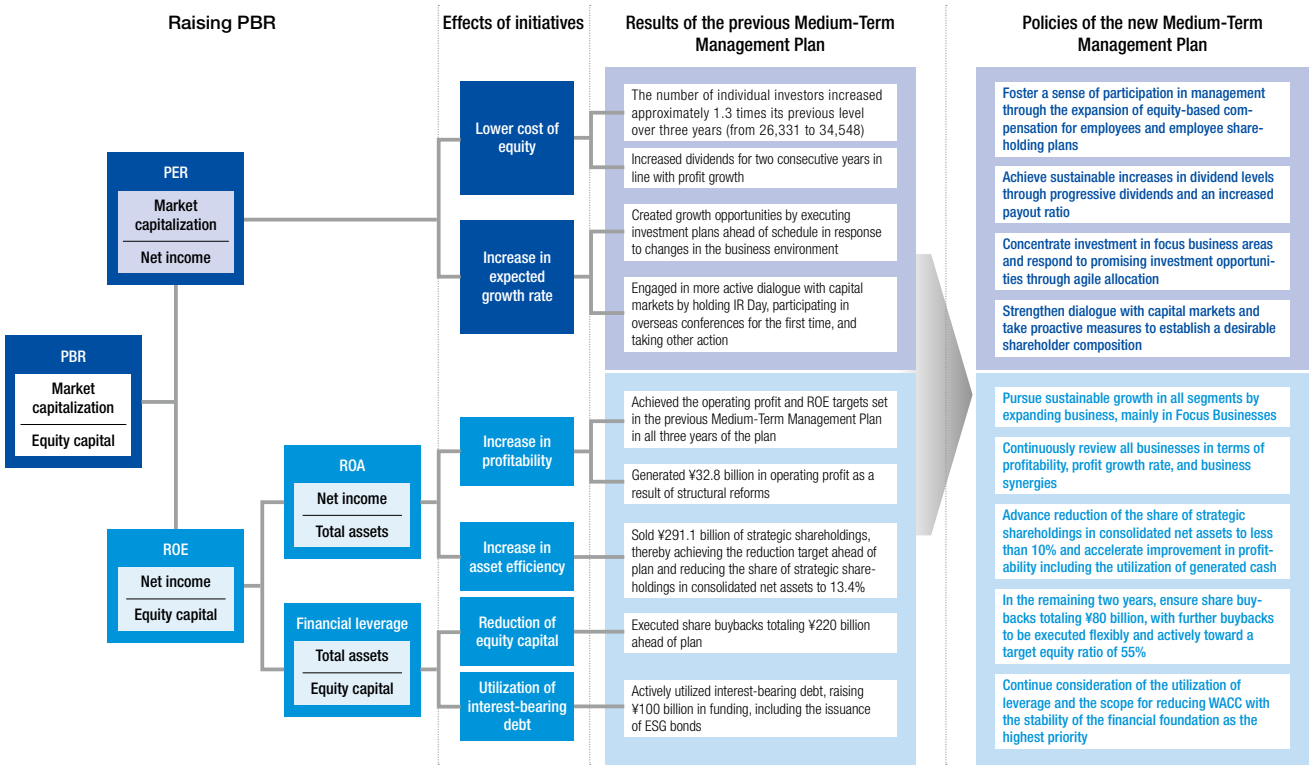
As a part of its strategy for raising PBR, DNP is implementing various measures including expanding shareholder returns, improving capital efficiency by reducing strategic shareholdings, utilizing financial leverage, and strengthening dialogue with capital markets.

Under the new Medium-Term Management Plan, we will deepen these initiatives even further to steadily raise the market expectation for our growth and sustainably generate profitability that exceeds the cost of capital.

In addition, looking ahead to Step 3 (fiscal 2029 to fiscal 2031), which will fall under the next Medium-Term Management Plan, we will seek to deepen P&I Innovations by steadily bringing to fruition the results of future growth investments. Through these efforts, we will aim to achieve an underlying ROE of 10% at an early stage and reach a new growth phase that we call the Third Corporate Founding.

Through constructive dialogue with capital markets, DNP will promote understanding of its growth strategy and its progress, and drive sustainable enhancement of corporate value by creating a virtuous cycle in which that value is appropriately reflected in its market valuation.

Results and policies for initiatives to enhance corporate value



CASE

Fostering employees' sense of participation in management by conducting an employee shareholding plan campaign to mark DNP's 150th anniversary

Participation by employees of manufacturing divisions at sites around Japan had been an issue for DNP's employee shareholding plan, and the enrollment rate had remained low, in the 10% to 19% range. To advance enhancement of the DNP Group's corporate value through Group-wide, unified efforts, however, it was essential that not only management and investors, but also individual employees feel a sense of ownership.

Using the milestone of DNP's 150th anniversary as an opportunity to address this issue, we decided to grant shares worth approximately 150,000 yen to each plan member. In conjunction with this, we conducted briefings at sites across Japan, carefully explaining the significance of the employee shareholding plan and DNP's approach. As a result, the enrollment rate ultimately increased to 64.1%.

Going forward, rather than letting these efforts end as a temporary measure, we will continue to create an environment that enables each employee to understand the relationship between their own work and the Group's corporate value and to reflect that understanding in their own actions.

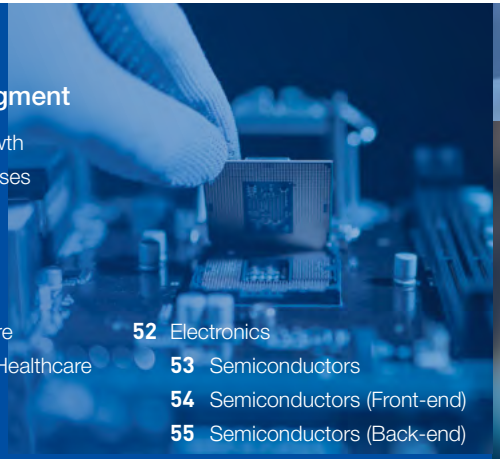
Masanori Fujita

Strategic Finance Department
Finance & Accounting Division

Section

3 Value Creation

We explain the growth strategies and specific initiatives we are using in our three business segments to achieve our medium- to long-term growth story.



Overview of Business Strategies by Segment

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45 Creating Business Value Through Focus Businesses

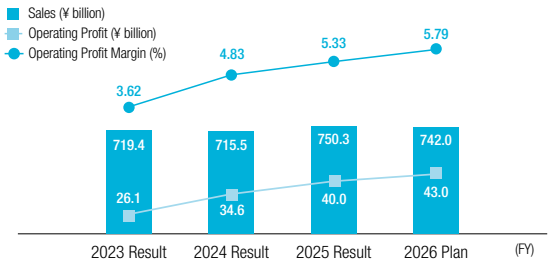
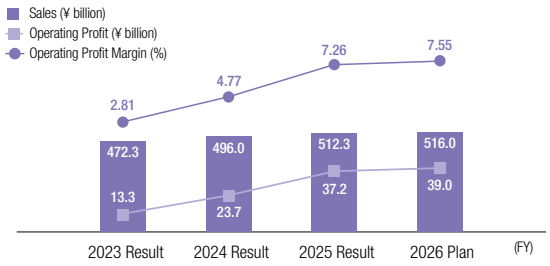
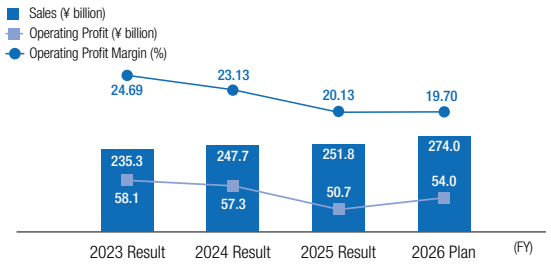
Business Strategies by Segment

46 Smart Communication
47 Information Security
48 Photo Imaging
49 Life & Healthcare
50 Medical & Healthcare
52 Electronics
53 Semiconductors
54 Semiconductors (Front-end)
55 Semiconductors (Back-end)

Business Strategies to Achieve Sustainable Growth

Enhancing business value through growth investments and structural reform

DNP will steadily make growth investments in Focus Businesses and pursue structural reforms in existing printing businesses to strengthen our business foundation and achieve greater profitability.

Business segments	Smart Communication	Life & Healthcare	Electronics
Focus Businesses	Information Security, Photo Imaging	Mobility & Living, Industrial High-Performance Materials	Digital Interfaces, Semiconductors (Front-end)
Growth-Potential Businesses	Content & XR Communication, Digital Marketing	Medical & Healthcare, Aseptic Filling System	Semiconductors (Back-end)
Results			
Basic Strategies	• Actively investing in promising global markets where strong market growth is expected • Strengthening global production and supply systems • Creating value by leveraging the strengths of existing businesses	• Creating synergy through M&A and business development driven by market and technology opportunities • Actively investing in growth areas where strong market growth is expected (such as Medical & Healthcare) • Advancing structural reforms of existing businesses and creation of high-value-added products and services	• Accelerating business expansion in leading-edge semiconductor areas (such as EUV photomasks and nanoimprint technologies) • Advancing commercialization in next-generation semiconductor packaging areas • Expanding the Digital Interfaces business
Major investments	**Information Security** Acquisition of Rubicon SEZC (FY2025) Implementation of a tender offer for AUSTRIACARD (FY2026)	**Industrial High-Performance Materials** Acquisition of Resonac Packaging (FY2024) Izumizaki Plant (Fukushima): Photovoltaic encapsulant capacity expansion (FY2025) **Mobility & Living** Acquisition of HK Holdings—HIKARI METAL INDUSTRY (FY2024) **Medical & Healthcare** Acquisition of CMIC CMO (FY2023) Conclusion of share transfer agreement for the acquisition of shares in Kyowa Pharma Chemical (making it a subsidiary) (July 2026)	**Digital Interfaces** Kurosaki Plant (Fukuoka): New large-size metal mask production line (FY2023) Mihara-Nishi Plant (Hiroshima): Added new optical film production line (FY2025) **Semiconductors** Kamifukuoka Plant (Saitama): Expansion of photomask production facilities (FY2024 and FY2025) DT Fine Electronics: Photomask production line expansion (FY2024 and FY2025) DNP Photomask Europe: Expansion of photomask production facilities (FY2024) Investment in an SPC holding shares of Shinko Electric Industries (FY2024) Kuki Plant (Saitama): New glass-core pilot production line (FY2025)
Structural reforms	**Rationalization of paper media business** 2023: Optimization of production sites for commercial printing 2023–: Optimization of fixed costs 2025: Publishing Printing Division: organizational restructuring (DNP Publication Products) 2025: Organizational restructuring of existing marketing business (DNP Marcom Products)	**Review of low-value-added products and reorganization of sites** 2023: Closing of packaging business manufacturing site (Chubu area) 2024–: Optimization of fixed costs 2025: Reorganization of Living Spaces and Mobility businesses Mobility & Living Operations	
Vision for society (Social value)	• Realizing a safe, secure, and comfortable smart society where people and things are connected • Realizing a communication society filled with smiles and a sense of security	• Contributing to a recycling-oriented society through eco-friendly products and services • Contributing to a decarbonized society through the provision of materials supporting EVs and renewable energy	• Contributing to the evolution of diverse devices that support intuitive connections with information • Contributing to the evolution of high-performance semiconductors that support the next-generation information society

Creating Business Value Through Focus Businesses

Concentrating management resources on business areas with strong growth potential and profitability to accelerate sustainable growth

Leveraging our proprietary printing technologies and our strengths developed through *TAIWA* (dialogue) and cooperation, DNP actively makes growth investments in Focus Businesses with high market share, profitability, and growth potential. We will expand these businesses by capturing growth opportunities and achieve sustainable growth for the DNP Group as a whole by enhancing our business value.

	Focus Businesses	Profitability: Sales (¥ billion) FY2022	FY2025	FY2028	ROE (FY2028 plan)	Growth potential: Market CAGR (FY2025–2030)	Market share: Main products	P&I Innovations: Advanced printing technology	TAIWA and cooperation	Unprecedented new value
Smart Communication	Information Security	172	187	271	10%	Approx. 8% Domestic market for digital identity and authentication solutions	Smart cards No.1 domestic share BPO services	• Information processing technologies • Microfabrication technologies • Post-processing technologies	**Global rollout of technological strengths** • Acquired Rubicon SEZC as a consolidated subsidiary (2025) Expanded into overseas government ID authentication service business • Launched a tender offer for AUSTRIACARD (2026)	◎ Expansion of authentication and smart card business into high-growth regions such as Africa, Asia, and South America
		CAGR: approx. 13%								
Smart Communication	Photo Imaging	59	83	92		Approx. 5% Global photo-related market	Dye-sublimation thermal transfer media for photo prints No.1 global share	• Information processing technologies • Precision coating technologies • Post-processing technologies • Project planning and design	**Strengthening sales, planning, and development systems in the global market** • Acquired all shares of Colorvision International (U.S.) and Sharingbox (Belgium) (2020) • Started operation of subsidiaries in India (2026)	◎ Global development of high-value-added printers and media for enjoying various types of content and photo prints ◎ Creation of new photo experiences using P&I (printing and information) technologies
		CAGR: approx. 4%								
Life & Healthcare	Mobility & Living	13	16	20		Approx. 11% High-end HMI market	HMI products, exterior decorative films, and exterior aluminum panels	• Optical design technology • Precision coating technologies • Post-processing technologies • Project planning and design	**Strengthening development and manufacturing capabilities for mobility molded parts** • Acquired Tamura Plastic MFG as a consolidated subsidiary (2015) Development and manufacturing of mobility molded parts using decorative films • Acquired HIKARI METAL INDUSTRY as a consolidated subsidiary (2025)	◎ Development of eco-friendly mobility molded parts and exterior films as alternatives to painting ◎ Development of light-transmitting films for in-vehicle human-machine interface (HMI) applications
		CAGR: approx. 7%								
Life & Healthcare	Industrial High-Performance Materials	62	68	101		Approx. 12% EV market Approx. 15% ESS market	Battery pouches for lithium-ion batteries No.1 global share Photovoltaic-related Products	• Precision coating technologies • Post-processing technologies • Materials development technologies • Assessment and analysis	**Expanding the battery pouch product range** • Acquired Resonac Packaging as a consolidated subsidiary (2025) Combined, the two companies hold over 800 patents Expanding product applications to automotive, IT, and energy storage system (ESS) use	◎ Provision of battery pouch exterior materials with strong technologies and patents across automotive, IT, and ESS applications ◎ Development of exterior materials compatible with next-generation batteries, including all-solid-state batteries
		CAGR: approx. 14%								
Electronics	Digital Interfaces	138	185	214		Approx. 5% Digital interface market	Optical films for displays No.1 global share* Metal masks for manufacturing OLED displays No.1 global share	Optical films • Optical design technology • Materials development technologies • Precision coating technologies Metal masks • Microfabrication technologies	**Expansion of in-house production lines** • Mihara Plant (Hiroshima): Introduced coating equipment capable of producing optical films up to 2,500 mm in width • Kurosaki Plant (Fukuoka): Operation of production line for metal masks compatible with 8th-generation (G8) sizes	◎ Development of optical films with diverse functions tailored to device needs (anti-reflection and anti-glare) ◎ Development of products anticipating the growing demand for OLED displays in various smart devices
		CAGR: approx. 5%								
Electronics	Semiconductors (Front-end)	66	67	110		Approx. 10% Photomask merchant market	Photomasks for semiconductor production Top-level market share in the photomask merchant market	• Optical design technology • Microfabrication technologies • Precision coating technologies	**Collaboration with partners for commercialization in cutting-edge fields** • Partnerships with semiconductor manufacturers, equipment manufacturers, material manufacturers, research institutions, etc. • Invested in a special purpose company for the purpose of acquiring shares of Shinko Electric Industries (2025), strengthening collaboration in semiconductor back-end processes	◎ Supporting advanced semiconductor manufacturing technologies, including nanoimprint and extreme ultraviolet (EUV) ◎ Development of glass core substrates with TGV (Through-Glass Via) for next-generation semiconductor packages
		CAGR: approx. 18%								

■ A society where people can live safe, secure, healthy, and well-being lives ■ A society where people can communicate comfortably
■ A society where people mutually respect each other ■ A society that realizes a balance between economic growth and the global environment

* In the case of anti-reflection film and anti-glare film used on the surface of displays

Smart Communication

Proactive Global Investment and Further Structural Reforms to Accelerate the Creation of New Value

FY2023–2025: Review of Medium-Term Management Plan | **FY2026–2028 Medium-Term Management Plan**

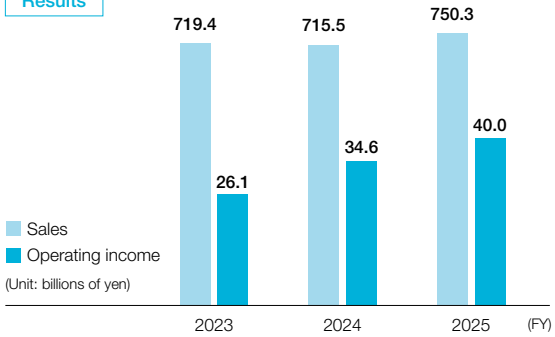
Review

- Imaging Communication and other businesses performed steadily.
- Structural reforms in the Publishing and existing Marketing businesses contributed to performance.

FY2025 Sales Overview

- **Imaging Communication:** Strong demand for new photo printers drove good performance of photo printing media. Ink ribbons for ID card printers also remained steady, and sales increased year on year.
- **Information Security:** Although dual-interface smart cards declined from the previous year, large-scale BPO projects and other factors resulted in a year-on-year increase in sales.
- **Content & XR Communication:** The content business focused on events and other initiatives utilizing intellectual property popular in Japan and overseas, while the XR business expanded services for the education and government sectors.

Results



Approach to business portfolio transformation

After confirming growth potential, Information Security and Photo Imaging were moved from Stable Businesses to Focus Businesses. Digital Marketing was repositioned under Growth-Potential Businesses after confirming its potential for business expansion.

Proactive investment in Focus Businesses

- **Information Security:** We will actively invest in promising global markets where strong market growth is expected. We will accelerate global expansion, such as by leveraging synergies with Rubicon SEZC, which has been integrated into the DNP Group.
- **Photo Imaging:** We will advance investments at the global level, including the development of dye-sublimation thermal transfer printers and media as well as initiatives to expand media production capacity. We aim to achieve further growth by strengthening production and supply capabilities all over the world and advancing the development of emerging markets.

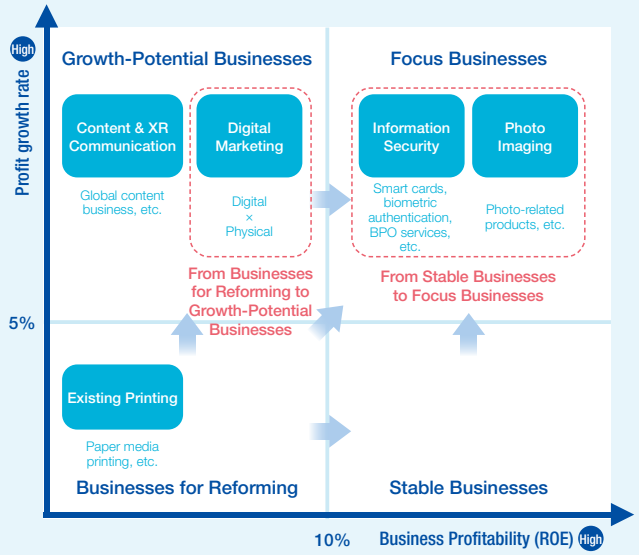
New Value Creation and Structural Reforms

- **Publishing Printing:** We will strengthen the business foundation by simultaneously improving the profitability of existing businesses and expanding new businesses.
- **Marketing:** We will leverage strengths in both physical and digital domains to maximize the value we provide across our business processes.

Develop New Focus Businesses

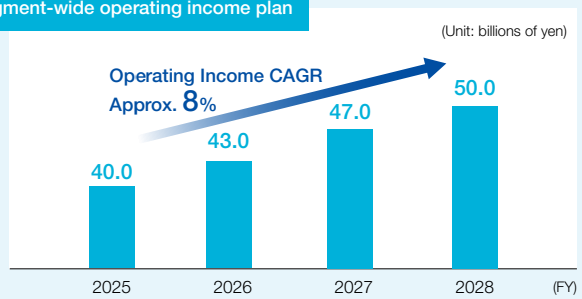
- **Content & XR Communication:** By combining the strengths of our business divisions, we will develop a content (anime and other intellectual property) business targeting global markets. By integrating information processing and converting technologies with AI and XR, we will develop and provide value toward solving social issues and delivering new consumer experiences.

Repositioning of the business portfolio



* The positions of businesses within the quadrants do not indicate their profit growth rates or profitability (ROE)

Segment-wide operating income plan



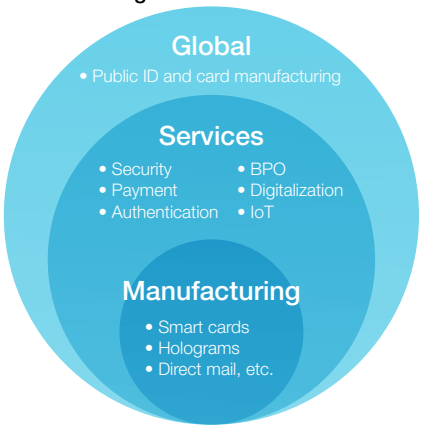
Information Security

Growth strategy

From manufacturing to services, expanding globally

In a smart society where people, things, and information are connected across both cyber and physical spaces, we seek to enable everyone to live comfortably, safely, and securely with peace of mind.

Business expansion based on manufacturing



- **Development and provision of high-value-added services by combining products and services**

We develop and promote high-value-added solutions in areas such as authentication, payments, and education by combining diverse products and services, including smart cards, to address security risks across both cyber and physical domains.

- **Business expansion through collaboration between the DNP Group and partner companies**

We expand our businesses in the areas of authentication, payment, and cybersecurity by combining DNP's strengths in Information Security with the strengths of diverse partners around the world (such as Cybertrust Japan and BroadBand Security).

- **Expand global business**

We view emerging markets with population growth and advancing digitalization as promising future markets. By making proactive investment to develop these markets, we will accelerate the globalization of our Information Security business.

Expansion centered on the future high-growth regions of Africa and Asia

We implement various initiatives with our strengths: the trust and customer base developed in the social infrastructure area; an integrated security model that combines manufacturing, services, and operations; and the ability to provide value through collaboration with overseas partners. Outside Japan, we will work together across the Group to strengthen our initiatives, centered on the high-growth regions of Africa and Asia.

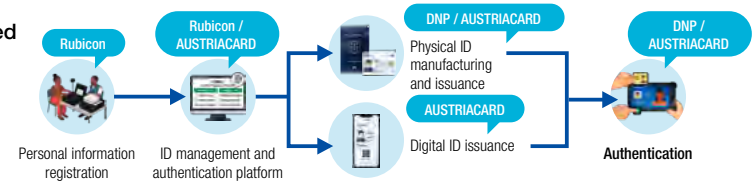
- **Global provision of high-value-added solutions in the government ID domain**

Together with Rubicon SEZC—which joined the DNP Group in July 2025—and AUSTRIACARD, for which we are conducting a takeover bid in FY2026, we aim to develop and provide high-value-added solutions—from personal information registration to ID issuance and authentication—in the government ID domain tailored to the needs of countries and regions. We aim to become a leading player in this domain.

Capabilities of the three companies

Rubicon SEZC	AUSTRIACARD	DNP
• Biometric authentication registration solutions • Strong track record in ID projects for governments • Track record of participation in World Bank projects	• ID and security solutions for governments • Business foundation in Eastern Europe, the Middle East, Africa, and North America • Strong track record in the area of card issuance and authentication	• Security printing and authentication technologies • Printers and related consumables • Business foundation in Japan and Asia

Functions provided in the public ID sectors



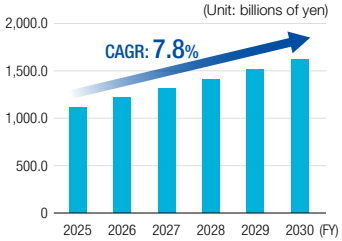
Market environment

Global growth can be expected against the backdrop of the spread of digital IDs

- **Changes in the market environment**
  - Sophistication and diversification of risks due to advancement of digital technology
  - Instability in raw material procurement and rising prices due to geopolitical risks

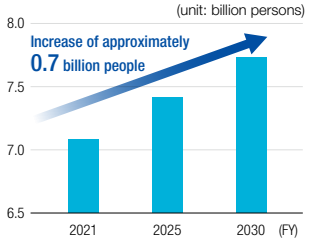
- **Growth drivers**
  - Strengthening of governance due to the spread of AI agents and sophistication of cyber risks
  - Growing needs for authentication and security due to the diversity and complexity of social structures
  - Adoption of public ID systems and expansion of ID use in countries and regions
  - Promotion of cashless payments

Forecast of domestic market for digital ID and authentication solution business



Source: Calculated based on official materials—such as from the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry—with DNP's in-house estimates

Holders of public IDs in the world (actual and estimates)



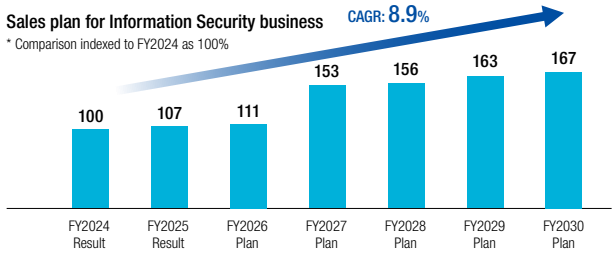
Source: Estimated by DNP based on data such as the World Bank's ID4D and the population statistics of the United Nations

Performance trends and future outlook

Against the backdrop of expanding demand for information security products and services in Japan and overseas, we will achieve sustainable business expansion by steadily implementing our growth strategies.

Sales plan for Information Security business

* Comparison indexed to FY2024 as 100%



Smart Communication

Focus Businesses

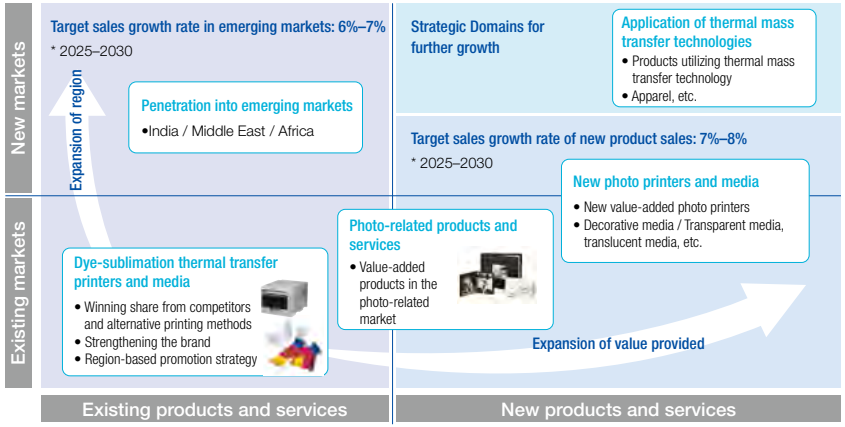
Photo Imaging

Growth strategy

Development of appealing products and expansion into emerging markets

This business seeks to "Bring smiles & peace of mind across the world by realizing various ideas." To achieve this goal, we will develop and provide more attractive products and services in addition to high-quality photo printing solutions.

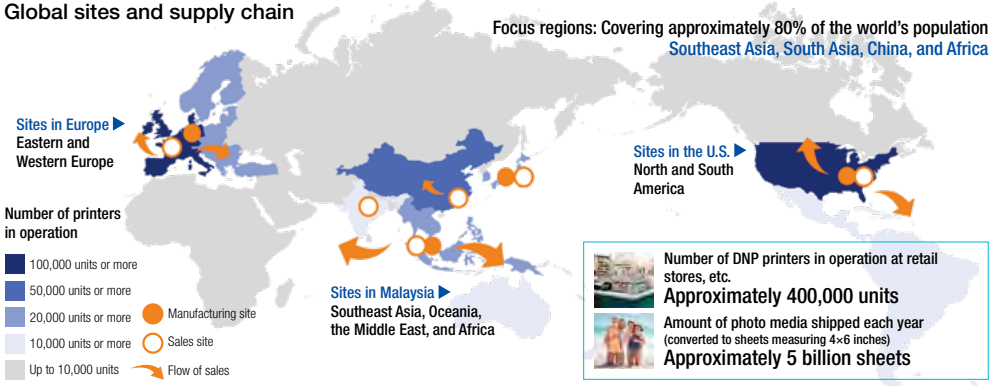
Achieving sustainable growth through market expansion and increased customer value



Product development reflecting the market and optimization of production sites

- We provide photo printers and media (dye-sublimation thermal transfer media) to more than 100 countries and regions around the world through manufacturing and sales sites as well as sales agents in Japan, North America, Europe, and Asia.
- DNP's strengths include the ability to develop products and services that reflect global market trends and to achieve production at optimal locations. We focus on Southeast Asia, South Asia, China, and Africa, where growth is expected.

Global sites and supply chain



Market environment

The photo product market is expected to grow globally

- **Scale of global photo product market**
  2024: Estimated to be $26.7 billion, growing at a CAGR of 5.2% until 2030*1

- **DNP launched the 8-inch duplex photo printer DS820DX in 2024**
  DS820DX can produce prints for various purposes
  ▶ Photo books, greeting cards, calendars, etc.

- **Launched in the North American market and further introduced to other regions**

- **Wedding photo market in India: CAGR 7.5%*2**
  Growth in India's domestic tourism consumption: CAGR 7.4%*3

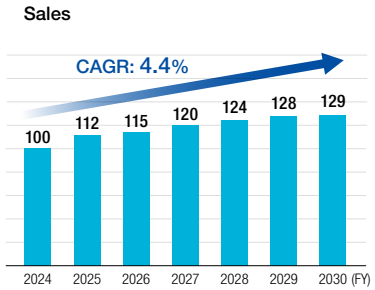
- **March 2026: Commenced operation of subsidiary in India**
  DNP Imagingcomm India Pvt.Ltd
  (1) Sales of dye-sublimation photo printers and media
  (2) Implementation of new business models well-suited to the Indian market

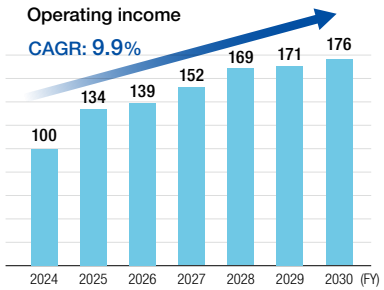
- **Deployed photo print systems and photo booths at wedding events and tourist attractions**

*1 Photo Printing & Merchandise/Global Information, 2025
*2 2024 Wedding Merchandise Market/Fortune Business Insights 2024
*3 Travel & Tourism Economic Impact 2024

Performance trends and future outlook

- Accelerate growth by developing emerging markets to expand sales areas
- Expand profits through growth of high-value-added printers and media in the photo product market





* Comparison indexed to FY2024 as 100%

Life & Healthcare

Developing and launching functional films leveraging unique technologies and actively investing toward global business expansion

FY2023–2025: Review of Medium-Term Management Plan | **FY2026-2028 Medium-Term Management Plan**

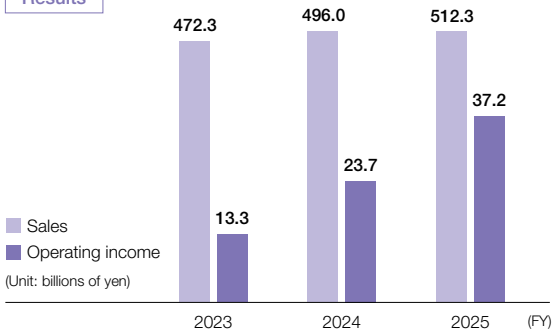
Review

- Profitability in the Packaging business improved through the reorganization of production sites and cost reductions.
- The Living Spaces business improved efficiency and strengthened its growth capabilities through organizational integration with the Mobility business.

FY2025 Sales Overview

- **Industrial High-Performance Materials:** Although automotive battery pouches were affected by the end of U.S. EV subsidies, sales of photovoltaic-related materials increased.
- **Mobility:** Decorative films for automobiles performed steadily, particularly for interior applications, and the business expanded into the high-end HMI field in collaboration with DNP Hikari Kinzoku.
- **Medical & Healthcare:** In addition to strong sales of medical packaging, the API and pharmaceutical formulation businesses also performed steadily, and sales increased year on year.

Results



Approach to repositioning of the business portfolio

After confirming the potential for business expansion, Aseptic Filling System was positioned under Growth-Potential Businesses. Packaging was repositioned from Businesses for Reforming to Stable Businesses after confirming its profitability as a result of structural reform.

Active investment in Focus Businesses

- **Mobility & Living:** By leveraging synergies with DNP Hikari Kinzoku (made a Group company in February 2025), we will expand components related to human machine interface (HMI) and extend our business into global markets.
- **Industrial High-Performance Materials:** We will accelerate growth by expanding battery pouches into next-generation batteries, increasing production of photovoltaic-related materials, and developing functional film products for new industrial applications, among other efforts.

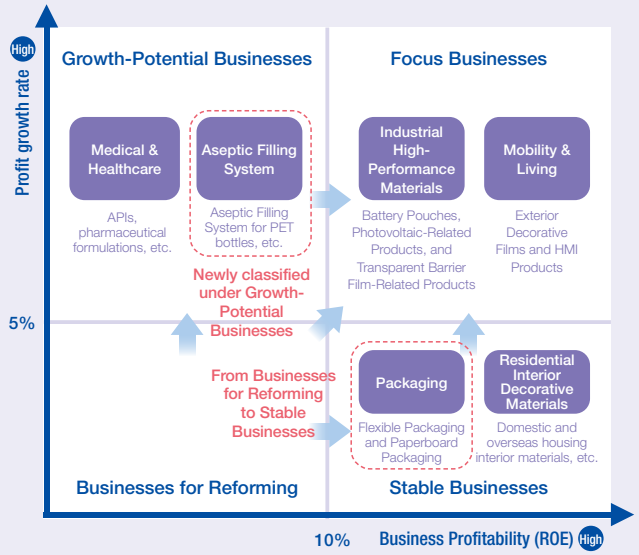
New Value Creation and Structural Reforms

- **Packaging and Living Spaces:** We will continuously advance structural reforms to establish a stronger and more resilient earnings base.
- **Industrial High-Performance Materials and Packaging:** We will develop high-value-added film products for expansion into global markets and create new value.

Develop New Focus Businesses

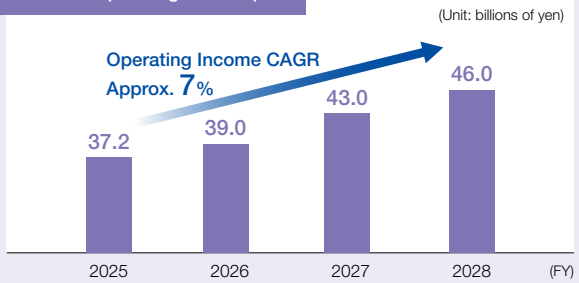
- **Packaging:** We will expand the Aseptic Filling System business—where we hold a leading domestic market share—into global markets.
- **Medical & Healthcare:** Through collaboration with CMIC CMO and KYOWA PHARMA CHEMICAL, we will develop a business that provides integrated, end-to-end capabilities from active pharmaceutical ingredients (APIs) and pharmaceutical formulations through packaging.

Repositioning of the business portfolio



* The positions of businesses within the quadrants do not indicate their profit growth rates or profitability (ROE)

Segment-wide operating income plan



Life & Healthcare

Growth-Potential Businesses

Medical & Healthcare

Growth strategy

Seeking business growth centered on outsourcing of pharmaceutical companies' value chains

Centered on outsourcing of pharmaceutical companies' value chains, we expand our business through in-house research and development and close collaboration with our partners. With high quality as our foundation, we continue to provide value to society through the development and stable supply of pharmaceuticals.

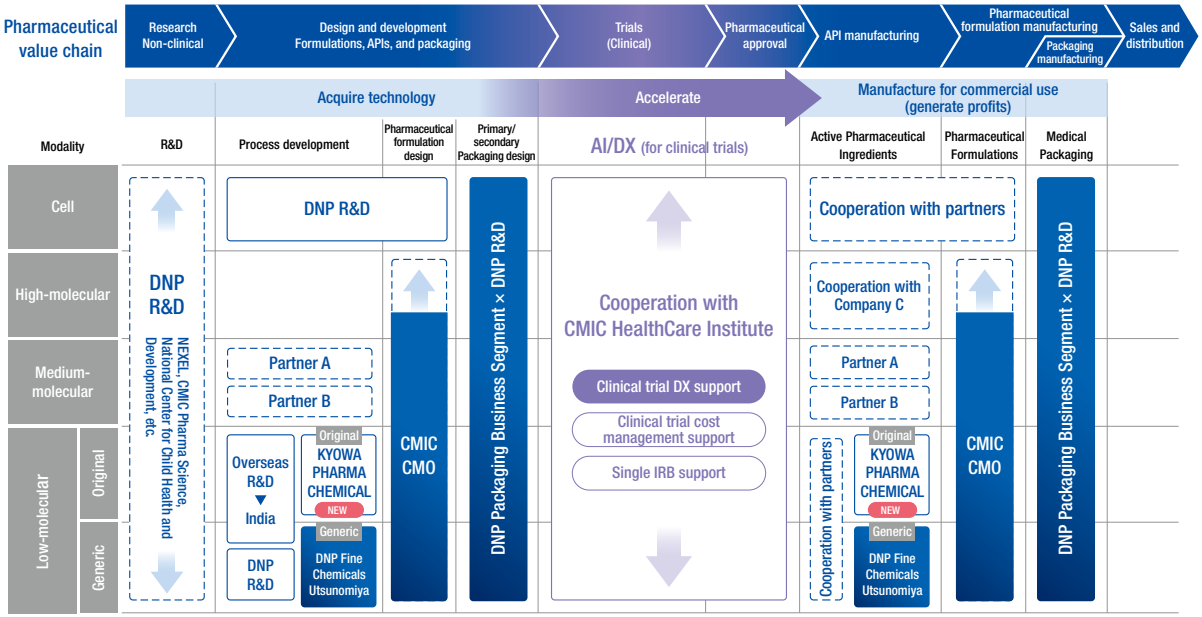
Accelerating further expansion by taking on challenges in new areas, with four businesses as the foundation

Pharmaceutical Formulations
Combine the manufacturing capabilities of CMIC CMO with the technical capabilities of DNP to advance the business for high-value-added pharmaceutical formulations

Active Pharmaceutical Ingredients
Provide a stable supply of high-quality APIs and develop innovative products

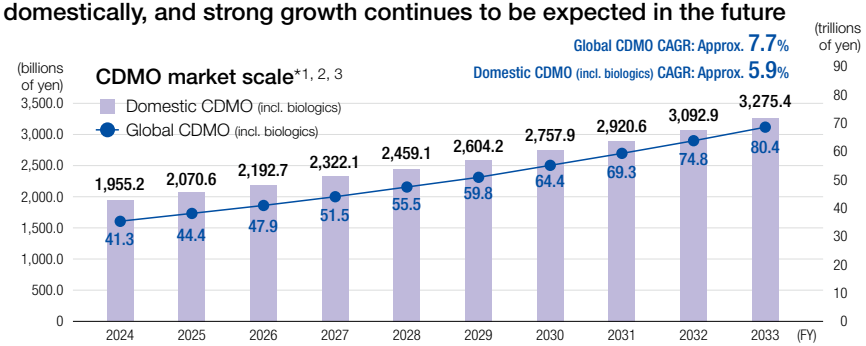
Medical Packaging
Use packaging technologies developed for areas such as food products and daily necessities

AI/DX
Promote greater efficiency in the clinical trial operations of medical institutions



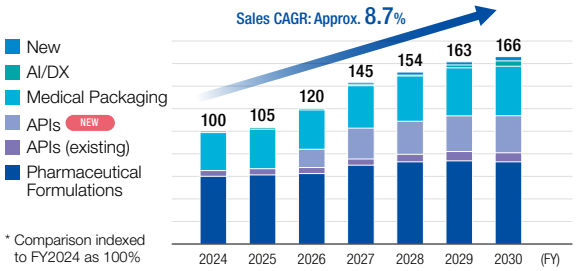
Market environment

The compound annual growth rate (CAGR) is 5% or more both globally and domestically, and strong growth continues to be expected in the future

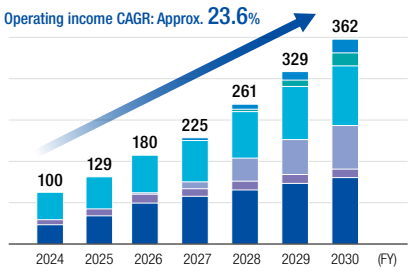


Performance trends and future outlook

Combine development of new businesses—such as new modalities, drug discovery support, and AI/DX use—with M&A to achieve continuous growth



* Comparison indexed to FY2024 as 100%



*1 A contract development and manufacturing organization (CDMO) is a specialized business operator or entity that develops pharmaceuticals and carries out contract manufacturing
*2 Source for domestic CDMO market scale: "Japan Contract Development and Manufacturing Organization (CDMO) Market Scale: Opportunity Analysis and Industry Forecast for 2025 to 2033" by Report Ocean
*3 Source for global CDMO market scale: "Pharmaceutical Contract Development and Manufacturing Organization (CMO) Market Report 2026" by The Business Research Company

Life & Healthcare | Growth-Potential Businesses

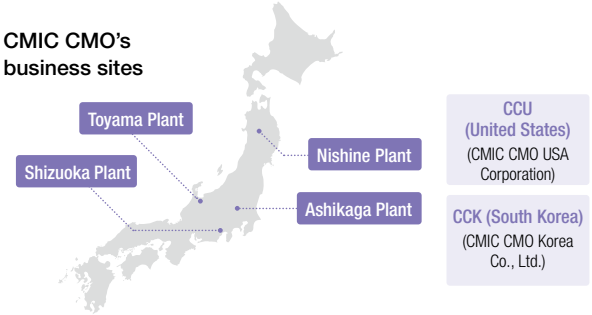
Medical & Healthcare—Business details and topics

Accelerating business growth through the integration of APIs, pharmaceutical formulations, packaging, and AI/DX

1 Pharmaceutical Formulations

We combine the manufacturing capabilities of CMIC CMO—one of Japan's leading CDMOs—with DNP's AI/DX utilization capabilities and innovation in production technology to advance the business for high-value-added pharmaceutical formulations.

CMIC CMO's business sites



In April 2023, DNP acquired 50.1% of CMIC CMO's shares. With four production sites in Japan and two overseas (United States and South Korea), CMIC CMO engages in contract manufacturing of pharmaceuticals.

2 Active Pharmaceutical Ingredients (APIs)

DNP engages in the business of manufacturing and selling active pharmaceutical ingredients (APIs), supplying APIs to pharmaceutical companies. Using our sophisticated manufacturing technologies and strict quality management system, we will provide a stable supply of APIs to pharmaceutical companies.

● KYOWA PHARMA CHEMICAL NEW

In October 2026, DNP will acquire 100% of the shares of KYOWA PHARMA CHEMICAL CO., LTD.—which has strengths in organic synthesis—and make it a subsidiary, with plans to change its name to DNP Pharma Chemical. We will expand our business in APIs for clinical trial and original drugs.

* On July 15, 2026, DNP entered into a share transfer agreement for the acquisition of shares in KYOWA PHARMA CHEMICAL CO., LTD.

● DNP Fine Chemicals Utsunomiya

In 2007, Konica Minolta's API business was transferred to DNP. We handle the entire process for generic drug APIs, ranging from the exploration of synthesis routes to API manufacturing.

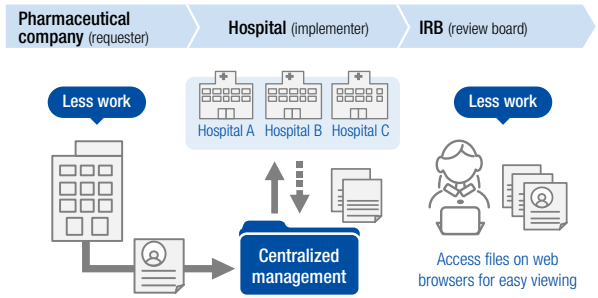
3 Medical Packaging (for pharmaceuticals and medical devices)

We combine the technologies and values developed in the area of food products and daily necessities—such as precision coating technology for applying thin, uniform coatings of functional materials, and processing technology for laminating several films and other materials—to develop and manufacture packaging for pharmaceuticals and medical devices. We will accurately capture the stringent needs of healthcare settings and contribute toward improving safety and convenience.

4 AI/DX support for clinical trial operations

We provide systems and services that support greater efficiency and digital transformation (DX) of clinical trial operations, mainly to medical institutions. For example, digital management of clinical trial documents helps to reduce the load for document management and distribution confirmation.

TO BE — Centralized management to improve efficiency of document distribution for pharmaceutical companies, allowing review boards to easily view documents via web browsers



We aim to achieve one-stop CDMO by bringing together the sophisticated organic synthesis technologies of KYOWA PHARMA CHEMICAL, the pharmaceutical formulation technologies of CMIC CMO, and the packaging technologies of DNP.

API CDMO	Pharmaceutical formulation CDMO	Packaging
DNP 協和ファーマケミカル株式会社	DNP CMIC シミックCMO株式会社	DNP

A contract development and manufacturing organization (CDMO) is a specialized business entity that develops pharmaceuticals and carries out contract manufacturing

Electronics

Using our world-leading share, technological capabilities, and other strengths to advance initiatives such as strengthening the development of cutting-edge and new products and expanding production capabilities

FY2023–2025: Review of Medium-Term Management Plan | **FY2026-2028 Medium-Term Management Plan**

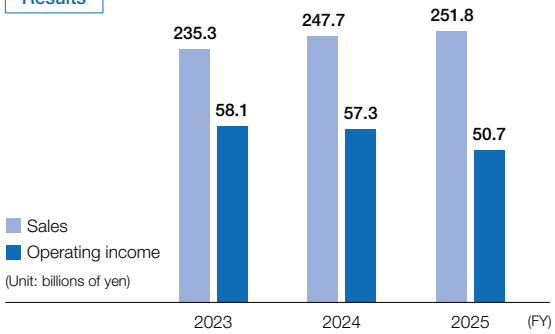
Review

- Although the Digital Interfaces business was affected by a semiconductor memory shortage in the fourth quarter of FY2025, it achieved steady growth in line with market expansion.
- We strengthened the business foundation by actively making growth investments across the field with an eye toward medium- to long-term growth.

FY2025 Sales Overview

- **Optical Films:** Increased shipment area resulting from larger LCD TV panel sizes and the contribution of a new wide-width production line resulted in a year-on-year increase in sales.
- **Metal masks used for manufacturing OLED displays:** Although large metal masks for Gen-8 (G8) glass substrates contributed, sales declined slightly year on year due to the semiconductor memory shortage.
- **Semiconductors:** Sales increased year on year, supported by solid market conditions. We also continued to focus on expanding into leading-edge areas.

Results



Approach to repositioning of the business portfolio

After confirming the potential for business expansion, the Semiconductors (Back-end) business—such as glass core substrate—was positioned under Growth-Potential Businesses.

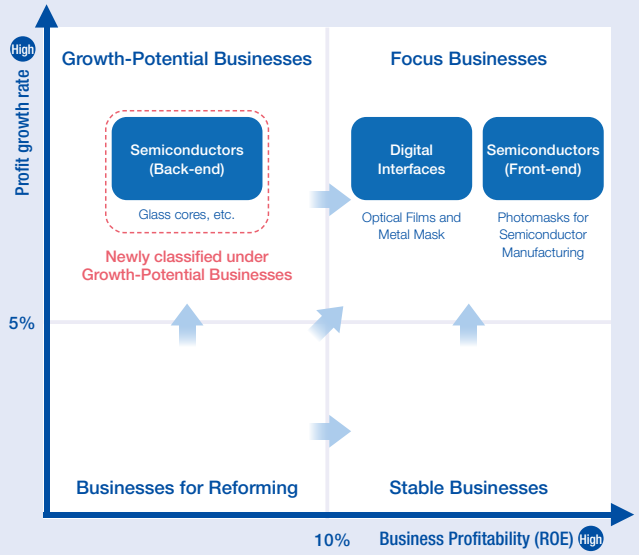
Active investment in Focus Businesses

- **Digital Interfaces:**
- **Metal masks used for manufacturing OLED displays:** With OLED displays becoming larger, we will expand the business by focusing on large-size metal masks for Gen-8 (G8) panels.
- **Optical film for displays:** We will expand the business by utilizing new wide-width production lines designed to accommodate larger panel sizes.
- **Semiconductors (Front-end):** Amid continuing growth in semiconductor demand, we will keep growing the business by building the most appropriate development and production system ahead of growth in the photomask market. We will accelerate business expansion into leading-edge areas, such as EUV photomasks and nanoimprint technologies.

Develop New Focus Businesses

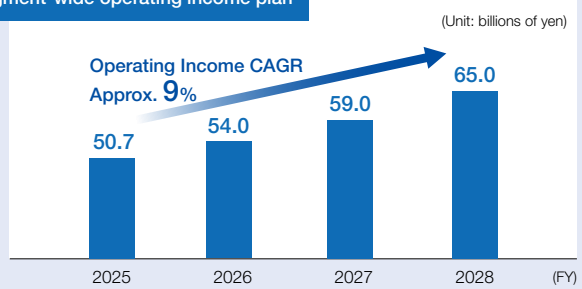
- **Semiconductors (Back-end):** We will accelerate growth by positioning semiconductor back-end processes—centered on through-glass via glass-core substrates for next-generation semiconductor packaging—under Growth-Potential Businesses

Repositioning of the business portfolio



* The positions of businesses within the quadrants do not indicate their profit growth rates or profitability (ROE)

Segment-wide operating income plan



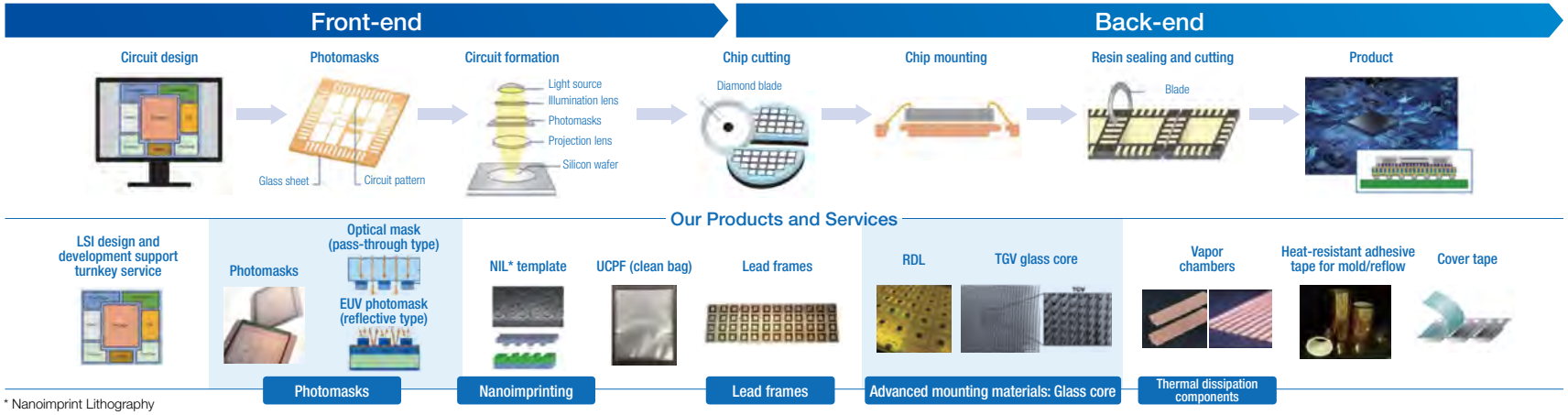
Electronics

Semiconductors—Business strengths

Creating competitive advantage through continuous technological development and strong partnerships

DNP provides a wide range of products and services across the entire manufacturing process for semiconductor products, a market experiencing global demand growth with the expansion of generative AI, the metaverse, and data centers. We will refine and integrate our proprietary technologies, including microfabrication and precision coating, and actively pursue M&A and business partnerships with companies that bring complementary strengths to DNP, accelerating the creation of new value.

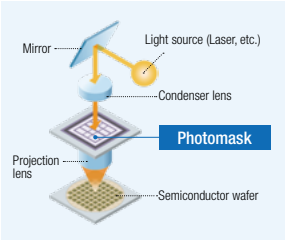
Semiconductor fabrication process and DNP's semiconductor-related products and services



* Nanoimprint Lithography

● Photomasks for semiconductor production

A photomask is a glass plate that functions like a photographic negative, using light to transfer intricate circuit patterns onto substrates. DNP has independently advanced microfabrication technologies cultivated through printing processes to develop and provide a wide range of photomasks. Beginning with the successful development of vapor-deposited masks for transistors in 1959, DNP has now successfully resolved patterns at the 2-nanometer technology node (1 nm = one billionth of a meter) level, contributing to the advancement of electronic products.



● Template for nanoimprinting

Nanoimprint lithography (NIL) is a technology in which a template (stamp) is pressed onto a substrate coated with UV-curable resin, transferring the circuit patterns on the template onto the resin as ultrafine protrusions and depressions. This method enables the production of cutting-edge semiconductor products and is attracting attention as a way to significantly reduce power consumption in the manufacturing process.

● Glass core

Core substrates using organic materials are used in advanced mounting substrates employed in packages for high-performance devices. In order to solve future issues (flatness and warpage) associated with finer wiring and larger size of mounting substrates, core substrates made of glass instead of organic materials are gaining attention.

● Lead frame

DNP began producing lead frames (the substrates used to mount and connect semiconductor chips) in 1964. Anticipating the growing demand for higher performance, increased functionality, and smaller, lighter semiconductor products, DNP has developed and provides a diverse range of lead frame solutions.

Partnerships

Semiconductor manufacturers

- **KIOXIA**
  Joint operation of photomask manufacturing joint venture
  - More than 20 years of partnership -
- **STMicroelectronics**
  Joint operation of photomask manufacturing joint venture
  - More than 20 years of partnership -
- **Rapidus**
  EUV photomask development
  – Investment in 2026 -

Research institutes

- **imec**
  EUV photomask development
  - More than 10 years of continued development -

Equipment manufacturers

- **Canon**
  Development and spread of nanoimprint lithography
  - More than 10 years of continued development -

Manufacturers in the same industry

- **SHINKO ELECTRIC INDUSTRIES**
  Lead frame business
  - Investment in 2025-
- **Photronics**
  Joint operation of photomask joint venture (for the markets of Taiwan and China)
  - More than 10 years of partnership -

DNP also cooperates with
- Materials manufacturers
- Package substrate manufacturers, etc.

Electronics

Focus Businesses

Semiconductors (Front-end): Photomasks

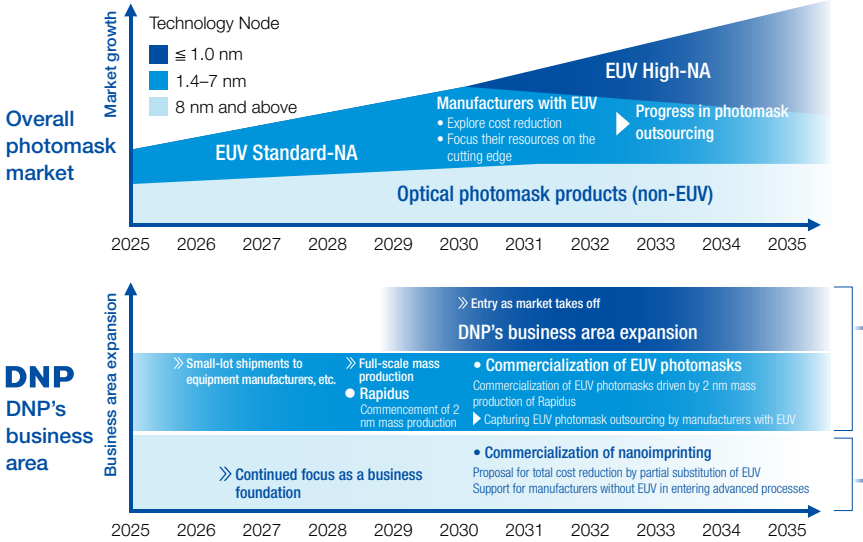
Growth strategy

Building a business portfolio that accurately captures the growth of the semiconductor market, covering the entire range from advanced to volume zone

Device manufacturers are outsourcing photomasks for logic and memory applications in cutting-edge semiconductors. We see this trend as a growth opportunity for DNP. We will establish our position as a partner with a reliable supply capability through leading-edge photomasks, such as those for extreme ultraviolet (EUV) applications. As the sole supplier of photomasks for nanoimprint lithography (NIL), we will further expand our market entry and strengthen our competitive advantage in cutting-edge areas. In addition, by continuing to handle the entire range—from advanced to volume zone—for which stable demand is expected, we will continue to cover all aspects of the semiconductor market and achieve sustainable business growth.

Received the grand prize in the Semiconductor Electronics Materials category of "Semiconductor of the Year 2026"

Strategy of DNP's photomask business area expansion



Cutting-edge area (EUV)

High-NA
- Preparing to meet demand, and currently providing photomasks for evaluation

Standard-NA
- Building of manufacturing foundation from experience gained through the subcontracting of Rapidus' NEDO project*
- Establishment of inspection and quality assurance system in advance
- Investment in Rapidus in 2026

* NEDO project: Research and Development Project of the Enhanced Infrastructures for Post-5G Information and Communication Systems

Nanoimprinting
- Establishment of position as a technology to complement or replace EUV
  - ▶ Catching up to EUV's level of fine wiring formation

▶ **Accelerating advance investment toward mass production of EUV and nanoimprinting production**

Advanced to volume zone

Advanced (8–14 nm): High-value-added area in existing business
▶ **Continued investment as an earnings foundation for the near future**

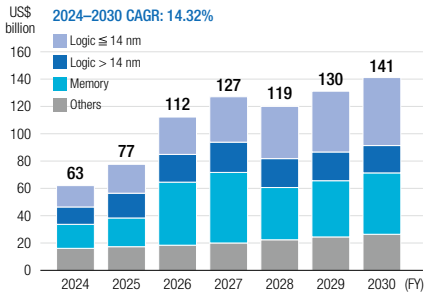
Volume zone (22–65 nm): Accounting for approximately 60% of the optical area
▶ **Continued investment as a key stable foundational business area**

Market environment

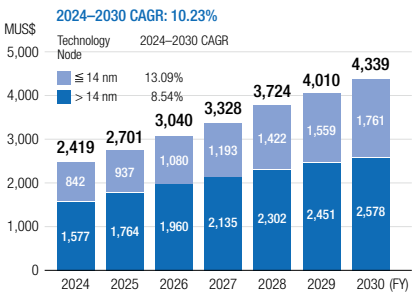
Growth in AI semiconductor demand and expansion of photomask merchant market

Driven by growth of the semiconductor market due to factors such as an expansion in AI demand, the photomask merchant market—which DNP mainly supplies products to—is expanding with certainty from cutting-edge to advanced to volume zone

Semiconductor market actual / forecasts



Photomask merchant market actual / forecasts



Source: DNP estimates based on SEMI data

Performance trends and future outlook

Carrying out focused investments toward expanding market coverage, with breakthrough in the cutting-edge area as a good opportunity

Cutting-edge area

Sales: FY2028 +¥10.0 billion ▶ +¥24.0 billion (vs. FY2024) * Increase in sales in cutting-edge areas

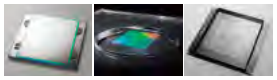
Steps toward growth

Technological capability demonstration	Demonstrate cutting-edge technological capabilities by successfully achieving resolution of photomasks for 2 nm node EUV
Establishment of quality and manufacturing foundations	Secure manufacturing foundation Establish inspection and quality assurance systems in advance
Mass production and business expansion	Invest in advance toward mass production Secure outsourcing demand

- **EUV photomasks**
  Start of full-scale mass production in 2027
- **Nanoimprinting**
  Start of mass production in 2027

Advanced to volume zone

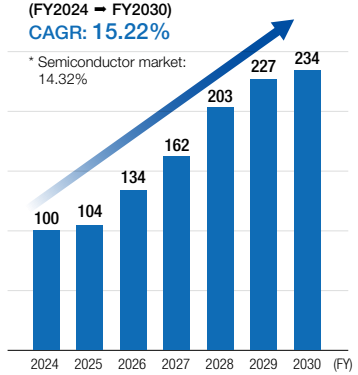
- **Optical masks**
  Continued investment for production capability expansion



Photomasks for 2 nm node EUV | NIL Template | Optical photomasks

Sales plan (indexed to FY2024 as 100)

(FY2024 ➡ FY2030)
CAGR: 15.22%



Electronics | Growth-Potential Businesses

Semiconductors (Back-end): Glass cores

Growth strategy

Expanding advanced package business through strategic partnerships with promising package substrate manufacturers

For semiconductor package substrates, glass is gaining attention as a core material due to its superior flatness and low warpage, addressing the need for finer circuit patterns and larger chips compared with conventional organic material-based cores. This requires the formation of fine, high-density through-glass vias (TGVs) connecting the front and back surfaces of the glass. DNP combines its expertise in handling thin, large glass developed for LCD color filters with microfabrication technologies to realize glass cores that meet the evolution of package substrates. Development in this area is being accelerated as a key growth-driving business.

Pilot production line for through-glass via (TGV) glass-core substrates was newly established at Kuki Plant (Saitama Prefecture) in December 2025

DNP

Advantages
- High-aspect-ratio TGV void-free plating technology
- Precision patterning technology
- Semiconductor design technology (cooperative design)
- Pairing of chemical materials and processes (multifaceted portfolio combination)
- Development model specializing in glass cores (ability to collect information through numerous contact points)

×

Promising package substrate manufacturers
- Strong presence in semiconductor back-end processes
- Customer base
- Strong development and mass-production capabilities

=

Generate high synergy and continue to create value

Medium term

Faster commercialization of DNP-developed advanced package technologies

Glass-core FC-BGA substrate

Entry into next-generation advanced package business

Accelerate product development and launch through partnerships with promising manufacturers of FC-BGA substrates

- Glass core: High level of coordination with the build-up process → High level of product perfection
- RDL interposer: Fine wiring and reliability assurance technology × package substrate technology = Expansion to 2.XD packages

Medium-to-long term

Development through commercialization of new photonics-electronics convergence products

Co-Packaged Optics

Entry into photonics-electronics convergence business

Accelerate the development of new photonics-electronics convergence products that help to solve AI data center issues

- Consideration of synergy between DNP's technologies (imprinting, photolithography, etc.) and existing development technologies

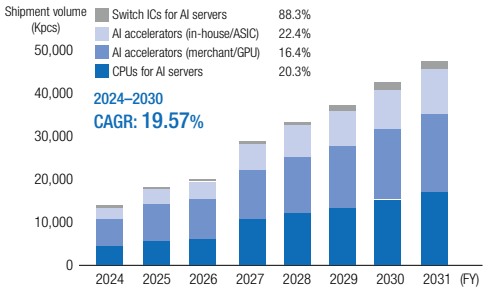
2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040

Market environment

Higher AI semiconductor demand and expansion of glass core market

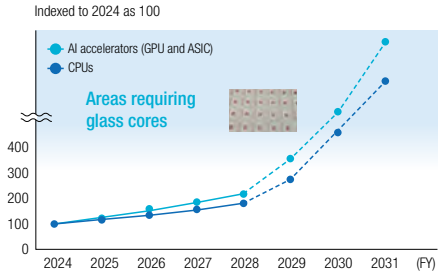
Amid higher demand for high-performance semiconductors—centered on those for AI—and larger semi-conductor packages, DNP will expand business against a backdrop of expectations for the birth of a new glass core market.

Market results and forecast of high-performance semiconductors for AI servers (volume basis)



Source: Research companies and DNP estimates

Forecast of package size for high-performance semiconductors for AI servers



Source: DNP estimates based on data disclosed by companies

Performance trends and future outlook

Progressively building a mass-production system in anticipation of market take-off

FY2026–2028 capital investment plan: ¥30 billion

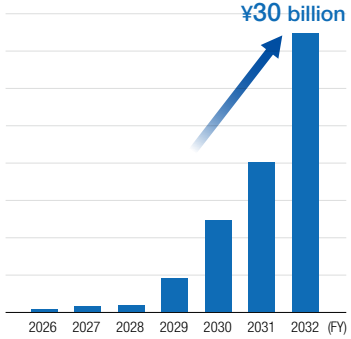
Trends of semiconductor manufacturers

- Conduct evaluation in the market toward mass production
- Adoption decision: End of 2027 to first half of 2028
- Commencement of mass production: Gradually from FY2030

DNP's business policy

- **High-value-added areas where DNP's technological advantages can be applied**
  = Progressively prepare toward mass production, targeting high aspect ratio and high quality
  - Pilot production line completed at Kuki Plant (Saitama Prefecture) at the end of 2025 and commenced operation
- **Advance development and commercialization centered on partnership with package substrate manufacturers**
  - Started a partnership in FY2025
- **Plan investments in anticipation of mass production in FY2030**
  - During FY2026, decide on investments toward the installation (at Kuki Plant) of a mass-production line aligned to the trends of semiconductor and substrate manufacturers

Sales plan (indexed to FY2024 as 100)



Overview of Non-Financial Strategies

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68 Technology development focused on printing

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70 High barriers to entry due to in-house development of production equipment

71 New value created by R&D

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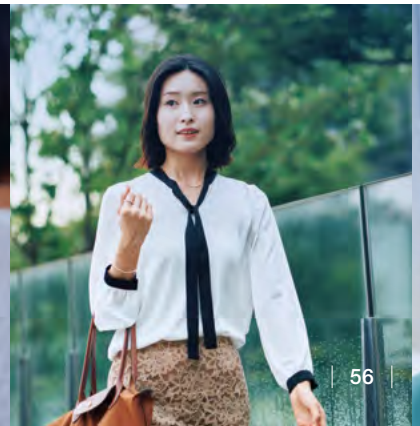
Section 4

Strengthening the business base

We explain our non-financial strategies, focusing on human capital, intellectual capital, and environmental initiatives, which serve as the business base that supports our sustainable growth and our value creation.



Business base for achieving sustainable value creation and competitive advantage

DNP strengthens its business base to enhance its ability to execute management strategies

DNP is strengthening its business base by coordinating and enhancing human capital, intellectual capital, and environmental initiatives to drive innovation.
Furthermore, by linking this business base with its business and financial strategies, we will enhance business competitiveness and achieve sustainable value creation and competitive advantage.

Achieving sustainable value creation and competitive advantage

Human capital investment
Approx. ¥35 billion
* FY2026-2028

Maximizing value creation drivers

Strengthening of human capital ▶ P58

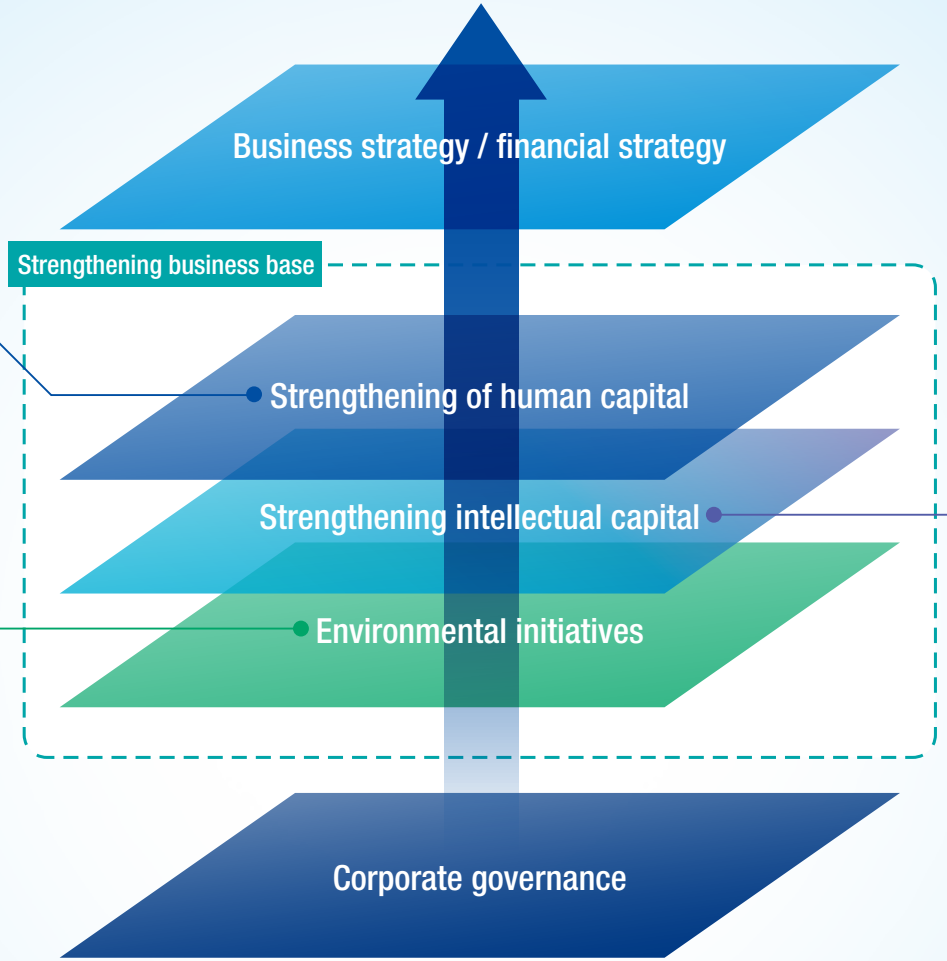
We heighten human creativity globally and maximize value creation drivers by investing in people. This strengthens our personnel base, which supports our competitiveness, and drives our business growth.

Environmental investment
Approx. ¥10 billion
* FY2026-2028

Securing business sustainability and growth opportunities

Environmental initiatives ▶ P77

We strive to ensure business continuity and medium- to long-term growth opportunities by building a nature-positive value chain, including responding to climate change, recycling resources, and conserving biodiversity.



R&D Investment
Approx. ¥120 billion
* FY2026-2028

Building and expanding competitive advantages

R&D strategy ▶ P65
Digital strategy ▶ P72

We will accelerate our acquisition of technologies to advance our R&D and create new businesses. We will also shift to AI-driven business and decision-making processes to enhance our global intellectual creativity and establish competitive advantages.

Strengthening of Human Capital

Message from the Director in Charge

Kenji Miya
Executive Vice President

Through a cumulative investment of 35 billion yen in human capital over three years, we aim to enhance "human creativity" globally and create a virtuous cycle of increased corporate value

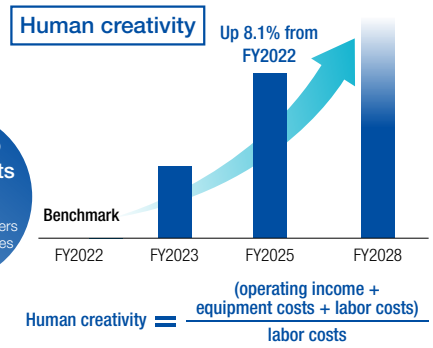
DNP is creating new value from a long-term perspective with the aim of creating a sustainable, better society and well-being lives. Based on DNP's unique and advanced P&I (Printing & Information) technologies, we engage in *TAIWA* (dialogue) and cooperation with diverse partners, combining our strengths to address social problems, create new value, and realize our Third Corporate Founding. The foundation of these efforts, and the source of our competitiveness, is human capital, one of our most important management capitals. Based on our Human Capital Policy, we are engaging in systematic and ongoing measures to enhance our human capital. These efforts serve as a shared compass for our development, placement, and rewards.

The basic policy of our Group's human capital strategy is "to enhance 'human creativity' globally through investment in people and realize a virtuous cycle of improving corporate value." We systematically structure issues from the core perspective of alignment with our management strategies, along with strengthening organizational capabilities and organizational development, maximizing employee experience, strengthening sustainable earning power, and alignment with our HR principles and philosophy. We define KPIs, assess and evaluate our progress and results, and reflect our findings in future initiatives. Furthermore, we clarify the requirements of the talent we need to realize our management strategies and visualize them using a career and skill map. This is used for strategic talent deployment, optimal matching, and the acquisition and development of the talent needed to execute our business strategy. We will also increase our investment in holistic human capital development that combines both monetary and non-monetary measures such as promoting career autonomy, reskilling, creating systems that encourage taking on new challenges, and improving well-being.

Through these initiatives, our diverse people and organizations will realize their capabilities and continue to take on challenges, enhancing human creativity (added-value productivity) and contributing to the improvement of our corporate and financial value. We will also use our unique value-relevance analyses to quantitatively assess investment outcomes and further improve the effectiveness of initiatives.

DNP will continue to steadily operate a virtuous cycle of value creation, rooted in its investment in people, to further evolve as a true innovation company.

Human Capital Policy and human creativity

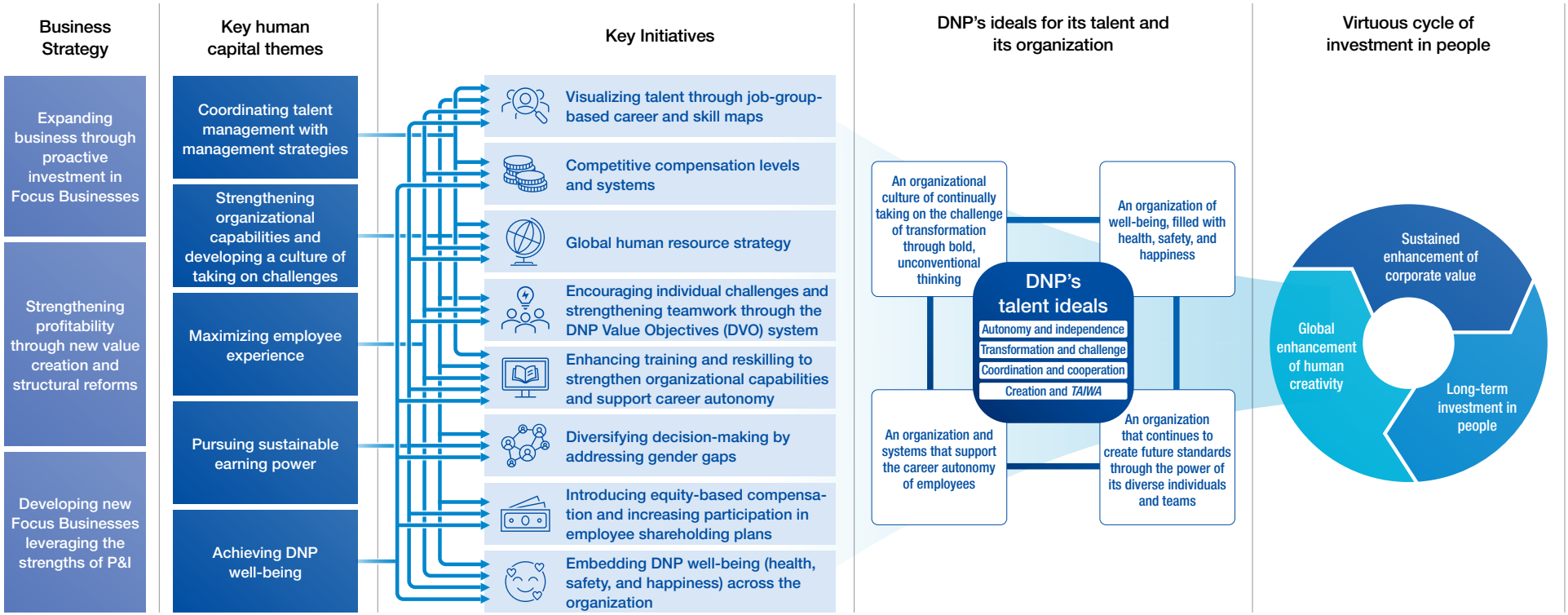


Human capital strategies that heighten human creativity

In heightening human creativity, DNP has defined its ideals for its human capital, centered on employees who are ambitious and proactively demonstrate their abilities, based on relationships of mutual trust. Each of our diverse employees autonomously charts their own career path and acts independently, deepening mutual understanding through dialogue and engaging in coordination and collaboration so that diverse values are incorporated into the organization. These elements are interconnected and build on one another, driving transformation through unconventional thinking unconstrained by traditional frameworks, fostering a culture of constantly taking on new challenges, and leading to the creation of new value.

Through the synergy between our systems and culture which encourage individual growth and ambition, we will form a team and an organization that continuously create future standards. These initiatives will increase employee engagement and well-being and lead to the creation of value, further heightening human creativity (added-value productivity). DNP will use this chain reaction to establish a virtuous cycle and continuously enhance corporate value.

We aim to enhance "human creativity" globally and create a virtuous cycle of increased corporate value



Human capital key initiative 1

Coordinating talent management with management strategies

DNP's career and skill map

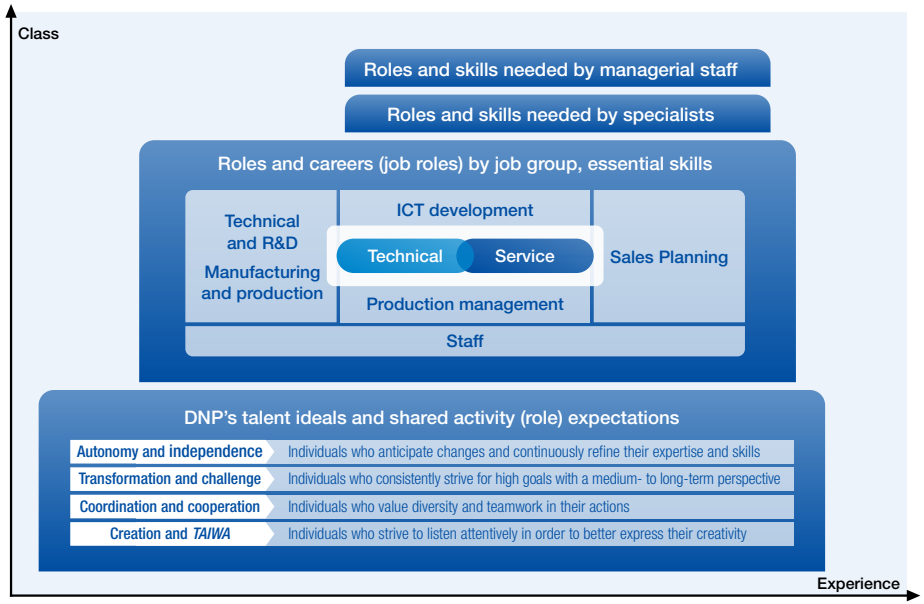
DNP places great emphasis on the unified promotion of business and talent strategies in order to achieve its Medium-Term Management Plan and its individual business strategies. The core of these efforts consists of DNP's career and skill map, and the promotion of autonomous career development using it. Based on DNP's talent ideals and shared activity (role) expectations, we systematically organize the skills that are essential to the realization of our business strategies, and we visualize talent shortages and surpluses with respect to the talent needed to realize individual business strategies.

We use this to strategically reassign and match talent, transition talent to different roles through reskilling, acquire the talent we need through hiring and personnel development, and coordinate our management and talent strategies while supporting self-directed career development.

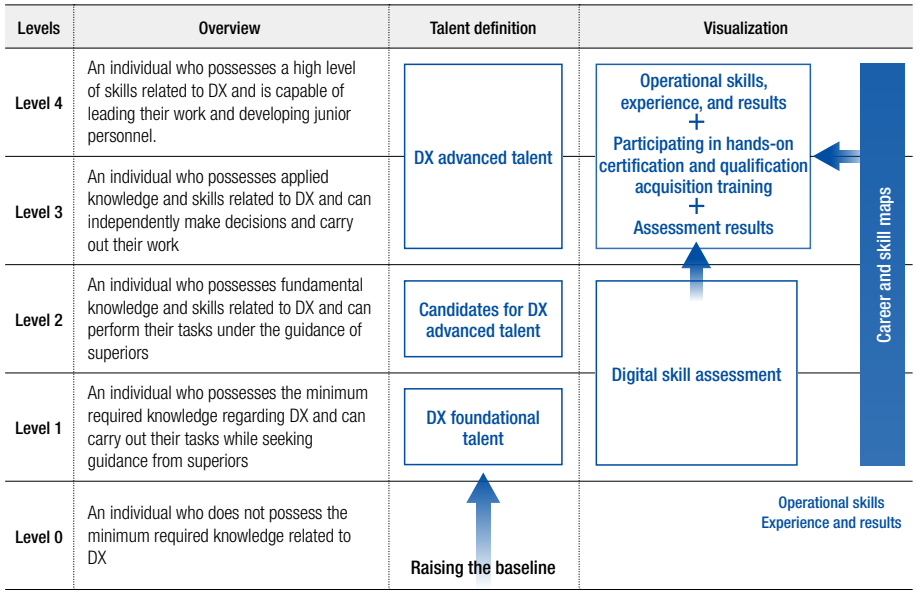
Visualizing and developing DX talent

DNP categorizes DX talent using two grades: DX foundational talent, which encompasses all employees, and DX advanced talent, which leads our DX promotion efforts, in accordance with the Digital Skill Standards (DSS) established by the Ministry of Economy, Trade and Industry. We perform digital skill assessments of all of our employees. Based on the results of these assessments, we encourage DX foundational talent to voluntarily improve their skill levels through e-learning and the like. For candidates for DX advanced talent, we combine this with the operational skills, experience, and results data obtained through the career and skill maps, certifying them as DX advanced talent. Certified DX advanced talent are provided with not only specialized training, such as ICT and AI training, but also a practical, business-oriented training program which enables them to directly apply what they've learned to their work. By the end of fiscal 2026, we aim to recognize 1,800 employees as DX advanced talent. (As of the end of fiscal 2025, 1,645 employees had been certified.)

Overview of DNP's career and skill map



Visualization of DX talent skill levels



Levels	Overview	Talent definition	Visualization
Level 4	An individual who possesses a high level of skills related to DX and is capable of leading their work and developing junior personnel.	DX advanced talent	Operational skills, experience, and results + Participating in hands-on certification and qualification acquisition training + Assessment results
Level 3	An individual who possesses applied knowledge and skills related to DX and can independently make decisions and carry out their work		
Level 2	An individual who possesses fundamental knowledge and skills related to DX and can perform their tasks under the guidance of superiors	Candidates for DX advanced talent	Digital skill assessment
Level 1	An individual who possesses the minimum required knowledge regarding DX and can carry out their tasks while seeking guidance from superiors	DX foundational talent	
Level 0	An individual who does not possess the minimum required knowledge related to DX	Raising the baseline	Operational skills Experience and results

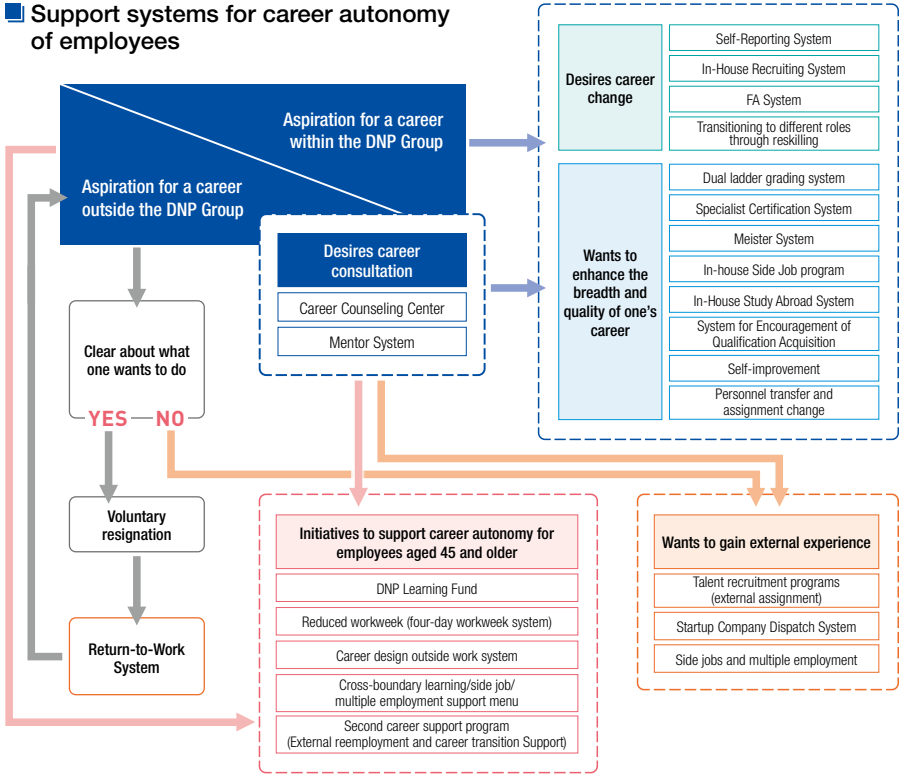
Human capital key initiative 2

Development of career autonomy and our organization to promote growth and taking on new challenges

Support systems for career autonomy of employees

DNP uses a dual ladder grading system that enables the autonomous selection of management (managerial roles) or specialist (professional roles). Based on this system, we have created an environment in which each and every employee can autonomously plan and realize their own career path. In addition to enriching training and reskilling, we perform internal recruitment, operate an internal FA system, and provide numerous opportunities for outside work, side jobs, and multiple employment, promoting the development of talent that is effective both inside and outside the company. Through these initiatives, we heighten human creativity and enhance our corporate value.

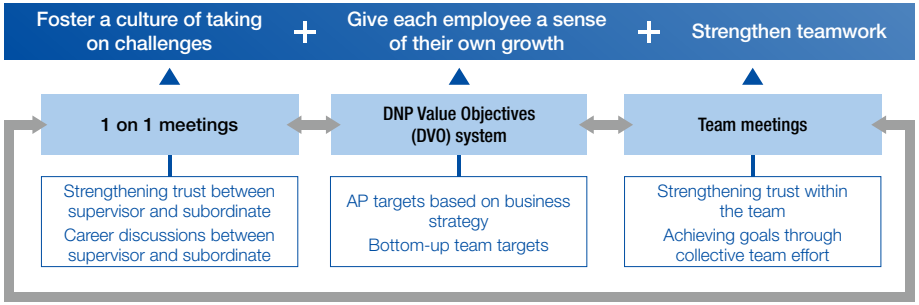
Support systems for career autonomy of employees



DNP Value Objectives (DVO) system

The DNP Value Objectives (DVO) system establishes objectives linked to business and organizational objectives, with teams and individuals working together as one to achieve them. In addition to performance objectives based on action programs, team objectives that heighten team capabilities, and growth objectives, there is also a DVO-based Challenge Declaration, and we visualize progress and processes as we implement various initiatives. Furthermore, we place great importance on *TAIWA* by incorporating the DVO system in 1 on 1 meetings and team meetings. This approach encourages growth and taking on new challenges and enhances the organization's value-creation capabilities.

Objectives and overview of the DVO system



DNP Well-being

"DNP well-being" refers to a positive state for both individuals and the organization in which they are filled with health, safety, and happiness; they take on new challenges based on their relationships of mutual trust; and they can fully leverage their capabilities. To establish this mentality throughout the Group, every year we conduct the DNP Well-being Awards to share and recognize exceptional field initiatives and outcomes. This helps foster a sense of challenge and improve our organizational capabilities.

DNP well-being

Related initiatives (diversity & inclusion)

Human capital key initiative 3

Promotion of D&I that leverages diverse individuality and maximization of team strengths

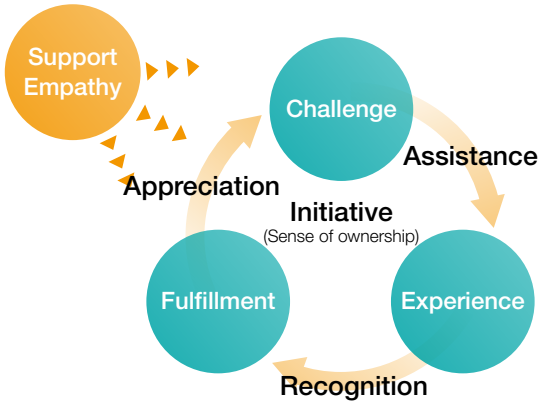
Strengthening Human Capital through D&I

To sustainably enhance its corporate value, the DNP Group has positioned investment in human capital as a key part of its business foundation. At the heart of this investment is the enhancement of human creativity, and an essential part of that is diversity & inclusion (D&I) that leverages the diverse individuality and experiences of employees. We do not think of D&I as initiatives aimed at select people, but instead as initiatives that heighten our organization's decision-making abilities and ability to respond to change, improving our long-term competitiveness.

Our medium-term vision for diversity management: establishing an Inclusion Loop

DNP has promoted D&I based on the Inclusion Loop and eight different perspectives with the aim of being an organization where inclusion becomes the norm. We have clearly defined this as our ideal state for fiscal 2026 through fiscal 2028. A central part of our medium-term vision is to turn the application of the Inclusion Loop, which harnesses diverse individuality to strengthen teamwork, into a part of everyday operations. By creating these interconnected loops in each workplace, we demonstrate the collective power of All DNP and create sustainable value.

Illustration of the Inclusion Loop



D&I

Eliminating the gender gap and building a pipeline for the women's advancement

Eliminating the gender gap is an important management issue for creating an organization in which everyone can thrive. We recognize that one of the factors that have limited the diversity of our decision-makers is that in our process of promoting personnel to managerial positions, there has been structural bias in our decision-making and in our provision of developmental opportunities that leads to growth and promotion.

Against this backdrop, starting with women, for whom opportunity disparities are currently relatively pronounced, we are building a pipeline that will broaden the diversity of our decision-makers. To achieve this, we are advancing two efforts in tandem: providing development and experience-building opportunities for women, and encouraging greater understanding and behavioral change among managers and other decision-makers to foster an organizational culture in which the Inclusion Loop functions effectively.

D&I

Diversity Week, an initiative that seeks to transform the behavior of employees

To establish D&I as part of our organizational culture, it is vital that we change mindsets and behavior of all of our employees. Because of this, since fiscal 2020 we have conducted an annual Diversity Week. Through our past activities, it has become clear that one issue is internalization, seeing D&I as something related to one's own workplace and one's own day-to-day operations. That's why in fiscal 2025 we formed a project team made up of members from different divisions, with different positions and workplace environments, to plan and implement initiatives that reflect diverse perspectives. Through these activities, we are promoting changes in mindset and behavior, tackling organizational issues, and fostering our corporate culture.

Teamwork

Enhancing organizational capabilities by enriching practical, business-oriented training programs

We launched a practical training program aimed at achieving business objectives in fiscal 2024 as part of our efforts to develop personnel with advanced expertise. With this training, we aim not only to improve individual skills but also to strengthen teamwork by generating tangible results in each organization and business site, and we continue to expand the program accordingly.

In fiscal 2025, this training included training on improving our profit structure through cost data analysis, developing sales and proposal strengths bolstered by the use of data, and data-driven operational design. Members of various divisions, such as sales and manufacturing divisions, take part in the training program and achieve business objectives such as improving operational efficiency and cutting costs through data analysis.

Human capital key initiative 4

Strengthening human capital management on a global level

Challenges

The DNP Group does business in countries and regions around the globe, and the scale of this business is growing year-by-year. In the past, overseas local subsidiaries prepared and implemented their own human resource initiatives based on business strategies. However, as the number of sites has risen and business systems have grown more complex, know-how and information regarding them has become scattered. Overall global conditions are no longer sufficiently understood, and comparisons between sites have become lacking. This situation also makes it difficult to see the human capital risks and opportunities that could have an impact on the implementation of management strategies.

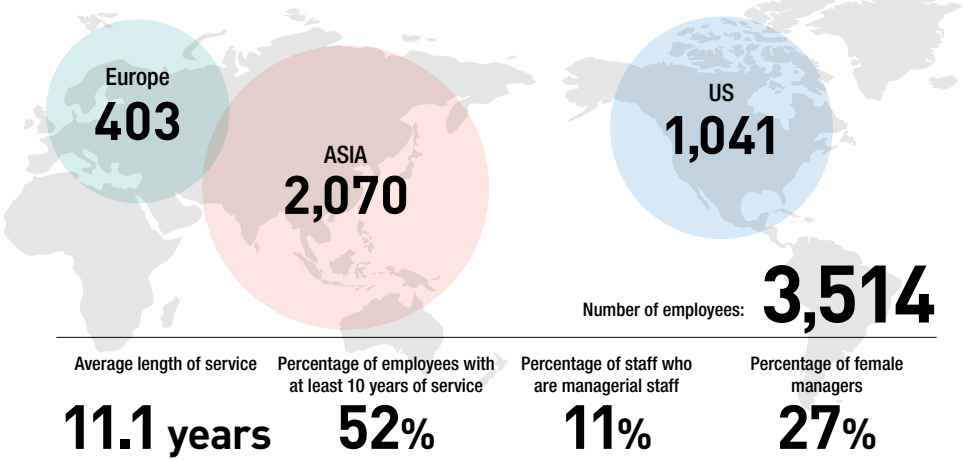
Initiatives so far

Based on these issues, we established a dedicated department within the Personnel & Employee Relations Division at headquarters to plan and promote global human resource and labor initiatives. We formulated a three-year implementation plan covering fiscal 2023 through fiscal 2025 and promoted the widespread implementation and shared understanding of the plan through *TAIWA* with local subsidiaries. Furthermore, based on this plan, we carried out initiatives aimed at visualizing human capital information and assessing key positions and key talent.

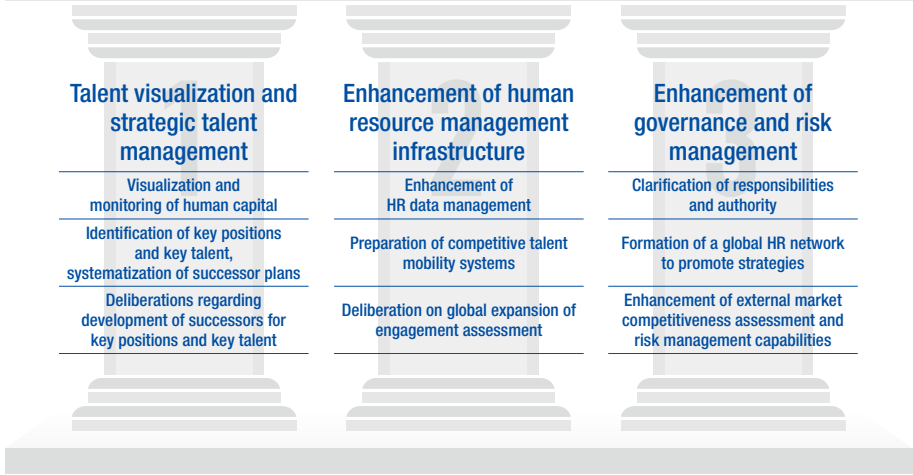
Future direction

Over the next three-year period, starting with fiscal 2026, we will compare and evaluate talent and organization conditions in each site using a cross-company approach, based on the platform we have developed for visualizing human capital information, and we will determine actual conditions. We have already begun using the platform in some areas (see figure on the right). Specifically, we will organize information regarding the sufficiency of key positions, successor preparations, the competitiveness of our compensation, attrition risk, and the like. We will rapidly detect risks and consider measures for addressing them. Along with this, we will create stronger networks and coordination between the Japanese head office, individual sites, and global HR. By sharing status and information about individual sites, we will flesh out our initiatives. We will utilize external benchmarks and specialized knowledge to continuously review and revise our strategies, initiatives, and KPIs, and we will seek to refine our global talent management.

Overview of talent in overseas sites (sites outside Japan) * Excluding some Group companies.



Three pillars supporting the promotion of global human resource strategy aligned with management strategies



Further strengthening human capital

The DNP Group has positioned its people as its most important management capital. We have invested in our people and supported their growth through measures such as promoting diversity and rebuilding our human resource systems. In fiscal 2022, we established our Human Capital Policy, and led by this policy we have worked to draw out the strengths of all of our employees and foster a culture that encourages taking on new challenges.

We will continue to build on this foundation and further strengthen coordination between our management and talent strategies. We will use our career and skill maps to visualize our talent and place them optimally, while also hiring and developing the talent we need through reskilling and recruitment improvements. We will also combine the strengths of our talents' diverse individuality, using collaboration across the organization to elevate our ability to create new value as All DNP.

Through initiatives such as these, we will accelerate the evolution of our people and our organization, powerfully promoting the creation of new value and using it to realize our Third Corporate Founding and the continuous enhancement of corporate value.

The DNP Group's human capital initiatives

Strengthening human capital

Enhancing human creativity

2020

- Formulation of the Human Capital Policy
- DNP Group Health Declaration
- Formulation of the DNP Group Human Rights Policy
- DNP Group Diversity Declaration
- Establishment of the DNP Group Health and Safety Charter

2026

Strengthening our human capital, initiative by initiative

D&I initiatives	Career autonomy and development initiatives	Hiring, evaluation, and compensation initiatives
D&I Priority Issue Design Program	Formulation of job group-based career and skill maps	Stock compensation system for employees
Practical Leadership Program	Initiatives to support career autonomy for mid-career and senior employees	DNP version of a more job-oriented compensation system
Sponsorship Program	Creation of career autonomy support payment system	DVO system and evaluation system
Unconscious Bias Training	Dual ladder grading system	Extension of mandatory retirement age (flexible retirement system)
Diversity Week	Expert system	Defined contribution (DC) pension system
100% Paternity Leave Uptake Declaration	Career Design Week	DNP Awards and DNP Well-being Awards
Establishment of special-purpose subsidiary for people with disabilities	Career design training	Highly skilled professional hiring system
D&I promotion leadership training	Reskilling initiatives	Return-to-Work System
Next-generation Female Leadership Development Training	ICT professional system	Improvement of compensation for junior personnel
Mentor Development Training	Expansion of initiatives for supporting career autonomy	
	ELM training (Developing next-generation business leaders)	

MESSAGE

Building an Organization Where New Challenges Create Value

We combine our strengths, which we have developed in a wide range of business areas, to keep on creating new value for society and consumers. The driving force behind this is each employee's willingness to take on new challenges. We use an integrated approach to implementing our business and talent strategies, and we refine our systems and corporate culture to encourage employees to take on new challenges. Through these efforts, we heighten human creativity and contribute to the sustainable enhancement of our corporate value.

Takuya Goto, Senior Corporate Officer

Combining Diverse Strengths to Pave the Way to the Future

We provide career development support and reskilling to enable our employees to grow and take on challenges. We also work to build an inclusive organizational culture.

By combining the diverse experiences and skills of individuals and engaging in cross-organizational collaboration, we will create new value and contribute to the sustainable enhancement of our corporate value.

Minako Miyama, Managing Director

R&D Strategy

Message from the Director in Charge

Osamu Nakamura
Senior Managing Director

By combining our core strength in printing technology with other strong technologies, we aim to create new value and achieve sustainable growth

In recent years, as changes in the environment, society, and economy have grown even more complex, companies need to constantly create value by leveraging their respective strengths. To meet these needs, DNP creates diverse products and services based on its printing technology and gives tremendous reach to the value that people demand.

DNP's strengths lie in *INSATSU*, which goes beyond the bounds of what is encompassed by the English word "printing." We continue to evolve this *INSATSU* as a technology that creates new value by providing the surfaces of materials, such as paper, film, or metal, with diverse functions and information. We see this technology as the combination of the Japanese characters *IN* (which to us represents value design) and *SATSU* (which to us represents reproduction and mass production). *IN* is the technical field in which we design value through activities such as planning, design, information processing, and microfabrication, while *SATSU* is the technical field in which we reproduce and mass produce this value, with a high level of precision, through activities such as precision coating and post-processing. These are supported by peripheral technologies such as materials development as well as assessment and analysis.

These core technologies are used on their own, and also mutually linked, like the roots, trunks, branches, and leaves of a "technology tree," to eventually produce the "fruit" of new value. In the 150 years since our foundation, we have expanded from printing on paper to diverse business areas including Industrial High-Performance Materials, Medical & Healthcare, Semiconductors, Digital Interfaces, and Mobility. This concept of fusing technologies and continuously transforming them into new markets and customer value is the "P&I Innovations" set forth in our Business Vision.

We will drive the further evolution of the *IN* and *SATSU* we have nurtured through the years. At the same time, we will acquire new state-of-the-art technologies, such as AI, and new core technologies with an eye to the future. We will combine and polish them into technologies that differentiate us and that our competitors will find it hard to keep up with. Leveraging this technology base, we will gain a competitive advantage through co-creation with our customers and partners, creating new value and new growth.

"Tree of Technology" and DNP's basic technologies

IN (value design)	Project planning and design; Information processing; Microfabrication
SATSU (reproduction and mass production)	Precision coating; Post-processing
Peripheral technologies	Materials development; Assessment and analysis

Robust R&D framework

DNP's R&D fundamentally begins with its business units, which are its points of contact with customers. Our business units identify issues and needs directly from customers and markets, and they begin creating value by connecting them with our R&D divisions, which are head office organizations. Our R&D divisions explore and create technologies. They are responsible for taking technologies from 0 to 10 so that they can be commercialized. Those technologies are then transferred to our business units, which take them from 10 to 100, growing our business. Through company-wide strategy design and topic selection, we advance the entire process from R&D to commercialization as an integrated whole.

To support this framework, in fiscal 2025 we invested 42.2 billion yen in R&D. Over the course of the next three years, starting in fiscal 2026, we will continue to invest a cumulative total of around 120 billion yen. By concentrating our management resources in focus business areas, we will advance our basic technologies, which are the wellspring of the competitive power that will support our future growth. We will use our framework, which connects the identification of issues through an approach to R&D and business growth that all begins with the customer, together with strategic investment to steadily convert the achievements of our R&D into business value.

Global expansion of our core technologies

As the globalization of pioneering R&D, talented people, and key customers and partners accelerates, DNP is further expanding its global R&D activities. We are also focusing on the creation of overseas R&D sites. We opened a new R&D site in the Netherlands in 2025 and one in India in 2026. These sites work closely with universities and research institutions. Through open innovation, we combine research platforms and talent in each region with DNP's basic technologies to handle the entire process from R&D to real-world deployment using an integrated approach. Our Indian site was established on the campus of the Indian Institute of Technology Hyderabad. Here, we are conducting joint research in the mobility and medical & healthcare fields. With our R&D work that spans our sites in Japan, the Netherlands, and India, we are combining global insights and technologies to accelerate value creation and take it to the next level. Also, by carrying out global R&D linked to focus business areas, we are helping create new businesses that will serve as the foundation for sustainable growth.

We will globalize our R&D capabilities to address the evolving needs of global markets and customers. By collaborating through open innovation with local research institutions and universities, we will accelerate advanced technology development and create new businesses in growing markets.

R&D site in the Netherlands

- Next-generation semiconductor research
- Acquisition of state-of-the-art technologies and networks

© High Tech Campus Eindhoven

© Eindhoven University of Technology/PITC

R&D site in India

- Research in the mobility and Medical & Healthcare fields
- R&D aimed at new business creation in growth markets

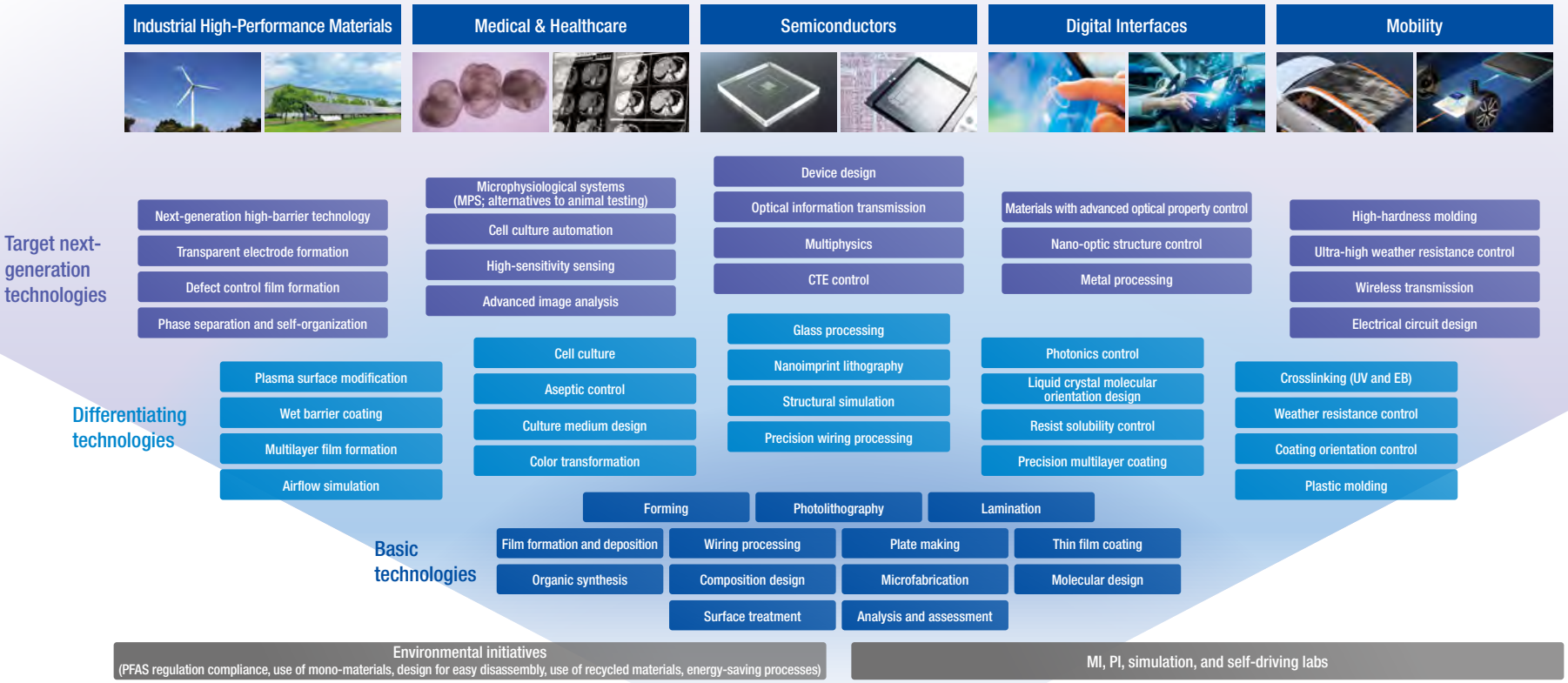
© Indian Institute of Technology Hyderabad

Technology development focused on printing

DNP has expanded into diverse business areas by applying and developing its printing technology, which it sees as the combination of *IN* (value design) and *SATSU* (reproduction and mass production). We further refine and deepen this technology to create technologies that differentiate us and that our competitors will find it hard to keep up with. Furthermore, in addition to refining our existing technologies, we also combine our strengths in areas such as material design, process development, and assessment and analysis to acquire new core technologies.

The technologies we create in this way are developed into new value by fusing them with expertise and technologies from both inside and outside the company. While leveraging collaboration facilities such as the P&I LAB. and FIO Lab, we promote open innovation with client companies and partners and focus on the acquisition of next-generation technologies. Through the enhancement of our basic technologies and our creation of differentiated technologies, we are increasing our competitiveness in Focus Businesses such as Industrial High-Performance Materials, Medical & Healthcare, Semiconductors, Digital Interfaces, and Mobility. We engage in co-creation with diverse partners to accelerate the creation of new value and next-generation businesses.

We will advance our foundational technologies to create differentiating capabilities, while securing next-generation technologies that drive new value creation, new business development, and stronger competitive advantages.



High patent competitiveness

Strategic acquisition and use of intellectual property

DNP has positioned intellectual property as one of its important management assets that serve as the foundation of its sustainable growth and its ability to keep providing new value to people and society. In particular, for the products and services in which we have established a strong competitive advantage, we strategically and intensively acquire and develop patent portfolios that encompass both core technologies and peripheral technologies. This contributes significantly to our differentiation and greater profitability.

Furthermore, from the perspective of optimally allocating management resources, we focus our intellectual property resources on focus business areas where we anticipate growth. We intensively build our intellectual property rights network in fields where we enjoy a strong competitive advantage, further solidifying our market superiority.

DNP places great importance on incorporating its intellectual property strategy from the initial stages of business strategy formulation. This is done by business units, development divisions, and intellectual property divisions working together as one. Intellectual property is not seen exclusively in terms of rights, but as a central element in our business model, creating new value over the long term. We create and leverage intellectual property tied to our business growth.

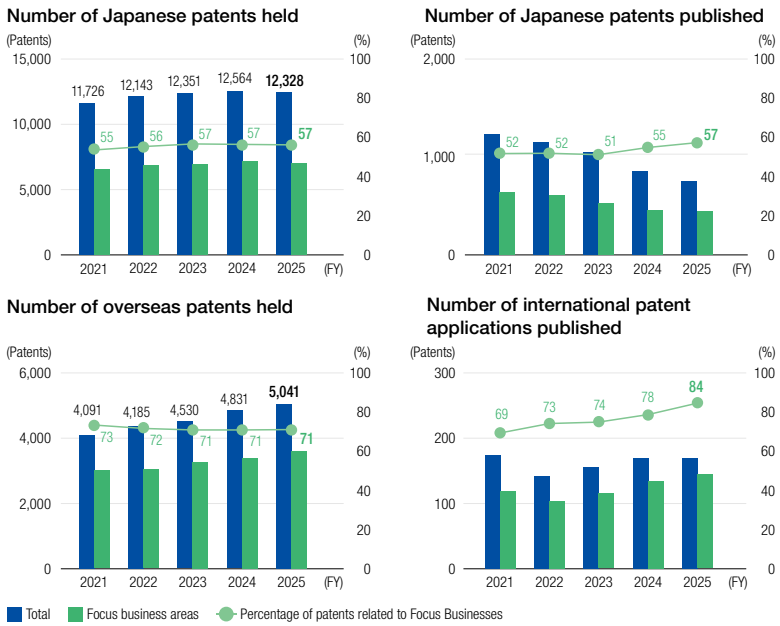
As the global expansion of our business accelerates, the intellectual property strategy we pursue overseas is also growing more important. We are strengthening our acquisition of intellectual property rights overseas and our framework for enforcing those rights locally. We are also actively pursuing optimal intellectual property investment aligned with the systems and business environments of individual countries and regions.

We constantly share information on our intellectual property policies and progress with management, strengthen our governance framework, and leverage this information in management decision-making. We will continue to enhance the coordination between our business units and our intellectual property divisions, steadily implementing our strategy and accelerating the expansion of our Focus Businesses.

**In focus business areas, we strategically acquire intellectual property to build a robust portfolio and establish competitive advantage.
Through collaboration among business, R&D, and IP divisions,
we are advancing a global IP strategy while maintaining a strong domestic patent portfolio.**

Strategic acquisition of intellectual property

1 Identifying intellectual property that supports products and services with top market shares	DNP sees intellectual property as a vital asset that is essential for value creation. Especially for products and services for which we have the top market share, either in Japan or overseas, our patent network of core and peripheral technologies is tremendously effective in expanding our business.
2 Selecting Focus Businesses and strategically acquiring intellectual property	We select Focus Businesses with high profitability and market growth potential, and we strategically build a more robust business portfolio. To accomplish this, we promote open innovation and we dedicate ourselves to the strategic acquisition of intellectual property in order to secure our own competitive advantage.
3 Creating value by implementing three strategies as one	We see the business, R&D, and intellectual property strategies of our Focus Businesses as a single, holistic strategy. We have created a business model that leverages intellectual property through our value creation process. We envision our long-term value creation story and enhance our coordination, both inside and outside the company.
4 Focusing resources and developing talent	We concentrate our resources, such as our intellectual property, in our Focus Businesses. We strive to develop talent well-versed in business, technology and R&D, and intellectual property, while also managing risk and fostering a culture of respect for the rights of others.
5 Strengthening governance and implementing strategy	We share our intellectual property-related policies and progress with members of management responsible for different areas, exercise governance, and use this information in our management decisions. At the same time, we further strengthen our coordination with individual business units and intellectual property divisions and accelerate the expansion of our Focus Businesses.



High barriers to entry due to in-house development of production equipment

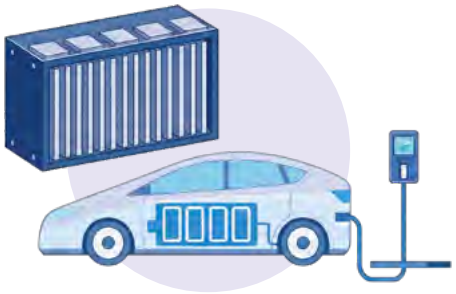
DNP is capable of handling everything from material design to production process and equipment development in-house, using an integrated approach. It is rare for a company to establish and operate a framework for performing production equipment design, fabrication, installation, and maintenance entirely on its own, and this is one of our major differentiating factors. We take an integrated approach from the R&D stage to production process and equipment development, creating optimized production systems that take into consideration not only product functions but also productivity and quality. We make the decision not to patent our unique know-how regarding matters such as production processes and equipment design. Instead, we keep this know-how proprietary, creating high barriers to entry because this know-how is difficult for others to replicate. These initiatives support our high level of competitiveness and our ability to provide a stable supply of products for which we keep the world's top market shares, such as battery pouches for lithium-ion batteries, metal masks for organic light-emitting diode (OLED) displays, and optical films for displays. We will continue to work as a united whole to handle every process, from R&D to equipment development, and further strengthen our manufacturing platform, the source of our competitive advantage.

We design and develop manufacturing processes and production equipment in-house, covering the entire process from design to manufacturing, installation, and maintenance. We maintain our competitive advantage by protecting proprietary design know-how that maximizes productivity, quality, and equipment efficiency as trade secrets, rather than disclosing it through patents.

High barriers to entry due to integrated development, from material design to equipment development

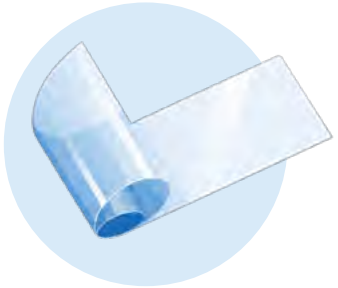
Manufacturing platform supporting the competitiveness of our products that command the world's top market shares

Dye-sublimation thermal transfer media for photo prints



Battery pouches for lithium-ion batteries

Metal masks for OLED displays



Optical films for displays*

* In the case of anti-reflection film and anti-glare film used on the surface of displays

Material design	Production process development	Production equipment development
Utilization of assessment and analysis technologies	Overall production process design	Complete internalization of core processes
Design of mechanisms for realizing functions	Consideration of productivity and equipment efficiency	Optimization through use of unique equipment designs
Optimization of material compositions	Stable supply of consistent quality	Protection of technologies as proprietary know-how

Erecting high barriers to entry through unique equipment design and protection of technologies as proprietary know-how

New value created by R&D

DNP concentrates its R&D resources in focus business areas that support future growth, accelerating the creation and commercialization of technologies. Our R&D personnel play a pivotal role in this. We combine the technology base we have developed over our long history with state-of-the-art technologies. Each and every one of our employees takes on the challenges of creating new value that solves social issues and meets people's expectations.

CASE

Developing physical AI to connect human skills to the plants of the future

As labor shortages and the decline in the number of veteran technical personnel grow more severe, DNP is researching and developing physical AI that converts people's experience and expertise into data and passes it on to AI and robots. By training systems on the movements and operational know-how of veteran technical personnel, we are expanding their range of applications to include processes that were previously difficult to automate. We are fusing our unique mechanism technologies and state-of-the-art technologies such as AI and robotics to improve productivity and reduce energy consumption through initiatives such as developing compact, energy-saving robots that transport heavy goods. We handle everything in-house, from equipment development and verification to deployment at plants, rapidly supplying solutions that are optimized to address issues at production sites. In doing so, we aim to achieve sustainable manufacturing.

Hiroko Ozaki

Integrated Manufacturing Technology Laboratory
Technology Development Center

CASE

Building social infrastructure that supports the potential of the people of the future

As AI advances, semiconductor products are being called on to provide even greater processing power. To achieve this, DNP is developing glass core substrates for semiconductor packages. By using glass instead of conventional organic materials, we have achieved a high level of flatness and dimensional stability and are taking on the challenge of building a foundation for next-generation semiconductors with greater scale and higher performance. These development initiatives are important, as they contribute to the creation of the infrastructure that will support AI society. DNP's strengths lie in the fusion of diverse technologies, such as glass processing, microfabrication, and plating, that have been cultivated in the Electronics segment. Furthermore, people with experience in different businesses and technical fields bring their expertise together to create new value. The collective wisdom of DNP is giving shape to the technologies that will form the foundations of future society.

Taizo Hashimoto

Fine Package Business Development Center
Fine Device Operations

Digital Strategy

Message from the Director in Charge

Takahito Kanazawa
Managing Director

Accelerating business transformation through AX, building on DX Evolving into an AI-native company to drive sustainable value creation and competitive advantage

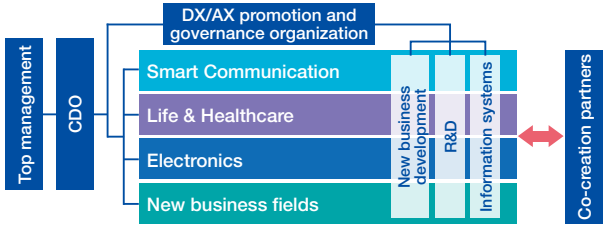
DNP is advancing AI transformation (AX) by building on the data, digital technologies, and operational foundation we have established through digital transformation (DX).

Guided by our business vision of "P&I Innovations," we have combined the technologies and expertise cultivated over many years with digital technologies. This integration has transformed our customer touchpoints, products, services, manufacturing processes, and even our business models. We are now taking these efforts to the next level by harnessing data and AI to drive business transformation.

AI is evolving beyond generative AI to autonomous AI agents that can make decisions and take action, as well as physical AI that interacts with the real world. We view this evolution as an opportunity for growth and aim to enhance profitability and create new business opportunities by leveraging data and AI as the sources of competitive advantage.

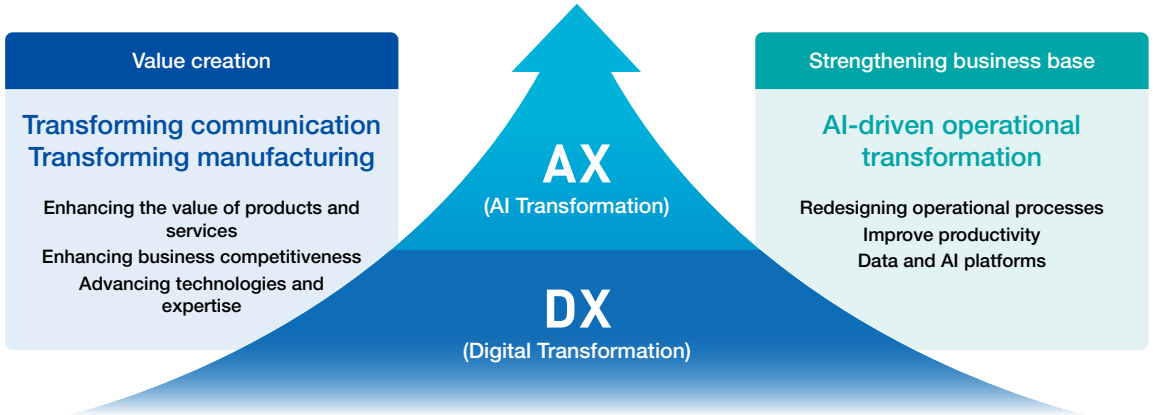
Led by our DX/AX promotion and governance organization, we are advancing AX through co-creation both within and outside the Company, with a dual focus on value creation and strengthening of our business base. We are aiming to evolve into an "AI-native company" that embeds AI throughout our businesses and operations to continuously create new value, thereby sustainably enhancing corporate value and helping address social issues.

Promotion structure



DX/AX policy

Evolving into an AI-native company



Selection for the "DX Stocks 2026"

DNP was selected for inclusion in "DX Stocks 2026" by the Ministry of Economy, Trade and Industry; the Tokyo Stock Exchange; and the Innovation Platform Agency (IPA) in recognition of its frameworks for advancing DX that enhance corporate value and its outstanding track record in use of digital technologies.

DX銘柄2026 Digital Transformation

Transforming communication and manufacturing through DX

Through DX, DNP has been transforming communication by enhancing customer touchpoints and creating new value. At the same time, it has been transforming manufacturing processes across the entire lifecycle, from design and development to production. By combining digital technologies with core technologies such as information processing, microfabrication, and precision coating, which we have cultivated from our printing processes, we are expanding our business areas and creating new value.

Transforming communication through DX

Starting with its digitalization of typesetting in the 1970s, DNP has extended into digital media and the internet, subsequently into information processing services (IPS) and business process outsourcing (BPO), leveraging the expertise we had developed in information processing and data utilization.

Through these DX initiatives, we have evolved from providing information primarily through print to communicating information across a diverse range of media. By delivering information and services tailored to individual needs, we are enhancing customer touchpoints and customer experiences.

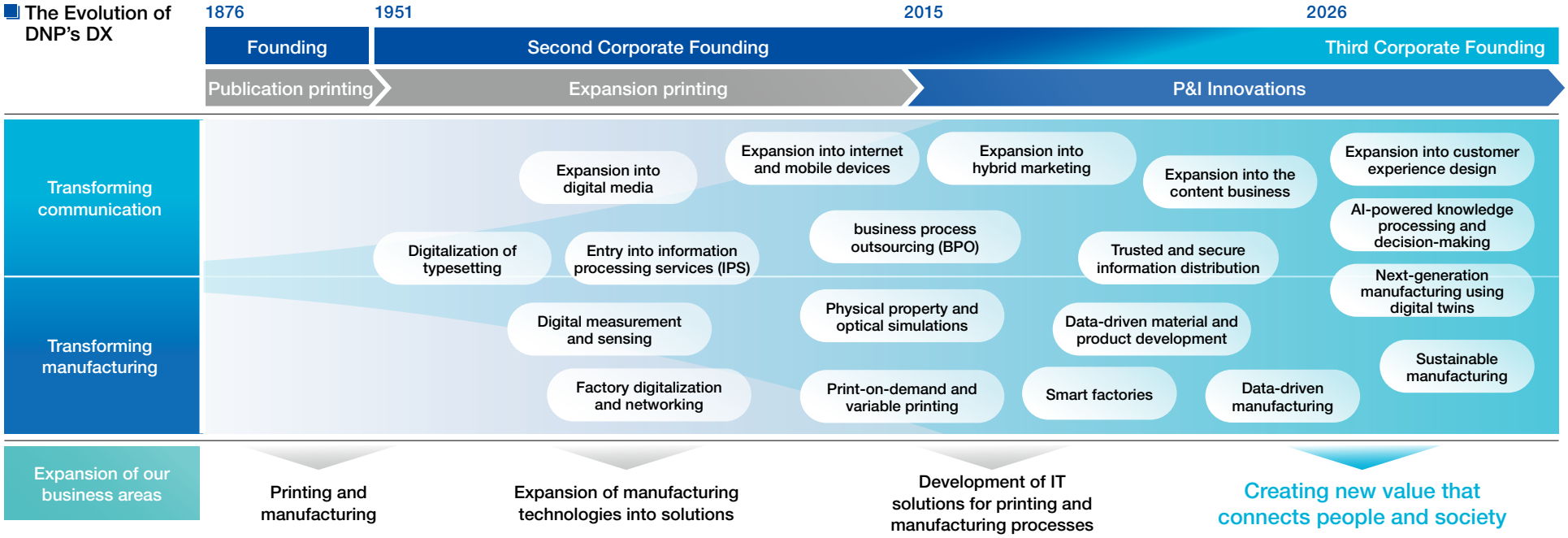
Transforming manufacturing through DX

At our manufacturing sites, we have digitalized and networked equipment and processes and advanced the development of smart factories and improved both productivity and quality. Furthermore, in our design and development, we are combining core technologies such as microfabrication and precision coating with simulation and data analysis to develop new materials and products.

Through these DX initiatives, we have advanced processes spanning design and development through to production, while applying the technologies originally developed through our work with paper to areas such as high-performance films and electronic components, leading to the creation of new products and businesses.

Through DX, we have transformed both communication and manufacturing while steadily building our data, digital technologies, and operational foundation. These assets now provide the foundation for our ongoing AX initiatives.

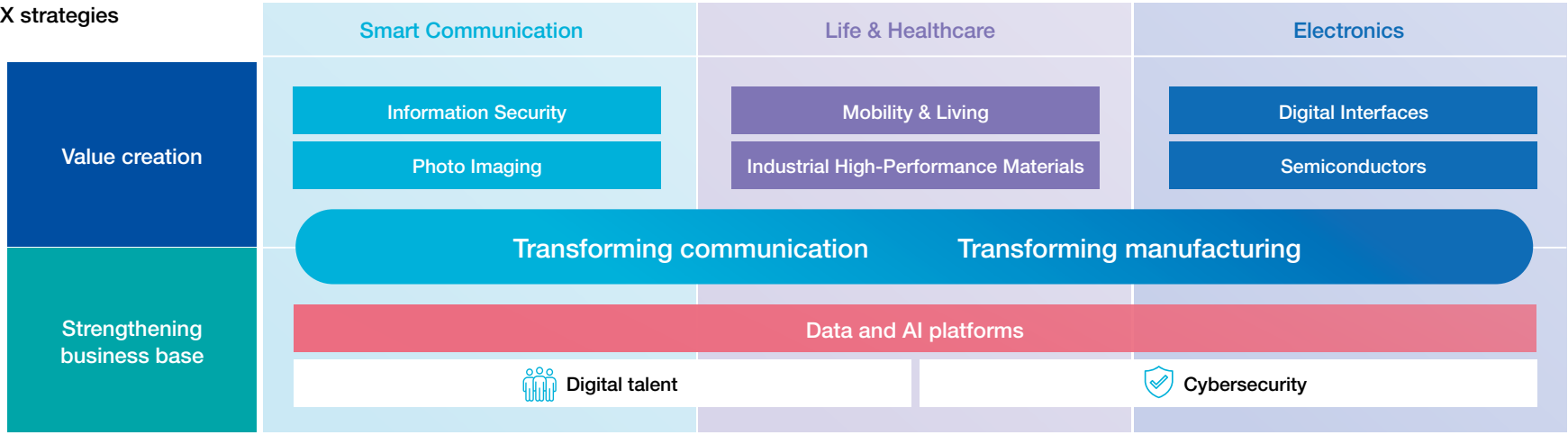
The Evolution of DNP's DX



Creating value through AX, building on DX

DNP is harnessing AX to further advance the transformation of communication and manufacturing.
Transforming communication: By leveraging AI at customer touchpoints to deliver information and services tailored to individual needs, we are creating higher-quality customer experiences.
Transforming manufacturing: By leveraging AI in the design, development, and manufacturing processes and facilitating the transfer of experienced personnel's knowledge and expertise, we are improving quality and productivity.
In this way, we aim to create new value and achieve a sustainable competitive advantage by advancing AX tailored to the characteristics and strengths of each business.

DX/AX strategies



Examples of initiatives

Transforming communication

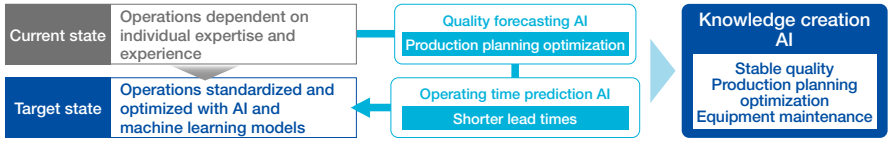
Shifting the Photo Imaging business toward experience-based value creation

In our Imaging Communication business, we are redefining the value of photographs from simply "taking photos" to "experiencing photography" and shifting to a business model focused on providing experiential value. Based on our capabilities in IP utilization and photography know-how we developed in our publishing and printing business, we are combining photography experience design and optimization using AI with our platform for selling photo-related products and photo data. In this way, we are creating a unified model that encompasses everything from participating to photographing, sharing, and purchasing. We not only create memorable experiences around users' precious moments but also preserve them as photo merchandise and photo data, creating experiential value that lives on in both memory and record. We also help business operators enhance the value of their venues by encouraging visitors to explore more widely and expanding purchasing opportunities. We are expanding these services in Japan and overseas, contributing to increased sales of related merchandise and event support services.

Transforming manufacturing

Advancing manufacturing processes and transferring domain knowledge

In the past, setting manufacturing conditions and developing manufacturing plans were highly dependent on the intuition and experience of experienced personnel. However, we have AI developed in-house that takes these processes to a higher level. We have leveraged our accumulated on-site expertise to automate the calculation of processing conditions and the forecasting of processing times. Through this, we have optimized manufacturing planning and shortened lead times, reducing personnel-dependent operations and engineering work by more than 50%. We are also using generative AI to convert tacit knowledge into explicit knowledge.



Strengthening business base for the evolution to AX

Centered on our data and AI platforms, we are strengthening our talent and organizational capabilities, cybersecurity, and governance in an integrated manner. Through this, we are building an environment in which AI can be used safely and effectively, providing a foundation for AX across the DNP Group.

Data and AI platforms

DNP views its "knowledge circulation model"—in which data and knowledge accumulated across diverse business domains are circulated and used by people and AI to create new value—as an important business base that supports business transformation.

To realize this knowledge circulation model, we have built on our existing data management platform to promote data democratization. We have created an environment in which all employees can use generative AI safely and securely and fostered a corporate culture in which each individual takes the initiative in putting DX and AX into practice. Furthermore, we transform the data and knowledge into a form that can be used by AI and allow people and AI to generate new insights. We also continuously store and circulate the results of these efforts as knowledge within the organization, enhancing our competitive advantage.

In addition, we have established a multi-AI platform that combines the most appropriate AI models for different applications and business needs. We are actively utilizing specialized AI agents for expert tasks such as R&D, quality analysis, and patent research.

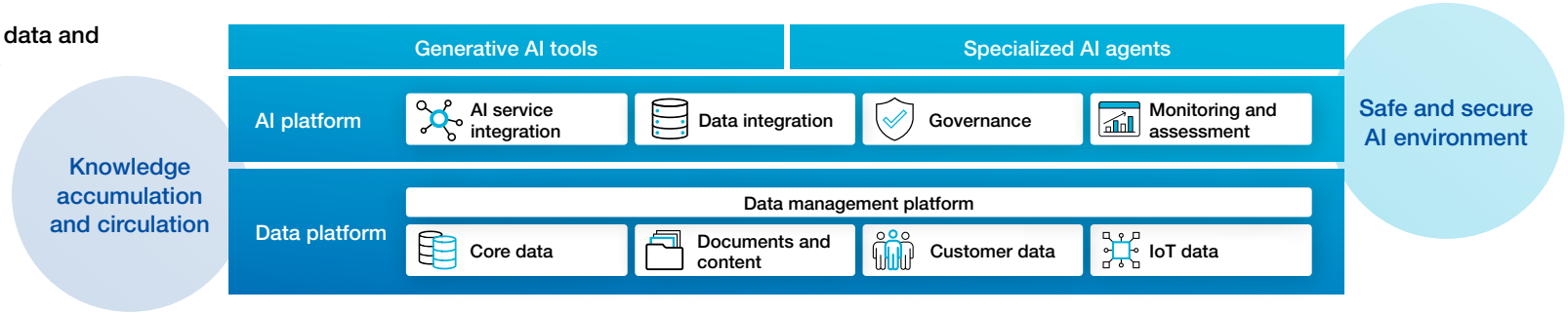
Going forward, we will proactively build up and manage our intellectual assets, and improve their reusability through continuous knowledge circulation, driving sustainable innovation and enhancing corporate value.

Data and AI governance

DNP promotes data and AI governance in accordance with the DNP Group AI Ethics Policy and the AI Usage Guidelines. We have established a data environment that supports the effective use of AI, and we maintain and improve the quality of data and appropriately manage access rights. We have established a system of assessing risks in each stage of AI planning, development, usage, and operation, while continuously monitoring usage conditions, quality, and safety. Furthermore, we are continuously implementing training and awareness-raising initiatives to ensure that every employee is able to utilize AI appropriately.

Going forward, we will continue to strengthen our data and AI governance, ensuring compliance with laws and regulations, fairness, and privacy protection. We will also work to create a safe and secure environment in which people and AI can collaborate to create value.

Overview of data and AI platforms



Digital talent ▶P60

To realize our DX and AX strategies, we are developing talent in line with the Digital Skill Standards established by the Ministry of Economy, Trade and Industry. We are also securing and empowering digital talent that supports business transformation by strategically assigning talent and reskilling to enable career transitions.

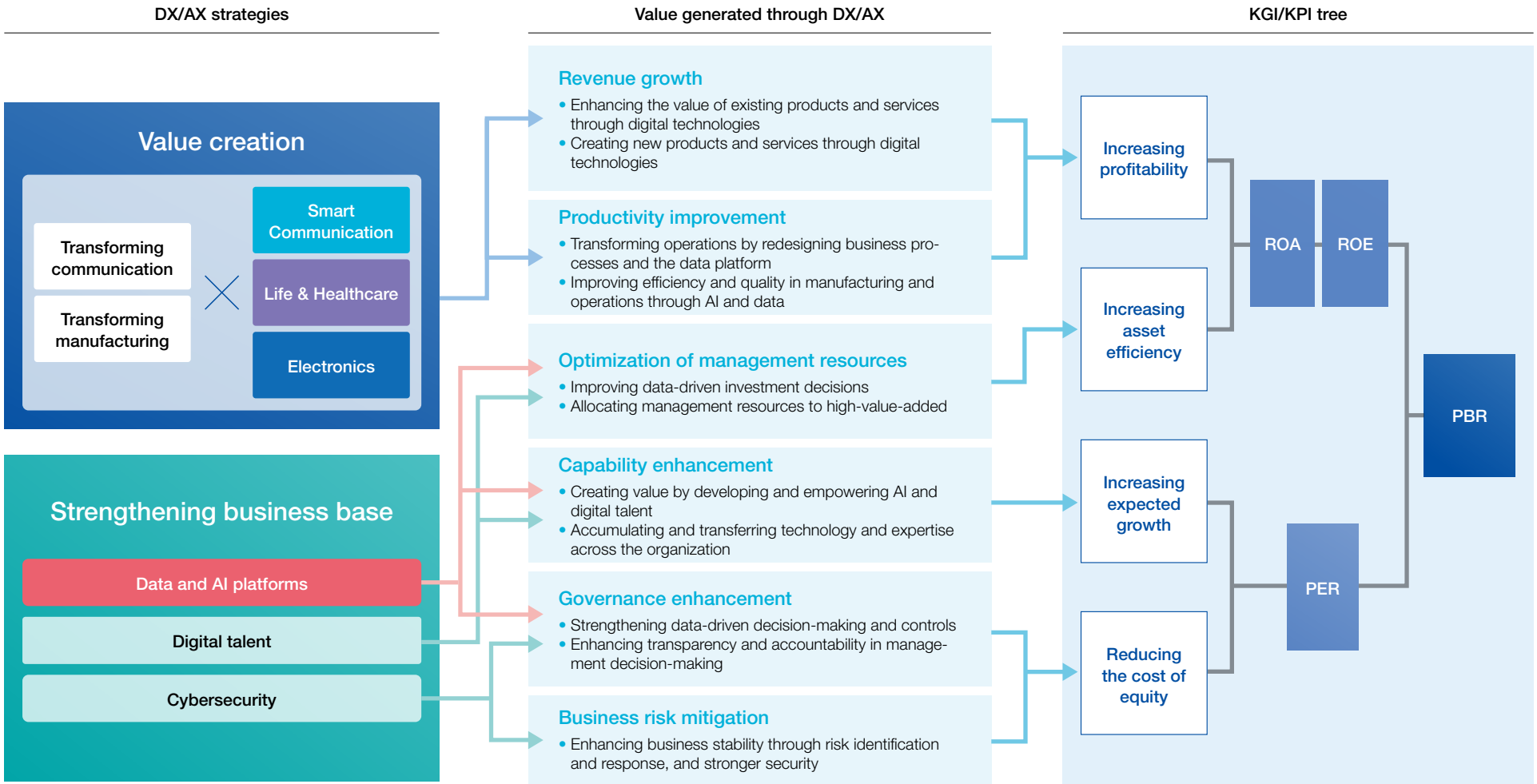
Cybersecurity ▶P101

As AI advances, cyberattacks are growing more sophisticated. We recognize these evolving cyber threats as a key management issue, and we implement information security measures in line with international standards, including frameworks developed by the U.S. National Institute of Standards and Technology (NIST). We are also strengthening our risk assessment and countermeasures to support safe and secure business operation.

Linking DX/AX strategy to management metrics

To translate the outcomes of our DX and AX strategies into enhanced corporate value, we have set KPIs linked to PBR and ROE and manage them in an integrated manner alongside ROI, risk, and governance. This enables us to visualize the link between our DX and AX strategy and business performance, and continuously manage progress and results.

Linking DX/AX strategy to management metrics



Environmental Initiatives

Message from the Director in Charge

Hideto Sakata
Corporate Officer

Advancing sustainable value creation to achieve nature-positive value chains

Environmental issues—such as climate change, resource limitations, and the loss of biodiversity—are becoming more severe. Amid this situation, we recognize that addressing environmental issues is not only about reducing risks; it is also a key management priority that can lead to new business opportunities and value creation.

In the DNP Group Environmental Vision 2050, we outlined our aim to realize a decarbonized society, a circular society, and a nature-positive society. We are seeking to enhance our medium- to long-term corporate value while balancing the reduction of negative environmental impacts with business growth.

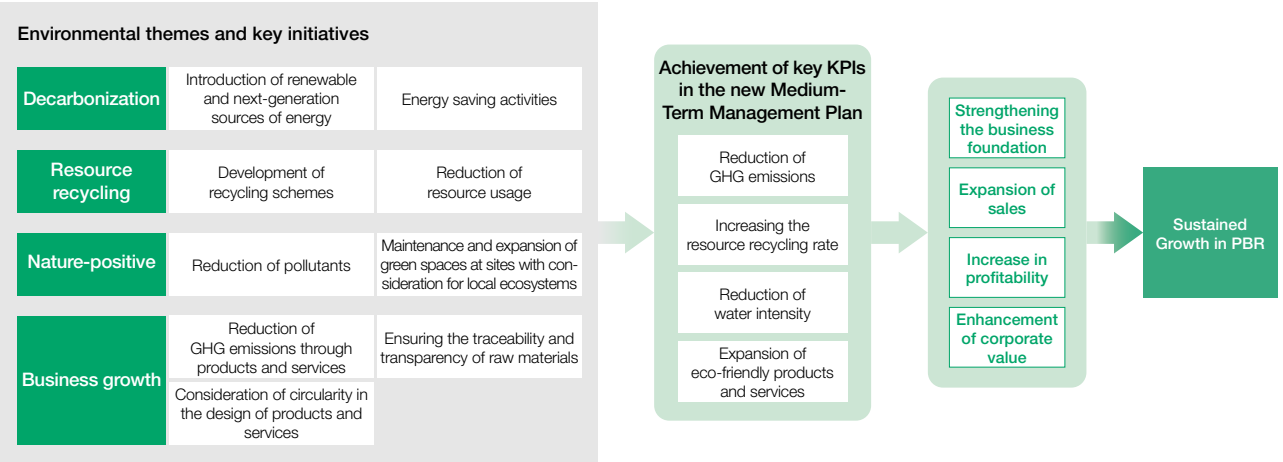
In the previous fiscal year, to accelerate environmental initiatives across the supply chain, we revised our GHG emissions reduction targets, including Scope 3 emissions, and renewed our certification from the Science Based Targets initiative (SBTi) in April 2025. At the same time, we assessed that increasing water usage associated with business expansion requires more effective management tailored to actual operating conditions. Therefore, under the new Medium-Term Management Plan, we have designated 10 sites with high water usage for focused management. ▶ P81

Under the new Medium-Term Management Plan starting this fiscal year, we will implement environmental investment at a scale of 10 billion yen over three years and further strengthen our response to environmental issues (figure below) based on specific KPIs ▶ P83. By integrating these initiatives with our business strategies, we aim to enhance corporate value through the achievement of nature-positive value chains and sustainable value creation.

Key indicators in the previous Medium-Term Management Plan	Targets (end of FY 2028)	Results (FY 2025)
GHG emissions (Scope 1 + Scope 2)	37.8% reduction vs. FY2019	32.3% reduction vs. FY2019
Resource recycling rate	Achieve 67.8%	65.9%
Water intensity	24.5% reduction vs. FY2019	11.6% reduction vs. FY2019
Ratio of total sales from eco-friendly products and services	Expand to 24.9%	18.3%

* Eco-friendly products and services are products and services certified based on DNP's "guidelines for developing eco-friendly products and services." Super Eco-Products are those that receive particularly high evaluations among them.

Value Creation Pathway



Advancing environmental strategies to achieve nature-positive value chains

DNP implements initiatives across the entire value chain, from upstream to downstream, to address environmental issues. In fiscal 2025, these efforts continued at various stages of the value chain (figure below). We will continue to enhance our initiatives based on our environmental strategies and promote nature-positive efforts at each stage of our value chain through our business activities.

Reduce adverse impact ◀ ▶ Expand positive impact

DNP Invests in RenewCO2, a Developer of Next-Generation Materials Leveraging CO2

We will promote the adoption of carbon-negative materials in society by collaborating on the development of electrode components used in the production systems of RenewCO2.

DNP Receives the Circular Economy Award in the Thematic Award (Finance Category) at the 7th ESG Finance Awards Japan (in Japanese)

In addition to our engagement with the supply chain and efforts to address plastic-related issues, we were recognized for linking finance to our growth strategies toward the realization of a circular society, such as setting our original indicator "resource recycling rate" as a sustainability performance target (SPT) in the industry's first Sustainability-Linked Finance Framework.

DNP Collaborates with JCCL, Inc. on CO2 Separation and Recovery Business (in Japanese)

Through collaboration with JCCL, we aim to reduce our greenhouse gas (GHG) emissions, develop CO2 separation and recovery technologies, and commercialize solutions related to CO2 separation and recovery.

Upstream value chain	Design and procurement	Manufacturing and transportation	Use and disposal	Downstream value chain
Stakeholder engagement				
Creation of green spaces at business sites				
Development of eco-friendly products and services	Financing with environmental indicators as SPTs		Utilization of CCS and CCUS	
Energy transition	Transformation of the business portfolio	Resource recycling	Linking of product and service information	Raising of environmental awareness
		Improvement of logistics efficiency and modal shift		
		Adoption of hybrid and electric vehicles		
Building of resilient supply chains	Strengthening of BCP/BCM measures	Efficient use of energy	Promotion of zero emissions*	Reuse
	Procurement with consideration for biodiversity	Optimization of water use (▶ P81)	Promotion of plastic recycling	
		Management of chemical substances		
		Reduction of pollutants		
Stakeholder engagement	Strengthening of environmental management system (▶ P79)	Utilization of certificates and carbon credits	Environmental conservation management using self-imposed criteria (▶ P83)	

DNP Holds Sustainable Procurement Briefing for Suppliers

We introduced global trends toward decarbonization, the importance of GHG emission reduction, and our initiatives, and we encouraged suppliers to formulate GHG emission reduction plans.

DNP Recognized by CDP as an A List Company for Climate Change and Water Security (in Japanese)

DNP was recognized as an "A-List" company—the highest rating—in two categories by CDP, an international non-profit organization based in London that evaluates corporate environmental strategies and initiatives. This is the fourth consecutive year we have been recognized in the climate change category, and our second consecutive year being recognized in the water security category.

DNP Starts Manufacturing of ISCC PLUS-Certified Sterile Packaging at Izumizaki Plant (Fukushima Prefecture)

In December 2025, we obtained ISCC PLUS certification, one of the internationally recognized certification schemes. Through expanding the supply of certified products, we will contribute to the realization of a circular economy and a bioeconomy.

*Refers to initiatives to keep the ratio of landfill waste to total unnecessary objects generated at 0.5% or less.

TNFD Disclosures 1/5

Governance / Risk and Impact Management

Advancing environmental initiatives as a key management priority

DNP regards advancing environmental initiatives as one of our key management priorities. Toward the achievement of nature-positive value chains stated in our materiality, we are implementing integrated initiatives toward realizing the three societies: a decarbonized society, a circular society, and a nature-positive society.

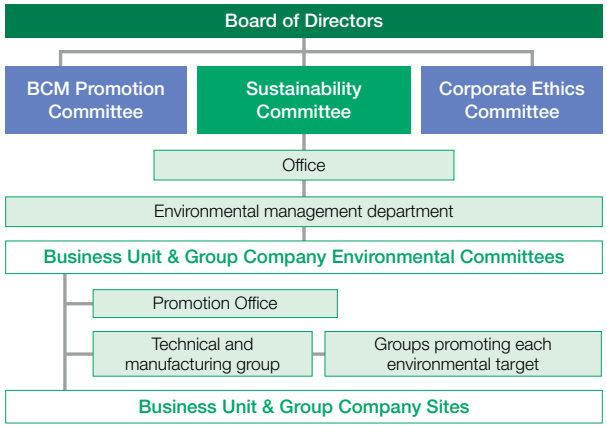
Chaired by the Representative Director and President, the Sustainability Committee manages medium- to long-term risks related to sustainability, including environmental risks, identifies business opportunities, and incorporates them into management strategies. The Committee holds at least four meetings each year, deliberating on and making decisions regarding future environmental initiatives and investments in light of progress toward medium-term targets and transition plans. The Board of Directors reviews and supervises policies, action plans, and other measures related to sustainability risks and opportunities, based on the Committee's reports and resolutions. The environmental strategies and policies decided by the Committee are implemented by the DNP Group as a whole, in coordination with the Business Unit & Group Company Environmental Committees (figure on right).

In the past, policies and standards—such as the environmental policy, environmental vision, and sustainable procurement guidelines—were formulated and revised after being deliberated and approved by the Sustainability Committee (including its former organization) with key issues being reported to the Board of Directors.

Management process for minimizing negative impacts and maximizing opportunities

DNP engages in integrated risk management to minimize the negative impacts arising from changes in external conditions and expand business opportunities.

Environmental, social, and economic risks and opportunities are reviewed, evaluated, and managed by the Sustainability Committee at least once a year. Particularly significant or high-priority risks are reflected in business strategies and plans after discussions by the Management Committee and the risks are addressed under the leadership of the designated management departments. For opportunities, the DNP Group designates focus businesses and links them to strategic business development. In the process, we also consider KPIs related to the environment and the progress of investments, and reflect them as necessary in business strategies and investment plans based on factors such as impact on business plans and financial impact, stakeholder concerns, impacts on the environment and society, and likelihood of occurrence.



Disclosure against TNFD General Requirements

Materiality	We considered impact materiality based on the disclosure of financial impacts arising from nature-related issues.
Scope of disclosures	The scope covers direct operations and related value chains across three business segments.
Location of nature-related issues	Locations with high water risks were identified using the following tools. • Overseas manufacturing sites: Aqueduct provided by World Resources Institute (WRI) • Domestic manufacturing sites: Hazard maps
Integration with other sustainability-related disclosures	Climate change is recognized as a key driver of nature-related change. We aim for integrated disclosure, taking into account the synergies and trade-offs between various nature-related issues. On the DNP Sustainability Website, we disclose information about business activities based on materiality identified with consideration for social issues related to the environment, society, and economy ▶P24.
Time Horizons	Our time horizons are aligned with the following strategies. • Short term (0-5 years): Medium-Term Management Plan • Medium term (5-15 years): Environmental Medium-term Targets • Long term (15 years or more): Environmental Vision
Stakeholder engagement	Currently, issues such as climate change and biodiversity loss are causing human rights issues, resulting in significant damage to the economy and society. Recognizing that DNP's business activities may affect the human rights of all stakeholders, we are implementing a range of measures, including proactive stakeholder engagement, to prevent and mitigate adverse impacts of our business activities.

TNFD Disclosures 2/5

Strategy: Dependencies and Impacts (1)

Identifying dependencies and impacts on DNP's value chain

In its business activities, DNP relies on a wide range of ecosystem services and impacts natural systems. We have organized these dependencies and impacts within the context of *DNP and Nature*, identifying where in the value chain they occur and how they affect the natural environment (figure below).

DNP depends on ecosystem provisioning services for the raw and auxiliary materials used in its businesses. For example, DNP is dependent on forest resources for paper for magazines and books, and battery pouches for lithium-ion batteries and optical films use mineral and fossil resources.

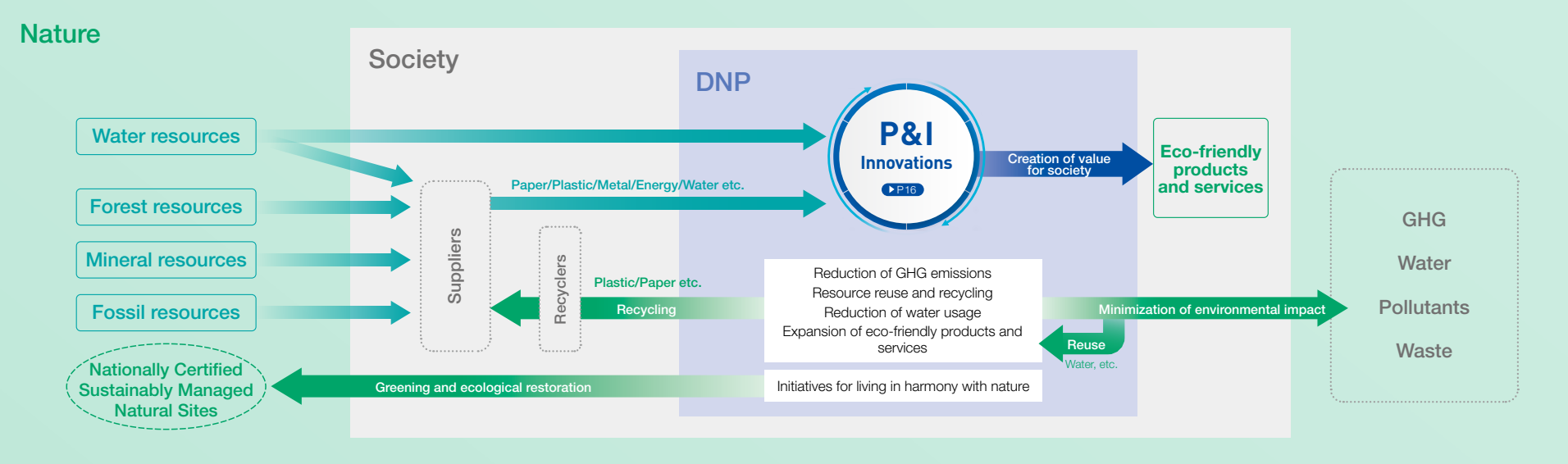
Among these dependencies, water resources are directly used in cooling, cleaning, and other parts of our manufacturing processes. In consideration of the increase in water usage due to future business expansion, we have identified 10 sites with a high dependence on water resources and are implementing focused management at these sites. ▶ P81

In addition, the maintenance and management of manufacturing sites depend on ecosystem regulation and maintenance services. We have identified four DNP manufacturing sites located in areas exposed to high water risk and are enhancing our response to physical risks.

Our manufacturing processes also generate emissions to air, discharges to water bodies, and unnecessary objects, including plastics, all of which are regarded as drivers of negative environmental impacts.

We advance initiatives aimed at minimizing such environmental impacts. At the same time, we will contribute toward the transition to a nature-positive economy through developing green spaces, recycling plastic and paper, reusing water, and providing eco-friendly products and services.

DNP and Nature



TNFD Disclosures 3/5

Strategy: Dependencies and Impacts (2) / Scenario Analysis

Identifying 10 sites with high water usage and improving effectiveness of water resource conservation

DNP sees water as a key resource that is directly used in our manufacturing processes. In recent years, with the expansion of various fields, including the Electronics, we recognize the increasing use of freshwater arising from business expansion as an issue. To transition toward more effective water resource conservation activities under such circumstances, we considered water usage by site and have identified 10 sites with particularly high dependence on water resources (table below). We will undertake focused management for these 10 sites from fiscal 2026, seeking to reduce water intensity by 24.5% from fiscal 2019 levels by the end of fiscal 2028 (30% by the end of fiscal 2030).

These sites are key production sites supporting Focus Businesses in the Medium-Term Management Plan and are expected to use more water going forward. To achieve the newly established challenging target, we will go beyond the existing measures of saving and recycling water, implementing specific initiatives such as the introduction of water-saving equipment. In parallel, we will implement water quality management based on self-imposed wastewater quality criteria for all manufacturing sites to contribute toward water resource sustainability from both aspects of quantity and quality.

Applicable site / Business scope

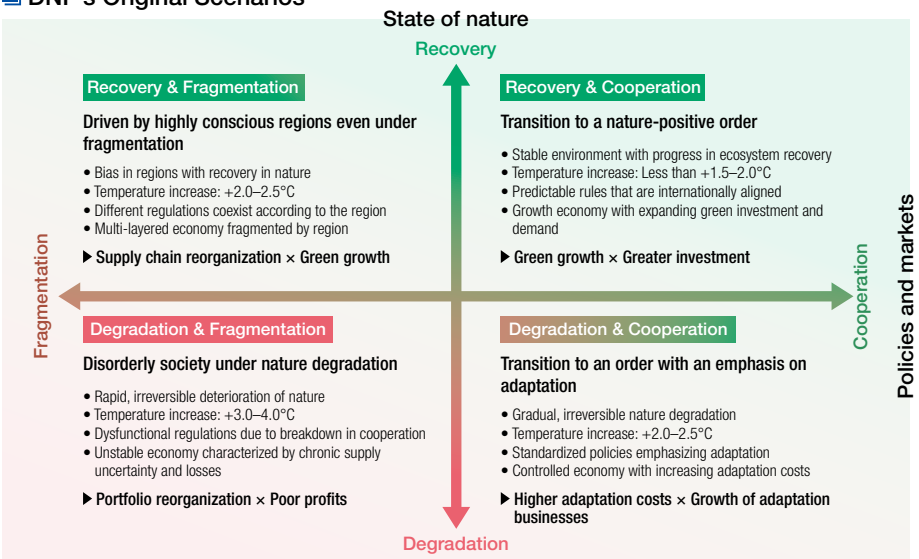
Applicable site	Business scope
Kamifukuoka Plant, DNP Fine Optronics Co., Ltd.	Manufacturing of precision electronic components
Mihara East Plant, DNP Fine Optronics Co., Ltd.	Manufacturing of precision electronic components
Shizuoka Plant, CMIC CMO Co., Ltd.	Development and manufacturing of pharmaceuticals and other formulations
Nishine Plant, CMIC CMO Co., Ltd.	Development and manufacturing of pharmaceuticals and other formulations
Toyama Plant, CMIC CMO Co., Ltd.	Development and manufacturing of pharmaceuticals and other formulations
Ashikaga Plant, CMIC CMO Co., Ltd.	Development and manufacturing of pharmaceuticals and other formulations
Kyotanabe Plant, DNP Technopack Co., Ltd.	Manufacturing of packaging materials
Izumizaki Plant, DNP Technopack Co., Ltd.	Manufacturing of packaging materials
Tobata Plant, DNP High-performance Materials Co., Ltd.	Manufacturing of functional films
PT DNP Indonesia	Manufacturing of packaging materials

Refining risks and opportunities using DNP's Original Scenarios

To better specify the impacts on business sustainability from environmental risks and opportunities, we established DNP's Original Scenarios (figure below) and conducted analyses using them. In developing the scenarios, based on our business strategies and the process of identifying risks and opportunities, we defined "State of nature" and "Policies and markets" as key drivers of uncertainty affecting business continuity. We used the four disclosed scenarios referenced so far with the TNFD's guidance on scenario analysis to specify the respective concept of the four quadrants made up by these two axes. The figure below shows the key elements characterizing the concept of each quadrant as well as the key impacts on DNP.

In the scenario analyses of risks and opportunities, we used DNP's Original Scenarios to evaluate the impacts on stakeholders and our business operations in terms of magnitude of financial impact, time horizon, and likelihood of occurrence.

DNP's Original Scenarios



TNFD Disclosures 4/5

Strategy: Risks and Opportunities

Conducting analyses of risks and opportunities with consideration of environmental impacts

DNP identifies risks and opportunities, viewing the environment as a variable with diverse impacts on management. The table below organizes environmental risks and opportunities into physical risks, transition risks, and opportunities. Each of them is evaluated for their impact on DNP's business, with the time horizon being zero to five years for the short term, five to 15 years for the medium term, and 15 years or more for the long term; the magnitude of financial impact on our finances being categorized as "High" for on the order of 10 billion yen, "Medium" for 1 to 10 billion yen, and "Low" for less than 1 billion yen; and likelihood as either "High," "Medium," or "Low." Furthermore, the environmental impacts of DNP's business, DNP's Original Scenarios used in evaluation ▶P81, and the relevant factors of dependencies and impacts on nature have been organized from the aspects of ecosystem services and impact drivers. By managing these factors, risks, and opportunities in an integrated manner, we will effectively promote initiatives that both minimize adverse impacts and create business opportunities.

Risks and opportunities	Scenario drivers		Expected impact on business	Time horizon	Financial impact	Likelihood	Key initiatives	DNP's Original Scenarios				Environmental impact	Ecosystem services			Impact drivers				
								Recovery & Fragmentation	Recovery & Cooperation	Degradation & Fragmentation	Degradation & Cooperation		Provisioning	Regulating and maintenance	Cultural	Climate change	Use change	Resource use	Pollution	Alien species
Physical risks	Increase in the number of natural disasters	Damage to social infrastructure	• Decreased profit due to delayed or suspended manufacturing • Increased cost of disaster control measures • Increased cost of purchasing raw materials and interruption of supply	Short term	Medium	High	• Strengthening BCP/BCM measures • Building resilient supply chains ▶P27	△		◎	○	Low	●	●		●	●		●	
Physical risks	Degradation of ecosystem provisioning services	Increasing water stress	• Decreased profit due to delayed manufacturing	Medium to Long term	Medium	Low	• Optimization of water use • Reduction of pollutants	△		◎	◎	High	●			●	●	●	●	
Physical risks		Decrease in the supply of raw materials	• Decreased profit due to delayed manufacturing and shipping • Increased cost of purchasing raw materials and interruption of supply	Medium to Long term	Medium	Low	• Procurement with consideration for biodiversity	△		◎	◎	High	●			●	●	●	●	
Transition risks	Transition to nature-positive	Policies and regulations for decarbonization	• Increased cost of climate change mitigation * Introduction of an emissions trading system for major emitters	Short to Medium term	Medium - High	High	• Efficient use of energy • Energy transition (renewable energy) • Utilization of certificates and carbon credits ▶ Internal carbon pricing: 20,000 yen /t-CO_2e ▶ Carbon taxes in 2030: 7.6–12.0 billion yen	○	◎			Low				●				
Transition risks			• Addressing residual emissions	Long term	Medium	Low	• Energy transition (next-generation energy) • Utilization of CCS and CCUS ▶ Carbon taxes in 2050: 3.2–4.0 billion yen	○	◎			Low	●			●				
Transition risks		Policies and regulations for resource recycling	• Increased cost of complying with laws and regulations • Increased cost due to higher prices of recycled materials • Design review of existing products	Short to Medium term	Medium	High	• Linking of product and service information • Promotion of plastic recycling	○	◎			High	●	●	●	●	●	●	●	●
Transition risks		Disclosure requirements regarding value chains	• Disclosure of information from environmental due diligence • Stricter supply chain management * Application of Carbon Footprint of Products (CFP) disclosure requirements under the Battery Regulation * Application of disclosure requirements under sustainability reporting standards	Short to Medium term	Medium	Medium	• Supply chain management • Linking of product and service information • Strengthening environmental management systems	○	◎			High	●					●		
Opportunities	Market changes	Expansion of the markets for green transformation (GX) products and services	• Increased demand for eco-friendly products and services • Acceleration of technological innovation for nature-positive	Medium term	High	High	• Development of eco-friendly products and services ▶ Sales of Super Eco-Products in FY2025: 276.1 billion yen	◎	◎	△	○	High	●	●	●	●	●	●	●	●
Opportunities		Growth of impact finance	• Expansion of opportunities for low-cost financing	Medium to Long term	High	Medium	• Financing with environmental indicators as SPTs ▶ Issuance of sustainability-linked bonds: 60.0 billion yen (May 2025)	△	◎		△	Medium	●	●	●	●	●	●	●	●
Opportunities	Greater importance of nonfinancial information	Standardization of disclosure standards	• Enhanced corporate image and investor evaluation * Application of disclosure requirements under sustainability reporting standards	Short to Long term	High	Medium	• Stakeholder engagement	○	◎			Low				●		●		

TNFD Disclosures 5/5

Metrics and Targets

Managing KPIs and metrics in an integrated manner toward achievement of nature-positive

In the Medium-Term Management Plan that started in fiscal 2026, GHG emissions, resource recycling rate, water intensity, and ratio of total sales from Super Eco-Products (eco-friendly products and services) were established as KPIs for measuring the effectiveness of our environmental strategies. Taking into account the DNP Linkage Map ▶P84, toward achieving these four KPIs, we identified the key initiatives by DNP and the expected synergies and trade-offs on the environment from those initiatives. Furthermore, we redefined the environmental data managed by DNP so far into related metrics measuring synergies and guardrail metrics measuring trade-offs. Through this, we established an integrated structure of metrics and targets toward realizing a decarbonized society, a circular society, and a nature-positive society (figure below). We aim to achieve nature-positive across the value chain by managing these KPIs and metrics in an integrated manner. Please see our website for the actual KPIs and metrics as well as global core disclosure metrics.

GHG emissions (Scope1+2)

Target: 37.8% reduction vs. FY2019 (by end of FY2028) **Actual:** 32.3% reduction vs. FY2019 (FY2025)

Related metrics	KPI	Guardrail metrics
• Total energy consumption • Ratio of renewable energy	GHG emissions (Scope1+2)	• Currently none (will be considered as necessary)

Indirect impacts of expected synergies	Key initiatives	Indirect impacts of expected trade-offs
• Reduction of GHG emissions • Reduction in use of energy resources	• Effective use of energy • Energy transition	• Loss of ecosystems from renewable energy generation • Increase in disposal of solar panels

Resource recycling rate

Target: Achieve 67.8% (by end of FY2028) **Actual:** 65.9% (FY 2025)

Related metrics	KPI	Guardrail metrics
• Amount of raw materials used • Amount of unnecessary objects • Scope 3 emissions	Resource recycling rate	• Scope 3 emissions

Indirect impacts of expected synergies	Key initiatives	Indirect impacts of expected trade-offs
• Reduction in use of petroleum resources • Reduction in plastic pollution • Reduction in GHG emissions due to reduced disposal and production	• Promotion of plastic recycling • Resource recycling	• Increase in GHG emissions from recycling process

Water intensity

Target: 24.5% reduction vs. FY2019 (by end of FY2028) **Actual:** 23.2% reduction (FY2025)*

Related metrics	KPI	Guardrail metrics
• Water withdrawal • Water discharged • Amount of recycled industrial water	Water intensity	• Total energy consumption

Indirect impacts of expected synergies	Key initiatives	Indirect impacts of expected trade-offs
• Reduction in use of water resources • Minimization of impact on ecosystems in the water basin	• Optimization of water use • Resource recycling	• Increase in use of energy resources due to recycling

Ratio of total sales from Super Eco-Products (eco-friendly products and services)

Target: Expand to 24.9% (by end of FY2028) **Actual:** 18.3% (FY2025)

Related metrics	KPI	Guardrail metrics
• Amount of unnecessary objects • Amount of raw materials used • Scope 3 emissions	Ratio of total sales from Super Eco-Products	• GHG emissions • Amount of raw materials used

Indirect impacts of expected synergies	Key initiatives	Indirect impacts of expected trade-offs
• Preservation of ecosystems • Reduction in use of resources • Reduction in Scope 3 emissions	• Development of eco-friendly products and services • Transformation of the business portfolio	• Increase in GHG emissions due to product expansion • Increase in resource use due to product expansion

* Reference value for applicable sites after updating target

Taking on the challenge of an integrated environmental strategy and progress management toward realizing the Environmental Vision

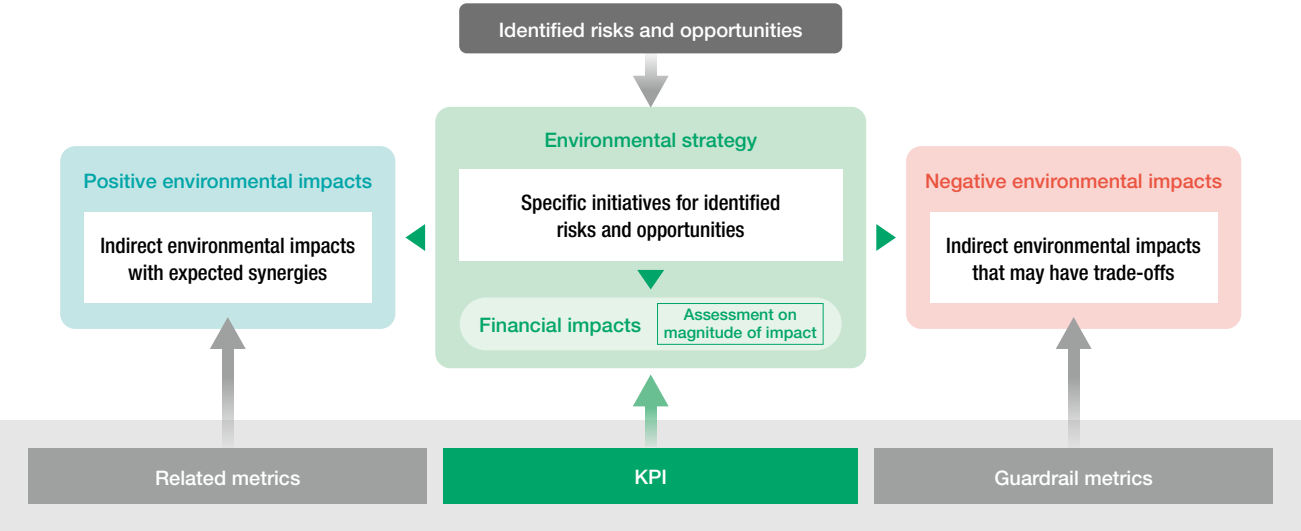
Developing the DNP Linkage Map that formalizes the relationship between the environmental strategies and KPIs

To realize our environmental vision, DNP has been promoting various environmental initiatives. Since fiscal 2024, we have been undertaking disclosure in accordance with the recommendations of the TNFD, striving to enhance the quality and quantity of our information disclosure. As we promote such activities, toward further improvement in the effectiveness of our environmental strategies, we have defined a new issue: to organize existing initiatives and disclosure content using an integrated perspective for the realization of the three societies stated in our environmental vision.

To address this issue, in September 2025, we embarked on studying four actions: (1) developing DNP's Original Scenarios ▶P81, (2) evaluating environmental impact, (3) analyzing the synergies and trade-offs of environmental initiatives, and (4) visualizing the relationship between our strategies and metrics. One of the results was the development of the DNP Linkage Map (figure below) integrating (2), (3), and (4).

The DNP Linkage Map focuses on themes selected from the previously identified environmental risks and opportunities based on two perspectives: their financial impacts on DNP and the environmental impacts of DNP's business activities assessed in (2). It clarifies how the positive and negative environmental impacts identified in (3) are linked to the strategies and metrics outlined in (4). We will work on improving effectiveness by using the DNP Linkage Map developed this time for progress management of environmental strategies and decision-making regarding initiatives and investments.

DNP Linkage Map



CASE

Bottom-up proposal toward integration of environmental strategies to take on the challenge of a Ministry of the Environment support program

We applied for the FY2025 Support Program for Models Implementing Integrated Initiatives to Achieve Decarbonization in hope of communicating—in an easy-to-understand manner—our commitment toward realizing our environmental vision by organizing DNP's environmental strategies from an integrated perspective. Under the support program, we faced various challenges, including the quantification of impacts. However, cooperation with relevant internal parties and advice from the program secretariat enabled us to develop the DNP Linkage Map, which clarifies the structure of our environmental strategies. Building on this experience, we will work toward improving the effectiveness of our environmental strategies.

Kazuha Higa
Sustainability Committee Office

Corporate Governance

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Section
5 Corporate Governance

We explain our approach to corporate governance and risk management, which form the foundation for sustainable growth and the enhancement of corporate value.

Initiatives to Enhance Corporate Governance

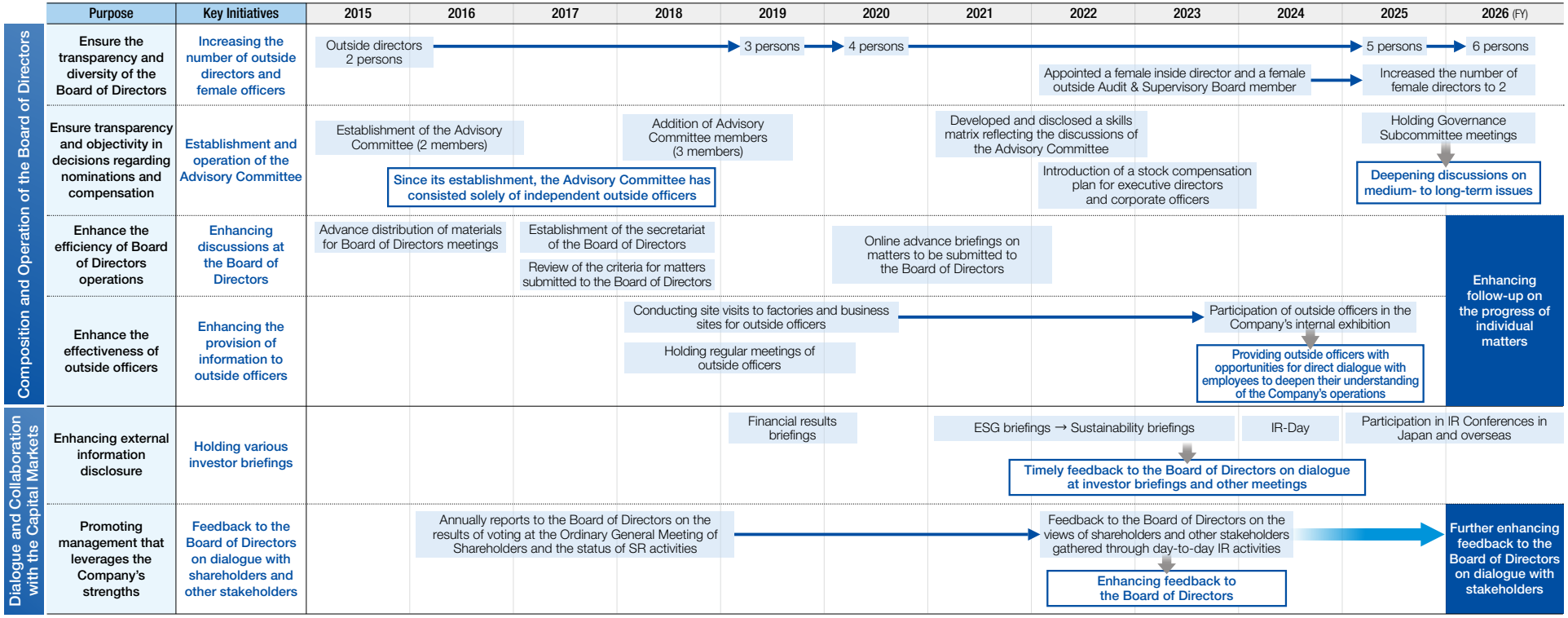
Basic Policy on Corporate Governance

Basic approach

The DNP Group's Corporate Philosophy is to connect individuals and society, and provide new value. Based on this philosophy, we will apply our strengths in P&I (printing and information) that we have developed over 150 years since our founding, enhance our competitiveness in a wide range of business fields, and stably expand our business in the medium to long term. In order to do this, we believe it is important to always consider our responsibilities to society as a corporation and be a company that is always trusted by all stakeholders. The DNP Group considers it a key management priority to courageously pursue various business opportunities based on sound entrepreneurship, while fulfilling our responsibilities to practice Value Creation, Integrity in Conduct, and Transparency (Accountability), as well as to enhance corporate governance to oversee and audit these practices. We will improve our corporate governance and aim to further enhance our sustainable growth and corporate value to respond to our various stakeholders and their expectations.

Key initiatives to enhance corporate governance

Since the introduction and application of Japan's Corporate Governance Code in 2015, the Company has been promoting improvements in governance to enhance the effectiveness of the Board of Directors overall. We have been working to enhance diversity, establish an environment and provide information that enable the outside directors to demonstrate their abilities, and strengthen dialogue and collaboration with the capital market in order to achieve our Corporate Philosophy. We will steadily implement our new Medium-Term Management Plan which started in April 2026, and at the same time, continue to improve governance to conduct appropriate oversight.



Corporate Governance System

DNP is a company with a board of company auditors under Japan's Companies Act. Our Board of Directors consists of inside directors in charge of business execution and nonexecutive outside directors, and they oversee management while making accurate and timely management decisions. We have established and operate a system that enables proper and prompt business execution based on this oversight and management decision by the Board of Directors. At the same time, the Audit & Supervisory Board—of which a majority are outside Audit & Supervisory Board members—audits management and participates in meetings of the Board of Directors, thereby ensuring that corporate governance functions effectively.

Board of Directors

Number of meetings in the fiscal year ended March 2026: 14 (full attendance for all meetings)

- The Board of Directors allows directors with specialized knowledge and experience in a wide range of business fields to participate in management decision-making aimed at realizing our Corporate Philosophy to execute their duties with responsibility and authority and to oversee the execution of duties by other directors.
- To further strengthen the appropriate oversight of management, independent outside directors, including those with management experience at other companies, participate in management decision-making. In addition to overseeing inside directors, outside directors play a role in contributing to the improvement of transparency and accountability of the Board of Directors, providing management advice based on their insights.

Key agenda items at meetings of the Board of Directors

(fiscal year ended March 2026)

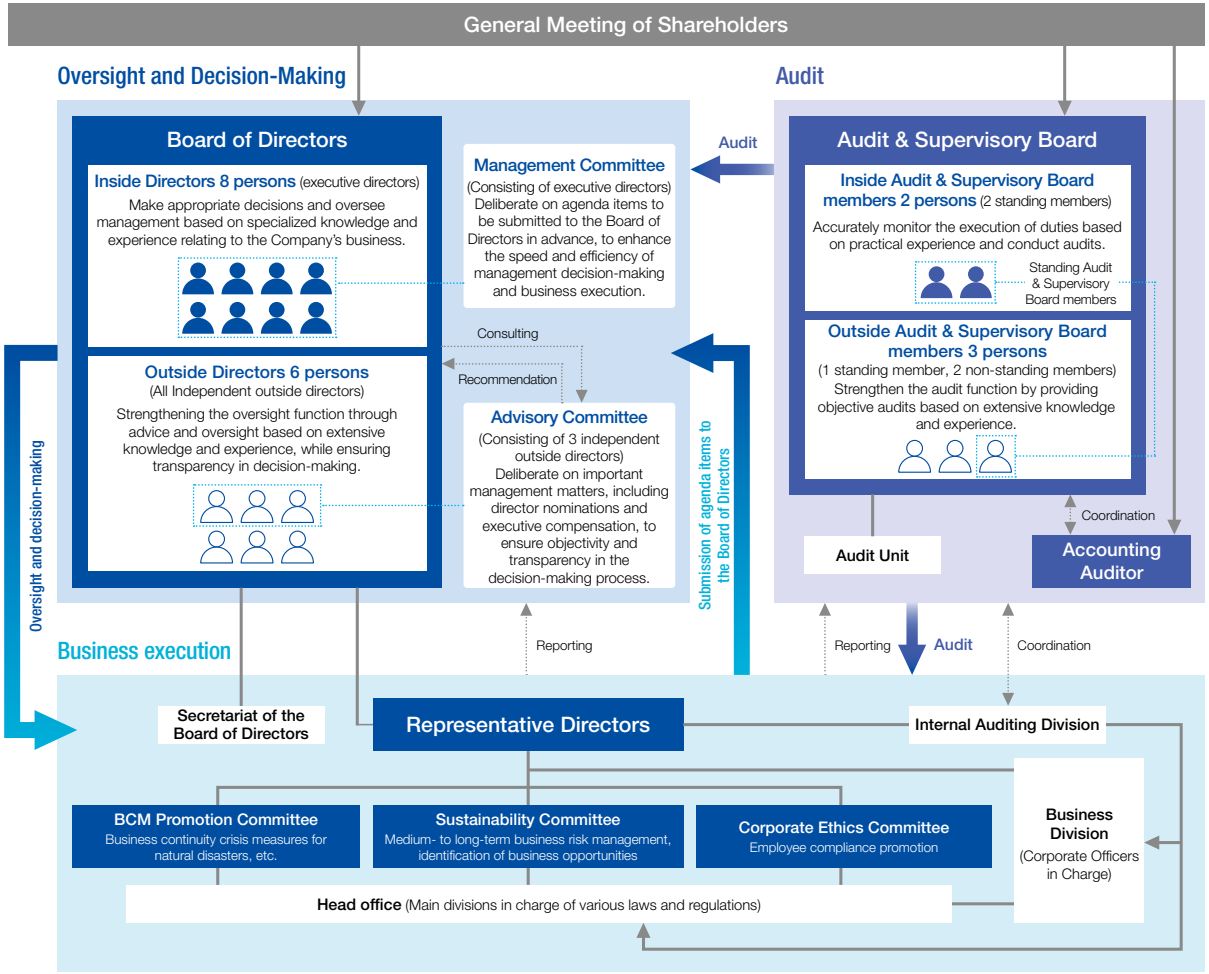
Management strategy	• Progress of operations in line with the Medium-Term Management Plan (business, financial, and non-financial strategies) and business structure reforms • Formulation of new Medium-Term Management Plan
Dialogue with shareholders	• Holding of financial results briefings, sustainability briefings, etc. • Status of dialogues with institutional investors
Governance	• Key personnel, organizational units, and compensation • Evaluation of the effectiveness of the Board of Directors • Status of internal audits

Audit & Supervisory Board

Number of meetings in the fiscal year ended March 2026: 19 (full attendance for all meetings)

- Each Audit & Supervisory Board member conducts audits of the execution of duties by directors in accordance with the auditing standards and assignments determined by the Audit & Supervisory Board and requests reports on the execution of duties from directors, corporate officers, and others as necessary.
- Outside Audit & Supervisory Board members enhance the validity of both accounting audits and operational audits, and fulfill the function of overseeing management.

Corporate Governance System



Advisory Committee

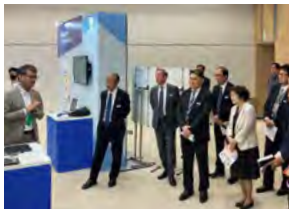
Number of meetings in the fiscal year ended March 2026: 7 (full attendance for all meetings)

- As part of our efforts to strengthen the oversight functions of the Board of Directors, we have established the Advisory Committee (secretariat: Legal Affairs Department) consisting of independent outside directors / Audit & Supervisory Board members to ensure the transparency and objectivity of decision-making procedures relating to the nomination of director / Audit & Supervisory Board member candidates and corporate officers of the Company, their compensation and other issues.
- The Advisory Committee functions as a nomination committee and a compensation committee. In addition, the committee deliberates on important management matters referred to it by the Board of Directors, providing objective advice and recommendations, taking into account the protection of general shareholders' interests.
- At the Board of Directors meeting held in January 2025, the Advisory Committee Regulations were revised and subcommittees were established within the committee to further examine specific themes. In the fiscal year ended March 2026, discussions were conducted with consideration of opinions from external experts, and the Advisory Committee deliberated matters—including the Company's governance structure, the composition of the Board of Directors, and the approach to nomination and compensation—based on discussions held by the subcommittees.

Providing information to outside directors and Audit & Supervisory Board members to invigorate discussions by the Board of Directors

Outside directors and Audit & Supervisory Board members are provided with opportunities to understand agenda items and form opinions through the conduct of advance briefings to the Board of Directors. In addition, they attend the regular meetings of outside directors / Audit & Supervisory Board members and offer advice and opinions—such as those related to the operation of the Board of Directors—to the director in charge of the Legal Affairs Department and secretariat of the Board of Directors.

We also strive to provide more information to outside directors and Audit & Supervisory Board members regarding the initiatives of the DNP Group by giving them opportunities for dialogue with the management and employees outside Board of Directors meetings. These opportunities include the participation of outside directors as observers in Audit & Supervisory Board interviews with head office and business divisions, and visits to offices and internal events.



Activities of the Advisory Committee (fiscal year ended March 2026)

Composition	Chairperson: Tsukasa Miyajima; Members: Yoshiaki Tamura, Hiroshi Shirakawa
Main consultation items	■ **Nomination-related** Changes to the directors / Audit & Supervisory Board members / corporate officers (including the composition of the Board of Directors and its skill matrix after the General Meeting of Shareholders) ■ **Compensation-related** Basic policy on compensation for directors and corporate officers, and individual compensation ■ **Others** Status of dialogues with institutional investors Operation of the governance subcommittee

Activities conducted in the fiscal year ended March 2026

Timing	Activities	
May 2025	Visit to internal event	Mirai-Zukuri Meetings - Inspiring New Ideas for DNP's Next Vision
June	Office visit	Azusawa Center (Tokyo)
July	Meeting of outside directors / Audit & Supervisory Board members	Results of voting at annual meeting of shareholders Policy for operation of the Board of Directors Evaluation of the effectiveness of the Board of Directors (results and issues to be addressed)
September	Meeting of outside directors / Audit & Supervisory Board members	State of progress in the formulation of the new Medium-Term Management Plan
October	Visit to event for external parties	DNP THE SESSION 2025 AUTUMN
December	Board of Directors workshop	Inspection of Okayama Plant (Okayama Prefecture) and Mihara Plant (Hiroshima Prefecture)
	Audit & Supervisory Board interviews	Content & XR Communication Business Division
	Business briefing for outside directors / Audit & Supervisory Board members	Agricultural business-related initiatives
	Visit to internal event	Technology and innovation meeting
February 2026	Office visit	Tsukuba Site (Ibaraki Prefecture)
	Visit to internal event	Diversity Week
	Audit & Supervisory Board interviews	Personnel & Employee Relations Division, Recruiting and Training Department, and Diversity & Inclusion Promotion Department
March	Visit to event for external parties	DNP THE SESSION 2026 SPRING

List of Directors and Audit & Supervisory Board Members

Leadership of DNP

Directors

Yoshinari Kitajima
President

Kenji Miya
Executive Vice President

Masafumi Kuroyanagi
Senior Managing Director

Kazuhiko Sugita
Senior Managing Director

Toru Miyake
Senior Managing Director

Osamu Nakamura
Senior Managing Director

Minako Miyama
Managing Director

Takahito Kanazawa
Managing Director

Tsukasa Miyajima
Director (outside)

Yoshiaki Tamura
Director (outside)

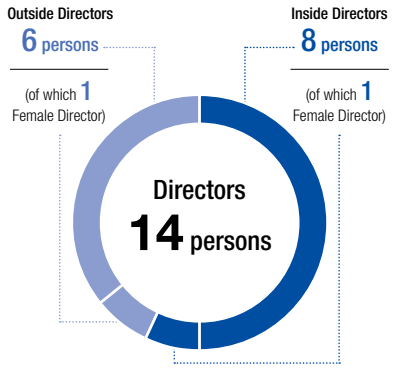
Hiroshi Shirakawa
Director (outside)

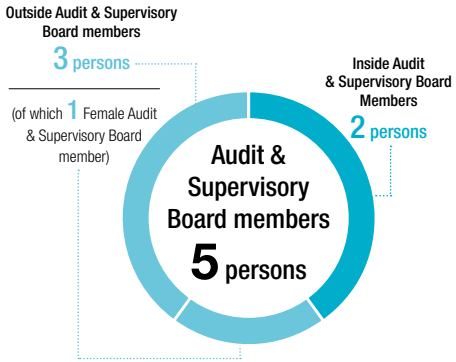
Nobuhiko Sugiura
Director (outside)

Mika Kumahira
Director (outside)

Shigeki Fujita
Director (outside)

Composition of DNP's Board of Directors (as of June 26, 2026)





Audit & Supervisory Board members

Ryuji Minemura
Standing Audit & Supervisory Board member

Tatsuya Hisakura
Standing Audit & Supervisory Board member

Kazuhisa Morigayama
Standing Audit & Supervisory Board member (outside)

Taeko Ishii
Audit & Supervisory Board member (outside)

Yasuyoshi Ichikawa
Audit & Supervisory Board member (outside)

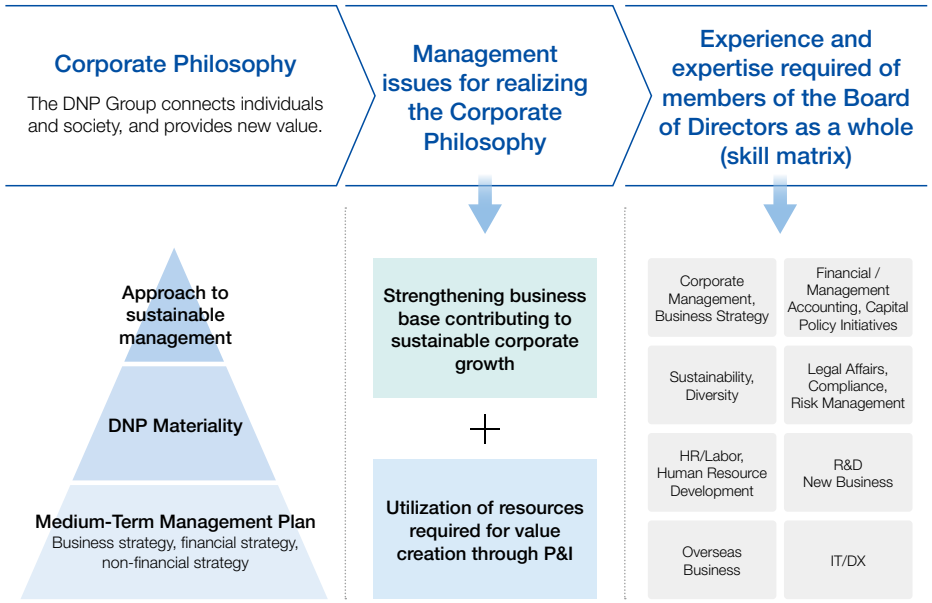
Skill Matrix

DNP's Board of Directors consists of members with diverse backgrounds to cover the experience and expertise (skills) that are considered necessary for realizing our Corporate Philosophy. "O" indicates that the individual possesses the background, and "◎" indicates that the individual is highly expected to demonstrate his/her competence in the field.

		Corporate Management, Business Strategy	Financial / Management Accounting, Capital Policy Initiatives	Sustainability, Diversity	Legal Affairs, Compliance, Risk Management	HR/Labor, Human Resource Development	R&D New Business	Overseas Business	IT/DX
Directors	Yoshinari Kitajima	◎		◎	○			○	
Directors	Kenji Miya	◎	○	◎	○	◎	○	○	
Directors	Masafumi Kuroyanagi	◎	◎		○				
Directors	Kazuhiko Sugita	○	◎	◎					
Directors	Toru Miyake	◎		○			◎		○
Directors	Osamu Nakamura	○					◎	○	
Directors	Minako Miyama	○		◎		◎	○		○
Directors	Takahito Kanazawa	○			◎		○		◎
Directors / Outside Directors	Tsukasa Miyajima				◎				
Directors / Outside Directors	Yoshiaki Tamura	◎		○			○	◎	○
Directors / Outside Directors	Hiroshi Shirakawa	◎	◎		○				
Directors / Outside Directors	Nobuhiko Sugiura	○	◎		◎			○	○
Directors / Outside Directors	Mika Kumahira	○		◎		◎	○	○	
Directors / Outside Directors	Shigeki Fujita	◎					○	○	
Audit & Supervisory Board members	Ryuji Minemura	○			◎				
Audit & Supervisory Board members	Tatsuya Hisakura	○	◎		○			◎	○
Audit & Supervisory Board members / Outside Audit & Supervisory Board members	Kazuhisa Morigayama	○	◎		○	○			
Audit & Supervisory Board members / Outside Audit & Supervisory Board members	Taeko Ishii			◎	○	○			
Audit & Supervisory Board members / Outside Audit & Supervisory Board members	Yasuyoshi Ichikawa		◎		○				

Concept behind skill matrix

DNP's Corporate Philosophy is "The DNP Group connects individuals and society, and provides new value." To realize this Corporate Philosophy, we believe that members of the Board of Directors must leverage their respective experience and expertise to engage in discussions and contribute to decision-making on key management issues, such as strengthening the business base to support sustainable growth and utilizing resources to create value through Printing and Information (P&I), which is one of our unique strengths. For illustrative purposes, we have grouped the skills (experience and expertise) required of members of the Board of Directors into eight areas and presented them in the form of a skill matrix.



Appointment of Directors and Audit & Supervisory Board Members

In order for the Company to continuously provide new value and create a better future based on our Corporate Philosophy, it is essential not only for each employee to practice respect for diversity as stipulated in the DNP Group Code of Conduct, but also to enhance diversity in management. To achieve this, it is important that members constituting the Board of Directors possess diverse perspectives and experiences, as well as advanced expertise (skills), and serve as personnel who support decision-making in our Company's management through discussions at the Board meetings.

In order to ensure transparency and fairness in the process concerning the appointment and dismissal of directors and Audit & Supervisory Board members, which are important management issues, the Company deliberates on such appointments in the Advisory Committee composed solely of independent outside directors / Audit & Supervisory Board members prior to resolutions at the General Meetings of Shareholders and the Board meetings. Taking into account the DNP Group's business structure and scale, the Advisory Committee focuses on balancing the required number of directors and knowledge, experience, and ability as it comprehensively evaluates candidates based on character and insight without regard to race, ethnicity, gender, nationality, or age.

The Company also aims to achieve a female director ratio of more than 30% by 2030.

Policies for selection of director and Audit & Supervisory Board member candidates

The Board of Directors selects candidates for director and Audit & Supervisory Board member (new appointments and reappointments) after multiple comprehensive and multifaceted reviews from the following perspectives.

Perspectives on the Board of Directors as a Whole	• Ensuring the number of directors is appropriate to allow the Board of Directors to make decisions accurately and promptly • Ensuring that the Board of Directors as a whole maintains balance and diversity in knowledge, experience, and ability • Ensuring that at least one-third of the Board members are outside directors who meet the Company's independence standards to maintain objectivity in decision making
Perspectives on individual candidates for director and Audit & Supervisory Board member	• Ability to contribute to the realization of the Company's Corporate Philosophy • High level of discernment and insight, as well as objective, fair, and impartial judgment needed to fulfill the duties of a director or Audit & Supervisory Board member in a company with an Audit & Supervisory Board • High ethical standards and a strong sense of legal compliance • Sufficient health to fulfill the duties of a director or Audit & Supervisory Board member at a publicly listed company • For outside directors and Audit & Supervisory Board members, ability to ensure sufficient time to perform duties, while also meeting independence standards as set by the Tokyo Stock Exchange and the Company

Decision-making process for director and Audit & Supervisory Board member candidates

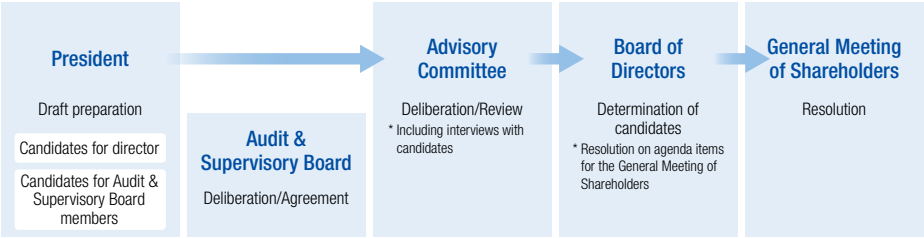
The President draws up a draft list of candidates for directors and Audit & Supervisory Board members, and consults the Advisory Committee.

The reason why the President draws up a draft list is that the President is the most appropriate person to select candidates who can flexibly and promptly implement investment decisions to achieve the Corporate Philosophy by leveraging DNP's unique strengths in P&I, while also being capable of appropriate oversight and auditing. As part of this process, the President takes into account the overall business situation of the DNP Group and progress in succession planning for management, including the CEO. Opportunities are also arranged for the Advisory Committee to review the training status of executive personnel at appropriate intervals.

After deliberation on a draft list of the candidates at the Advisory Committee from multifaceted perspectives (including through interviews with candidates), the Board of Directors deliberates on a draft list of the candidates based on advice and recommendations from the Advisory Committee regarding it. The Board of Directors makes its decision while giving due consideration to the opinions of the Advisory Committee, thereby enhancing the objectivity of its decision-making process at the Board of Directors and strengthening accountability.

For Audit & Supervisory Board member candidates, the consent of the Audit & Supervisory Board is obtained.

Decision-making process



Compensation Paid to Directors and Audit & Supervisory Board Members

Policy for determining the details of compensation for each individual director

In light of changes in our operating business environment, the Board of Directors considers the necessity of revising the "Policy for Determining the Details of Compensation for Each Individual Director" annually, and refers the matter to the Advisory Committee. Following deliberations and considerations by the Advisory Committee, the Board of Directors respects the results of the deliberations and resolves the "Policy for Determining the Details of Compensation for Each Individual Director."

In April 2026, the Board of Directors resolved to add to the Compensation Policy for the next fiscal year a provision that, in addition to the three performance metrics used for bonuses, the degree of achievement of targets for non-financial metrics, such as reductions in GHG emissions, will also be taken into account to incentivize sustainability initiatives.

(1) The compensation for executive directors will be structured to function as an incentive to continuously improve corporate value.
(2) By linking the stock compensation plan to the Medium-Term Management Plan, the incentive for improving corporate value over the medium-to-long term will be enhanced.
(3) When determining the compensation for each individual director, it shall be set at an appropriate level based on their respective responsibilities, while referencing objective market data on compensation.
(4) Regarding the compensation for corporate officers, to further enhance their sense of participation in management, the basic policy on compensation shall be the same as that for executive directors.
(5) Compensation for outside directors and Audit & Supervisory Board members shall consist solely of fixed compensation, without linking it to performance, to ensure their independence from business operations.

Structure of compensation paid to directors and Audit & Supervisory Board members

Types of compensation \ Eligibility		Executive directors	Outside directors	Audit & Supervisory Board members	Corporate officers
Fixed	Monthly compensation	○	○	○	○
Variable	Bonus (Short-term incentive compensation)	○			○
	Stock compensation (Medium- to long-term incentive compensation) [service-based / performance-based]	○			○

Process for determining compensation paid to directors and Audit & Supervisory Board members

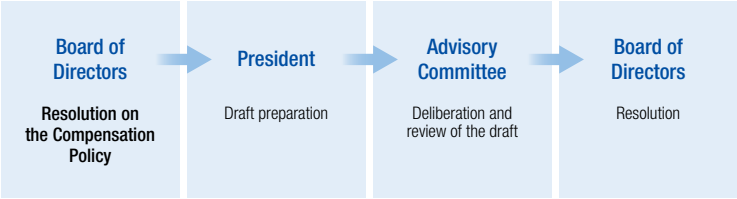
Monthly compensation and bonus

In the fiscal year ended March 2026, the Board of Directors resolved to entrust the Representative Director and President with the task of determining the details for individual monthly compensation and bonuses. The Board of Directors entrusted him with this authority because the President is best positioned to evaluate each director and corporate officer while simultaneously looking at results from broad perspectives. Based on the resolutions of the Board of Directors, the President prepares a draft of the details for each individual's monthly compensation and bonus and refers it to the Advisory Committee for consultation. After the Advisory Committee conducts a multifaceted review and deliberation, the President makes a decision based on its advice and recommendations. The decision is then approved again by the Board of Directors at a meeting attended by the outside directors who are Advisory Committee members.

Details of monetary claims granted in connection with stock compensation

The details of the monetary claims to be granted to eligible directors and corporate officers in connection with stock compensation are resolved by the Board of Directors in accordance with the provisions of the Companies Act regarding the allotment of restricted stock.

The Representative Director and President will prepare a draft of the monetary claims to be granted to each individual and refer it to the Advisory Committee for consultation. After the Advisory Committee conducts a multifaceted review and deliberation, the Board of Directors resolves the matter based on its advice and recommendations.



Compensation Paid to Directors and Audit & Supervisory Board Members

Performance-based compensation

Compensation for directors and Audit & Supervisory Board members is positioned as an incentive for our sustainable growth and corporate value enhancement. In addition to bonuses as short-term incentives for executive directors and corporate officers, we have adopted restricted stock compensation as a medium- to long-term incentive.

Bonus	Bonus is determined by using consolidated operating income, net income attributable to parent company shareholders, and ROE as performance metrics, with consideration also given to the level of contribution in the fiscal year under review.
Restricted stock compensation	Under stock compensation, performance-based compensation—where the lifting of transfer restrictions is conditional upon achievement of the targets in the Medium-Term Management Plan—uses consolidated operating income and ROE in the final fiscal year of the Medium-Term Management Plan as performance metrics. When the performance conditions are not achieved or under certain other circumstances, such as when the Board of Directors determines that there has been a violation of laws, regulations, or internal rules, the transfer restrictions on all or part of the allocated shares shall not be lifted, and we will instead acquire them without compensation (clawback).

Performance metrics and results regarding performance-based compensation for the fiscal year ended March 2026

Type of compensation	Performance metrics	Financial forecast and ROE target (fiscal year ended March 2026)	Results (fiscal year ended March 2026)
Bonus	Consolidated operating income of the fiscal year under review	¥94.0 billion	¥101.0 billion
	Net income attributable to parent company shareholders of the fiscal year under review	¥90.0 billion	¥103.9 billion
	ROE	8.0%	8.9%
Stock compensation [performance-based]	**Performance metrics** (evaluated over a three-year period)	**Medium-Term Management Plan targets**	**Results**
	Final-year consolidated operating income target of the Medium-Term Management Plan (evaluation weight: 70%)	¥85.0 billion	¥101.0 billion (fiscal year ended March 2026)
	Number of times that the ROE target of the Medium-Term Management Plan was achieved (evaluation weight: 30%)	8.0% or higher	Fiscal year ended March 2024: 9.8% Fiscal year ended March 2025: 9.6% Fiscal year ended March 2026: 8.9%

Total compensation paid by category of director /Audit & Supervisory Board member, total compensation by type, and the number of directors and Audit & Supervisory Board members covered

Category of director / Audit & Supervisory Board member	Total compensation (¥ million)	Total compensation by type (¥ million)			Number of directors and Audit & Supervisory Board members covered
		Fixed compensation	Performance-based compensation		
			Bonus	Stock compensation	
Directors (excluding outside directors)	727	395	253	79	9
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	60	60	—	—	2
Outside directors and Audit & Supervisory Board members	138	138	—	—	8

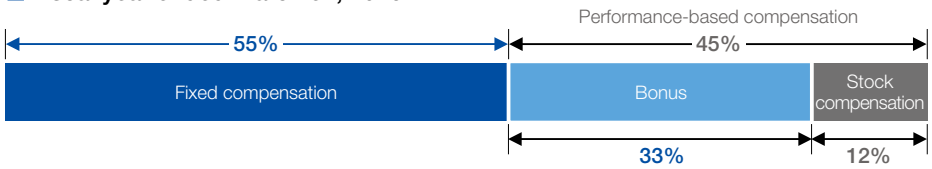
Note: 1. Bonus amounts shown are the amounts scheduled to be paid as bonuses for the fiscal year under review.
2. There were eight inside directors, two inside Audit & Supervisory Board members, and eight outside directors and Audit & Supervisory Board members as of the end of the fiscal year ended March 31, 2026.

Company directors and total compensation

Name	Total compensation (¥ million)	Director type	Company	Total compensation by type (¥ million)		
				Fixed compensation	Performance-based compensation	
					Bonus	Stock compensation
Yoshinari Kitajima	284	Director	Dai Nippon Printing Co., Ltd.	170	80	34
Kenji Miya	105	Director	Dai Nippon Printing Co., Ltd.	56	37	11

Note: 1. Total compensation is shown only for those with compensation of at least 100 million yen.
2. Bonus amounts shown are the amounts scheduled to be paid as bonuses for the fiscal year under review.

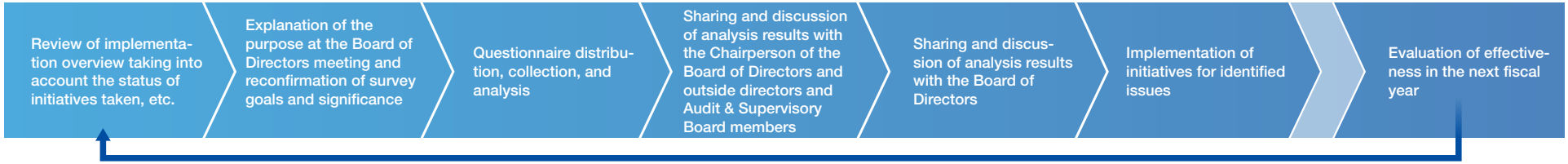
Fiscal year ended March 31, 2026



Evaluation of the Overall Effectiveness of the Board of Directors

Implementation and Evaluation Process

In April each year, we evaluate the overall effectiveness of the Board of Directors with the goal of helping the Board of Directors function better overall and strengthening its oversight function. This is done through gathering candid opinions of directors and Audit & Supervisory Board members on the current structure of the Board of Directors and its activities, and systematically evaluating the status of the Board of Directors' responses to identified issues in the following fiscal year.



Summary of effectiveness evaluation for the fiscal year ended March 2026 (11th evaluation)

Goal	To assess whether the Company's governance structure is functioning effectively in light of recent trends in corporate governance and to reaffirm the Company's strengths from a corporate governance perspective.
Questionnaire content	Verified the status of initiatives taken in response to the results of the 10th effectiveness evaluation and structured the survey questions in consideration of the fact that this is the year to formulate a new Medium-Term Management Plan aimed at further growth while assessing the progress made during the three-year period of the current Medium-Term Management Plan
Summary of analysis and evaluation results	• The 11th Board Effectiveness Evaluation was conducted at a time of transition, as the Company reviewed the current Medium-Term Management Plan while formulating a new Medium-Term Management Plan. Nevertheless, the Company believes that the overall effectiveness of the Board of Directors has been maintained at the same level as in the previous year. • Regarding the questions on the effectiveness of our governance structure, agenda setting for Board of Directors meetings, and support system for outside directors and Audit & Supervisory Board members, these areas were evaluated highly. For each of these items, respondents also provided comments encouraging the Company not to be complacent with the current situation but to continue seeking further improvements. • Meanwhile, regarding the questions on the progress of individual investment projects and Group governance, evaluation was lower than the overall average. These areas were recognized as themes that should be more deeply discussed in the process of formulating a new Medium-Term Management Plan.
Status of improvement for issues identified in the previous Board of Directors effectiveness evaluation	**(1) Further enhancing discussions on the review of the current Medium-Term Management Plan and the formulation of the next Medium-Term Management Plan** In preparation for the formulation of the new Medium-Term Management Plan, the Board of Directors carefully reviewed and discussed relevant matters. In particular, active discussions were held on human capital, one of the Company's strengths, including the reallocation of personnel in connection with business restructuring. At the same time, certain topics, including the status of Group governance initiatives, were not discussed in sufficient depth and will therefore remain areas for continued focus. **(2) Further enhancing feedback to the Board of Directors on dialogue with stakeholders, including shareholders and investors** The Company worked to enhance its external communications, including by participating in conferences for overseas investors and having outside directors speak at sustainability briefings. Progress on these initiatives was reported to the Board of Directors as appropriate, which the Company believes contributed to more active discussions at the meetings of the Board of Directors with greater consideration given to the perspectives of shareholders and investors.
Future initiatives based on the analysis results	**(1) Enhancing follow-up on the progress of individual matters to ensure timely and appropriate oversight of the implementation of the new Medium-Term Management Plan** In formulating the new Medium-Term Management Plan, the Company reviewed the previous Medium-Term Management Plan. To ensure appropriate oversight of the implementation of the new Medium-Term Management Plan, the Company will further enhance reporting to the Board of Directors on the progress of individual matters, including investment projects and various initiatives. **(2) Further enhancing feedback on dialogue with all stakeholders** In addition to dialogue with shareholders and investors, the Company will further promote collaboration with other stakeholders by enhancing feedback to the Board of Directors on dialogue with employees, business partners, and other stakeholders.

Dialogue with Shareholders and Investors

Advancing management and information disclosure through dialogue with shareholders and investors

Kazuhiko Sugita, Senior Managing Director, responsible for the IR and Public Relations Division

DNP views dialogue with shareholders and investors as an important opportunity to enhance corporate value. In fiscal 2025, we expanded opportunities for dialogue by increasing our participation in overseas roadshows and domestic and international conferences, holding a large-group meeting with the president, and featuring an outside director as a speaker at a sustainability briefing. We are also strengthening communication with overseas institutional investors by expanding English-language disclosure and issuing sponsored research reports.

Through these dialogues, we reaffirmed the need to explain DNP's strengths, competitive advantages, and growth strategy more clearly. We share this feedback with the Board of Directors and use it to inform the formulation of the new Medium-Term Management Plan and enhance information disclosure. At last year's IR-Day, we explained our Focus Businesses and our approach to the business portfolio at an early stage. We then continued the dialogue, deepening discussions through events including a briefing on the outline of the new Medium-Term Management Plan. At this year's IR-Day, under the theme "Sources of Competitive Advantage," we sought to deepen understanding of the essence of DNP's strengths and the R&D capabilities that underpin its growth. We will continue to engage in constructive dialogue, incorporate those insights and feedback into management and information disclosure, and work to sustainably enhance corporate value.

Policy for IR activities

To sustainably enhance corporate value, the DNP Group is expanding opportunities for constructive dialogue with shareholders and investors, including financial results briefings and IR meetings attended by the president and other senior management. The outcomes of these dialogues are shared with the Board of Directors and used to inform management decision-making.

Key IR activities results

Activities	FY2023	FY2024	FY2025
Individual IR meetings	169	194	193
President's small-group meetings	1	2	1
President's large-group meetings	-	-	1
Financial results briefings for institutional investors and analysts	2	2	2
Business strategy briefings for institutional investors and analysts (IR-Day)	-	1	1
Medium-Term Management Plan outline briefings	-	-	1
Sustainability briefings for institutional investors and analysts	1	1	1
Facility tours for institutional investors and analysts	-	1	-
Conferences hosted by securities companies (domestic)	1	3	6
Conferences hosted by securities companies (overseas)	-	2	2
Overseas roadshows	-	-	1
Company briefings for individual investors	1	1	1

Main dialogue themes

- Basic concept of the next Medium-Term Management Plan (medium- to long-term business strategy)
- Business strategy to improve profitability (growth strategy, business restructuring)
- Financial strategy to improve capital efficiency
- Non-financial strategy to enhance sustainability (human capital, intellectual capital, environment, procurement, etc.)
- Shareholder returns policy
- Enhancement of information disclosure
- Strengthening of corporate governance (strategic shareholdings, composition of the Board of Directors), etc.

Initiatives based on dialogue

- Improving the quality of briefing materials
- Information disclosure for overseas institutional investors
- Expanded disclosure of focus business areas
- Holding business strategy briefings (IR-Day)
- Disclosure of supplementary materials for financial results briefing, etc.

Dialogue between Outside Directors

The roles and effectiveness of the Board of Directors in enhancing corporate value

Hiroshi Shirakawa, Outside Director × **Mika Kumahira,** Outside Director

This year, which marks both the 150th anniversary of DNP's founding and the first fiscal year of the new Medium-Term Management Plan (hereinafter the "new MTP"), DNP has taken its first step into a new growth stage with the aim of sustainably enhancing its corporate value.
In this dialogue, Outside Director Hiroshi Shirakawa and Outside Director Mika Kumahira discussed the perspectives they bring to overseeing DNP's management and how they contribute to the enhancement of its corporate value through discussions when formulating the new MTP and through initiatives for improving the effectiveness of the Board of Directors.

Hiroshi Shirakawa
After serving in a number of key positions, including Executive Officer of TAISEI CORPORATION in 2012, Managing Executive Officer in 2015, and Senior Managing Executive Officer, Member of the Board in 2019, he was appointed as an Outside Director of DNP in June 2022. Since June 2023, he has also served as a member of the Advisory Committee.

Mika Kumahira
Appointed Representative Director of Atech Kumahira Co., Ltd. in 1997, she has also served as Representative Director of KUMAHIRA SECURITY FOUNDATION, Principal of Institute of Diversity Promotion, Career College of Showa Women's University, and as an outside officer of listed companies. She was appointed as an Outside Director of DNP in June 2025.

Kumahira: I'm only in my second year as a director at DNP, but I'd like to take this opportunity to share my impressions so far.
Shirakawa: I'm now in my fifth year, but I'm hoping that you might share some lesser-known aspects of DNP's value that I have yet to recognize.

Reflecting back on Board of Directors discussions aimed at formulating the new MTP

Shirakawa: Going back to the fundamentals for a moment, corporations, including DNP, are supposed to be organizations that leverage their strengths to help solve the problems faced by their customers and by society. Through these efforts, they generate sustainable earnings. It's important that they use those earnings to provide returns to shareholders and reinvest them in human resources, technologies, and the corporation's business foundation, strengthening relationships with stakeholders and leading to further value creation.
Kumahira: Board of Directors meetings are the linchpins of corporate governance. Outside directors are tasked with improving the oversight functions of the Board of Directors in order to enhance corporate value over the medium and long term from their positions of independence.
Shirakawa: This year is DNP's 150th anniversary, and we announced the new three-year MTP in May. Based on the Basic Management Policy announced in 2023, this new plan is positioned as Step 2 of DNP's progress toward its Third Corporate Founding. Before discussions on the new MTP began, we reviewed not only the previous Medium-Term Management Plan but also the Company's history of taking on new challenges, from its founding to today.
Kumahira: As you said, in formulating the new MTP, we looked back at the Company's long history of taking on new challenges, and the Board of Directors reaffirmed its shared understanding of the Company's strengths and the sources of its value creation. We were able to discuss plans based on this common understanding, which I

believe will be extremely significant in improving our future oversight functions.
Shirakawa: Since its foundation, DNP's history has consisted of taking on challenge after challenge to create future standards. Looking back on this history of taking on challenges, was there anything you thought was distinctive or unique to DNP?
Kumahira: At DNP, "challenge" isn't just a slogan. It's a part of the Company's DNA, passed down among all employees since the Company's founding. I've experienced this culture during my visits to various sites. One thing that stood out about the new MTP is that, to pass this DNA on to the next generation, investment in people was positioned as an investment in the future that will generate corporate value.
Shirakawa: In addition to the new MTP, the Board of Directors also discussed growth investment, structural reforms, and many other individual agenda items. There were also different expectations and different ways of looking at risk and return for individual agenda items depending on whether they were positioned as relating to Focus Businesses, Growth-Potential Businesses, Stable Businesses, or Businesses for Reforming. The Board of Directors doesn't make decisions using one-size-fits-all standards, but instead considers it important to confirm growth potential, profitability, capital efficiency, and risk management, taking into consideration the positioning of each business and the issue's time horizon. Are there any particular items that you focus on in agenda discussions?
Kumahira: Through *TAIWA* (dialogue) with corporate officers, I strive to identify whether growth investment that leverages P&I contributes to the enhancement of our corporate value, given changes in the environment such as exchange rate fluctuations, tariffs, and geopolitical risk. Then, having done so, I oversee decision-making from a medium- to long-term perspective.
Shirakawa: The same is true for me. It's important to make decisions with an eye toward medium- and long-term corporate value enhancement, rather than focusing solely on short-term profits. I take care not to dwell on minor details or insist on my own views during discussions, to ensure that I'm contributing to substantive discussions given the limited amount of time available. I feel like the same is true for all of the other outside directors, as well.
Kumahira: I try to ask questions that really get at the heart of the matter. In investments in new businesses, I try to deepen my understanding in advance of the Board of Directors meeting so I can contribute to constructive discussions.
Shirakawa: Ideally, we should be engaging in discussions that aren't just about the viability of the growth potential of new businesses, but also how much room there is to extend P&I, which is one of DNP's strengths. We should also take into consideration how committed the management team and employees are to it. Is there anything you do in particular to achieve this?
Kumahira: You can't tell a company's actual situation just by attending Board of Directors meetings. That's why when I visit plants, research labs, and other sites, I try to talk with employees one-on-one. Through this, I gain a deeper understanding of DNP's strengths and the sources of its value creation, and I pay close attention to whether each employee embodies those strengths and is contributing to the creation of greater customer value through coordination across division lines.
Shirakawa: That's the kind of perspective I've come to expect from you. There are a lot of internal deliberations and coordination before an issue is presented to the Board of Directors for discussion. My own previous position was in corporate planning, so I often think about how difficult that process is for the people handling agenda items. But Board of Directors meetings aren't for rubber-stamping proposals. I strive to bring up points that weren't sufficiently addressed in agenda item briefings with the goal of improving the quality of decision-making.
Kumahira: DNP's Board of Directors has outside directors with diverse experience and expertise. I feel that the advice and recommendations they provide, from their varying perspectives, deepen the Board's discussions, improve its decision-making, and help strengthen its governance.

Initiatives to improve the effectiveness of the Board of Directors

Shirakawa: Every year, an effectiveness evaluation survey is administered as a tool for objectively assessing whether the Board of Directors is functioning effectively. This was your first time taking the survey. What did you think?
Kumahira: This year's effectiveness evaluation (performed in April 2026) consisted of a survey about the roles of individual directors and the approach of the Board of Directors as a whole, in light of the review of the previous Medium-Term Management Plan and the formulation of the new MTP. I think it's significant that the Company doesn't simply go through the motions with the survey, but instead uses it as an improvement tool for deepening discussions on the new MTP and dealing with future management issues.
Shirakawa: The outside directors collaborate with the Secretariat of the Board of Directors to assist with the evaluation. It's a slow and steady process, but there are no shortcuts when it comes to strengthening governance

or improving the quality of Board of Directors meetings. That's why I believe it's so important that annual effectiveness evaluations not be used simply for perfunctory confirmation but instead as a way to implement the PDCA cycle by identifying issues and using the findings to make operational improvements in the following year.

Kumahira: I think it's important not to treat the Tokyo Stock Exchange's Corporate Governance Code as a formality but instead as a set of guidelines for improving the effectiveness of the Board of Directors and enhancing corporate value.

Shirakawa: One of the improvement measures implemented in response to past effectiveness evaluation results has been providing information to outside directors and Audit & Supervisory Board members, such as by holding advance briefings, to minimize the information gap between inside and outside directors. By continuing with initiatives like these, I feel that we free up time that enables us to go beyond just the briefings for the current day's agenda items to discuss more essential points such as the appropriateness of capital allocation and growth investment.

Kumahira: From what I hear, the initiatives carried out so far have improved the information provided to outside directors and Audit & Supervisory Board members. One issue pointed out in the latest effectiveness evaluation is the need to improve the system for continuously following up on the implementation and outcomes of resolutions.

Shirakawa: I want to have as full an understanding as I can of how past Board of Directors resolutions are being implemented when discussing individual agenda items. Advance briefings and the like are used to provide information such as the background to agenda items, but time is limited, and there are limits to how much outside directors can understand given their positions.

Kumahira: Resolutions that are passed do not always go as initially planned. What's important is to continuously follow up on the decisions made by the executive team in response to changes in the environment and whether the resulting outcomes are contributing to business development and the creation of new value. I think that's one of the critical roles of an outside director.

Shirakawa: DNP's Board of Directors regularly receives reports on business execution from corporate officers, and those presenting them create materials and provide reports that address key points as best they can. I look forward to corporate officers focusing even more on the key points so that they can provide sufficient information even given the time constraints we are under.

Kumahira: Agenda item briefings in Board of Directors meetings cover not only the conclusions but also the background and how the agenda items relate to DNP's strengths and value creation, so they lead to higher quality discussions. For that reason, I think that in evaluating effectiveness, it's important to continuously confirm the sufficiency of briefings and the information that is shared.

Shirakawa: Talking directly with employees provides valuable opportunities, as it allows us to gain a firsthand understanding of the capabilities of employees on the front lines and can provide the background knowledge we need to discuss agenda items submitted to the Board of Directors. I'd be very grateful if the Secretariat of the Board of Directors could think of even more ways to provide opportunities like that.

Roles of outside directors in achieving sustainable growth

Kumahira: Directors are entrusted by shareholders with responsibility for enhancing corporate value over the medium to long term. I therefore believe it is important to maintain a mechanism through which the views and expectations expressed by shareholders and investors are appropriately shared with the Board of Directors and reflected in management decisions.

Shirakawa: I think the Company's Corporate Governance Code initiatives started around 2014, when Mr. Miyajima was appointed as a director. He told me that the investor environment surrounding DNP and the nature of shareholder dialogue based on investor feedback have changed a lot.

Kumahira: From what I've heard, it's clear that DNP has long been engaged in dialogue with the capital market and efforts to strengthen governance. Over time, these efforts have earned the market's trust and enhanced corporate value. As an outside director, I want to keep a close eye to ensure that dialogues with shareholders are being leveraged in the Company's management.

Shirakawa: Outside directors also need to take short-term market views seriously as important signals from the capital markets. But another of our roles is to ask appropriate questions in the event of management decisions that appear to be focused excessively on short-term profits and share prices, and which could negatively affect medium- to long-term growth investment and the strengthening of the Company's business base. We need to oversee decision-making that leads to the sustainable enhancement of corporate value for all stakeholders, including shareholders.

Kumahira: The new MTP clearly sets forth a policy of allocating operating cash flow to growth investment, such as capital investment, R&D investment, and human capital investment. I think the Company's medium- and long-term growth strategy is also easy for shareholders and investors to understand.

Shirakawa: Going forward, DNP is going to be implementing various business, financial, and non-financial strategies in accordance with the new MTP, and the Board of Directors will oversee their progress. We need to keep a close eye on changes in the business environment and the balance of capital allocation, and to achieve both growth and improved capital efficiency.
Kumahira: The business environment is undergoing dramatic changes, so it will also be important not to cling to a policy after deciding it but instead to make course adjustments as necessary. When we do so, we have to continue to assess not only financial metrics but also the results of our growth investment and human capital investment.
Shirakawa: I expect that various investment proposals will be submitted to the Board of Directors. As outside directors, we must avoid placing so many demands on individual investment proposals that the Company misses investment opportunities. If we were to do that, we would not be fulfilling the responsibility entrusted to us by shareholders.
Kumahira: It's key that human capital investment is linked to business strategy. I want us to keep a close eye on whether it's contributing to the enhancement of corporate value, including whether an environment is in place in which employees who take on challenges can fully demonstrate their abilities.
Shirakawa: Of course, everyone at DNP understands that its strength lies in P&I, but that doesn't mean that just carrying on with conventional P&I is enough. Also, efforts to expand P&I don't necessarily lead to earnings immediately. I've heard stories about how the technologies that are now pillars of DNP's earnings only came to fruition thanks to knowledge built up over many years.
Kumahira: DNP's competitive advantage lies in its ability to tap the expertise of diverse talent, both inside and outside the Company, and its ability to create new value through collaboration. These efforts may take time, but DNP has a history of developing new businesses and establishing a competitive advantage through initiatives like these. As an outside director, I want to keep that perspective in mind and appropriately oversee and support the Company's efforts to take on new challenges.
Shirakawa: Outside directors can't meet the expectations of shareholders, let alone society, unless they continually reflect on whether they are properly supporting unconventional transformation initiatives that do not simply follow the same path as in the past. We're entrusted with a tremendous responsibility.

Message from Newly Appointed Outside Director

Contributing to the sustainable enhancement of DNP's corporate value from the perspectives of technology and management

Shigeki Fujita, Outside Director

In my previous position, I was involved in technology development, business operations, and corporate management relating to equipment for manufacturing semiconductors, displays, and the like. Because of this experience, I believe that it's not enough for a company to have exceptional technologies; it is also important that it can use those technologies to generate economic and social value and sustainably develop profitable businesses based on them. As the business environment changes dramatically, it is vital for companies to make more multifaceted management decisions while anticipating future technological advances.

I expect DNP to build on its strengths in P&I by combining its broad range of technologies, human capital, customer base, intellectual capital, and other assets developed over the years, and to take on the challenge of creating new value that goes beyond extensions of its existing businesses. As an outside director, I will use my past management experience to question the management team when necessary and support its efforts to take on challenges, thereby contributing to the enhancement of corporate value over the medium to long term.

Human Rights Initiatives

Human Rights and Labor

Practicing human rights due diligence

DNP endorses international standards such as the International Bill of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations (UN) Guiding Principles on Business and Human Rights. We recognize that respecting human rights is a corporate responsibility and an essential foundation for enhancing corporate value. Based on this understanding, DNP respects the human rights of all stakeholders that are affected by our business activities, and we work to prevent and mitigate any adverse impacts.

Respect for human dignity and diversity is a component of the DNP Group Code of Conduct, which states that we do not tolerate any discrimination based on culture, nationality, creed, race, ethnicity, language, religion, gender, age, and ways of thinking of all persons. The DNP Group Human Rights Policy was established by the Board of Directors in 2020 based on the UN Guiding Principles on Business and Human Rights. Following this policy, we are implementing various initiatives to prevent and mitigate risks related to employee occupational safety and health and the workplace environment as well as adverse impacts such as human rights issues in the supply chain. In recent years, awareness of the importance of respecting human rights has been growing in particular, and since fiscal 2024, we have been accelerating the identification and evaluation of human rights risks related to our business activities. We also engaged external experts to conduct surveys and interviews regarding human rights risks both in Japan and overseas and to analyze potential risks. Taking into account these results and industry-specific risks, we identify the overall human rights risks that should be considered by DNP, and at the same time, identify particularly important human rights risks and work on implementing prevention and improvement measures and evaluating their effectiveness.

In addition, amid the emergence of new human rights issues such as discrimination and privacy infringement stemming from the growing use of artificial intelligence (AI), we formulated the DNP Group AI Ethics Policy and the DNP Group AI Utilization Guidelines, developing an AI audit system and establishing an operational system. At the same time, we are working to minimize adverse impacts.

Regarding human rights risks in the supply chain, we continuously conduct surveys and interviews based on the DNP Group Sustainable Procurement Guidelines for key suppliers that are important in terms of transaction scale and business continuity, confirming their compliance and addressing identified issues. Furthermore, to understand the actual state of human rights issues, we also review management practices at each company, concerns regarding forced labor, and involvement with conflict-affected and high-risk regions.

To ensure access to remediation required under human rights due diligence, we have established a reporting channel that can be used by stakeholders, including employees, former employees, and business partners. We are strengthening its effectiveness through multilingual support.

Going forward, we will continue to review our initiatives in line with social trends and changes in DNP's business activities.

	Salient human rights issues	Initiatives
DNP	• Harassment - Harassment among employees - Harassment of business partners by employees* - Harassment of DNP employees by clients • Workplace safety and health • Long working hours and overwork	Measures against harassment Occupational safety and health Health and productivity management
Supply chain	• Forced labor and child labor at business partners*, particularly at raw material production sites • Client companies and their factories engaged in forced labor or child labor	Supply chain management
Products and services	• Impact of our products and services on safety and health • Indirect complicity in conflict, oppression, etc. through the use of our products and services • Invasion of privacy due to the external leakage of personal information, such as information about consumers	Product and service safety and quality Information security

* Business partners: Suppliers, outsourcing contractors, on-site outsourcing contractors, alliance partners, joint investors, etc.

CASE

Raw materials supply chain management

—Sustainable procurement—

DNP identifies risks in raw materials procurement and implements specific initiatives to address these risks.

The priority human rights issues in our raw materials supply chain are forced labor and child labor. For key suppliers, we continuously carry out surveys and risk assessments from two perspectives: (1) compliance with the DNP Group Sustainable Procurement Guidelines and (2) the procurement of minerals from RMAP-conformant smelters.

To contribute to the sustainable use of forest resources, we established the DNP Group Guidelines for Procurement of Paper for Printing and Converting and verify the legality of paper procurement. Our compliant procurement rate has reached our target of 100%.

For aluminum, a raw material used in major DNP products, we conduct inspections (including on-site verification and document reviews) on key suppliers and are strengthening our initiatives through 12 regular progress review meetings per year (engagement).

* A program that verifies compliance with responsible minerals procurement based on the evaluations of independent third parties

Information Security

Information Security

Information security risks

The DNP Group handles a great deal of personal information and confidential information related to its client companies and consumers. We recognize the risks posed by cyber-attacks, unauthorized access, information leaks originating in the supply chain, including subcontractors, data tampering, system outages, and other incidents as critical management issues.

Given that these risks could seriously impact our business activities and management, we have established a risk management structure and are implementing organizational measures, personnel measures, and technical measures, including employee training.

Information security strategies and risk management

Based on the concept of "Security by Design," we incorporate security measures from the planning and design stages, identify and manage risk, utilize objective evaluations by external organizations to verify the effectiveness of our security measures, and continuously pursue improvements.

Our personnel measures include level-specific education and training, ranging from training for all employees to management-level training. Our technical measures include the use of the zero trust concept, XDR, the introduction of cyber hygiene, and other efforts to strengthen our preventive and defensive capabilities.

At the same time, against the backdrop of increasingly sophisticated cyberattacks driven by the expansion of AI and data utilization associated with digital transformation (DX), technological innovations, and geopolitical risks, we recognize that it is difficult to completely prevent these risks. Accordingly, we are working to strengthen resilience based on the assumption that incidents will occur.

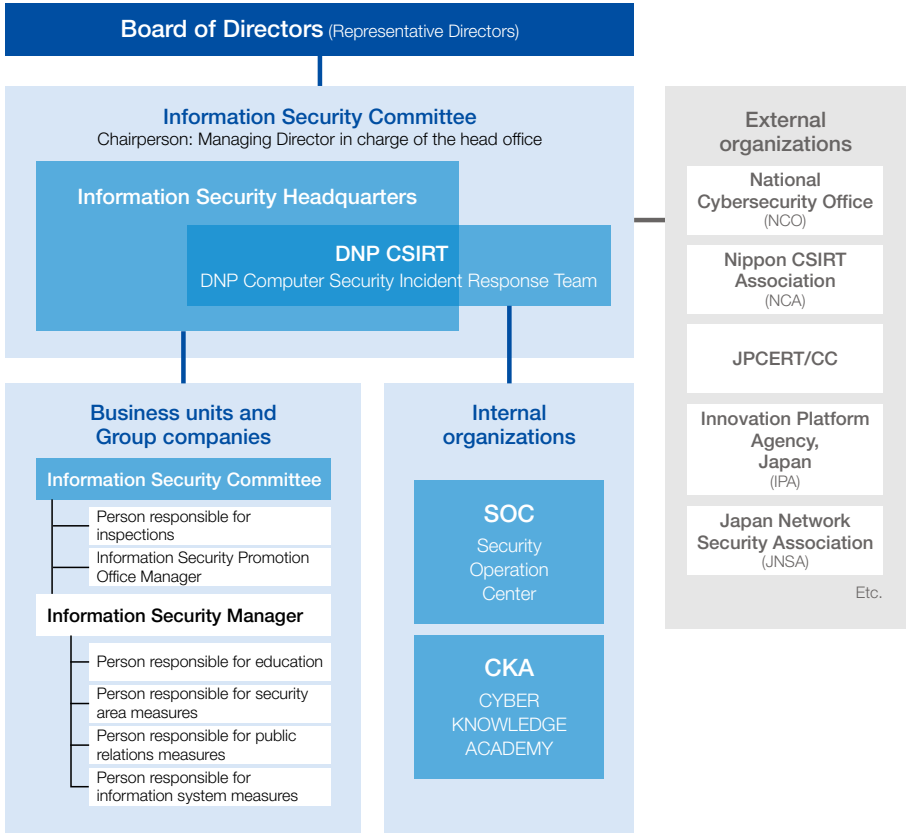
Specifically, we reevaluate our business continuity plans (BCPs), set priorities and identify critical systems based on their impact on business operations and financial performance, shorten recovery times by minimizing impacts, and refine our recovery processes. The status of these measures is regularly reported to and overseen by the Management Committee and other bodies, and is also reported to the Board of Directors. Furthermore, based on a scenario involving a serious incident, we conduct training involving management and strive to improve our decision-making and response capabilities.

Information security governance structure

Through a company-wide structure led by the CISO, DNP responds promptly to information security incidents, including cybersecurity incidents. It has established a governance structure for promoting multilayered measures, including the zero trust concept and talent development, and manages these measures in an integrated manner across its global sites.

Diagram of DNP's information security structure

Information security management system



Expansion of DNP's specialized cybersecurity support structure

- Expand external response support
- Establish an in-house SOC structure and begin 24-hour monitoring operations in Japan and overseas
- Blanket cyber insurance policy for the Group
- Comprehensive agreement covering legal response support by lawyers in countries worldwide

Development of an information security education and training framework by CKA

- Education and development support ranging from basic training for all employees and specialized talent development to simulations for management

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Section
6 Business Results / Corporate Profile

We present key financial and non-financial data related to medium- to long-term growth along with our business results and our corporate profile.

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Key Financial Data for 11 Years

Years ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	**2026**
Statements of Operations (¥ million)											
Net sales	1,455,916	1,410,173	1,412,252	1,401,506	1,401,894	1,335,440	1,344,147	1,373,209	1,424,822	1,457,609	**1,512,571**
Cost of sales	1,173,203	1,143,164	1,131,662	1,119,390	1,109,051	1,058,526	1,051,218	1,081,284	1,111,129	1,119,331	**1,146,588**
Selling, general and administrative expenses	237,240	235,598	234,217	232,216	236,568	227,385	226,140	230,692	238,242	244,666	**264,944**
Operating income	45,472	31,411	46,372	49,898	56,274	49,529	66,789	61,233	75,451	93,612	**101,039**
Ordinary income	52,651	36,740	50,971	58,259	63,786	59,907	81,249	83,661	98,702	115,920	**119,239**
Income (loss) before income taxes	54,841	39,831	45,396	(18,685)	102,719	46,401	126,891	119,734	143,012	168,666	**155,585**
Net income (loss) attributable to parent company shareholders	33,588	25,226	27,501	(35,669)	69,498	25,088	97,182	85,693	110,930	110,683	**103,959**
Balance Sheets (¥ million)											
Net assets	1,063,241	1,081,286	1,102,551	1,046,622	968,575	1,098,614	1,148,413	1,148,245	1,236,687	1,208,779	**1,267,107**
Interest-bearing debt	189,820	169,133	170,103	166,350	211,646	158,555	154,362	147,817	166,143	162,008	**263,561**
Stockholders' equity	1,017,425	1,033,864	1,053,600	996,162	915,779	1,043,977	1,091,861	1,087,504	1,165,927	1,135,847	**1,190,504**
Total assets	1,718,636	1,741,904	1,794,764	1,775,023	1,721,724	1,825,019	1,876,647	1,830,384	1,955,629	1,917,838	**2,034,111**
Cash Flow Statements (¥ million)											
Cash flows from operating activities	72,629	71,945	48,457	68,972	93,937	61,682	82,029	37,994	72,554	132,730	**40,367**
Cash flows from investing activities	(60,883)	14,012	23,075	(146,909)	191,057	(56,284)	(39,209)	(25,021)	18,355	(36,740)	**(73,642)**
Cash flows from financing activities	(47,166)	(45,223)	(42,771)	(32,197)	(41,281)	(78,269)	(57,752)	(52,436)	(118,697)	(87,430)	**23,332**
Free cash flow*1	11,746	85,957	71,532	(77,937)	284,994	5,398	42,820	12,973	90,909	95,990	**(33,275)**
Per Share Data (¥)*2											
Net income	53.10	40.79	90.77	(118.22)	235.18	89.32	355.84	321.32	221.56	238.90	**235.49**
Net assets	1,618.66	1,680.55	3,493.79	3,300.52	3,260.38	3,716.85	4,057.97	4,158.46	2,433.09	2,514.77	**2,759.42**
Cash dividend*3	32.00	32.00	48.00	64.00	64.00	64.00	64.00	64.00	64.00	54.00	**40.00**
Financial Ratios											
Operating income margin (%)	3.12	2.23	3.28	3.56	4.01	3.71	4.97	4.46	5.30	6.42	**6.68**
Net income margin (%)	2.31	1.79	1.95	(2.54)	4.96	1.88	7.23	6.24	7.79	7.59	**6.87**
ROE (%)	3.20	2.46	2.63	(3.48)	7.27	2.56	9.10	7.86	9.85	9.62	**8.94**
ROA (%)	1.90	1.46	1.56	(2.00)	3.97	1.41	5.25	4.62	5.86	5.71	**5.26**
Equity ratio (%)	59.20	59.35	58.70	56.12	53.19	57.20	58.18	59.41	59.62	59.23	**58.53**
PER (times)	18.84	29.43	24.22	–	9.78	25.97	8.09	11.53	10.54	8.87	**12.01**
PBR (times)	0.62	0.71	0.63	0.80	0.71	0.62	0.71	0.89	0.96	0.84	**1.02**
Dividend yield (%)	3.20	2.67	2.91	2.42	2.78	2.76	2.22	1.73	1.37	1.79	**1.41**
Dividend payout ratio (%)	60.28	78.47	70.52	–	27.21	71.66	17.99	19.92	14.44	15.91	**16.99**
Others (¥ million)											
Capital Expenditures*4	97,265	57,085	59,558	41,103	57,162	71,649	50,699	78,082	68,369	76,628	**87,743**
R&D Expenditures	31,827	31,376	33,210	33,786	33,603	32,623	33,148	32,481	35,236	37,561	**42,277**
Depreciation	65,310	61,461	61,071	59,081	54,475	50,893	51,155	51,769	55,991	53,709	**52,816**

*1 Free cash flow = net cash from operating activities + net cash from investing activities *2 On October 1, 2017, two shares of common stock were consolidated into one share. As of October 1, 2024, a two-for-one stock split was conducted on the common stock. Assuming this stock split occurred at the beginning of the fiscal year ending March 2024, earnings per share and book value per share have been calculated. *3 Cash dividends per share of ¥48.00 for the fiscal year through March 2018 is the combined total of interim cash dividends per share of ¥16.00 (before stock consolida-tion) and year-end cash dividends per share of ¥32.00 (after stock consolidation). Cash dividends per share of ¥54.00 for the fiscal year through March 2025 is the combined total of interim cash dividends per share of ¥32.00 (before stock split) and year-end cash dividends per share of ¥22.00 (after stock split).
*4 It includes investments in intangible assets.

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Consolidated Financial Statements (Summary)

Consolidated Balance Sheet

(¥ million)

	2025/3	**2026/3**
Current assets	824,693	**859,436**
Cash and deposits	254,995	**298,135**
Non-current assets	1,093,145	**1,174,674**
Property, plant and equipment	405,796	**420,768**
Intangible assets	46,393	**71,828**
Investments and other assets	640,956	**682,077**
Total assets	1,917,838	**2,034,111**
Current liabilities	435,780	**380,180**
Non-current liabilities	273,279	**386,824**
Total liabilities	709,059	**767,004**
Net assets	1,208,779	**1,267,107**
Stockholders' equity	948,481	**983,971**
Accumulated other comprehensive income	187,367	**206,534**
Non-controlling interests	72,931	**76,602**
Total of liabilities and net assets	1,917,838	**2,034,111**

Consolidated Statement of Cash Flows

(¥ million)

	2025/3	**2026/3**
Cash flows from operating activities	132,730	**40,367**
Depreciation	53,709	**52,816**
Amortization of goodwill	626	**1,953**
Cash flows from investing activities	(36,740)	**(73,642)**
Payments for purchase of property, plant and equipment	(57,083)	**(60,031)**
Payments for purchase of intangible assets	(15,800)	**(12,954)**
Proceeds from sale of investment securities	119,337	**57,804**
Cash flows from financing activities	(87,430)	**23,332**
Cash dividends paid	(15,032)	**(17,877)**
Payments for purchase of treasury shares	(64,862)	**(50,752)**
Free cash flow	95,990	**(33,275)**
Cash and cash equivalents at end of period	250,634	**243,565**

Consolidated Statement of Income

(¥ million)

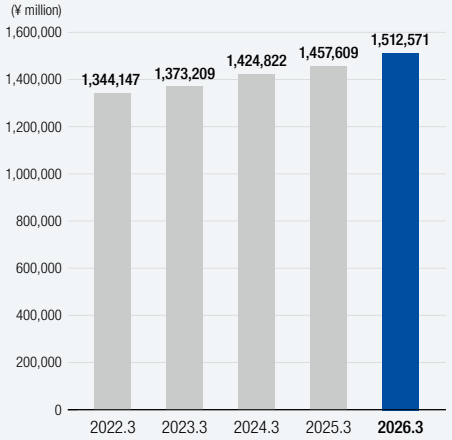
	2025/3	**2026/3**
Net sales	1,457,609	**1,512,571**
Cost of sales	1,119,331	**1,146,588**
Selling, general and administrative expenses	244,666	**264,944**
Operating income	93,612	**101,039**
Non-operating income	26,350	**24,372**
Interest and dividend income	7,155	**6,704**
Equity in earnings of affiliates	15,840	**12,561**
Other non-operating income	3,356	**5,107**
Non-operating expenses	4,042	**6,172**
Interest expense	984	**2,582**
Other non-operating expenses	3,058	**3,590**
Ordinary income	115,920	**119,239**
Extraordinary income	130,438	**57,952**
Extraordinary losses	77,692	**21,607**
Income before income taxes	168,666	**155,585**
Income taxes	65,706	**37,577**
Income taxes - deferred	(10,595)	**11,223**
Net income	113,555	**106,785**
Net income attributable to non-controlling shareholders	2,872	**2,826**
Net income attributable to parent company shareholders	110,683	**103,959**

Financial Highlights

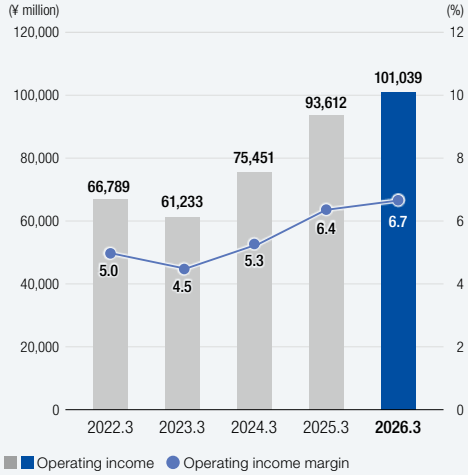
Financial Highlights Data Book

Financial Results

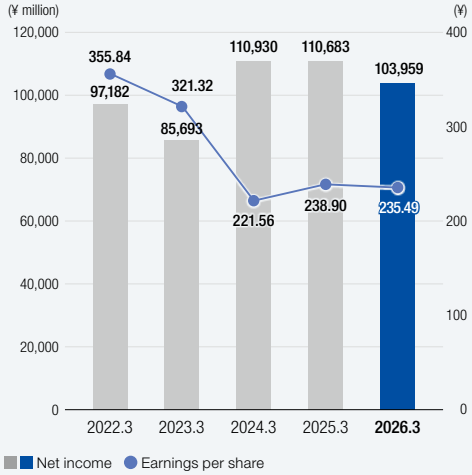
Net sales



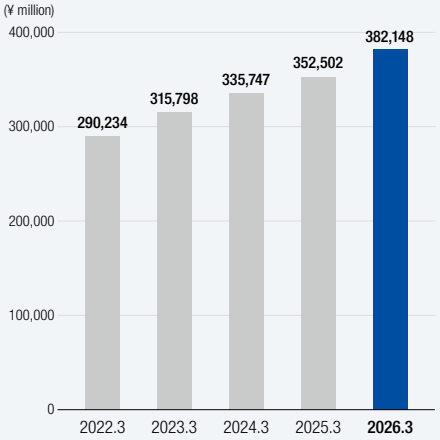
Operating income / Operating income margin



Net income / Earnings per share*

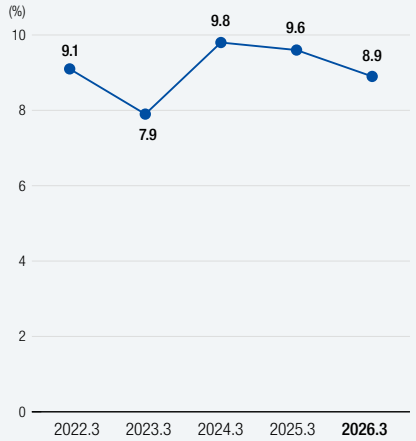


Overseas net sales

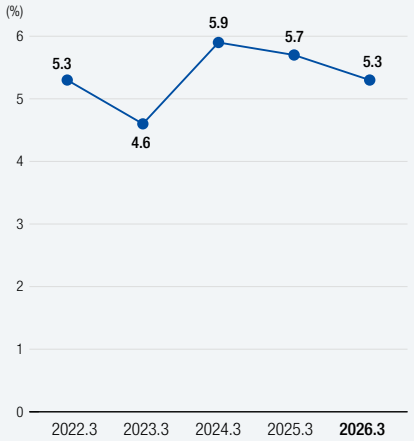


Profitability

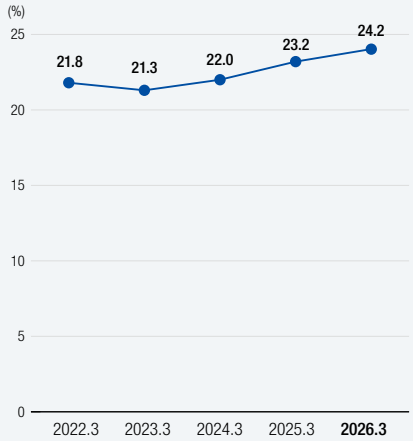
ROE



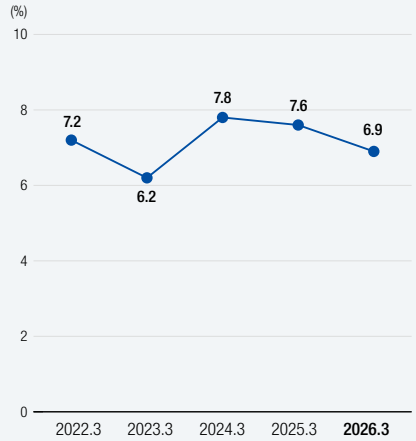
ROA



Gross profit margin



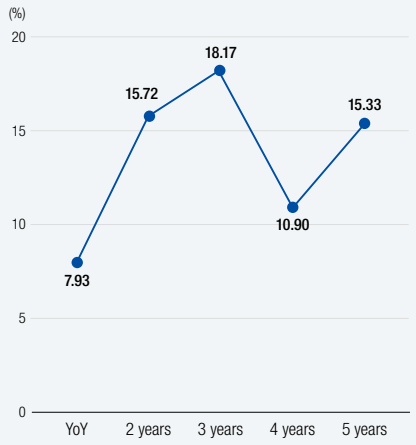
Net income margin



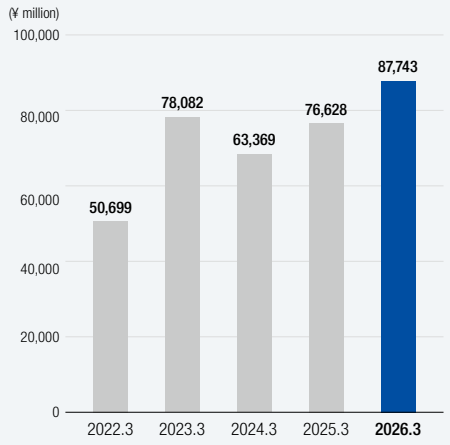
* As of October 1, 2024, a two-for-one stock split was conducted on the common stock. Assuming this stock split occurred at the beginning of the fiscal year ending March 2024, earnings per share have been calculated.

Growth

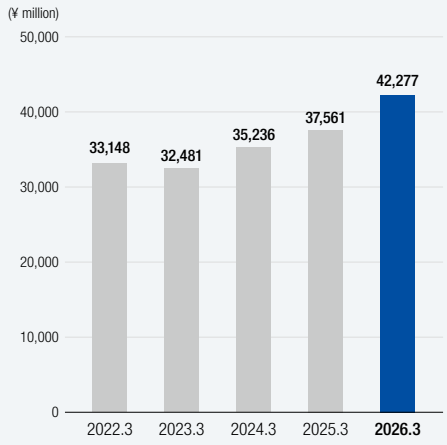
Compounded operating income growth rate



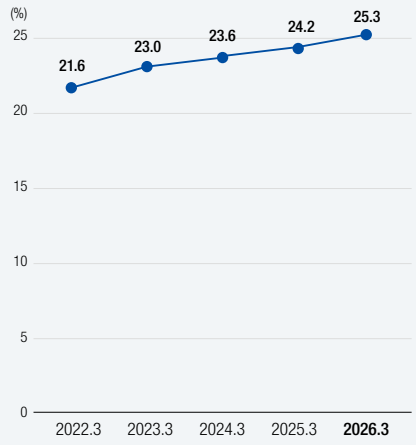
Capital investments



R&D expenditures

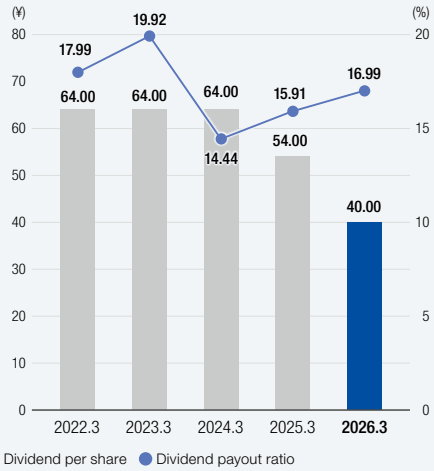


Ratio of overseas net sales

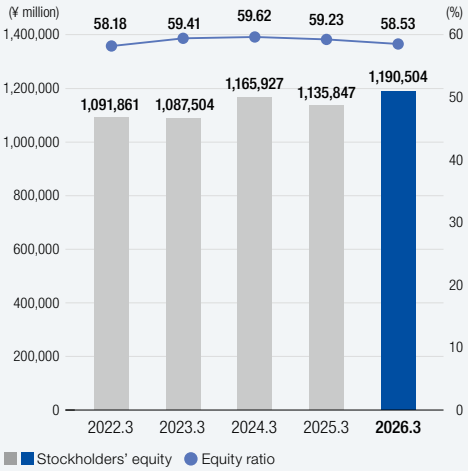


Shareholder returns and financial position

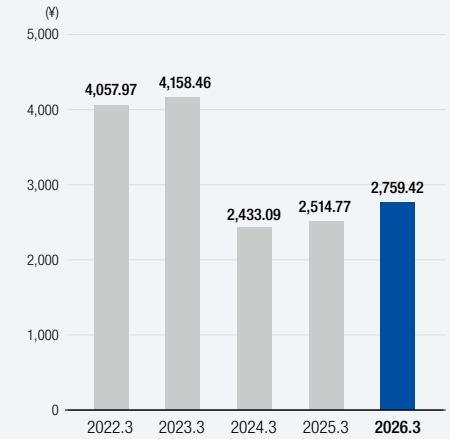
Dividend per share* / Dividend payout ratio



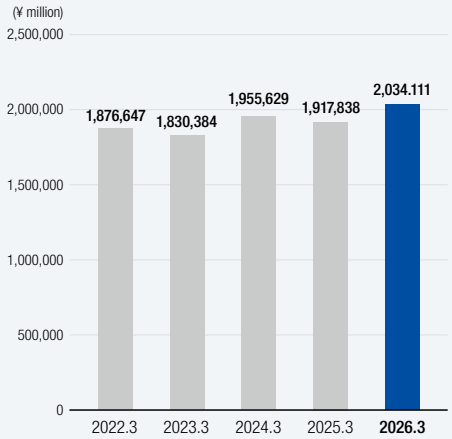
Stockholders' equity / Equity ratio



Book value per share*



Total assets



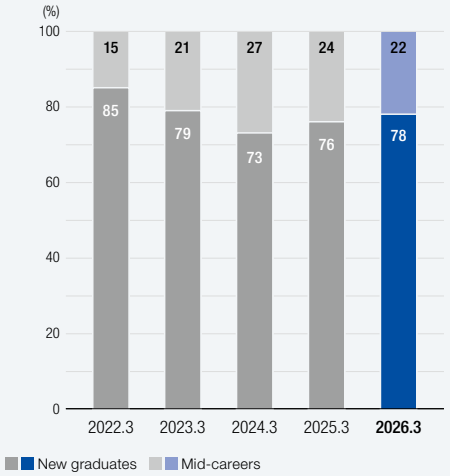
* As of October 1, 2024, a two-for-one stock split was conducted on the common stock. Assuming this stock split occurred at the beginning of the fiscal year ending March 2024, book value per share has been calculated. Cash dividends per share of ¥54.00 for the fiscal year through March 2025 is the combined total of interim cash dividends per share of ¥32.00 (before stock split) and year-end cash dividends per share of ¥22.00 (after stock split).

Non-Financial Highlights (Dai Nippon Printing Co., Ltd. and subsidiaries)

Sustainability Web Archive

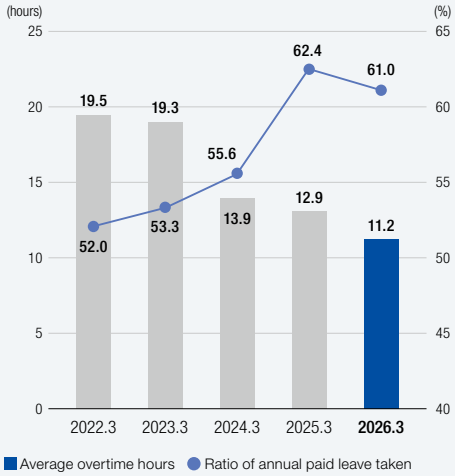
Human Capital

Ratio of new graduates and mid-career hires
(Dai Nippon Printing Co., Ltd. only)



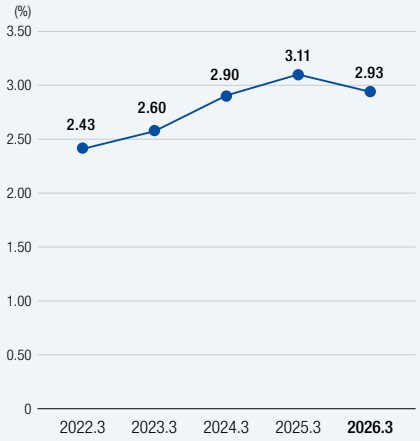
* New graduates are calculated based on employees joining in April of the following fiscal year.

Average annual overtime hours / Ratio of annual paid leave taken
(Dai Nippon Printing Co., Ltd. only)

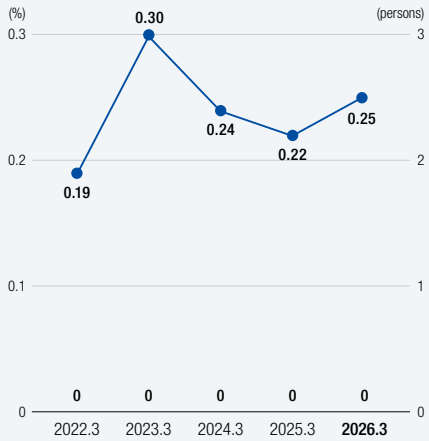


Annual employee turnover rate
(Dai Nippon Printing Co., Ltd. only)

Employment rate of people with disabilities
(combined total for Dai Nippon Printing Co., Ltd. and the applicable special subsidiary group)

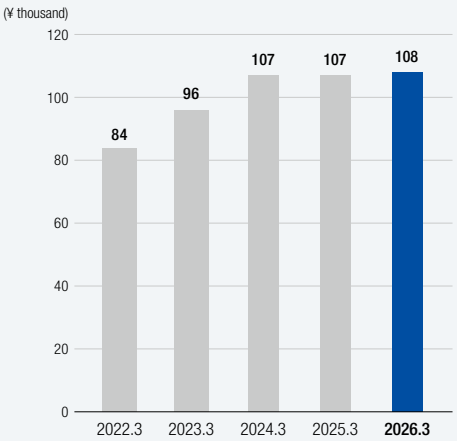


Frequency rate of lost workday injuries and number of fatalities due to occupational accidents (Domestic)

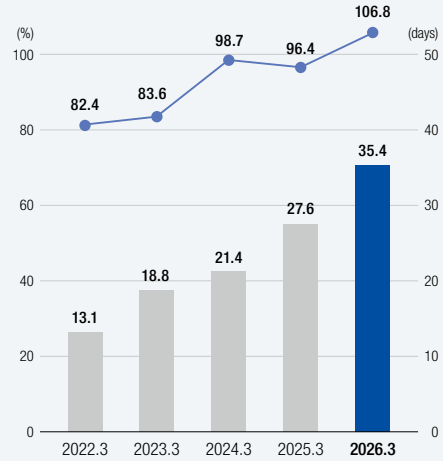


* Frequency rate of lost workday injuries = Number of casualties due to occupational accidents (resulting in four or more lost workdays) ÷ total working hours × 1,000,000
The aggregation period for the frequency rate of lost workday injuries is from January to December

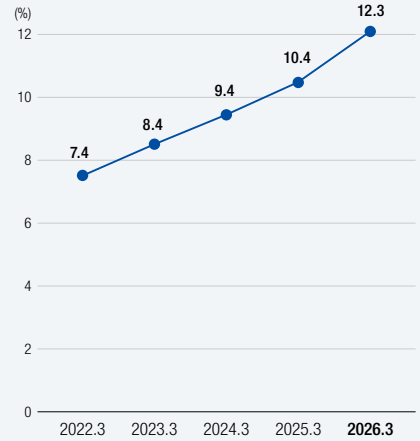
Expenses per employee of education and training (per year)
(Dai Nippon Printing Co., Ltd. only)



Male employees taking childcare leave
(Dai Nippon Printing Co., Ltd. only)

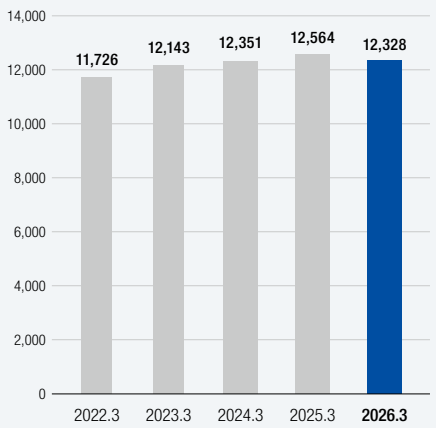


Percentage of female managers
(Dai Nippon Printing Co., Ltd. only)

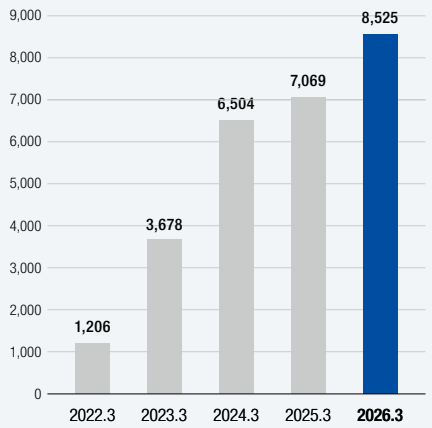


Intellectual Capital

Number of Japanese patents held

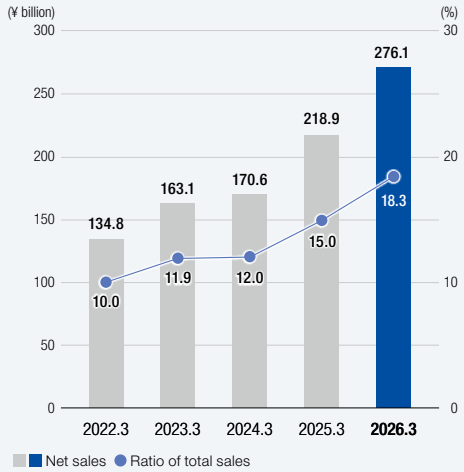


Number of data management infrastructure users



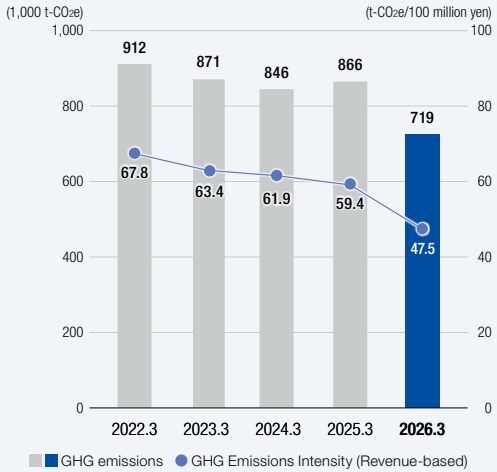
Environment

Eco-friendly products and services (Super Eco-Products)



GHG emissions (Including international operations)

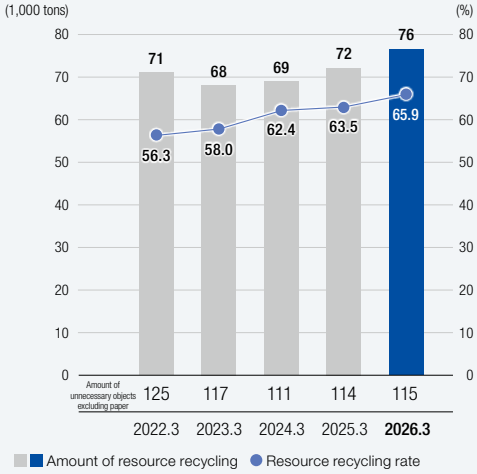
Including VOC combustion-derived GHG emissions



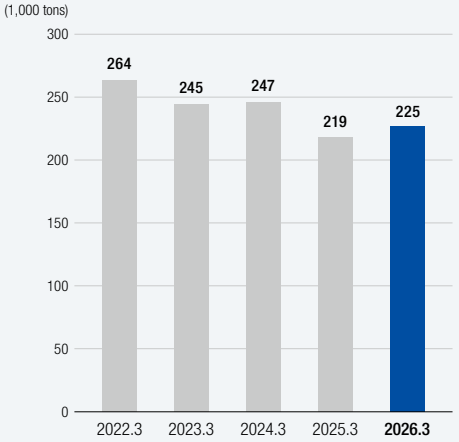
Environment

Resource recycling

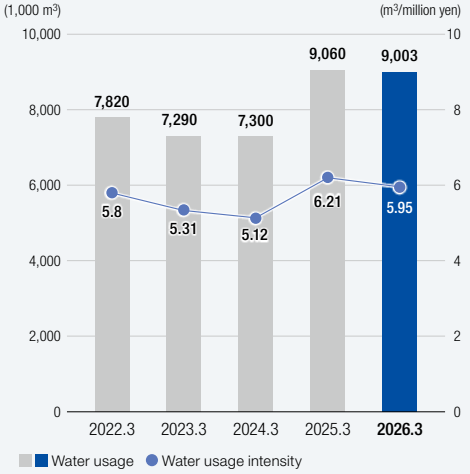
Resource recycling rate: Amount of resource recycling ÷ amount of unnecessary objects excluding paper
Amount of resource recycling: Amount of unnecessary objects excluding paper which have been recycled by means of material recycling or chemical recycling
Amount of unnecessary objects excluding paper: Amount of unnecessary objects (waste + valuable waste) excluding paper as valuable waste, which is 100% recycled, and the amount of sludge subject to on-site intermediate processing



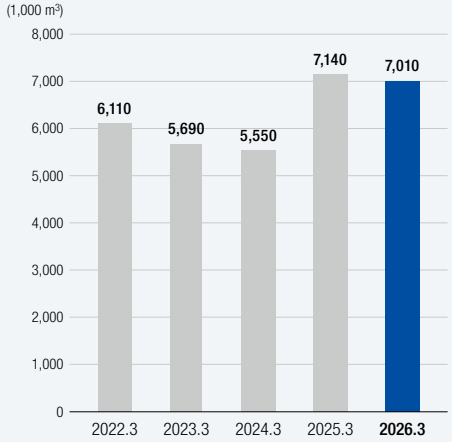
Total unnecessary objects emissions



Water usage



Water discharged



Investor Information (as of March 31, 2026)

Corporate Profile

Name: Dai Nippon Printing Co., Ltd.
Established: 1876
Head Office: 1-1, Ichigaya-Kagacho 1-chome, Shinjuku-ku, Tokyo 162-8001, Japan
Website: https://www.global.dnp
Paid-in Capital: ¥114,464 million
Number of Employees (consolidated): 36,360

Stock information

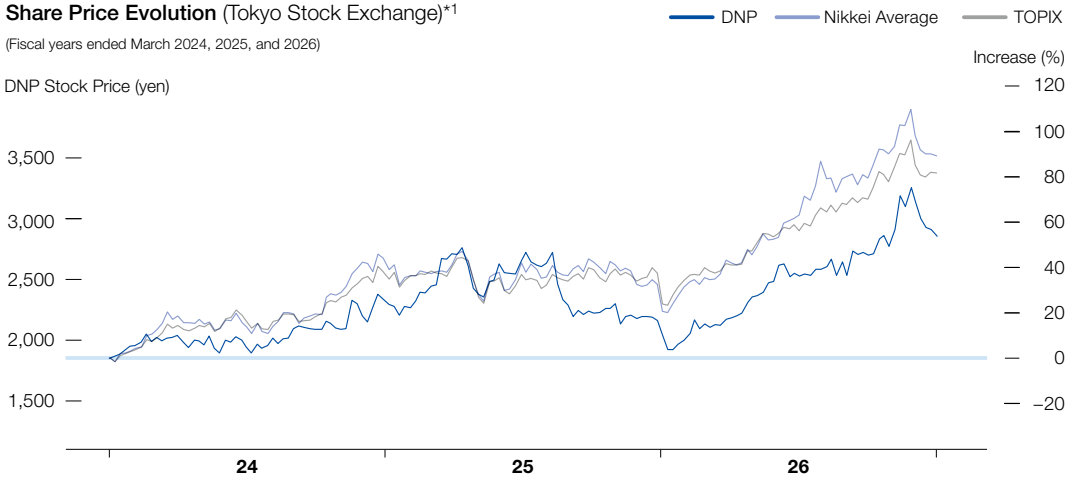
Stock Code: 7912
Number of Common Stocks: Authorized: 1,490,000,000 shares
Issued: 439,480,692 shares
Number of shareholders: 36,028
Stock Exchange Listing: Tokyo Stock Exchange
Administrator of Shareholder Register:
Mizuho Trust & Banking Co., Ltd.
Stock Transfer Agency Department
3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Fiscal Year-end: March 31
Independent Auditor: ARK LLC
Annual Meeting of Shareholders: The annual meeting of shareholders of DNP is normally held in June each year in Tokyo, Japan.

Major Shareholders (as of March 31, 2026)	Shares (thousands)	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	75,183	17.43
Custody Bank of Japan, Ltd. (Trust Account)	24,254	5.62
STATE STREET BANK AND TRUST COMPANY 505001	13,233	3.07
Employees' Shareholding Association	12,441	2.88
The Dai-ichi Life Insurance Co., Ltd.	11,923	2.76
Nippon Life Insurance Company	9,471	2.20
Mizuho Bank, Ltd.	7,666	1.78
GOVERNMENT OF NORWAY	5,903	1.37
JP MORGAN CHASE BANK 385781	5,739	1.33
JPMorgan Securities Japan Co., Ltd.	5,048	1.17

Note: 1. The ownership stakes are based on the total number of shares outstanding less treasury shares (431,455,949).
2. The number of treasury shares is excluded from the list above.

Share Price Evolution (Tokyo Stock Exchange)*1

(Fiscal years ended March 2024, 2025, and 2026)



*1 Based on the closing stock price on March 31, 2023.

Total Shareholder Return (TSR) *2

Fiscal year ended	2022.3	2023.3	2024.3	2025.3	2026.3
DNP (%)	126.87	165.29	209.70	194.35	258.86
TOPIX (%)	(101.99)	(107.92)	(152.53)	(150.17)	(202.20)

*2 Represents total investment return to shareholders, combining capital gains and dividends. The TSR calculation method is as follows:
(Stock price at the end of each fiscal year + the total amount of dividends per share up to each fiscal year starting from four fiscal years prior to the fiscal year ended March 31, 2026) ÷ the stock price at the end of the fiscal year ended March 31, 2021.

Recognition from society (As of July 2026)

ESG Indices

FTSE4Good
FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index
MSCI Selection Indexes Constituents 2026
Dow Jones Best-in-Class World Index
S&P/JPX Carbon Efficient Index

2026 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX
2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

Recognition regarding sustainability

CDP A List 2025
CDP 2025
Sustainability Yearbook Member

DNP

Dai Nippon Printing Co., Ltd.

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Tokyo 162-8001, Japan
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URL: https://www.global.dnp
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