Dai Nippon Printing Co., Ltd.

Briefing (Online Conference) for Institutional Investors and Analysts on FY 3/2027 Q2 Results

November 13, 2026

Event Summary

[Company Name]	Dai Nippon Printing Co., Ltd.
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[Date]	November 13, 2026
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[Time]	15:45 – 16:45 (Total: 60 minutes, Presentation: 29 minutes, Q&A: 31 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	3
	Masafumi Kuroyanagi — Senior Managing Director
	Toru Miyake — Senior Managing Director
	Naoki Wakabayashi — General Manager, IR and Public Relations Division
[Analyst Names]*	Yusho Yoshitake — Nomura Securities
	Mitsuhiro Icho — Goldman Sachs
	Kenichi Saita — Mizuho Securities
	Takeru Hanaya — SMBC Nikko Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

Presentation

Wakabayashi: We hereby commence Dai Nippon Printing Co., Ltd. (DNP)'s briefing for institutional investors and analysts on financial results for first six months of FY2026 (ending March 2027). I, Wakabayashi from IR & Public Relations Division, will serve as today's moderator. Thank you very much.

We sincerely appreciate your participation in our earnings briefing today despite your busy schedules. The briefing material is available on DNP's website in both Japanese and English versions.

Although this briefing is being held as scheduled via Zoom, we understand that some investors and analysts may be unable to join due to a major Microsoft outage. Therefore, we will prepare an archived video of this briefing so that you can view it at your earliest convenience.

Today's presenters are Senior Managing Director Kuroyanagi and Senior Managing Director Miyake. After explaining the earnings overview and the progress of our medium-term management plan, we will hold a Q&A session. The briefing is expected to conclude around 16:45.

We will now move on to the presentation. We will now explain the overview of DNP's FY2026 Q2 earnings.

First, Senior Managing Director Kuroyanagi, please go ahead.

Kuroyanagi: I am Kuroyanagi, Senior Managing Director. Thank you all for participating despite your busy schedules. I will now explain the contents of the material released about 15 minutes ago.

In this interim period, there were three major events. Firstly, there was the challenge of securing a stable supply of naphtha-related raw materials and managing their rising prices due to the Middle East issues. Secondly, there was a reduction in production of smartphones and other products caused by a shortage of semiconductor memory. Lastly, there were the ongoing issues of rising interest rates and exchange rate volatility.

Overview of Financial Results for FY2026 H1

(Unit: ¥bn) DNP

	FY2025 H1	FY2026 H1	YoY Change	FY2026 Initial Full-year Forecast	Progress Rate
Sales	738.7	762.8	+3.3%	1,530.0	49.9%
Operating Profit	46.6	55.2	+18.4%	108.0	51.2%
Ordinary Profit	51.9	66.2	+27.5%	124.0	53.5%
Net Profit Attributable to Parent Company Shareholders	59.4	47.3	(20.3%)	95.0	49.9%
Capital Expenditures	47.8	26.6	(44.2%)	77.0	34.6%
R&D Expenditures	20.2	19.7	(2.9%)	43.0	45.8%
Depreciation	23.7	26.5	+11.4%	57.0	46.5%

Overview of FY2026 H1

- ✓ Sales increased year on year, driven mainly by growth in our Focus Businesses.
- ✓ Operating profit increased, as earnings-structure improvements centered on the Stable Business and business structure reforms both contributed steadily.
- ✓ Net profit decreased, mainly reflecting lower gains on the sales of investment securities, but progress remained in line with our initial full-year forecast.

Note: We have raised our full-year forecast (see pages 9 and 10).

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In this context, the interim results are as stated on page two.

Sales increased by 3.3%, operating profit rose by 18.4%, and ordinary profit grew by 27.5%. Although net profit declined due to a decrease in stock sale gains, I believe we achieved very strong performance overall despite various challenges.

There is another document disclosed today, and I will also touch upon its overview. Based on these interim results, we have made additional disclosures regarding two items.

The first is an upward revision of full-year performance forecasts. We significantly revised the operating profit forecast upward by JPY5 billion, the ordinary profit forecast by JPY10 billion, and the net profit forecast by JPY10 billion. Details will be explained later.

Although net profit decreased during the interim period due to limited stock sales, we now expect it to increase as stock sales are anticipated in H2. Consequently, we have revised the full-year forecasts for sales and all profit figures upward.

The second item involves revising the amount of the interim dividend scheduled for December 10, based on the interim results. We decided today to increase the dividend by JPY3 compared to the initial plan of a JPY1 increase, resulting in a JPY4 increase over the previous period. Details will be provided later.

Next, I will explain the sales and operating profit for this fiscal year by segment, along with the factors behind their changes.

FY2026 H1 Segment Performance Overview

(Unit: ¥bn) DNP

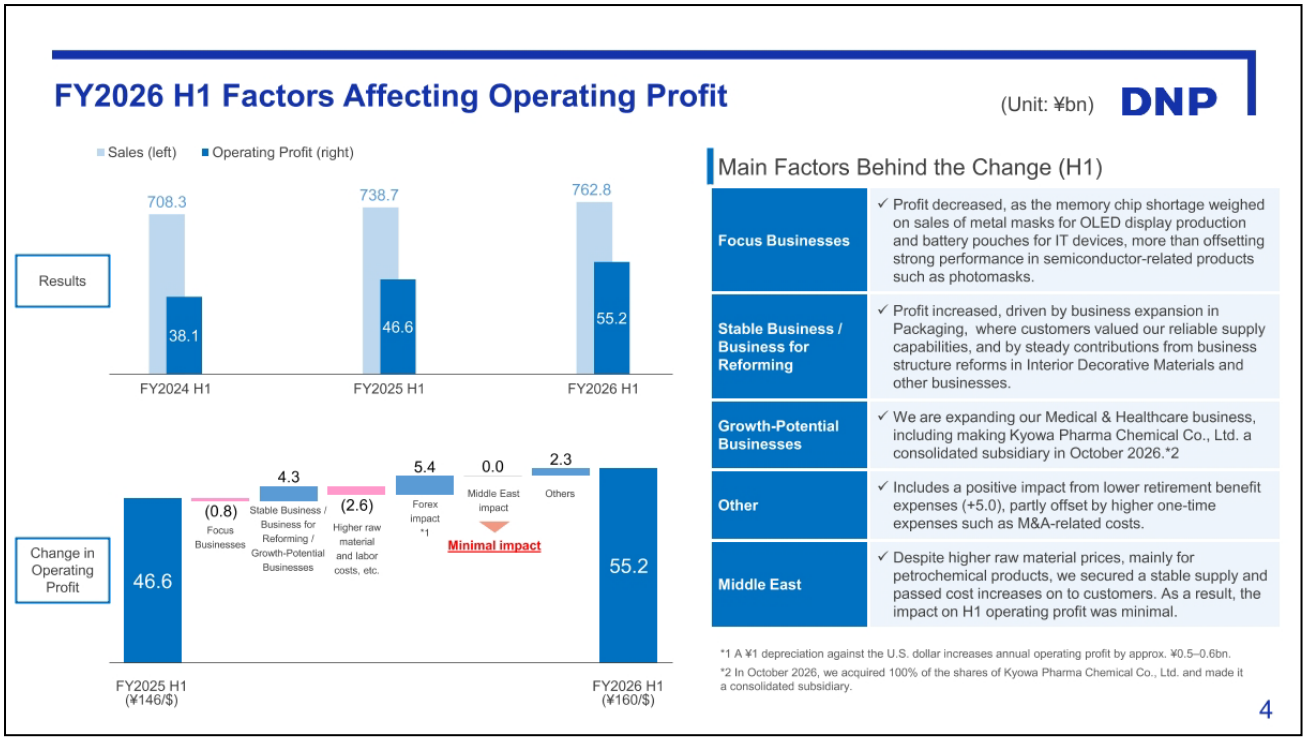
		FY2025 H1 Results	FY2026 H1 Results	YoY Change (%)	YoY Change (amount)	FY2026 Initial Full-year Forecast	Progress Rate
Smart Communication	Sales	358.1	355.4	(0.8%)	(2.7)	742.0	47.9%
	Operating Profit	14.7	13.2	(10.5%)	(1.5)	43.0	30.8%
Life and Healthcare	Sales	258.1	263.7	+2.2%	+5.6	516.0	51.1%
	Operating Profit	18.1	23.3	+28.8%	+5.2	39.0	59.9%
Electronics	Sales	123.7	143.7	+16.1%	+20.0	274.0	52.5%
	Operating Profit	26.6	31.9	+19.7%	+5.3	54.0	59.1%
Adjustment	Sales	(1.3)	(0.2)	-	+1.1	(2.0)	-
	Operating Profit	(12.9)	(13.2)	-	(0.3)	(28.0)	-
Total	Sales	738.7	762.8	+3.3%	+24.1	1,530.0	49.9%
	Operating Profit	46.6	55.2	+18.4%	+8.6	108.0	51.2%

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Page three presents a summary of performance by segment.

As noted here, and as you may already be aware, unfortunately, the smart communication segment recorded a decline in both sales and profit. On the other hand, the life and healthcare segment and the electronics segment achieved double-digit profit growth.

The specifics of each segment's performance will be explained in detail on pages five to seven.



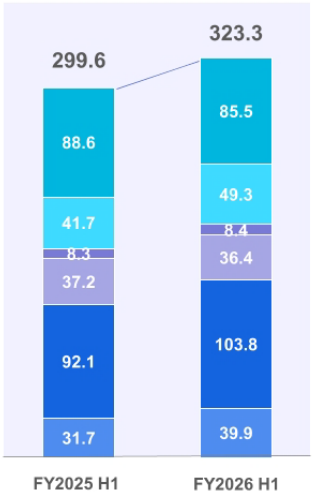
Please refer to page four. In our medium-term management plan, we defined four business areas; this presentation highlights the status of focus businesses and stable business/business for reforming.

As shown in the waterfall chart at the lower left, unfortunately, the operating profit from focus businesses decreased by JPY800 million. However, operating profit from stable business/business for reforming and growth-potential businesses increased by JPY4.3 billion. Also, as I mentioned earlier, the Middle East situation had a notable impact; however, we were able to offset it almost entirely through company-wide efforts to contain rising costs.

FY2026 H1 Sales of Focus Businesses

(Unit: ¥bn) DNP

Sales approx. +8% YoY



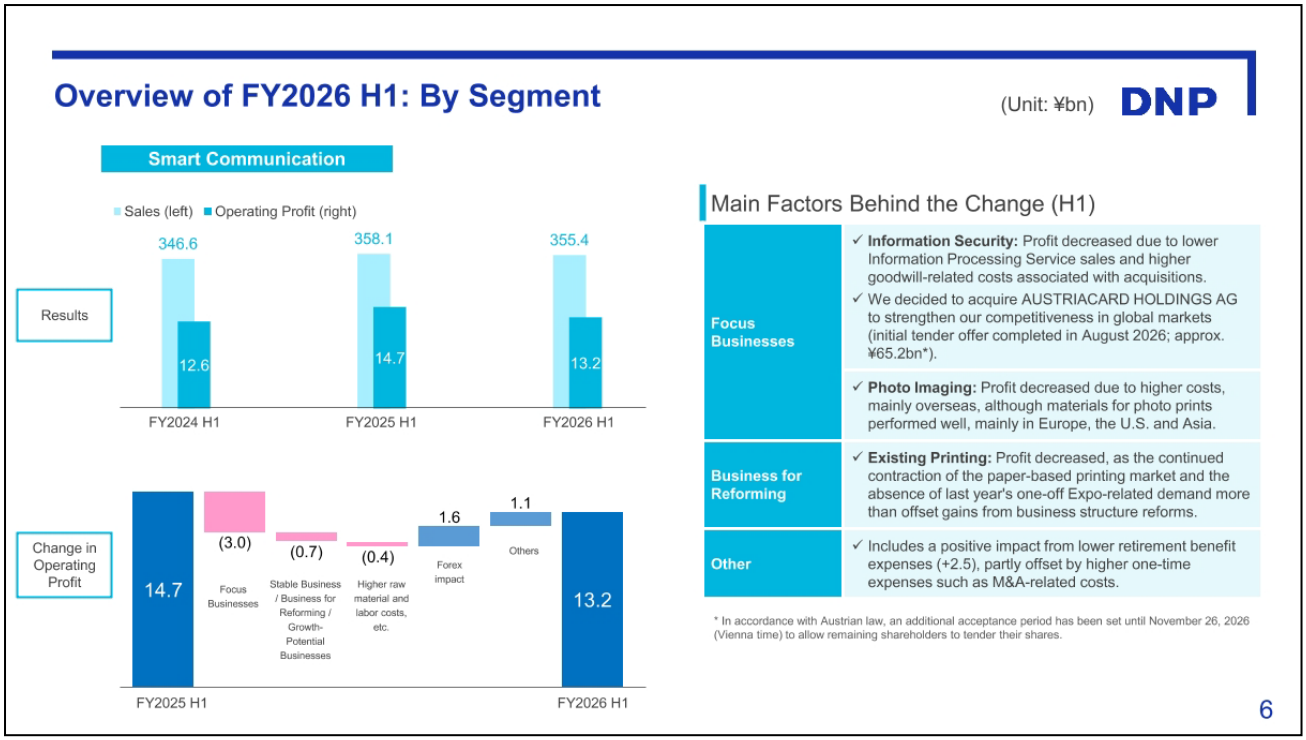
	Focus Businesses	Sales Overview
Smart Communication	Information Security (3.6%)	✓ Sales decreased year on year due to lower sales volume of dual-interface smart cards, as well as lower sales in Information Processing Services.
	Photo Imaging +18.2%	✓ Sales increased year on year as materials for photo prints performed well, mainly in Europe, the U.S. and Asia, and photo services grew in Europe and the U.S.
Life and Healthcare	Mobility & Living +1.1%	✓ Sales were flat year on year as sales of decorative films for automotive interiors (Mobility) and ART TECH® exterior aluminum panels (Living) remained solid.
	Industrial High-performance Materials (2.1%)	✓ Sales decreased year on year as battery pouches for lithium-ion batteries declined for both IT devices and automotive applications, although encapsulants for photovoltaic modules performed well amid strong electricity demand.
Electronics	Digital Interface +12.8%	✓ Sales increased year on year as optical films for displays performed well, with shipment area rising as LCD TV panels became larger, although metal masks for OLED display production declined due to the memory chip shortage.
	Semiconductors (Front-end) +25.8%	✓ Sales increased year on year as sales of advanced photomasks for semiconductor manufacturing grew and volume zone (mainstream products) also remained solid.

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Page five presents the status of the six focus businesses that we announced in May this year.

Overall, sales increased by 8% compared to the previous year, but upon closer inspection, some businesses saw sales growth while others declined. Although information security and industrial high-performance materials businesses recorded lower sales, photo imaging, mobility & living, digital interface, and semiconductors businesses achieved significant sales growth. I hope you view the details later.

I will now explain the key points for each segment.



The smart communication business recorded a decline in both sales and operating profit this time, which I'm sure is a matter of concern for everyone. The details are as stated.

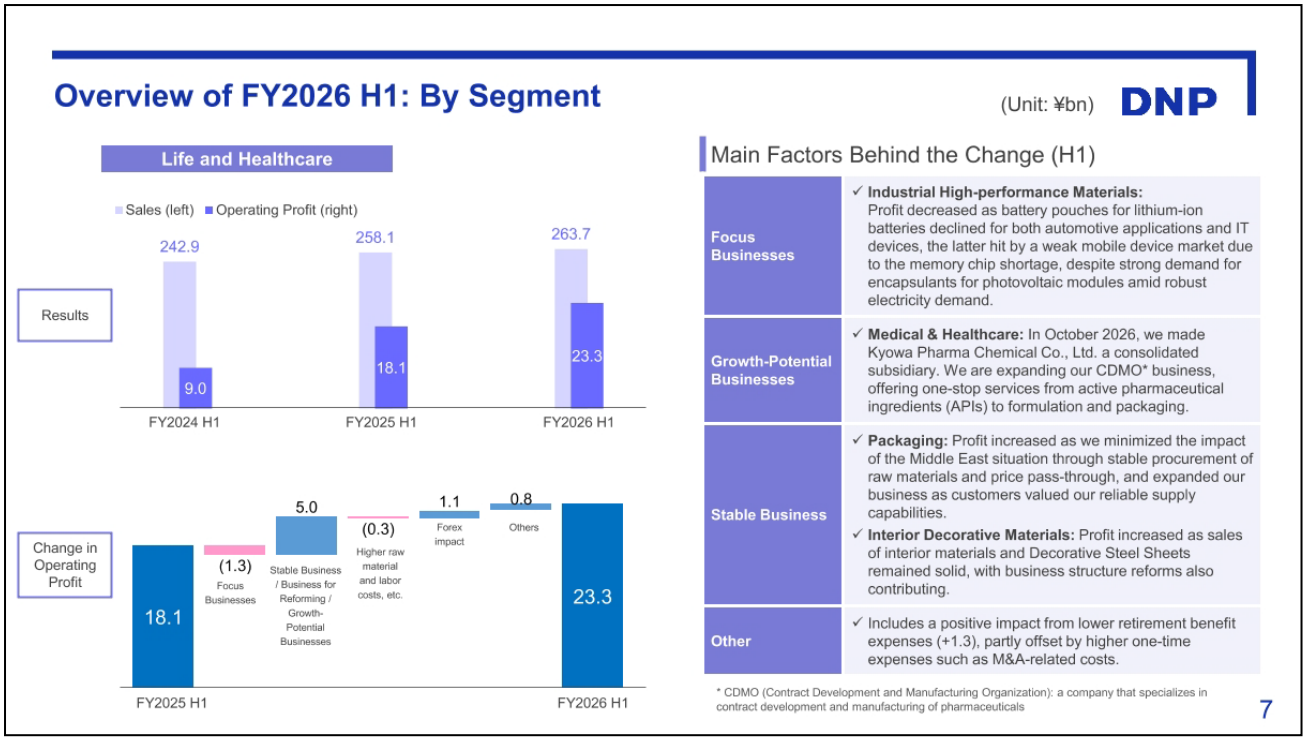
There is one point I would like to add. In particular, within this division, the information security business—one of the six focus businesses mentioned earlier—has been elevated from a traditional core business to a focus business under the current medium-term management plan. One of the main reasons for this is to address the global market. DNP will leverage M&A to expand its presence in the global market.

Last year, we acquired Rubicon through an M&A deal. This fiscal year, we have been proceeding with the tender offer procedures for AUSTRIACARD. Although we were unable to execute this due to foreign investment regulations imposed by authorities, clearance was obtained a few days ago, and we will now proceed with the transfer and delivery of shares toward closing the deal.

In this way, we continue to strengthen the Group after Q3 to enhance the business's corporate value.

Of course, there are birth pains, but we aim to effectively utilize the three assets—Rubicon, AUSTRIACARD, and DNP—to generate substantial synergistic effects, rather than simply adding up their performance.

It will take some time for these effects to materialize, and M&A activities also incur upfront costs such as due diligence and consulting fees. The recognition of such costs in Q2, along with other factors, led to a somewhat larger decline in profit. I hope you can understand this.

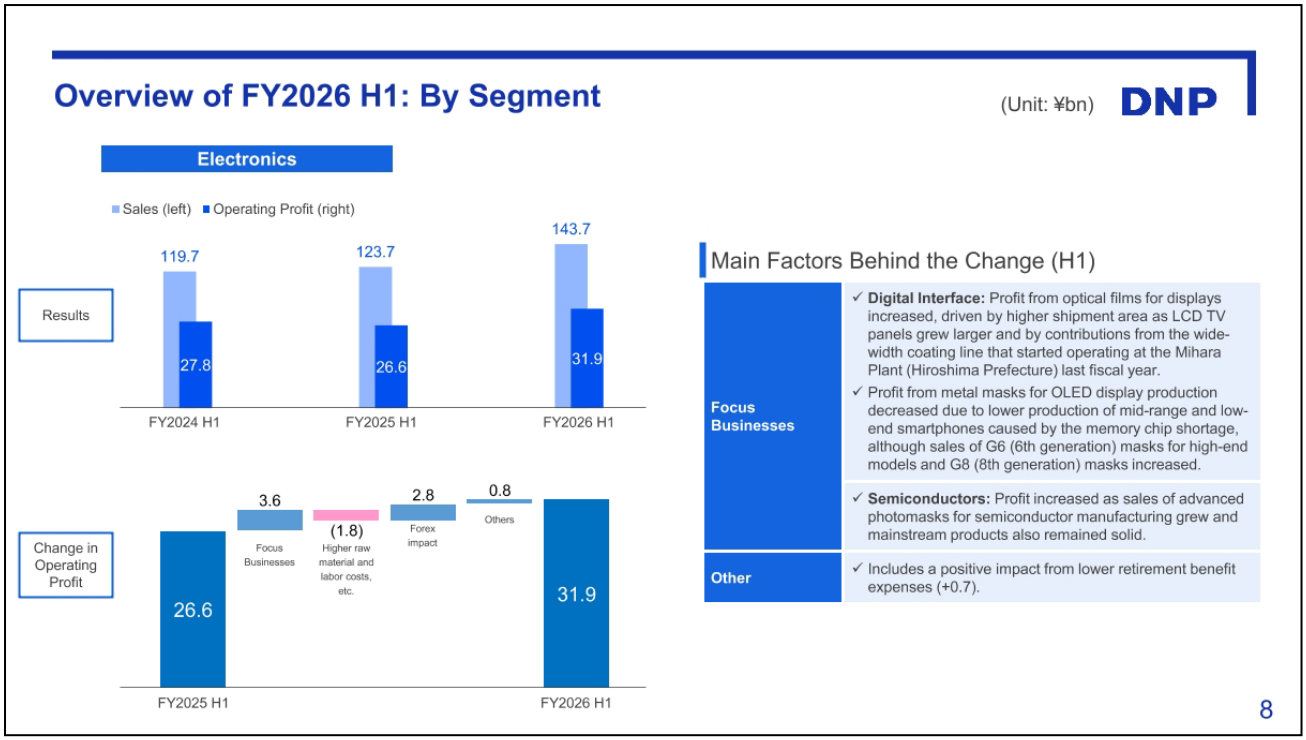


Page seven covers the life and healthcare segment.

In addition to what is stated, what we particularly want to emphasize is the issue related to naphtha-based raw materials stemming from the Middle East situation. Although this is indeed a major challenge, we were able to achieve a significant recovery during this interim period. More than just the recovery itself, we believe this also led to improved order conditions and an expansion of our customer base.

Although it was a very difficult situation for our customers as well, DNP's ability to procure raw materials, along with various internal efforts, played a key role. Thanks to these efforts, we earned great trust from our customers.

The trust that production will proceed smoothly when entrusted to DNP was established; even though raw material prices soared, price pass-through was carried out very smoothly. Regarding the life and healthcare segment, we would like to emphasize this point.



The third point concerns the electronics segment on page eight. The situation is as described in the document, but there is one point we would like to supplement.

That is the second of the three events mentioned at the beginning. The production cut of smartphones and other devices due to a shortage of semiconductor memory naturally affected metal masks for OLED displays.

However, as noted in the document, not all products we supply were negatively impacted; there were also very positive developments. Naturally, when developing new products, we always strive to reduce costs in the manufacturing process. In the case of metal masks, for the conventional G6 (6th generation) size, we excel at fine-pitch processing and extremely precise machining.

Furthermore, for G8, we have developed technologies to manufacture larger displays, and the corresponding equipment investment has been completed.

Under such circumstances, we hope you understand that sales of high-end G6 products and large-sized G8 products are increasing. We expect the impact of the semiconductor chip shortage to persist for some time. However, once this impact subsides, we are confident that our high-profit products—our core strengths—will become a source of future earnings.

FY2026 Full-year Forecast by Segment

(Unit: ¥bn) DNP

		FY2026			YoY Change (amount)		
		H1	H2	Full Year	H1	H2	Full Year
Smart Communication	Sales	355.4	376.5	732.0	(2.7)	(16.0)	(18.7)
	Operating Profit	13.2	24.7	38.0	(1.5)	(0.5)	(2.0)
Life and Healthcare	Sales	263.7	284.2	548.0	+5.6	+30.4	+36.1
	Operating Profit	23.3	21.6	45.0	+5.2	+2.6	+7.8
Electronics	Sales	143.7	142.2	286.0	+20.0	+14.2	+34.2
	Operating Profit	31.9	26.0	58.0	+5.3	+2.0	+7.3
Adjustment	Sales	(0.2)	(1.7)	(2.0)	+1.1	(1.2)	(0.1)
	Operating Profit	(13.2)	(14.7)	(28.0)	(0.3)	(0.8)	(1.1)
Total	Sales	762.8	801.2	1,564.0	+24.0	+27.4	+51.5
	Operating Profit	55.2	57.7	113.0	+8.6	+3.4	+12.0

Full-year Outlook

Smart Communication

- ✓ We expect H2 profit to improve from H1, led by Information Security, although higher M&A-related expenses, rising overseas costs and the shrinking existing printing market will continue to weigh. For the full year, sales and operating profit are now likely to fall short of the initial forecast.

Life and Healthcare

- ✓ Packaging should keep expanding steadily in H2, while business structure reforms continue to lift earnings in Interior Decorative Materials. With the consolidation of Kyowa Pharma Chemical, we now forecast full-year sales and operating profit above the initial forecast.

Electronics

- ✓ Although the memory chip shortage will continue to affect metal masks for OLED displays, we see solid H2 demand for optical films for displays and semiconductor photomasks. As a result, we expect full-year sales and operating profit to exceed the initial forecast.

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I have briefly explained our three segments. Page nine shows the H2 forecasts for each segment.

Please look at the middle part of the table. These figures represent our current projections for H2. The full-year sales and operating profit for each segment are calculated by adding the H2 forecasts to the H1 results.

Adding the overall adjustment amount to those result in the amounts in the final row. We expect sales to reach JPY1.564 trillion and operating profit to reach JPY113 billion. Based on this, we have also prepared forecasts for ordinary profit and net profit.

FY2026 Full-year Forecast (Revised)

(Unit: ¥bn) DNP

Consolidated	FY2025 Results	FY2026 Initial Full-year Forecast	Revised	YoY Change*
Sales	1,512.5	1,530.0	1,564.0	+3.4%
Operating Profit	101.0	108.0	113.0	+11.8%
OP Margin	6.7%	7.1%	7.2%	+0.5pt
Ordinary Profit	119.2	124.0	134.0	+12.4%
Net Profit Attributable to Parent Company Shareholders	103.9	95.0	105.0	+1.0%
ROE	8.9%	8.0%	8.6%	(0.3)pt
Capital Expenditures	87.7	77.0	77.0	(12.2%)
R&D Expenditures	42.2	43.0	43.0	+1.7%
Depreciation	52.8	57.0	57.0	+7.9%

By Segment		FY2025 Results	FY2026 Initial Full-year Forecast	Revised	YoY Change (amount)	Estimated full-year profit impact of special factors (YoY): Retirement Benefit Expenses (Decrease)	Estimated full-year profit impact of special factors (YoY): Middle East Impact
Smart Communication	Sales	750.7	742.0	732.0	(18.7)	+5.0	(0.5)
	OP	40.0	43.0	38.0	(2.0)		
Life and Healthcare	Sales	511.9	516.0	548.0	+36.1	+2.7	(1.4)
	OP	37.2	39.0	45.0	+7.8		
Electronics	Sales	251.8	274.0	286.0	+34.2	+1.4	(0.1)
	OP	50.7	54.0	58.0	+7.3		
Adjustment	Sales	(1.9)	(2.0)	(2.0)	(0.1)	+1.1	-
	OP	(26.9)	(28.0)	(28.0)	(1.1)		
Total	Sales	1,512.5	1,530.0	1,564.0	+51.5	+10.2	(2.0)
	OP	101.0	108.0	113.0	+12.0		

* Revised FY2026 forecast vs. FY2025 results (% change or pt difference)

About the FY2026 Forecast

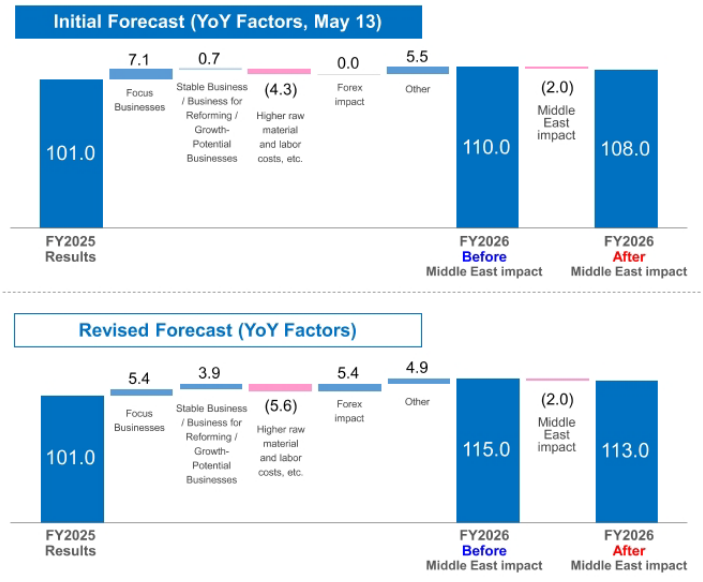
- Our August forecast assumed a ¥2.0bn negative impact from the Middle East situation for Q2–Q4. As H1 operating profit was barely affected, the revised forecast now assumes the same ¥2.0bn impact for Q3–Q4.

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Please refer to page 10. The figures on the left pertain to the entire company. As stated, we anticipate a 3.4% increase in sales, an 11.8% rise in operating profit, a 12.4% increase in ordinary profit, and a 1% rise in net profit, indicating growth in both revenue and profits. The current forecast for the final ROE is 8.6%.

FY2026 OP: Initial vs. Revised Forecast

(Unit: ¥bn) DNP



Main Revisions from the Initial Forecast

Focus Businesses	✓ **Information Security:** Profit revised down, as benefits from overseas acquisitions are now expected to materialize later than initially anticipated. ✓ **Metal masks and battery pouches for IT devices:** Profit revised down as the memory chip shortage hit harder than expected.
Stable / Reforming / Growth-Potential Businesses	✓ Profit revised up, as business expansion in Packaging and business structure reforms in Interior Decorative Materials and other businesses progressed beyond our initial forecast.
Forex Impact	✓ Positive impact from a weaker yen. (initial: ¥150/US$ → revised: ¥157/US$)
Other	✓ Increase in one-time costs, including M&A-related expenses.
Middle East	✓ Impact unchanged at ¥2.0bn negative; only the assumed timing has been updated.

11

The waterfall chart for the full-year operating profit forecast is presented on page 11.

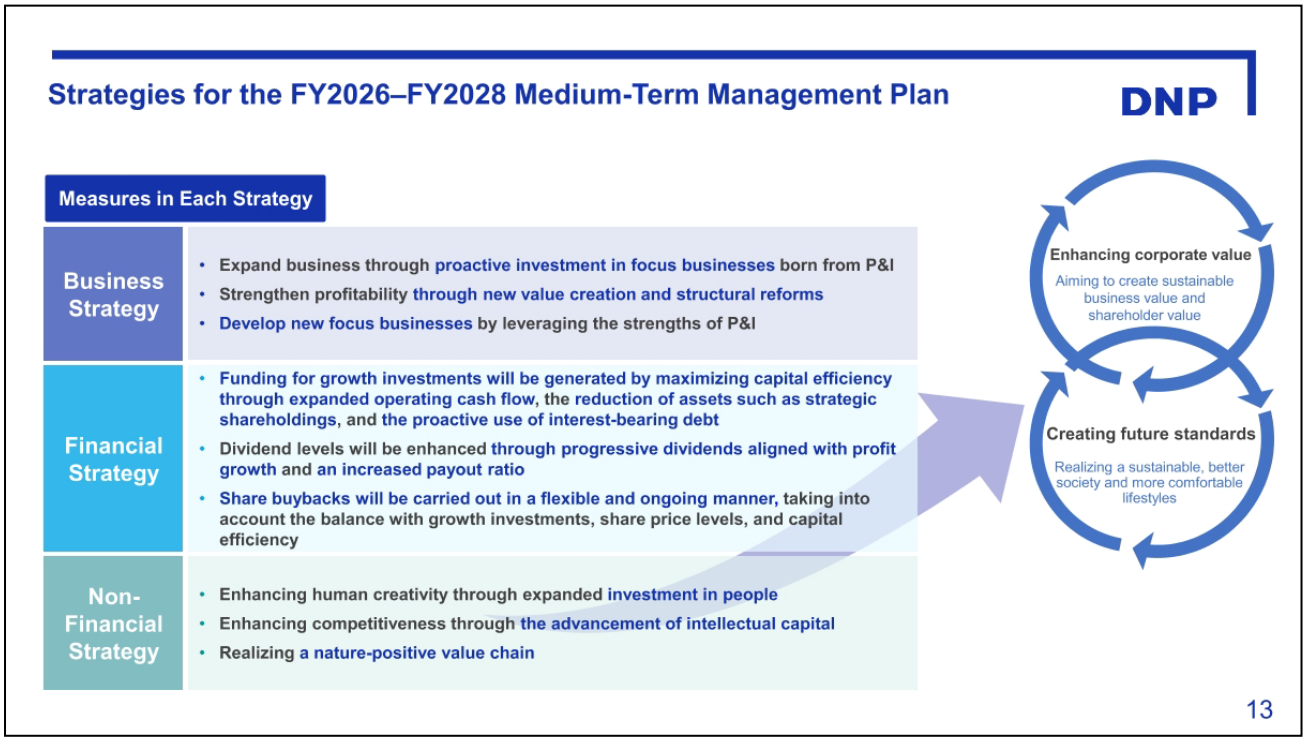
Regarding the impact of the Middle East situation, when it was announced in May, the outlook was uncertain; we anticipated it would result in a roughly JPY2 billion reduction in profit during Q1.

In reality, as explained earlier, the impact during the interim period was virtually zero. However, although price pass-through is proceeding quite smoothly at present, we expect a decrease in customer production, leading us to currently forecast a JPY2 billion negative impact during Q3 and Q4. As a result, the full-year operating profit is expected to reach JPY113 billion.

This concludes our brief explanation of the interim results. Next, Senior Managing Director Miyake will provide an update on the progress of the medium-term management plan.

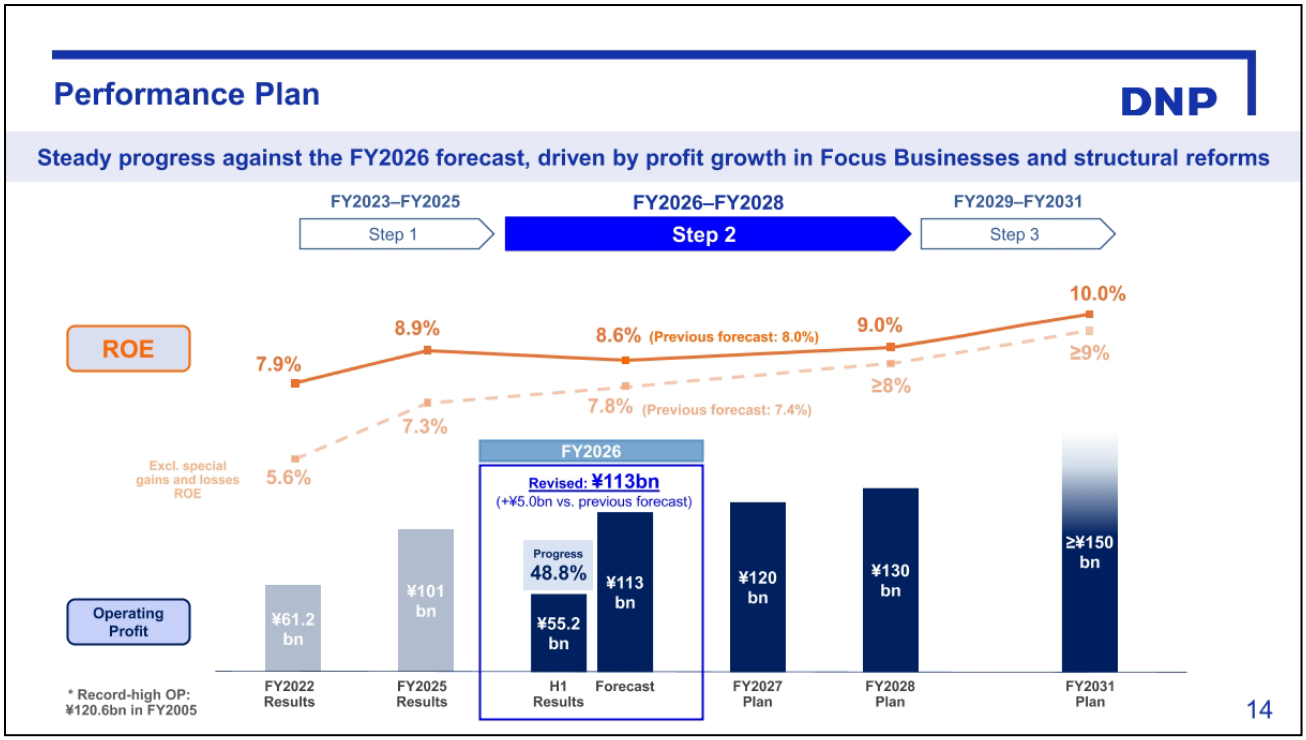
Miyake: I will now explain the progress of the medium-term management plan.

Allow me to briefly summarize the status of the three-year medium-term management plan at the end of H1.



By advancing the three strategies on the left, we aim to achieve the goals of the medium-term management plan and enhance corporate value.

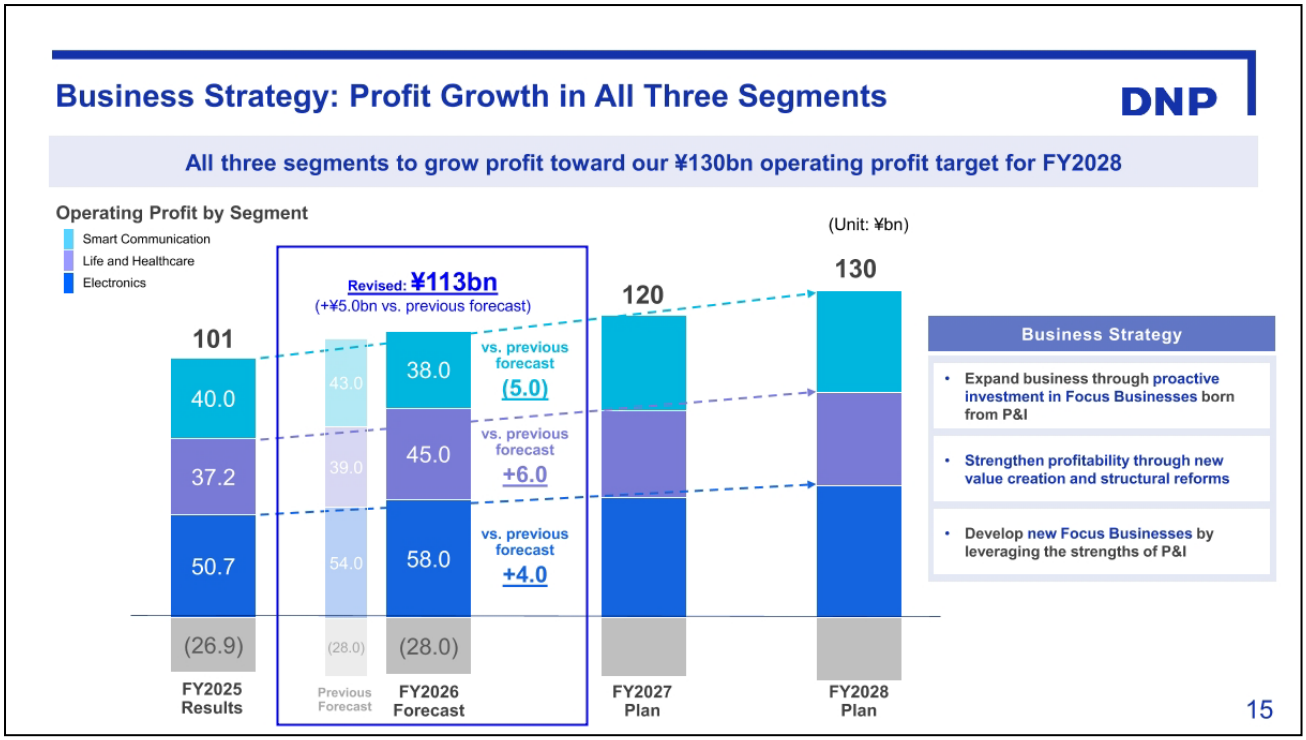
Regarding the last one of those three items—the non-financial strategy—we introduced it during the sustainability briefing held in October. Therefore, today we will report on the business strategy and financial strategy.



Page 14 shows the figures for the three-year period.

The bottom bar chart represents operating profit. Please look at the section enclosed in blue in the middle. We have revised the forecast for operating profit in FY2026 upward to JPY113 billion. Since operating profit in H1 was JPY55.2 billion, the progress rate is 48.8%.

Now, please look at the orange line graph above it. The forecast for ROE has also been revised from the previous estimate of 8% to 8.6%. The orange dotted line represents ROE excluding extraordinary gains and losses; this figure has been adjusted from the previous estimate of 7.4% to 7.8%.



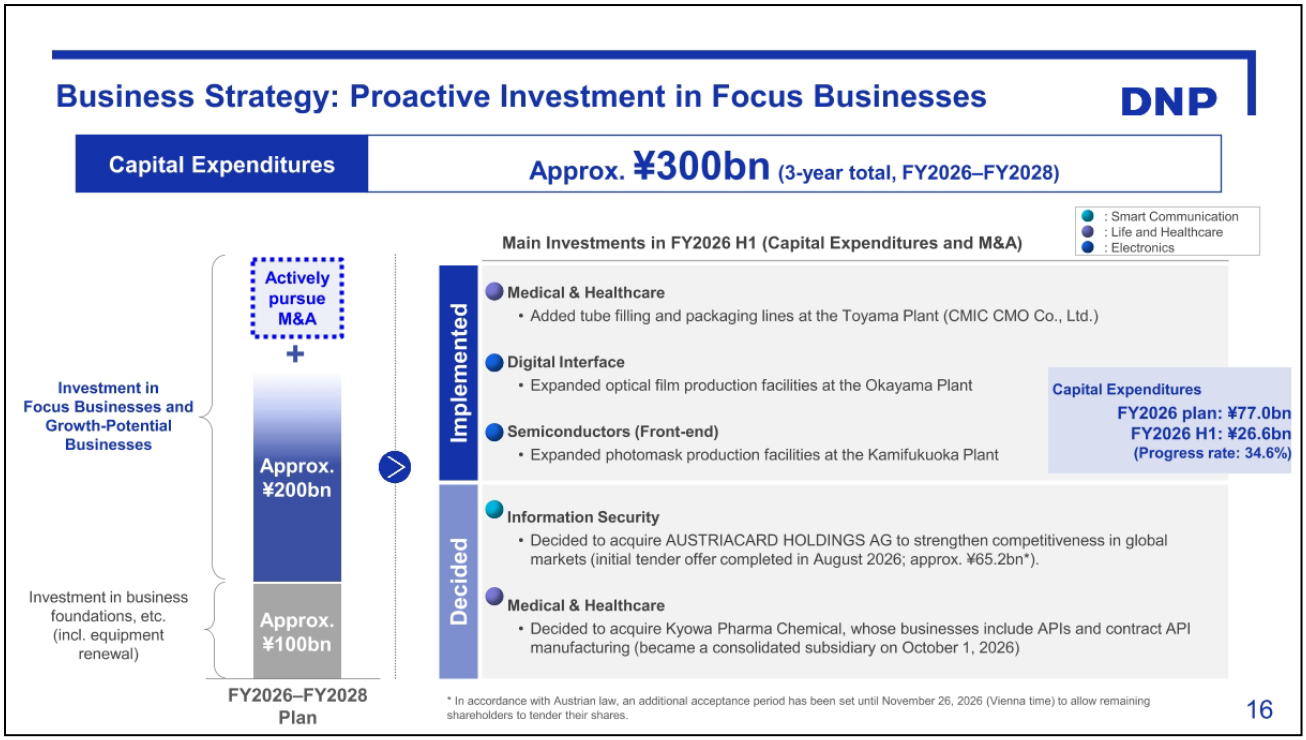
Please refer to page 15. The blue box in the middle shows the full-year performance forecast for FY2026 that we announced today.

Next to it, though it may be faint and hard to see, are the previous forecasts by segment. From top to bottom, they are smart communication, life and healthcare, and electronics.

As written on the right side of the box relative to the previous forecasts, the forecast for smart communication has been revised downward by JPY5 billion, while those for life and healthcare and electronics have been revised upward by JPY6 billion and JPY4 billion, respectively.

The full-year forecasts of JPY120 billion for FY2027 and JPY130 billion for FY2028, announced in April, remain unchanged. However, given the significant changes in the market, it is necessary to re-evaluate the figures for each segment within these forecasts. For that reason, we will omit the segment-specific figures here.

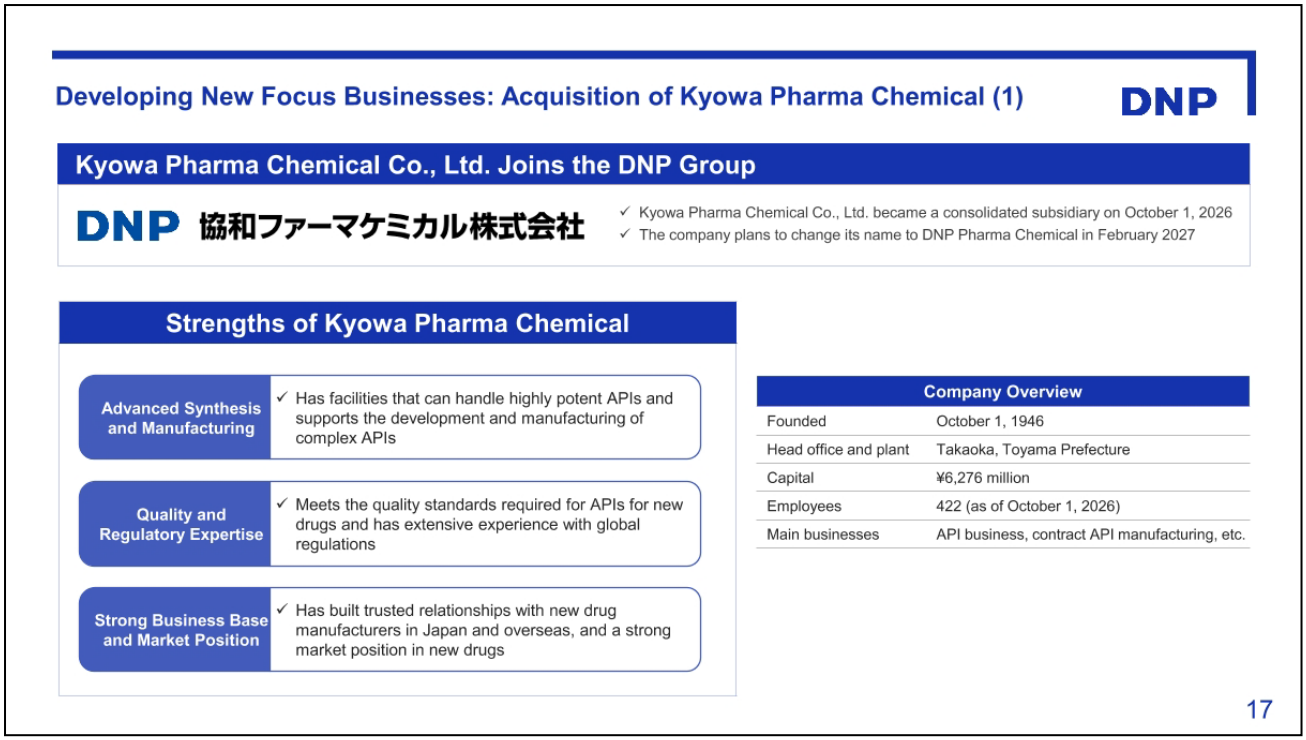
Also, as mentioned earlier, only a half year out of the three-year medium-term management plan has passed so far. When one year has elapsed, we intend to review the plans for FY2027 and FY2028 as well as the segment-level profits and disclose the updated figures.



Moving forward, I will report on the progress of several countermeasures.

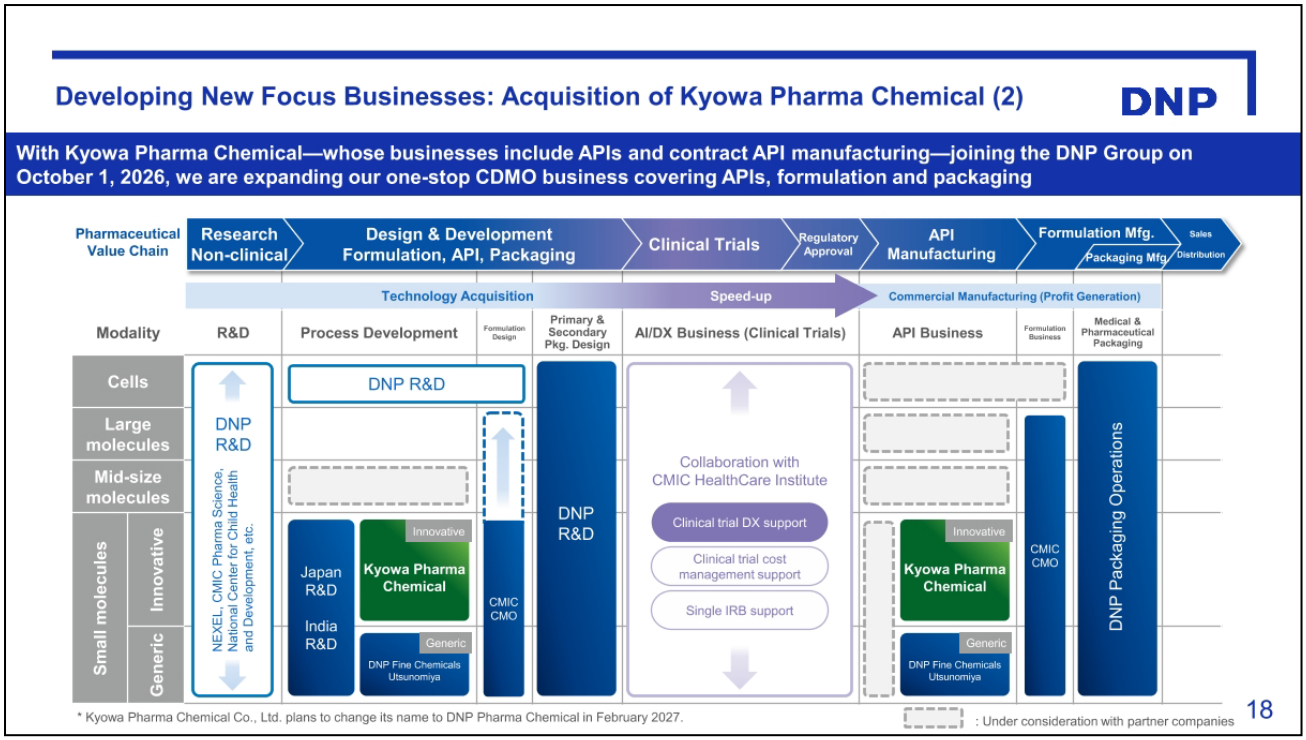
On page 16, we have set a plan to allocate JPY300 billion over the three years from FY2026 to FY2028 for capital investment. In the middle section, we list the items that have actually been implemented, as well as those that have been decided upon and are expected to be carried out and recorded in FY2026.

As noted in small print on the far right, the planned capital investment for FY2026 is JPY77 billion, and the amount already spent to date is JPY26.6 billion, representing a progress rate of 34.6%. With JPY300 billion allocated over three years, that amounts to JPY100 billion per year; however, we currently have several large-scale equipment investments planned, and their implementation and recording are expected to occur in FY2028. If achieved, this will allow us to meet the JPY300-billion target over three years.



On page 17, we will provide an overview of Kyowa Pharma Chemical Co., Ltd., which we completed acquiring as a subsidiary in October.

Although this company has already become a subsidiary, its name will be changed to DNP Pharma Chemical in February next year.

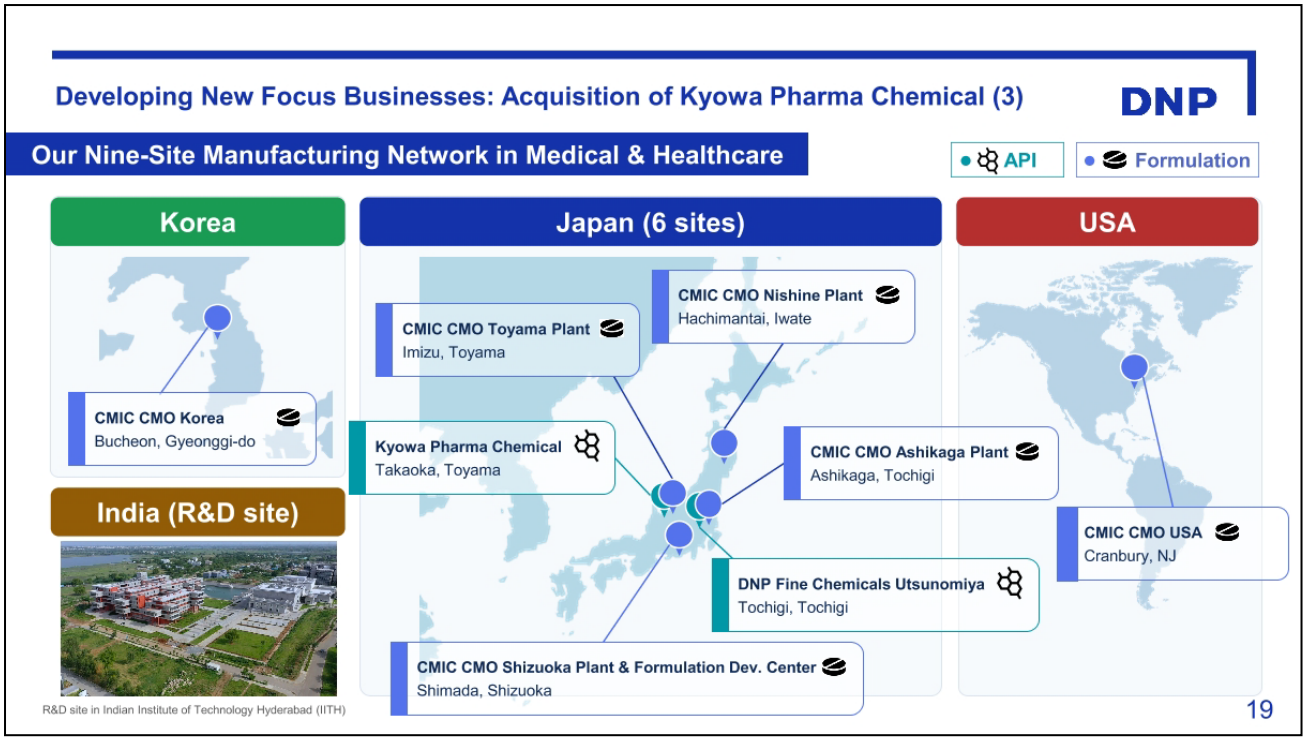


On page 18, we illustrate the pharmaceutical and medical value chain horizontally.

Starting from the left, it progresses through R&D, design, and manufacturing. The vertical axis represents modalities, with small molecules, medium molecules, and large molecules listed from bottom to top. The areas shaded in dark blue or green indicate the fields where DNP operates. We have also begun providing DX support in certain areas within the DX segment.

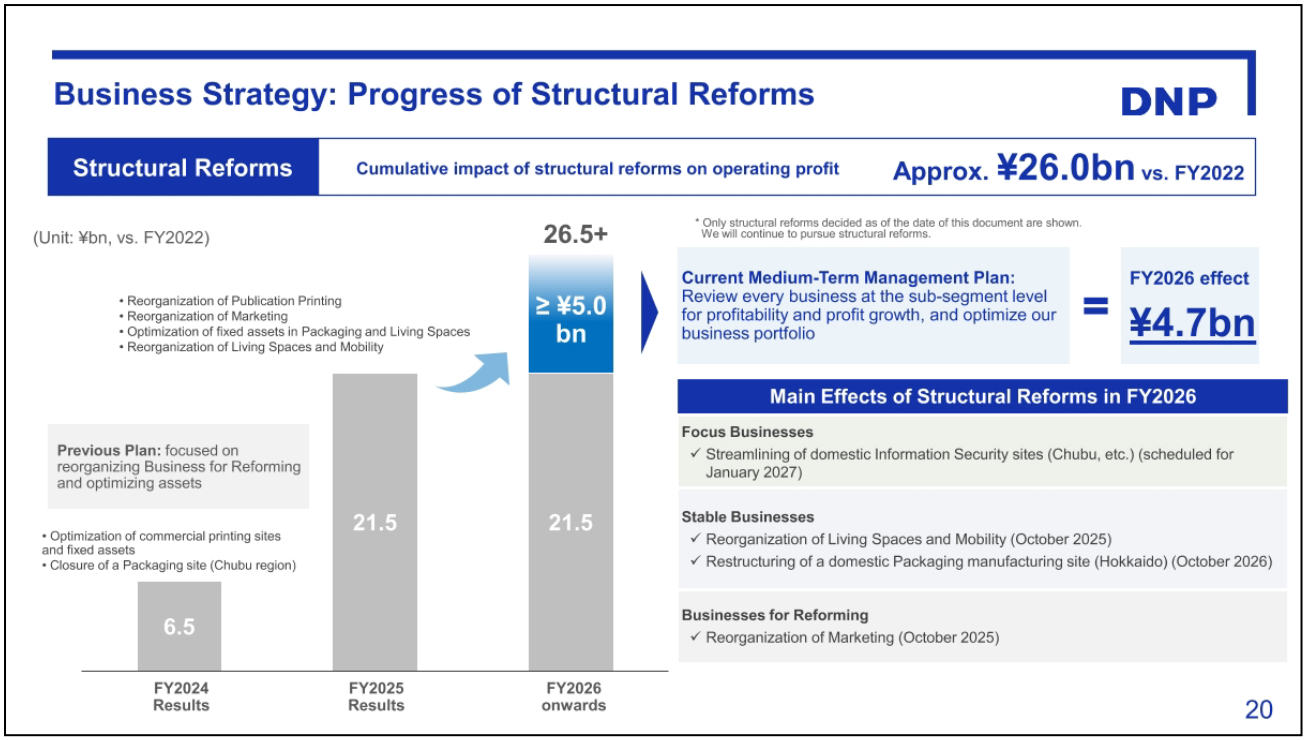
Specifically, regarding the originator drugs of Kyowa Pharma Chemical in the small molecule category shaded green, we have incorporated their design and manufacturing technologies.

Through this, we will promote a CDMO (contract development and manufacturing organization) business capable of offering one-stop services—from active pharmaceutical ingredients to formulations, packaging, and final products—in the small molecule sector. Although it may take more time, we intend to further explore opportunities in medium molecules, large molecules, and biologics.



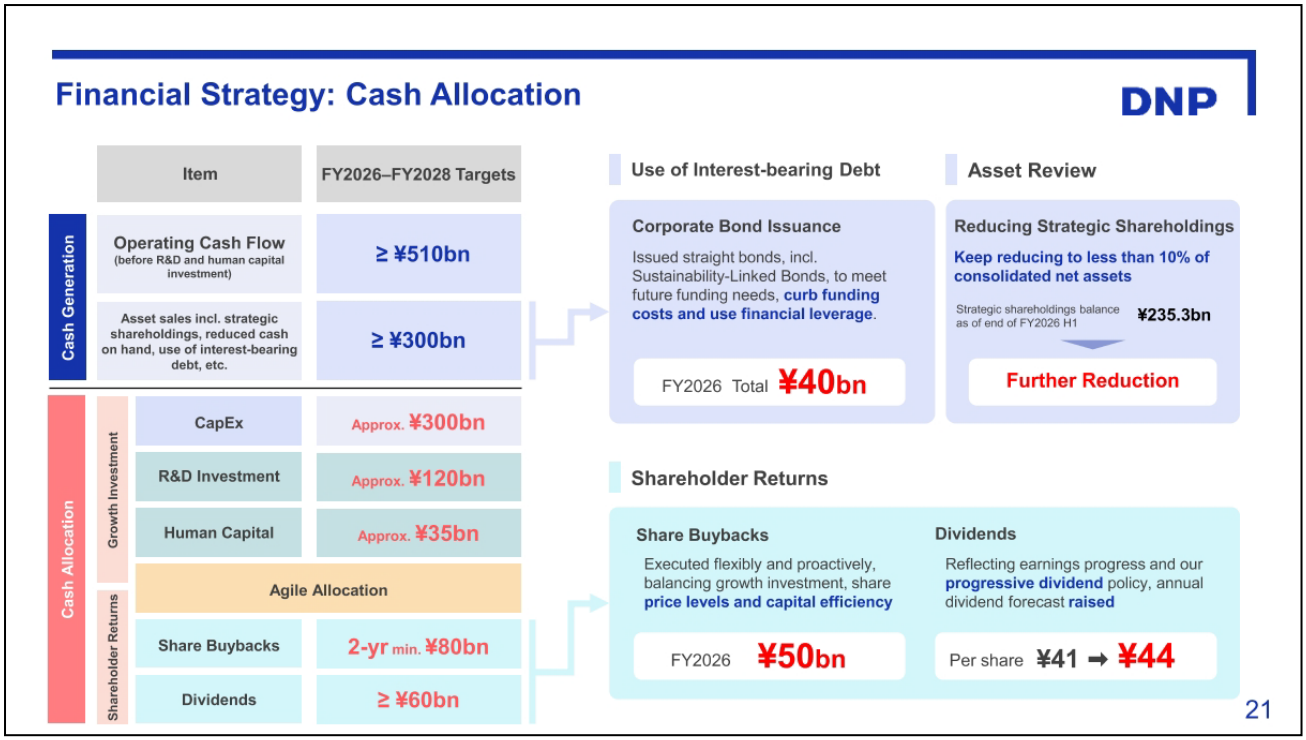
With Kyowa Pharma Chemical now part of our group, we now have nine global bases for our medical and healthcare business.

As shown here, these bases cover active pharmaceutical ingredients, formulations, and even development facilities in India. With nine existing bases, we aim to expand further and develop the medical and healthcare business into a key pillar of our future operations.



Please refer to page 20. Shifting topics, let's discuss structural reforms. The left side shows the plan presented in April. Specifically, in May, we announced a plan stating that the cumulative effect from FY2026 onward will exceed JPY5 billion.

In contrast, we already anticipate a JPY4.7 billion effect for FY2026 this year. Furthermore, we plan to continue structural reforms in FY2027 and FY2028 to further advance these efforts.



Regarding the financial strategy, Kuroyanagi will provide an explanation.

Kuroyanagi: This is the document on the financial strategy and cash allocation that was also released in May. The figures on the left represent the base amounts in the document. Since only six months have passed, I would like to supplement the main topics.

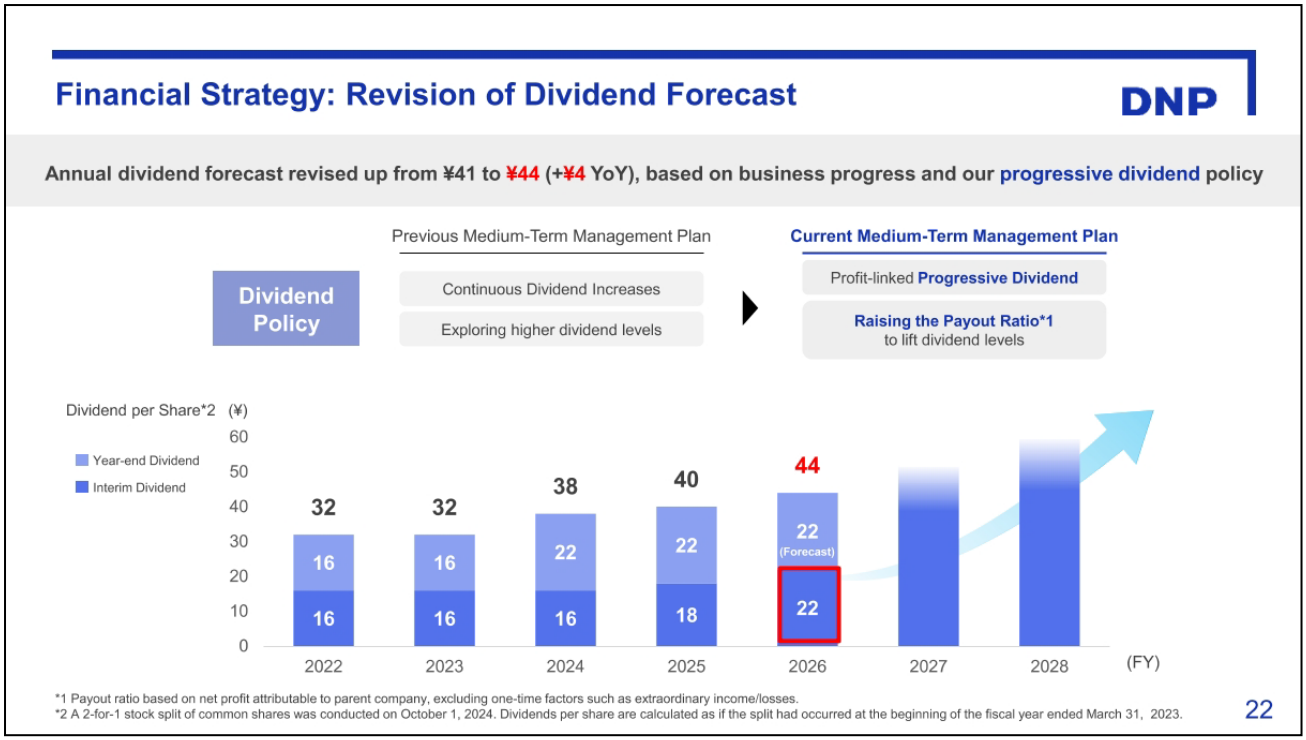
Regarding cash generation, we explained that we will fully utilize the sale of held shares and the use of interest-bearing debt in addition to operating profit. Regarding the utilization of interest-bearing debt, we issued JPY40 billion in corporate bonds in September.

Broken down by maturity, JPY27.5 billion consists of five-year bonds and JPY12.5 billion consists of 10-year bonds. Currently, with rising interest rates, it is extremely difficult to issue such long-term corporate bonds. However, with the understanding of debt investors, we managed to raise JPY12.5 billion through 10-year bonds.

Regarding the review of held shares, the ratio to shareholders' equity at the end of the previous period was 13.4%, while our target is below 10%.

Although the stock price has been somewhat sluggish recently, the market value of our held shares has increased significantly. We intend to use such proceeds along with funds from further share sales as a source of financing.

Moving on to shareholder returns, we are steadily implementing the announced share repurchase program. As of the end of October, we have made smooth progress, reaching nearly half of the planned amount.



Dividends will be explained on the next page. Please turn to page 22.

For dividends, the previous period saw an interim dividend of JPY18 and a year-end dividend of JPY22, totaling JPY40. In the announcement made in May at the beginning of the fiscal year, the interim dividend increase was limited to JPY1 due to uncertainties such as the Middle East situation. However, based on the results of this interim period, we decided at today's Board meeting to further increase the dividend by JPY3, raising it from JPY18 in the previous period to JPY22.

Additionally, regarding the year-end dividend, we have maintained it at the current level of JPY22, making the annual dividend forecast JPY44.

As announced in our medium-term management plan in May, our dividend policy is to pay dividends in line with profit growth. Within this framework, we aim to implement progressive dividends; since our current payout ratio remains below 20%, we intend to raise it. With these goals in mind, we will continue striving to further increase the dividend.

This concludes my explanation of the interim financial results and the progress of the medium-term management plan.

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