



Dai Nippon Printing Co., Ltd.

DNP Group IR-Day FY2026

July 13, 2026

Event Summary

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[Fiscal Period]		
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[Venue Size]		
[Participants]	150	
[Number of Speakers]	8	
	Yoshinari Kitajima	President
	Osamu Nakamura	Senior Managing Director
	Toru Miyake	Senior Managing Director
	Yoshiki Numano	Senior Corporate Officer, Information Innovation Operations
	Kazuo Murakami	Senior Corporate Officer, Imaging Communications Operations
	Minoru Nakanishi	Senior Corporate Officer, Fine Device Operations
	Terunao Tsuchiya	General Manager, Medical & Healthcare Division
	Naoki Wakabayashi	General Manager, IR and Public Relations Division

Presentation

Wakabayashi: Let us now begin the DNP Group IR-Day. I am Wakabayashi from the IR and Public Relations Division, and I will serve as today's moderator.

Thank you for taking the time out of your busy schedules to attend today. We will make our presentation in accordance with the briefing materials. The briefing materials are available on the DNP website in both Japanese and English.

DNP Group IR-Day 2026		DNP
(1) For Sustained Enhancement of Corporate Value	President	Yoshinari Kitajima
(2) Sources of Competitive Advantage	Senior Managing Director	Osamu Nakamura
(3) Business Strategy Approach Under the New Medium-term Management Plan	Senior Managing Director	Toru Miyake
(4) Business Strategy		
Information Security	Senior Corporate Officer	Yoshiki Numano
Photo Imaging	Senior Corporate Officer	Kazuo Murakami
Medical and Healthcare	General Manager	Terunao Tsuchiya
Semiconductors	Senior Corporate Officer	Minoru Nakanishi

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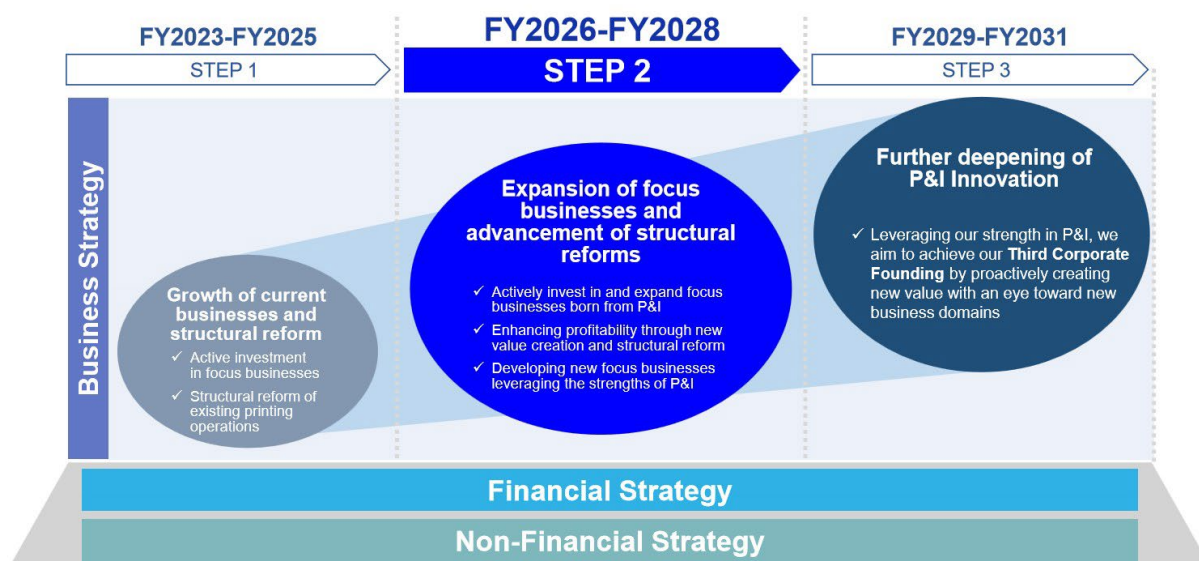
Today's speakers are President Kitajima and the seven other individuals listed on this slide. From 1:00 PM to around 2:30 PM, each speaker will give a presentation. After that, following a break of about five minutes, we will have a Q&A session. We expect to conclude at around 3:30 PM.

Now, let us move on to the presentation. First, President Kitajima will explain our approach to sustained enhancement of corporate value.

President Kitajima, please begin.

Positioning of the Medium-term Management Plan for FY2026-FY2028

DNP



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Kitajima: Hello everyone. I am Kitajima, President. Thank you very much for taking time out of your busy schedules to attend today's DNP Group IR-Day.

At the briefing on our new medium-term management plan held this past May, we announced that we would position the three-year period from FY2026 through FY2028 as the second step toward long-term growth, and that we aim to achieve further growth by expanding our focus businesses and promoting structural reforms.

Sources of DNP's Strengths

DNP

Creating future standards by continuing to deliver high-value-added products and services based on advanced printing technologies

Smart Communication

Life and Healthcare

Electronics

DNP's Unique Strength: P&I Innovation

Advanced printing technology

Information Processing

Microfabrication

Precision Coating

Post-Processing

Robust research and development framework

High patent competitiveness

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

An organizational culture that takes on the challenge of transformation through bold, unconventional thinking

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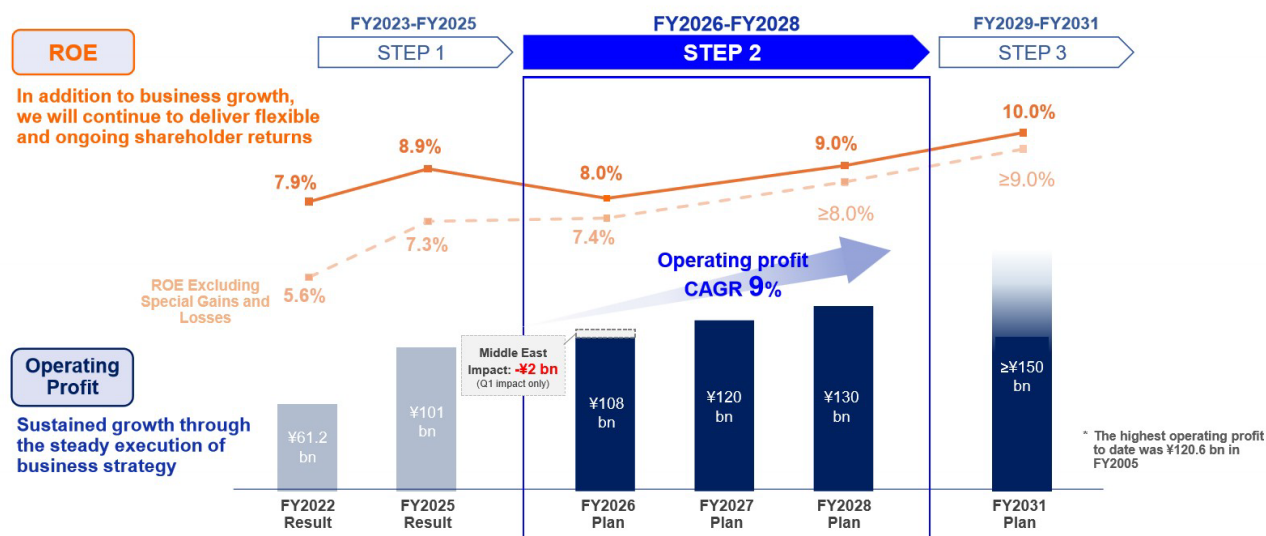
This year, DNP is celebrating its 150th anniversary. DNP has been able to achieve growth across a wide range of business areas and break into new markets thanks to our unique strengths.

DNP's strength lies in its ability to create innovative products and services by combining its core technologies, which are rooted in its advanced, proprietary printing technologies.

These strengths are supported by "robust research and development framework," "high patent competitiveness," and "proprietary production equipment and processes." When these elements come together, they create high barriers to entry and serve as a source of long-term competitive advantage.

Performance Plan

DNP



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This is the performance plan for our current medium-term management plan. In this medium-term management plan—the second step in our strategy—we are targeting operating profit of JPY130 billion in FY2028, surpassing the all-time high of JPY120.6 billion.

Furthermore, with regard to ROE, we plan to achieve an ROE of 9% in FY2028 by combining business growth with flexible and ongoing shareholder returns.

At today's IR Day, Mr. Nakamura, Senior Managing Director in charge of research and development, will begin by explaining the sources of DNP's strengths. Next, Senior Managing Director Miyake will present an overview of our business strategy for achieving the goals of our current medium-term management plan, and the heads of each business unit will explain the growth strategies for our focus businesses and growth-potential businesses.

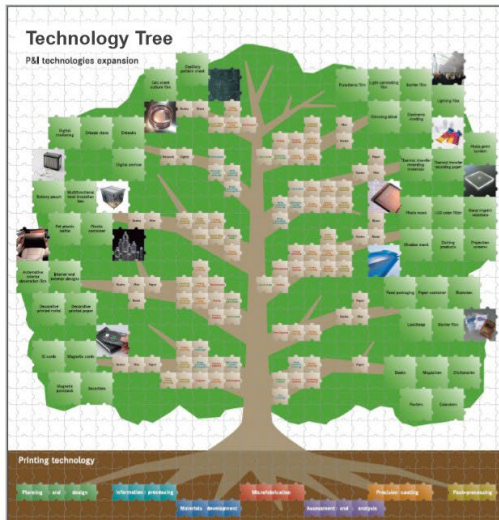
We hope that today's presentation has helped you gain a deeper understanding of the DNP Group's path toward achieving sustainable growth and enhancing corporate value.

Wakabayashi: Next, Senior Managing Director Nakamura will explain the sources of our competitive advantage.

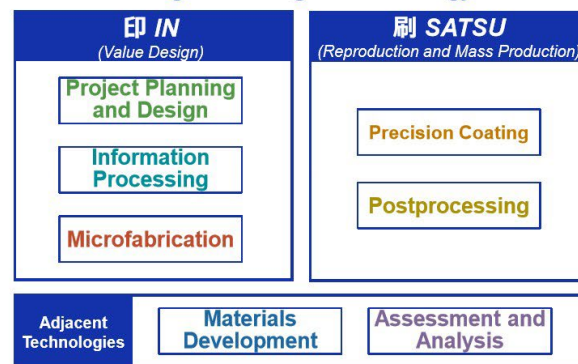
The Source of DNP's Strengths: Advanced Printing Technology

DNP

Printing (“印刷,” or “INSATSU” in Japanese) technology creates new value by adding functionality and information to the surfaces of objects. DNP has advanced this technology around two core capabilities: “印 (IN)” — value design — and “刷 (SATSU)” — reproduction and mass production.



Basic Technologies Forming our Technology Tree



These foundational technologies support DNP's diverse businesses and continuous innovation

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Nakamura: I am Senior Managing Director Nakamura. Now, I will explain the sources of our competitive advantage.

I would like to explain our advanced printing technology, which is the source of our strength. Printing technology is a technology that imparts functionality and information to the surfaces of objects, thereby creating new value.

DNP's printing, “INSATSU” in Japanese is more than just printing in English. We have taken on challenges in various fields—both individually and by combining our core technologies—and have created unique value and products. That is the P&I Solution represented by this Technology Tree.

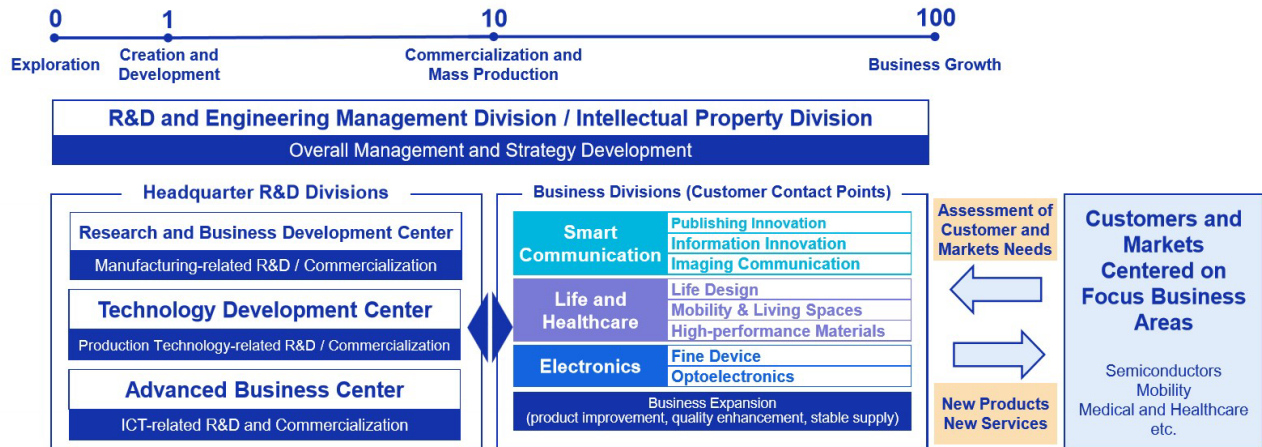
The "IN" on the left represents technical fields that create value, such as project planning and design, information processing, and microfabrication. On the other hand, “SATSU” on the right refers to the technical field of precision coating and postprocessing—technologies that enable high-precision reproduction and mass production. Furthermore, adjacent technologies such as materials development, assessment and analysis underpin these technologies.

These technologies will form the foundation—much like the roots and branches of the Technology Tree—that will continue to interact and evolve. Furthermore, the fact that this technological foundation supports our diverse businesses and continuous innovation is the source of our competitive strength.

Robust R&D framework

DNP

We feed insights into customer and market challenges and needs, gathered directly by our business divisions, into R&D and drive an integrated process from technology development through commercialization.



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Our business divisions are at the heart of our research and development. Starting with the business divisions, we gather challenges, needs, and roadmaps directly from customers, major brand users, and the market, and share them company-wide.

Research and development will begin, with tasks divided between the headquarters R&D divisions and the business division's development department. The headquarters R&D divisions are responsible for the "0 to 10" phase of the innovation process—from exploration through commercialization to mass production—after which the project is transferred to the business division to expand the business into the "10 to 100" phase, or product development.

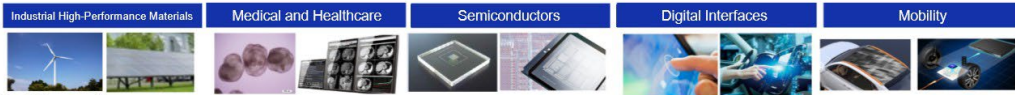
Our strengths lie in our ability to identify challenges from a customer-centric perspective and drive an integrated process from technology development through commercialization and expansion, as well as in our company-wide system for strategy development and overall management, which ensures that our R&D investments are reliably converted into business value.

Technology Development Centered on Printing

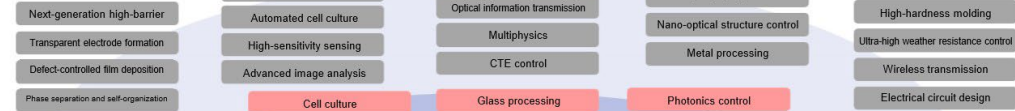
DNP

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.

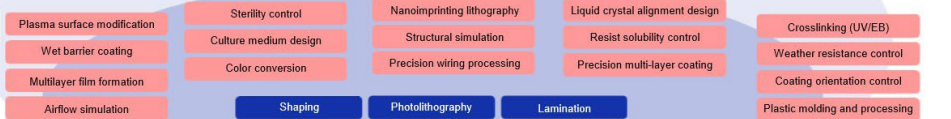
Core Businesses



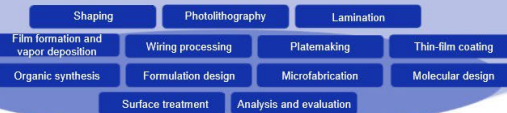
Target Next-Generation Technologies



Differentiating Technologies



Foundational Technologies



Environmental initiatives (PFAS regulations, mono-material design, easy disassembly, use of recycled materials, energy-efficient processes) ML, PL, simulations, and autonomous experiments

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At the core of our technology strategy lies the printing technology we have cultivated over many years. We will further refine the “IN” and “SATSU” techniques I explained earlier, developing them into differentiated technologies that our competitors cannot easily replicate.

At the same time, we are not only refining these differentiating technologies into even higher-quality products, but also actively working to acquire new core technologies with an eye toward the next generation.

By continuing to pursue open innovation together with our customers and partners, we will create new value, gain a competitive advantage, and accelerate the creation of value and new businesses that will serve as the pillars of our future growth.

R&D Investment in Focus Areas

DNP

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.

Eindhoven, Netherlands R&D site (Opened in September 2025)



© High Tech Campus Eindhoven

- Research on next-generation semiconductor technologies
- Acquisition of cutting-edge technologies and networks

Hyderabad, India R&D site (Opened in April 2026)



© Indian Institute of Technology Hyderabad

- Research in the mobility and medical & healthcare fields
- Research and development aimed at creating new businesses in growing markets

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In order to steadily bring these technological developments to fruition, it is essential to focus R&D investments on these focus areas. As the globalization of markets and customers accelerates, R&D must also be conducted on a global scale.

As part of our specific initiatives, we have opened two new overseas R&D sites. First, in September 2025, we opened our first overseas R&D site in Eindhoven, the Netherlands, followed by our second site in Hyderabad, India, in April 2026.

Through open innovation with local research institutions and universities, we aim to acquire cutting-edge technologies and commercialize them in growing markets.

High Barriers to Entry through In-House Development of Production Equipment

DNP

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.

Materials Design

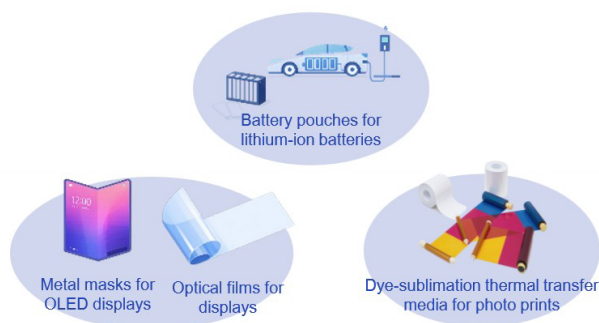
- Use of evaluation and analysis technologies
- Design of mechanisms for functional performance
- Optimization of material formulations

Production Process Development

- End-to-end production process design
- Consideration of productivity and equipment efficiency
- Ensuring consistent quality

Manufacturing Equipment Development

- Full in-house integration of core processes
- Optimization through proprietary equipment design
- Protection of proprietary technology as trade secrets



Establishing difficult-to-replicate barriers to entry through vertical integration from R&D to manufacturing and the protection of proprietary technology as trade secrets.

Production processes and equipment development are carried out in collaboration among business units, the headquarter R&D division, and Group companies.

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Our strength lies in the fact that we develop everything in-house—from material design to production processes and manufacturing equipment—and handle both manufacturing and maintenance internally. This prevents the leakage of know-how, and by deliberately keeping the technology as trade secrets rather than patenting it, the Company has established high barriers to entry for competitors.

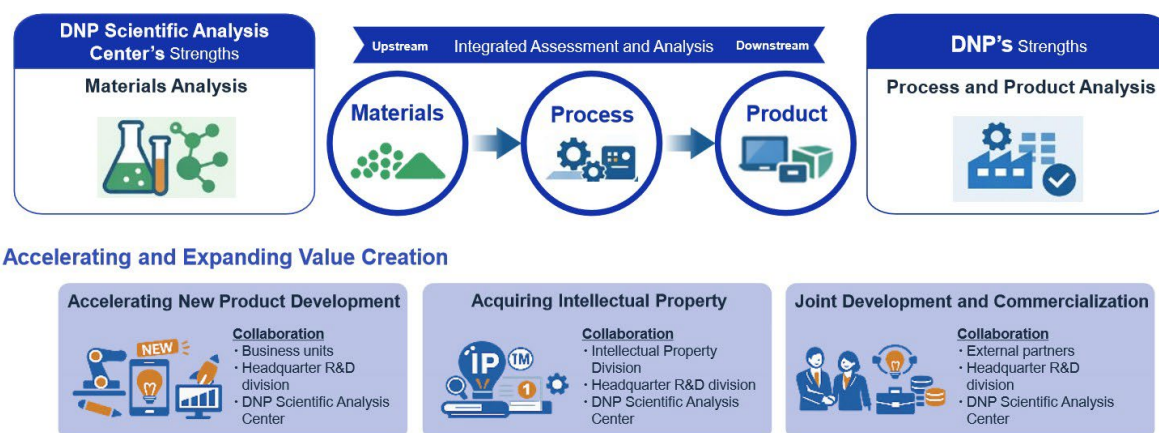
This supports the competitiveness of our product lineup—which boasts the top global market share in areas such as battery pouches for lithium-ion batteries, metal masks for OLED displays, optical films for displays, and dye-sublimation thermal transfer media for photo prints.

In addition to these foundations of manufacturing—people, machines, methods, and materials—evaluation and analysis aimed at elucidating mechanisms are also critical core technologies, and we are strengthening our capabilities in this area.

M&A-Driven Expansion and Synergy Creation

DNP

To strengthen DNP's core evaluation and analysis technologies, we established the DNP Scientific Analysis Center through an M&A transaction. This acquisition enables the development of technology-differentiated new products, the acquisition of intellectual property, and expanded opportunities for collaboration with external partners.



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In the manufacturing process, understanding and grasping the underlying mechanisms is essential for enhancing functionality and value. To further expand our core evaluation and analysis technologies, we established the DNP Scientific Analysis Center through an M&A transaction.

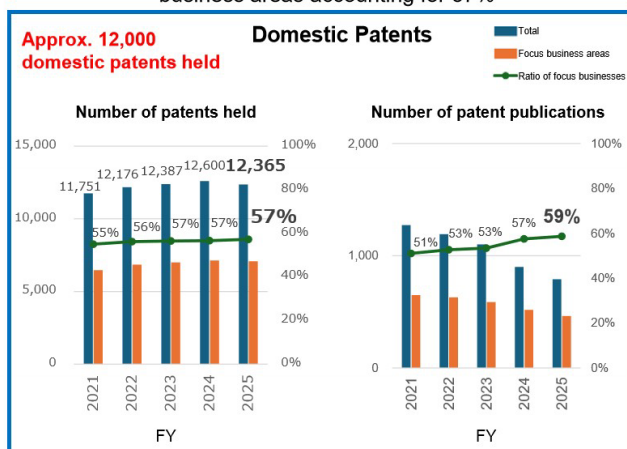
As a result, we have established an integrated evaluation and analysis system covering materials, processes, and products. This integrated evaluation and analysis capability contributes to accelerating new product development, acquiring intellectual property, and collaborating with external partners on joint development and commercialization, and will further accelerate and expand our value creation.

Establishing Competitive Advantage through a Strong Patent Portfolio

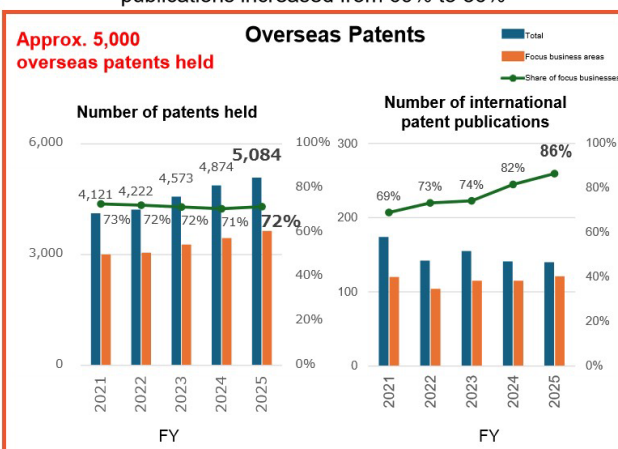
DNP

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.

Domestic patent portfolio remains stable, with focus business areas accounting for 57%



Share of focus business areas in overseas patent publications increased from 69% to 86%



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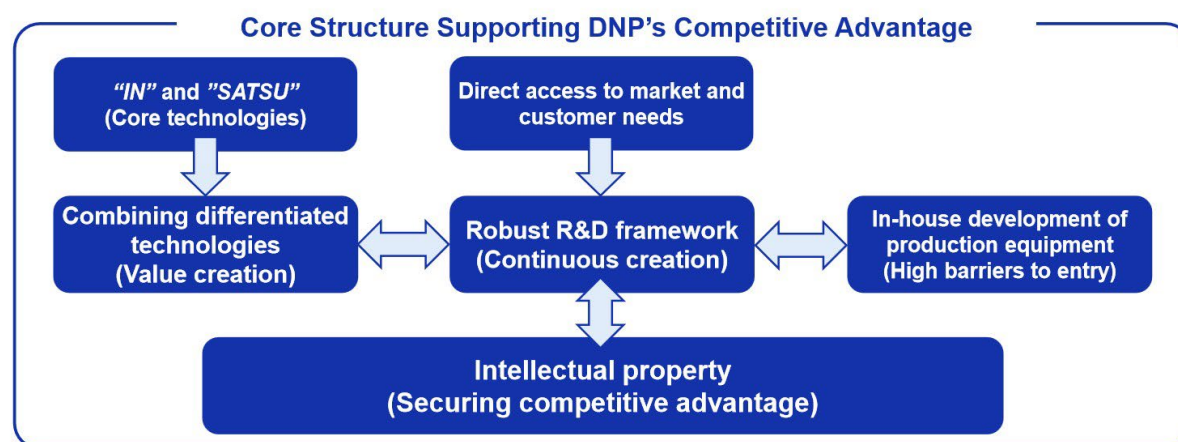
As explained on the previous page, developing integrated evaluation and analysis capabilities not only accelerates new product development but also leads to the acquisition of a significant amount of intellectual property. To build a robust business portfolio in our focus business areas, we are strategically acquiring intellectual property and working to establish a competitive advantage.

Through close collaboration among our business, R&D, and IP divisions, we are vigorously advancing our global intellectual property strategy while maintaining a solid domestic patent foundation. Currently, our company holds approximately 12,000 patents in Japan and approximately 5,000 patents overseas.

Establishing Competitive Advantage through R&D Strategy

DNP

We will achieve sustainable growth by integrating the creation of differentiated technologies, continuous technology development through R&D, barriers to entry through in-house equipment development, and competitive advantage through intellectual property.



**By investing approximately ¥120 billion in R&D over the next three years,
we will further strengthen our competitive advantage and accelerate growth**

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Finally, I have summarized the overall picture of the R&D strategy I explained today. The starting point for everything is for business divisions to directly capture market and customer needs.

We will link the challenges we identify in this area to our core technologies—"IN" and "SATSU"—and create new value by combining our technological strengths.

Furthermore, our robust R&D framework will continuously support this value creation; by developing our own production equipment, we will establish high barriers to entry; and through our intellectual property, we will firmly secure our competitive advantage.

To further strengthen this fundamental structure, we will invest approximately JPY120 billion in R&D over the next three years. Through this investment, we will further enhance our competitive advantage and accelerate our sustainable growth.

Thank you for your attention.

Wakabayashi: Next, Senior Managing Director Miyake will explain the business strategy approach under the new medium-term management plan.

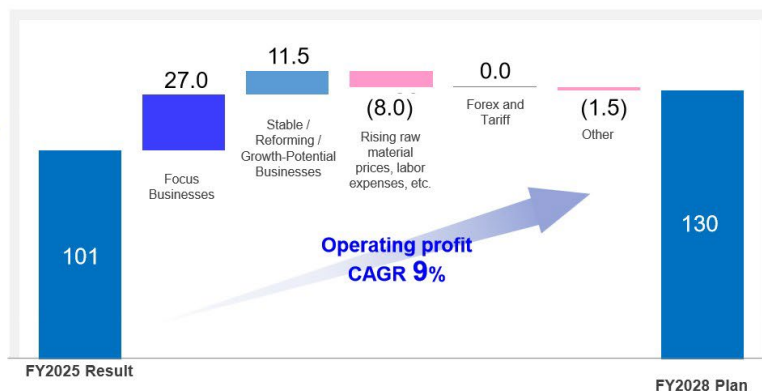
Business Strategy and OP Growth under the New Medium-term Management Plan

DNP

Business Strategy

- Expand business through **proactive investment in focus businesses** born from P&I
- Strengthen **profitability through new value creation and structural reforms**
- Develop **new focus businesses** by leveraging the strengths of P&I

By steadily executing business strategies, including **active investment in focus businesses**, we aim to achieve **operating profit of ¥130 billion in FY2028**

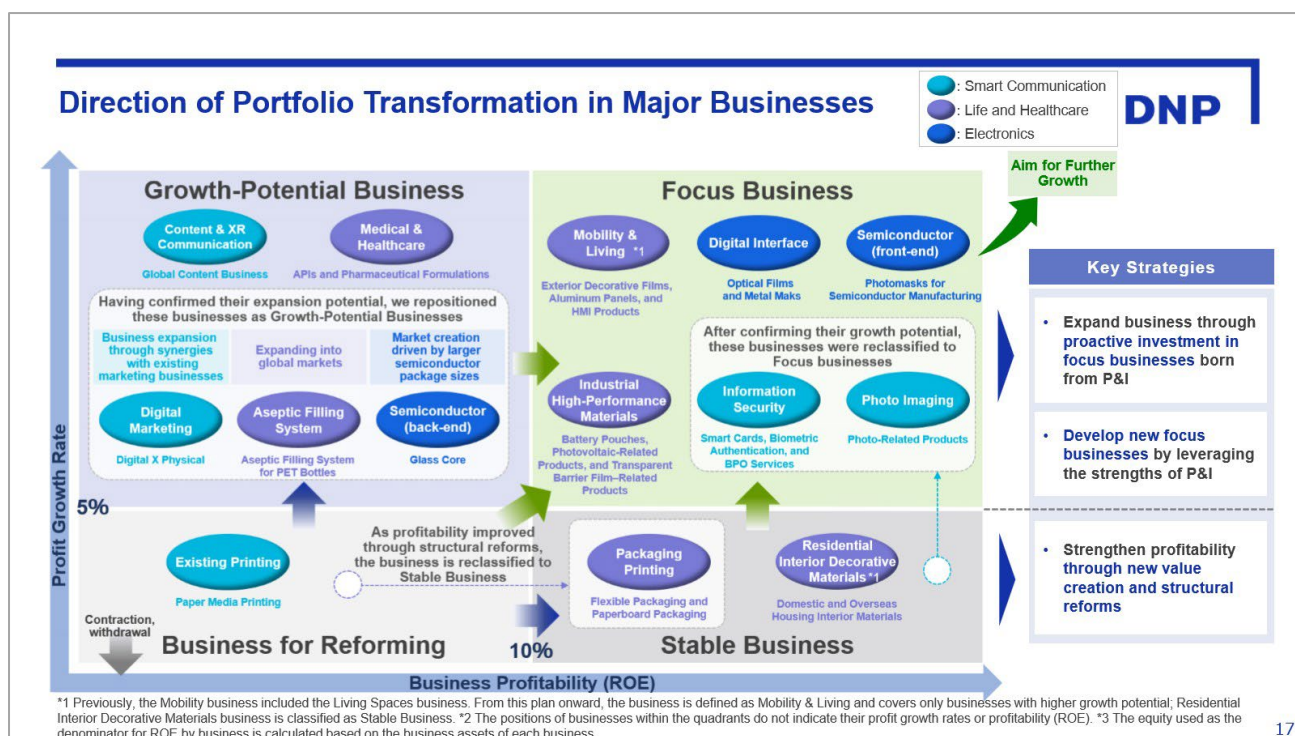


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Miyake: Hello, everyone. I am Senior Managing Director Miyake. I will explain the business strategy approach under the new medium-term management plan.

The business strategy outlined in our new medium-term management plan consists of three points: first, “actively investing in focus businesses”; second, “creating new value and promoting structural reforms”; and third, “developing new focus businesses.”

As a result, while operating profit for FY2025 was JPY101 billion, the plan for FY2028 targets JPY130 billion, aiming for an average annual growth rate of 9%.



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In this chart, the horizontal axis shows business profitability, and the ROE is labeled at 10% in the middle. The vertical axis shows profit growth rate, with 5% at the midpoint. Based on these 5% and 10% figures, we have divided the businesses into four quadrants; as explained previously, there are six focus businesses and two stable businesses.

During the earnings briefing, we had included mobility-related businesses as well as housing and living-related businesses under “mobility” in the top-left corner of our focus businesses. This time, however, we are positioning the growth area of “mobility & living” within these focus businesses.

As for the other segment in the lower right—residential interior decorative materials—we position domestic and overseas housing interior materials as our stable business.

Rather than simply viewing our business as a broad category, as we have in the past, we are now breaking it down further and categorizing it into more detailed segments to determine whether each segment is a focus business, a stable business, or a growth-potential business.

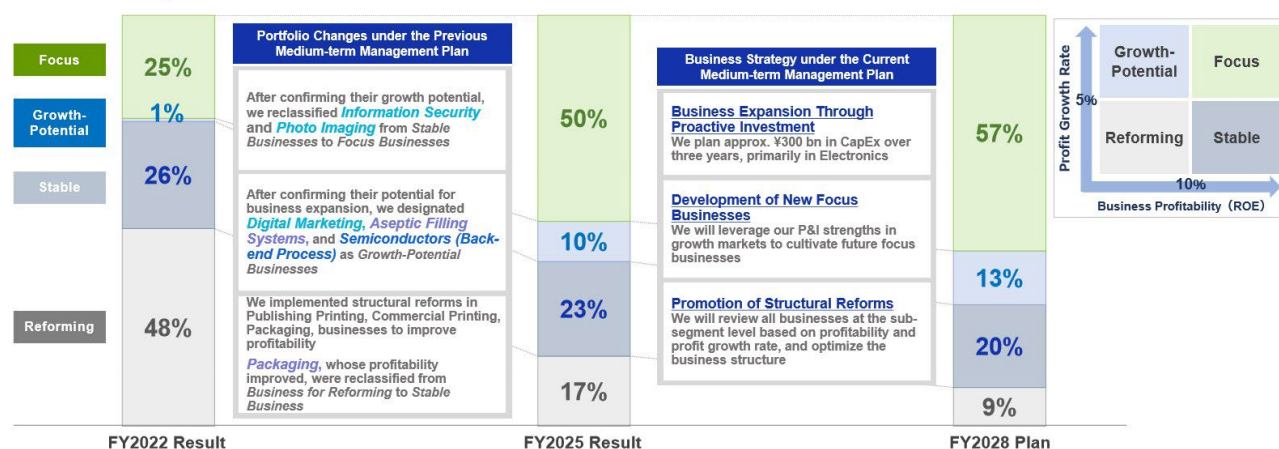
Our strategy is to use these four quadrants as a guide to clearly define the position of each business, then—based on that—expand where appropriate and restructure where necessary, thereby continuously transforming our business.

Sales Mix Shift through Portfolio Transformation

DNP

Through proactive growth investment, we will expand focus businesses and growth-potential businesses, while driving new value creation and structural reforms in stable businesses and businesses for reforming to build a stronger overall portfolio across DNP.

Sales Mix by Quadrant



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On the right is the four-quadrant diagram I described. The bar chart on the left shows how sales for each business in these four quadrants have changed over time and how they are expected to change in the future.

The figures on the far left show the results for FY2022. At that time, our focus business accounted for 25% of total sales and our growth-potential business accounted for 1%, while the business for reforming accounted for about half—48%—of the total.

Between the graphs, we describe in words the changes that occurred over the three-year period of the previous medium-term management plan—for example, from FY2022 to FY2025. For example, we reclassified the top-level categories—information security and photo imaging—from “stable businesses” to “focus businesses” by shifting our perspective to focus on global markets.

As a result, half of the results for FY2025 came from our focus businesses—areas we are looking to grow and expand in the future.

On the other hand, the business for reforming has been scaled back from 48% in FY2022 to 17%. During this medium-term management plan covering the years 2026 to 2028, we plan to further accelerate this effort and transform our portfolio so that our focus businesses account for 57% of sales, while our businesses for reforming account for 9%, a figure below double digits.

Overview of Focus Business Areas

(Unit: ¥bn) **DNP**

Drive DNP's overall performance growth by expanding focus businesses that offer strong growth potential, profitability, and market attractiveness.

Red: Global Top Share Blue: Japan Top Share

	Focus Businesses	Sales			CAGR FY2025-2028	ROE (FY2028 Plan)	Market CAGR for Key Product Markets (FY2025-2030)
		FY2022	FY2025	FY2028			
Smart Communication	Information Security Smart Cards, BPO Services	172	187	271	CAGR: 13%		Approx. 8% Digital ID and authentication solutions market
	Photo Imaging Dye-sublimation Thermal Transfer Media for Photo Prints	59	83	92	CAGR: 4%		Approx. 5% Global photo-related market
Life and Healthcare	Mobility & Living *1 Exterior Decorative Films, Aluminum Panels, and HMI Products	13	16	20	CAGR: 7%		Approx. 11% High-end HMI market
	Industrial High-Performance Materials Battery pouches*2, Photovoltaic-related products	62	68	101	CAGR: 14%		Approx. 12% EV market Approx. 15% ESS market
Electronics	Digital Interfaces Optical Film*3, Metal Masks*4	138	185	214	CAGR: 5%		Approx. 5% Digital interfaces market
	Semiconductors (Front-End) Photomasks for Semiconductor Manufacturing*5	66	67	110	CAGR: 18%		Approx. 10% Photomask merchant market
Total		510	606	808	CAGR: 10%	10%	

*1 Previously, the Mobility business included the Living Spaces business. From this plan onward, the business is defined as Mobility & Living and covers only businesses with higher growth potential. Residential Interior Decorative Materials business is classified as Stable Business. *2 Battery pouches for lithium-ion batteries. *3 Optical films for displays (Anti-Reflection and Anti-Glare Films). *4 Metal masks for OLED display manufacturing. *5 Top-tier share in merchant photomasks.

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This section explains our six focus businesses. If you look at the chart from the left, you'll see three segments—smart communication, life and healthcare, and electronics—each with two focus businesses.

Regarding that, the figure in the middle represents sales. This chart shows the changes in sales for FY2022, FY2025, and FY2028, and specifically illustrates the average annual growth rate of sales over the three-year period from FY2025 to FY2028.

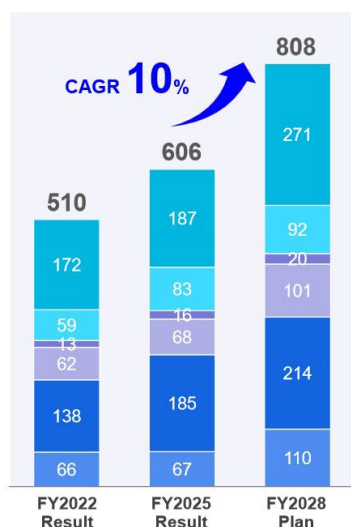
For example, in the information security segment at the top, sales range from JPY187 billion to JPY271 billion, with a CAGR of 13%. As for ROE, a line is drawn in the middle, and it is over 10%. Looking at the market, it is growing by about 8%.

The situation is the same in other areas as well, but we aim to increase sales over the next three years. As shown by the total at the bottom, we are pursuing a strategy to increase sales and profits in our growth areas by achieving an average annual growth rate of 10%—raising total sales from JPY510 billion in FY2022 to JPY606 billion in FY2025 and JPY808 billion in FY2028.

Strategies for Focus Businesses

(Unit: ¥bn) **DNP**

Overall Sales Growth Outlook for Focus Businesses



	Focus Businesses	Strategic Direction and Key Initiatives of Focus Businesses
Smart Communication	Information Security Details on following slides	✓ Accelerate global expansion, starting with overseas M&A.
	Photo Imaging Details on following slides	✓ Strengthen global production and supply capabilities and develop emerging markets.
Life and Healthcare	Mobility & Living	✓ Focus on overseas expansion of high-end HMI components and Artellion exterior aluminum panels (*1, *2)
	Industrial High-Performance Materials	✓ Focus not only on automotive battery pouches but also on ESS applications and photovoltaic cell-related products.
Electronics	Digital Interfaces	✓ Drive medium- to long-term growth through large metal masks and high-value-added optical films.
	Semiconductors (Front-End) Details on following slides	✓ Expand the business, mainly in the cutting-edge areas where merchant photomask market growth is expected.

*1 HMI = Human-Machine Interface.

*2 "Artellion" is the overseas brand name for exterior aluminum panels that combine high durability with design appeal.

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On the left side of this chart, the bar graph shows the growth rates for each business in FY2022, FY2025, and FY2028, as indicated by the numbers earlier.

On the right side, under "focus businesses," for example, next to "information security," it says, "details on following slides." After I finish my presentation, we will go through the information security; photo imaging; and semiconductors at the bottom; one by one. Regarding semiconductors, while the front-end process is our focus business, we will also explain our glass core business.

Therefore, I will briefly introduce the three categories in the middle—mobility & living, industrial high-performance materials, and digital interfaces—which have not been covered in detail elsewhere.

Mobility & Living Business Strategy

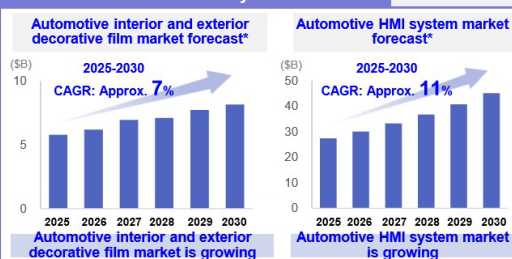
DNP

In addition to automotive decorative films, we will focus on the overseas expansion of high-end HMI components and Artellion exterior aluminum panels.

Changes in Market and Business Environment

- ✓ The automotive industry is undergoing a once-in-a-century transformation, with the digitalization of vehicle functions and broader use of data, driving advances in in-vehicle HMI components.
- ✓ Rising environmental requirements are changing the needs for automotive components and materials.
- ✓ Overseas housing and building markets offer growth potential, supported by population growth and rapid urbanization.

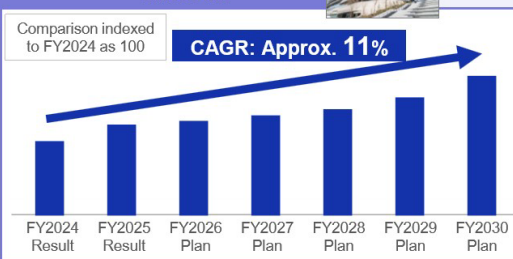
Growth Potential of Key Markets



DNP's Growth Strategy

- ✓ Expand the HMI area with highly functional display-compatible decorative films for vehicle interiors, which are increasingly viewed as comfortable living spaces.
- ✓ Focus on developing and mass-producing paint-replacement exterior decorative films amid growing environmental demand.
- ✓ Focus on overseas expansion of Artellion exterior aluminum panels.

Sales Plan



*1 Artellion project example: TAKANAWA GATEWAY CITY THE LINKPILLAR 1 North/South

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First, I will explain the mobility & living business. This template uses a standard format, with the changes in the market and business environment listed in the upper-left corner.

Take cars, for example. With the shift toward digitalization, we expect to see significant advancements in in-vehicle human-machine interfaces. In addition, when it comes to environmental initiatives, changes are taking place in automotive components—for example, in terms of recyclability.

Furthermore, while the number of new housing starts is declining domestically, we believe there is still room for growth in the overseas housing and building markets.

Against this backdrop, the graph in the lower left corner shows market forecasts for automotive interior and exterior films, which are projected to grow at an average annual rate of 7% from 2025 to 2030.

As for in-vehicle human-machine interface systems, which are to the right of that, market forecasts indicate that they will also grow at an average annual rate of 11% from 2025 to 2030.

On the right, we've outlined how we at DNP plan to respond to the market conditions described on the left. The top right is the growth strategy. As I just mentioned, regarding in-vehicle human-machine interfaces, we acquired Hikari Kinzoku last fiscal year. As a result, we are expanding this business.

In addition, there are now environmental and health concerns regarding car painting. Against this backdrop, efforts have begun to explore whether such films could be used as an alternative to painting, and mass production has already started.

Also, regarding the exterior aluminum panels, while the slide says "Artellion," the trademark is registered as "Arttec" in Japan and "Artellion" overseas; the Company is actively working to expand into overseas markets.

By doing so, we plan to grow this sector, as shown in the sales plan in the lower right corner, with an average annual growth rate of 11%.

Application Examples of Exterior Decorative Materials

DNP

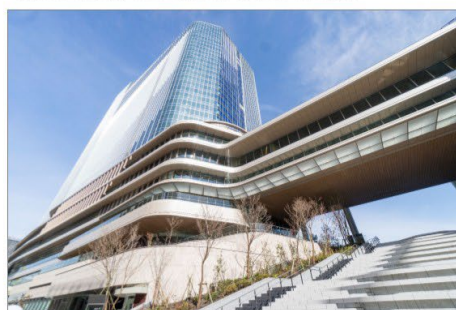
Automotive Exterior Roof Decorative Film

Exterior roof films are used to enhance automotive design and improve productivity. They are available in a wide range of colors, enabling color variations that can be coordinated with vehicle body colors. They can also express a variety of printed patterns and textures by leveraging DNP's diverse design assets.



Artellion

Artellion was adopted for TAKANAWA GATEWAY CITY THE LINKPILLAR 1 North/South. Wood-grain oak-pattern Artellion is used for the exterior fins and exterior soffits. The soffits feature a straight-grain wood pattern arranged along curved surfaces, creating a natural and soft atmosphere while maintaining a modern, urban design.



[URL] <https://livingspace.dnp.co.jp/en/arttec/>

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As an example of exterior material applications, the image on the left shows an automobile. We have already begun mass production of decorative films for car roofs.

As shown in the photo, since patterns can be applied through printing, this product has been well-received for its ability to incorporate such a wide variety of designs and create textural effects.

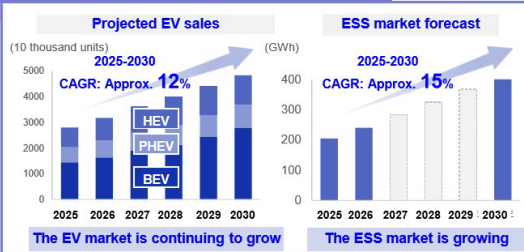
The photo on the right shows TAKANAWA GATEWAY CITY. It is printed on an aluminum panel and is extremely durable. It is also very lightweight because it is made of aluminum, which makes it easy to install, and as a result, it is increasingly being used in such applications. We are currently making plans to expand this overseas and globally in the future.

In addition to automotive battery pouches, we will also focus on battery pouches for ESS applications and photovoltaic-related products.

Changes in Market and Business Environment

- ✓ The electrified vehicle market related to automotive battery pouches was affected by the end of EV subsidies in the U.S. However, factors such as rising fuel prices linked to the situation in the Middle East are expected to support growth going forward, after the market bottomed out in FY2025 Q3.
- ✓ As AI advances, demand for data centers is expanding, driving growth in the ESS market.

Growth Potential of Key Markets



Note: DNP estimates based on various sources

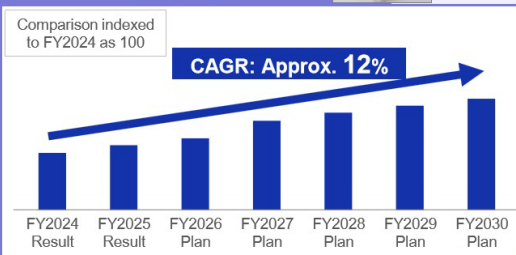
DNP's Growth Strategy

- ✓ We will expand automotive applications of battery pouches in line with the continuously growing electrified vehicle market, while also focusing on ESS applications, where market expansion is expected.
- ✓ In addition, against the backdrop of long-term growth in demand for renewable energy, photovoltaic modules will also continue to expand



Battery pouches for lithium-ion batteries

Sales Plan



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These are industrial high-performance materials. Key products include battery pouches and photovoltaic-related components.

Market conditions have been changing, and the situation has remained quite challenging, especially since last year and the year before. There were also instances such as the end of EV subsidies in the US.

On the other hand, however, since EVs have an advantage in terms of environmental performance, they are making a comeback—particularly in Europe—and with gasoline prices rising due to the situation in the Middle East, there is a growing sentiment that “in that case, an EV is the way to go.”

Consequently, we expect this market to grow in the future. As shown in the chart at the bottom left, the market for electric vehicles, which also includes plug-in hybrids and hybrids, is projected to grow at an average annual rate of 12% from 2025 to 2030.

Furthermore, amid market trends such as the energy storage system market growing at an average annual rate of 15% alongside advancements in AI, as shown on the right, our battery pouch business—while the automotive sector has been a bit challenging—is expected to expand in the future. In the interim, we are focusing on ESS applications, with mass production already underway for some products.

In addition, we are in the early stages of launching a business in the US focused on photovoltaic-related components, particularly to meet demand from AI data centers.

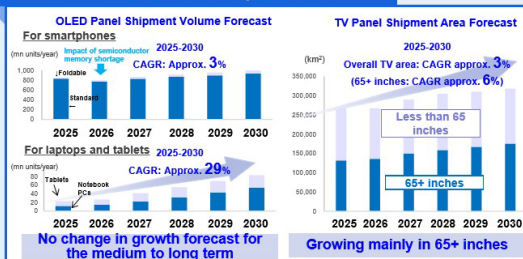
As shown in the lower right corner, our sales plan calls for an average annual growth rate of 12% from FY2024 through FY2030.

Although metal masks are affected in the near term by semiconductor memory shortages, the medium- to long-term growth scenario remains one of stable growth.

Changes in Market and Business Environment

- ✓ Although metal masks are affected in the near term by semiconductor memory shortages, the outlook remains unchanged for the transition to OLEDs in smartphones, notebook PCs, and tablets over the medium to long term.
- ✓ Demand for optical films remains solid, and shipment area is expected to continue increasing as TV panel sizes become larger.

Growth Potential of Key Markets

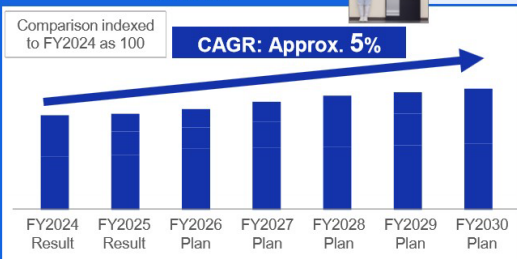


Note: DNP estimates based on various sources

DNP's Growth Strategy

- ✓ For metal masks, we will expand our product lineup by capturing increasingly diverse customer needs driven by larger OLED displays and accelerated application expansion into tablets, notebook PCs, and automotive displays.
- ✓ For optical films, we will ensure a stable supply of high-performance, high-quality products by leveraging ultra-wide production lines capable of supporting widths of 2,500 mm and other capabilities.

Sales Plan



Metal masks for OLED display manufacturing

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Next, the digital interfaces business. Our main products are metal masks and optical films; the use of metal masks is increasingly shifting toward OLED applications. Due to the semiconductor memory shortage, some manufacturers are finding it difficult to produce smartphones in the short term, and as a result, our order volume is declining.

As shown below, the chart in the lower left depicts the forecast for shipments of OLED panels for smartphones. While shipments are projected to decline in FY2026 due to a shortage of semiconductor memory, they are expected to grow thereafter, resulting in an average annual growth rate of 3%.

Although we're showing the number of units here, once foldable smartphones become available, the size of the OLED displays—which will be used on both sides when unfolded or on the outer surface when folded—could increase the total area by about three times. Therefore, we expect our metal mask shipments to increase as foldable devices become more widespread.

On the other hand, we expect notebook PCs and tablets to grow as well, and as noted here, market forecasts indicate an average annual growth rate of about 29%.

On the other hand, there's television. This chart shows area on the vertical axis; while the area remains unchanged for screens smaller than 65 inches, the market for screens 65 inches and larger is projected to grow by an average of 6% annually.

Consequently, as noted on the right, since the variety of OLED panels is set to increase, we plan to utilize our G8-size production line to expand our business in various areas. Additionally, since we introduced a new production line last September primarily for surface materials used in 65-inch and larger panels, we plan to increase its utilization rate and drive growth in this area.

We have set a goal to increase sales by an average of 5% annually.

Strategies for Growth-Potential Businesses

(Unit: ¥bn) **DNP**

Leverage P&I strengths in businesses serving markets expected to grow and cultivate them as future focus businesses.

	Growth-Potential Businesses	FY2025 Sales	Market CAGR for Key Product Markets FY2025–FY2030	Growth Strategy
Smart Communication	Content & XR Communication	8	Approx. 8% Global market for Japanese content	✓ Leverage the strengths of each business division to develop content businesses, including IP such as anime, manga, and games, with a view to global expansion.
	Digital Marketing	25	Approx. 8% Digital marketing market	✓ Combine physical touchpoints, such as promotional materials and retail stores, with digital technologies, and integrate customer touchpoints across manufacturing, digital, spatial development, and other areas to maximize experiential value.
Life and Healthcare	Details on following slides Medical and Healthcare	52	Approx. 8% Global CDMO market	✓ Expand the business through collaboration with CMIC CMO and partner companies, primarily in outsourcing areas across the pharmaceutical value chain.
	Aseptic Filling Systems	28	Approx. 7% Overseas beverage market	✓ Expand the business globally by combining aseptic technologies that are highly regarded in Japan and overseas with packaging technologies and analysis/evaluation technologies.
Electronics	Details on following slides Semiconductors (Back-End) *Glass cores, Optoelectronic Integration	Commercialization Underway	Approx. 19% High-performance semiconductor market for AI servers	✓ Against the backdrop of growing demand for high-performance semiconductors for AI and larger package sizes, create sustainable value through collaboration with leading package substrate manufacturers.

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Next, the growth-potential businesses. On a four-quadrant graph, it's in the upper-left quadrant. There are five businesses. Growth-potential businesses include content & XR communication and digital marketing businesses. I'll explain the sections on medical and healthcare and semiconductors, which are marked as "details on following slides," later.

At the top, the content and XR segment recorded JPY8 billion in sales for FY2025, with its main product markets growing at an average annual rate of 8%. Given that the global market is growing in particular, we plan to focus our growth efforts there.

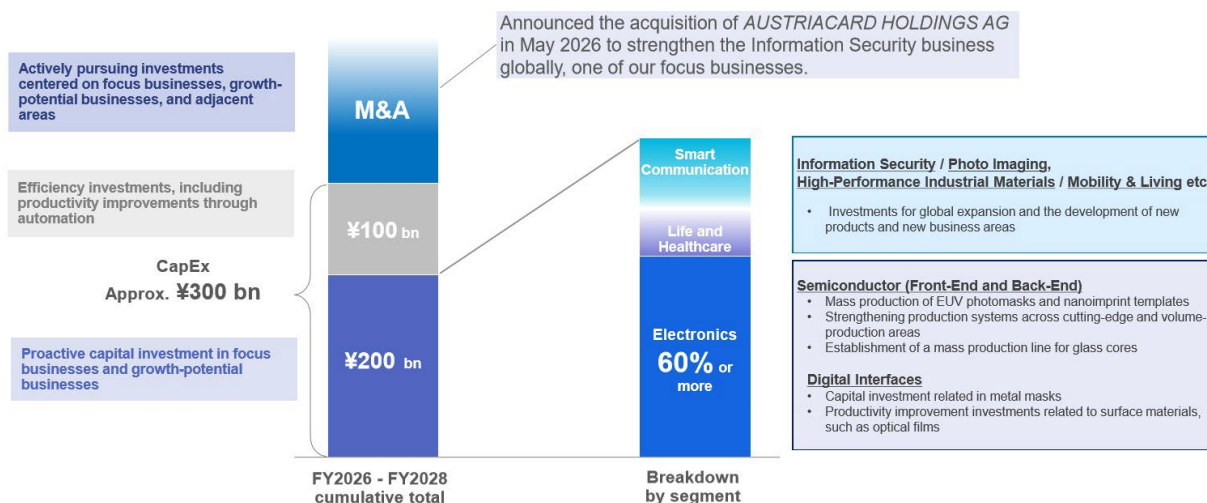
Furthermore, we anticipate an average annual growth of 8% in our second area, digital marketing. However, we actually handle not only digital marketing but also physical promotional materials, such as printed materials and in-store promotions. Therefore, our strategy is to expand by combining these physical and digital approaches.

As for the second-from-the-bottom aseptic filling systems, we currently sell systems in Japan that can aseptically fill products such as tea without applying heat. We plan to expand this overseas in the future. As for the market, since the overseas beverage sector is projected to grow at an average annual rate of 7%, we will focus on expanding our business globally going forward.

Approach to Growth Investments Supporting Business Expansion

DNP

We will make growth investments primarily in projects that strengthen our competitive advantage through P&I technologies and contribute to achieving company-wide ROE of over 10% over the medium to long term.



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Here, I will talk about growth investment. As shown in the bar chart on the left, with capital expenditures totaling JPY300 billion, JPY200 billion will be allocated to growth areas and priority sectors, JPY100 billion will be allocated to efficiency improvements, such as productivity enhancements in other areas. Furthermore, while we have not yet set a specific amount for M&A, we will allocate funds to initiatives such as the recently announced acquisition of AUSTRIACARD.

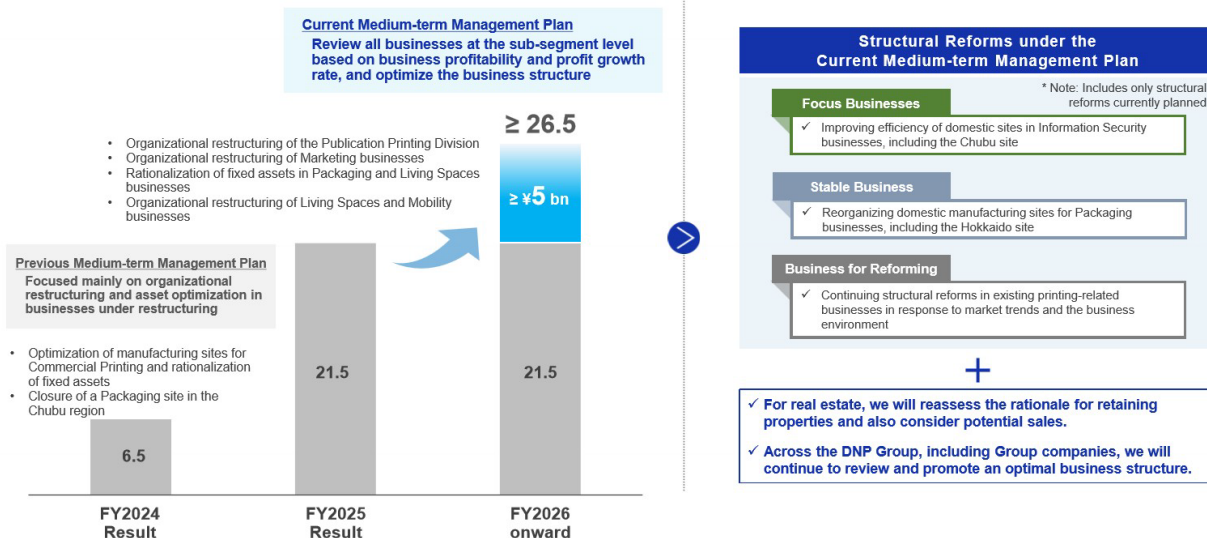
This section details the breakdown of the JPY200 billion in investments in our focus businesses. More than 60% of the investment goes to electronics, especially in the semiconductor industry.

Since EUV, nanoimprint, and glass cores are set to enter the mass production phase during FY2026 through FY2028—the period covered by this medium-term management plan—we plan to continue making capital investments to support this, and possibly even further investments to increase production capacity beyond that.

Approach to Structural Reform

DNP

Cumulative Impact of Structural Reforms on Operating Profit vs. FY2022 (Unit: ¥bn)



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As for structural reforms, the Company announced that the total for FY2024 was JPY6.5 billion, with a combined total of JPY21.5 billion for FY2025—though this figure is cumulative—and an additional JPY5 billion or more for FY2026.

The details are listed on the right. For example, in the information security business, we plan to improve efficiency of its Chubu site and other locations; while in the packaging business, we will reorganize its Hokkaido site; and in its existing printing-related business, we will implement structural reforms. Furthermore, with regard to real estate, we will proceed with sales after reassessing the rationale for retaining properties and their potential uses.

This concludes my explanation. Thank you.

Wakabayashi: Next, we'll move on to an explanation of each business. First, Senior Corporate Officer Numano will explain our business strategy regarding information security.

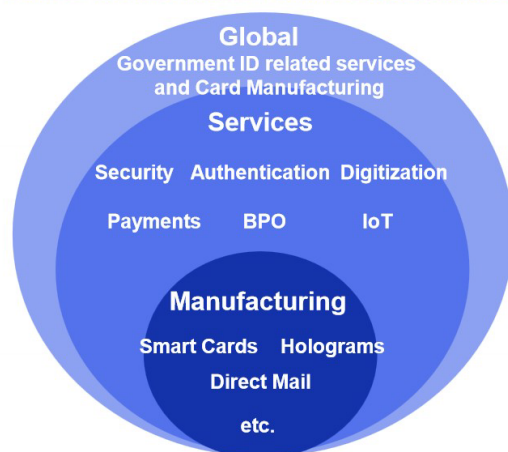
Numano: I am Numano, Senior Corporate Officer and General Manager of the Information Innovation Operations. Today, I will explain the DNP Group's information security business, covering its business overview, changes in the market environment, growth strategy, global strategy, and financial performance trends.

Business Overview

DNP

Building on the strong product development capabilities, manufacturing technologies, high-quality operations, and robust security framework cultivated through smart card-centered manufacturing, DNP has developed a business model that combines manufacturing and services in areas such as authentication, security, payments, BPO, and IoT, primarily in Japan. In July 2025, Rubicon SEZC became a consolidated subsidiary, accelerating our global expansion, particularly in public ID solutions in emerging markets.

Business Expansion Built on Manufacturing Capabilities



Strengths in Information Security Business

High reliability and customer base cultivated in public infrastructure

Leveraging proprietary ICT and security technologies and a robust security framework, we have long provided highly reliable products and services to public infrastructure operators that require high levels of reliability.

Integrated security model combining manufacturing, services, and operations

A distinctive capability to provide one-stop value, from the physical security of smart cards and other devices to digital authentication and operational management.

Global value creation through strong collaboration with overseas partner companies

Providing optimal solutions globally through strategic partnerships with overseas companies, including MK Smart and Rubicon SEZC.

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First, here is an overview of our business. For approximately 150 years, DNP has been engaged in businesses that require strict information management and has provided value to many customers. In the process, we have earned a high level of trust and confidence from society and our client companies.

Leveraging our strengths such as superior product development and manufacturing capabilities—honed through the production of market-leading smart cards, holograms, and direct mail—along with high-quality operations and robust security a framework that supports them, we have primarily developed a domestic business model that combines manufacturing with services across the fields of authentication, security, payment, BPO or Business Process Outsourcing, and IoT or Internet of Things.

Furthermore, in July of last year, we made Rubicon SEZC a consolidated subsidiary and are accelerating its global business by targeting emerging markets in the Government ID solutions.

Next, let's look at our strengths in the information security business. The first point is "the high reliability and customer base cultivated in public infrastructure." Our extensive track record to date is proof of that. Leveraging our proprietary security technologies and robust security framework, we have earned a high level of trust by providing products and services over the long term, particularly to social infrastructure companies—such as those in the financial industry and payment service providers—that are subject to strict personal information management requirements.

The second point is "the integrated security model combining manufacturing, services, and operations." We possess the rare capability to consistently provide high-quality, one-stop value—ranging from physical security of smart cards and other devices to digital services in the payment and authentication sectors, as well as the operations supporting them.

The third point is "the global value creation through strong collaboration with overseas partner companies." In addition to our solid business foundation in Japan, we strategically partner with overseas companies such as MK Smart and Rubicon to provide a wide range of optimal solutions on a global scale.

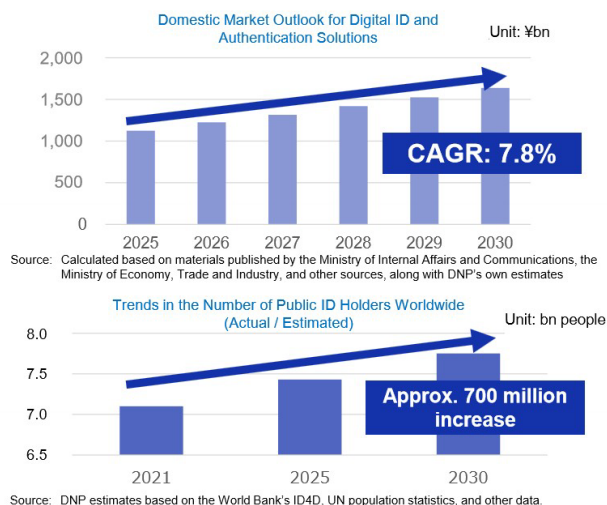
The information security market requires companies to respond flexibly to changes in the operating environment. At the same time, medium- to long-term global growth is expected, driven by expanding demand for security, the continued shift to cashless payments, and the proliferation of digital IDs across countries.

Changes in the Market Environment

- ✓ Increasing sophistication and diversification of risks due to the advancement of digital technologies
- ✓ Instability in raw material procurement and higher costs due to geopolitical risks

Growth Drivers

- ✓ Growing need for stronger governance amid the adoption of AI agents and increasingly sophisticated cyber risks
- ✓ Growing authentication and security needs driven by increasingly diverse and complex social structures
- ✓ Expansion of public ID systems and broader use of IDs across countries
- ✓ Continued shift to cashless payments



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I would like to discuss the market environment. The information security market is undergoing constant change due to the emergence of new risks resulting from the evolution of digital technologies, as well as the materialization of geopolitical risks. However, we view this change itself as an opportunity for growth.

For example, as risks become more sophisticated due to advancements in technologies such as generative AI, robust cybersecurity and cyber resilience are required throughout the entire supply chain.

Moreover, as society becomes increasingly digitized and its structure grows more diverse and complex, the authentication of individuals and objects has become indispensable; in particular, there is a global need for a system of government-issued IDs.

Furthermore, society is moving even more toward a cashless system with the aim of reducing costs associated with cash and improving economic efficiency through the use of data. Against the backdrop of this demand, the information security market is expected to experience medium- to long-term growth globally.

As shown in the graph on the right, the domestic digital ID and authentication solutions market is also expected to grow at a high CAGR of 7.8%.

In addition, the number of Government ID holders worldwide is steadily increasing. The DNP Group has identified the information security sector, which is expected to grow, as one of its key focus areas.

In a smart society where people and things are connected across both cyber and physical spaces, DNP aims to realize a society in which everyone can live comfortably, safely, and securely—seamlessly and without even being aware of it.

■ Growth Strategy

➤ **Develop high-value-added services by combining products and services**

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

➤ **Expand business through collaboration between the DNP Group and partner companies**

We will drive business expansion in authentication, payments, and cybersecurity by leveraging the strengths of the DNP Group's information security business and collaborating with diverse partner companies, including Cybertrust Japan and BroadBand Security.

➤ **Expand global business**

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

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Next, our vision and growth strategy. In a smart society where people and things are connected in both cyber and physical spaces, the DNP Group aims to realize a society where everyone can live comfortably, safely, and securely—seamlessly and without even being aware of it, and is promoting three growth strategies to achieve this goal.

The first is “developing high-value-added services by combining products and services.” To address security risks in both the cyber and physical domains, we develop high-value-added solutions in areas such as authentication, payment, and education by optimally combining a diverse range of products and services, including smart cards.

The second is “expanding business through collaboration between the DNP Group and partner companies.” We will expand our business by combining the strengths of the DNP Group with those of our partner companies.

Through collaboration with the DNP Group—including MK Smart and Rubicon—as well as a diverse range of domestic and international companies such as Cybertrust Japan and BroadBand Security, we are expanding our business in the areas of authentication, payments, and cybersecurity.

The third is “expanding global business.” We view emerging markets—where population growth is expected and digital transformation is advancing—as promising markets for the future, and we will accelerate the globalization of our information security business by actively investing in the development of these markets.

I will explain the details later.

On May 13, DNP announced the launch of a tender offer for AUSTRIACARD HOLDINGS AG, a provider of government ID card manufacturing, security printing, and BPO services. Going forward, DNP will strengthen Group-wide initiatives, focusing on Africa and Asia, where market growth is expected to continue.

- DNP has strengths in the financial sector in Japan and Asia. We have invested in MK Smart in Vietnam and WDB in Indonesia, making them equity-method affiliates, and have built a track record through collaboration in government IDs and holograms, as well as exports of ID card printers from Japan.
*MK Smart = MK Smart Joint Stock Company; WDB = PT. Wahyu DNP Bureau
- In July 2025, DNP acquired Rubicon SEZC and is seeking to expand its government ID business in emerging markets, primarily in Africa.
- AUSTRIACARD has a strong customer base in Eastern Europe, the Middle East, Africa, and North America, primarily in the financial and government ID sectors, and is focused on developing digital solutions that leverage technologies such as AI.
- By combining DNP's business platform in Asia with AUSTRIACARD's business platform in Eastern Europe, the Middle East, Africa, and North America, we will accelerate the global expansion of the Information Security business through regional complementarity, technological collaboration, and cross-selling.

Global Business Footprint After Completion of the Tender Offer (Information Security Business)



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This is our global strategy. To date, DNP has entered capital and business alliances with MK Smart in Vietnam and PT. Wahyu DNP Bureau in Indonesia—companies with strengths in the financial sector—targeting the Asian market, and has established a track record in the production of government IDs and the holograms used on them in that country.

In addition, in July 2025, the Company acquired Rubicon and is expanding its business in the government ID domain in emerging markets, with a focus on Africa.

Furthermore, on May 13 of this year, we announced a tender offer for AUSTRIACARD HOLDINGS AG. AUSTRIACARD has a strong customer base in Eastern Europe, the Middle East, Africa, and North America in the financial and government ID domains. We are currently focusing on the development of digital solutions that utilize AI and other technologies.

By combining DNP's business platform in Asia and Rubicon's business platform in Africa with AUSTRIACARD's business platform in Eastern Europe, the Middle East, and Africa, we will accelerate the global expansion of our information security business through regional complementarity, technological collaboration, and cross-selling.

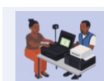
We view Africa and Asia—regions where economic growth and development are expected in the future—as key markets, and we will further strengthen the DNP Group's initiatives, with a focus on government IDs and ID authentication.

Capabilities Required in the Government ID Domain

DNP

To continuously provide value in the Government ID domain, it is essential to offer a wide range of functions while also ensuring reliability, global delivery capabilities, and the ability to comply with each country's legal systems and requirements. A comprehensive set of these capabilities is a key source of competitive advantage.

Essential Functions in the Government ID Domain



Identity Enrollment

Enrollment of personal information, including biometric data, and ID assignment



ID Management & Authentication Platform

Platform for managing ID information and supporting issuance and use



Physical ID Production & Issuance

Production and issuance of physical media such as ID cards and passports



Digital ID Issuance

Issuance of digital IDs for use on smartphones and other devices



Authentication

Verification of ID authenticity and the identity of the holder

Sources of Competitive Advantage in the Government ID Domain

Reliability & Security



- ✓ High level of security required for national infrastructure
- ✓ Operational track record

Global Delivery Capabilities



- ✓ Sales network in each country
- ✓ Participation in projects led by international organizations
- ✓ Ability to comply with different legal systems and government requirements in each country

Technology Capabilities



- ✓ Technologies supporting both digital and physical domains

Comprehensive Solution Capabilities



- ✓ Broad range of functions offered
- ✓ Ability to provide optimal functions

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Here, I will explain the capabilities required to conduct business in the government ID domain. The government ID initiative involves more than just manufacturing and issuing ID cards.

It is necessary to combine multiple functions—such as the enrollment of personal information, ID management, the development and operation of an authentication platform, the production and issuance of physical ID cards, the issuance of digital IDs, and authentication operations—and operate them stably as part of the social infrastructure.

Moreover, because government IDs are part of the national infrastructure, a high level of security and reliability is essential. Furthermore, it is important to address different legal systems and government requirements in each country, as well as to establish global sales, implementation, and maintenance systems.

As shown on the right, to be competitive in the government ID domain, it is necessary to comprehensively possess the following capabilities: reliability, security, global delivery capabilities, technology capabilities in both digital and physical domains, and the ability to propose optimal combinations of functions.

In addition to the security technologies and operational track record it has cultivated over many years, the DNP Group is working to strengthen these capabilities through collaboration with its group companies and partner firms both in Japan and overseas.

On the next page, we will explain the respective strengths of DNP, Rubicon, and AUSTRIACARD, and how combining these strengths can create value.

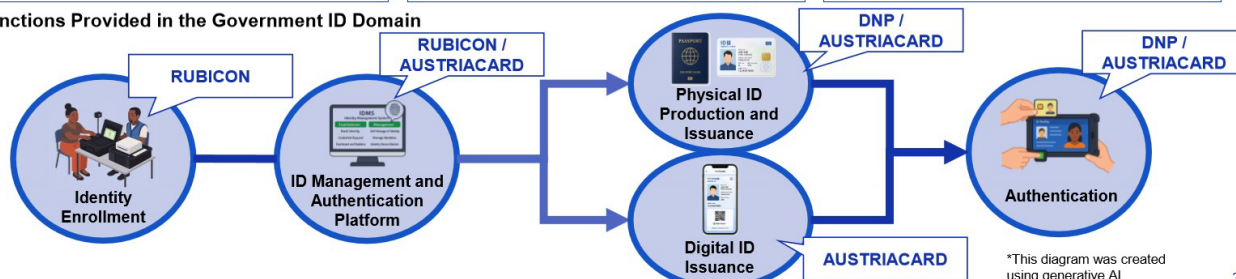
Strengths of Three-Company Collaboration in the Government ID Domain **DNP**

By bringing together the strengths of the three companies, we will cover the essential functions required in the government ID domain across both physical and digital domains, from identity enrollment to ID credential issuance and authentication. We will develop high-value-added solutions and build a framework to provide them in line with the needs of each country. Through these efforts, we aim to become a leading player in this domain.

Capabilities of the Three Companies

Rubicon SEZC	AUSTRIACARD	DNP
✓ Biometric enrollment solutions ✓ Extensive track record in government ID projects ✓ Track record of participating in World Bank-funded projects	✓ Government ID and security solutions ✓ Business base in Eastern Europe, the Middle East, Africa, and North America ✓ Extensive track record in card issuance and authentication	✓ Security printing and authentication technologies ✓ Printers and related consumables ✓ Business base in Japan and Asia

Functions Provided in the Government ID Domain



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Now, let me explain the collaboration among these three companies in the government ID domain, along with their respective strengths. In this domain, governments often require comprehensive solutions that go beyond simply manufacturing ID cards to include the entire process—from registration to card issuance—as well as the provision and operation of authentication systems.

DNP has a strong business foundation in Japan and Asia in the areas of security printing, authentication technology, ID card printers, and related consumables.

Rubicon has a proven track record in government ID projects—particularly in Africa—including biometric enrollment solutions, and also has a track record of participating in World Bank-funded projects.

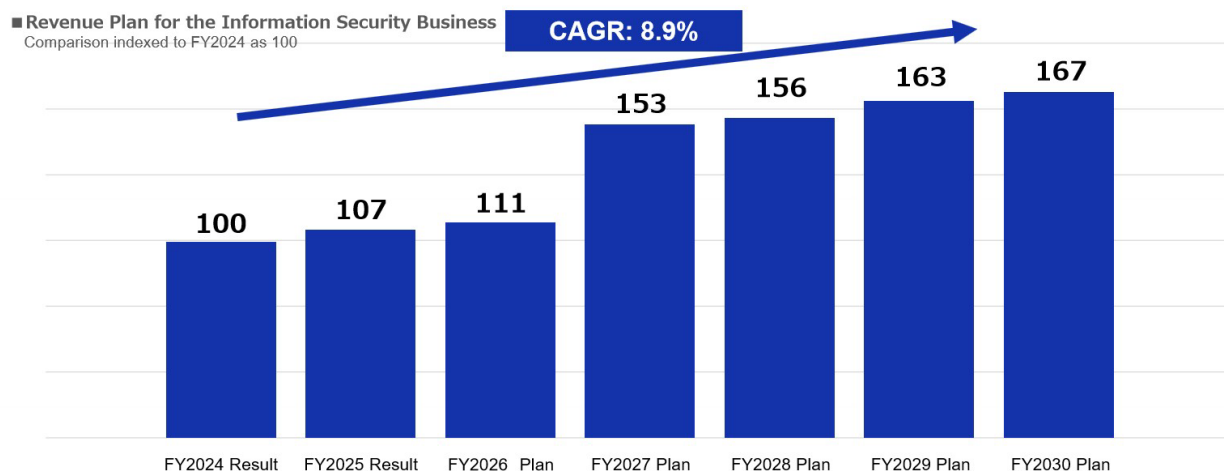
AUSTRIACARD has a proven track record in Europe, the Middle East, Africa, and North America in the issuance of government ID cards and authentication security solutions.

Through this partnership among the three companies, we will cover key areas of government ID solutions in both the physical and digital domains, develop new high-value-added solutions by combining our respective strengths, and establish a framework capable of addressing the needs of various countries. Furthermore, as the DNP Group, we aim to become a leading company in this field.

Revenue Plan

DNP

Driving sustainable business growth by steadily executing our strategy in response to growing demand for information security in Japan and globally.



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Finally, here is our revenue plan. Against the backdrop of growing demand for information security both domestically and internationally, we will drive sustainable business expansion by steadily implementing the strategies outlined above.

If we set the FY2024 results at 100, we expect growth to reach 167% by FY2030. We anticipate an average annual growth rate of approximately 8.9%.

We will continue to grow our information security business by building on the DNP Group's distinctive capability to integrate manufacturing, services, operations."

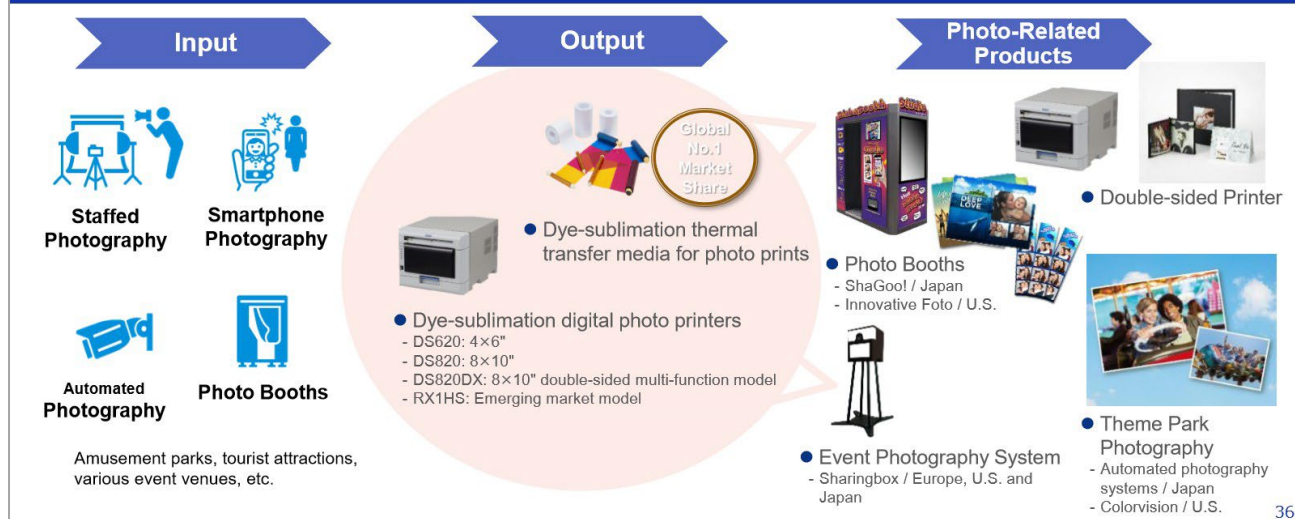
Thank you for your attention.

Wakabayashi: Next, Senior Corporate Officer Murakami will explain our business strategy for the photo imaging business.

Business Overview

DNP

Dye-sublimation thermal transfer media, which apply coating technologies developed through printing, are used for photo print output and hold the world's No. 1 market share. We provide a broad range of photo-related products and services, from materials development to sales and services.



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Murakami: I am Murakami from the Imaging Communications Operations. Thank you. Now, I'll explain the details regarding photo imaging.

The imaging communications operations group applies the technologies it has cultivated in the printing industry to product planning and materials development. Through its manufacturing and sales bases in Japan, North America, Europe, and Asia, the Group offers a wide range of imaging-related products and services, manufacturing and selling products tailored to local needs.

We manufacture and sell dye-sublimation thermal transfer media and printers for photo printing as its core products, which are used worldwide for digital image output.

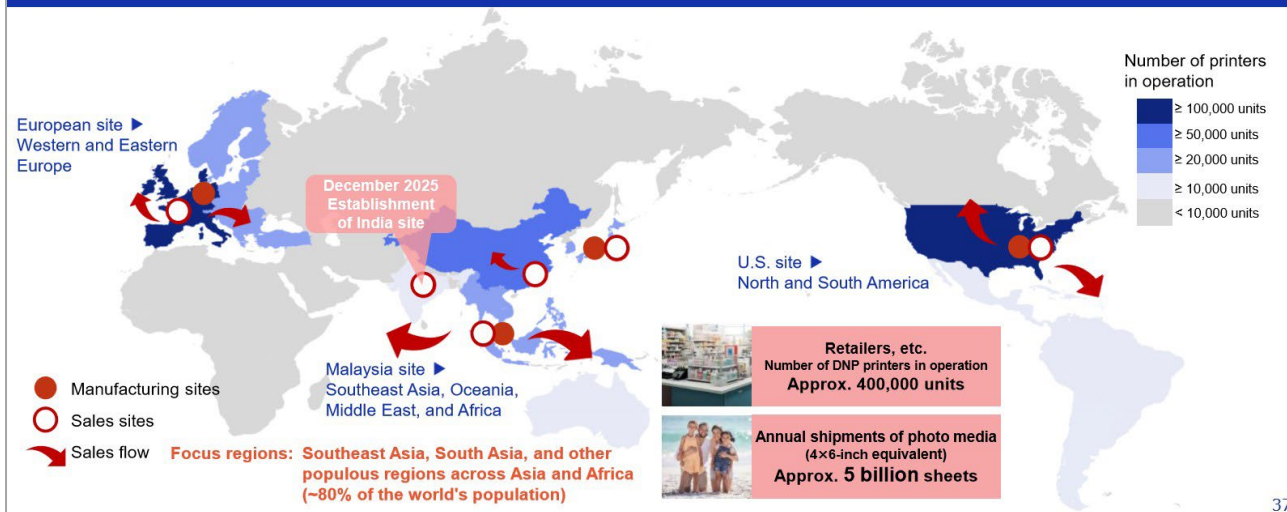
In addition to manufacturing and selling traditional media and printers, we have expanded our business to include various forms of input—such as photography, staffed photography by professional photographers, automated photography at tourist attractions and amusement parks, and photo booth sessions. We aim to expand our business by offering a variety of output formats using DNP printers and media, including the photo booths here, as well as events and attractions at amusement parks.

Our newly released double-sided printer is designed to meet even newer demands.

Global Footprint and Supply Chain

DNP

We supply photo printers and print media to more than 100 countries through manufacturing and sales sites, as well as distributors, across Japan, North America, Europe, and Asia. Our strengths include product development that reflects market needs and an optimized production footprint. Going forward, we will focus on Southeast Asia, India, and Africa.



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Dye-sublimation thermal transfer media for photo prints is widely used globally for digital imaging applications. Through DNP's local sales subsidiaries and local distributors, more than 400,000 printers are in operation in over 100 countries and regions worldwide, producing approximately 5 billion photo prints annually.

This map shows the manufacturing and sales sites of the imaging communications operations group, with the number of printers in operation color-coded by region.

In the US, more than 100,000 printers are in operation, covering North, Central, and South America from Concord, North Carolina. In Western Europe, more than 100,000 printers are in operation—a figure comparable to that in North America, covering all of Europe from Paris, France. In addition, from Johor, Malaysia, we serve Southeast Asia, South Asia, and Oceania, with 10,000 to 20,000 printers in operation in each country.

With manufacturing sites in Japan, the US, Malaysia, and the Netherlands, we have a production system capable of responding promptly to regional demand.

In addition to Southeast Asia, South Asia, Africa, and China—which together account for about 80% of the world's population—we believe there is still significant room for market expansion in regions such as Eastern Europe and South America, and we plan to focus our efforts on these areas going forward.

In India in particular, against the backdrop of expanding markets such as weddings, tourism, and entertainment—driven by rising income levels and a growing middle class—we established a subsidiary there last year and will be focusing our efforts there.

I will explain our initiatives in India in more detail in a later slide.

Market Environment and Initiatives

DNP

The photo-related print goods market is expected to grow through 2030, with a CAGR of approximately 5%. By introducing double-sided photo printers in North America, we are entering the higher value-added photo-related print segment.

Photo-Related Print Goods Market Size (Global)

- 2024 Estimated at US\$26.7 billion
 ▶ Expected to grow at a CAGR of 5.2% through 2030

Source: Photo Printing & Merchandise / Market Glass, Inc 2025

Launch of DS820DX (2024)

- Captured demand in the photo-related print market
- Launch of 8-inch double-sided photo printer in North America
- Expanding the North American model to other regions



Photo-Related Print Goods



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While maintaining and expanding our traditional consumer printing services—such as L-size and K-size prints—we will also focus on the photo-related market, which includes photo books and greeting cards and is expected to grow at an average annual rate of 5% or more through 2030.

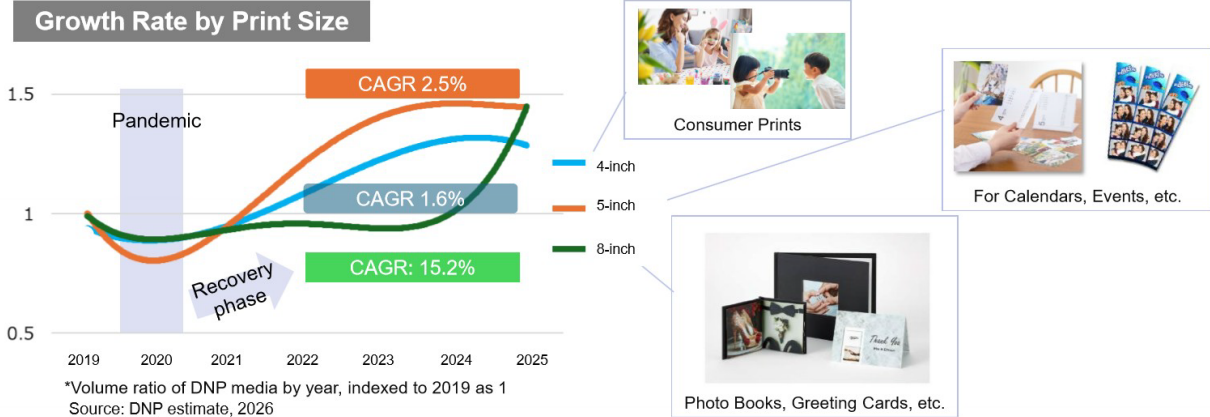
The "DS820DX," launched in 2024, features not only conventional printing capabilities but also a creasing function for scoring paper and a vertical and horizontal cutter that allows it to print a variety of sizes—making it a printer capable of meeting a wide range of needs with a single unit.

Since its implementation, the project has been proceeding as planned, and we expect it to contribute to sales and profits starting in FY2024 and beyond. We will introduce the new printer in regions outside North America as well, and expand our offerings to include services with higher added value.

Market Trends in Photo Printing

DNP

Since the COVID-19 pandemic, demand has shifted toward larger print sizes. Demand is expected to grow for printing, preserving, and enjoying special moments and memories from events and other occasions through photo books, calendars, and other formats.



- Following the pandemic and subsequent recovery phase, growth in larger photo-related print output sizes, particularly 5-inch and 8-inch formats, has accelerated.
- Beyond standard prints, there are signs of increasing use of photo-related print products such as photo merchandise.

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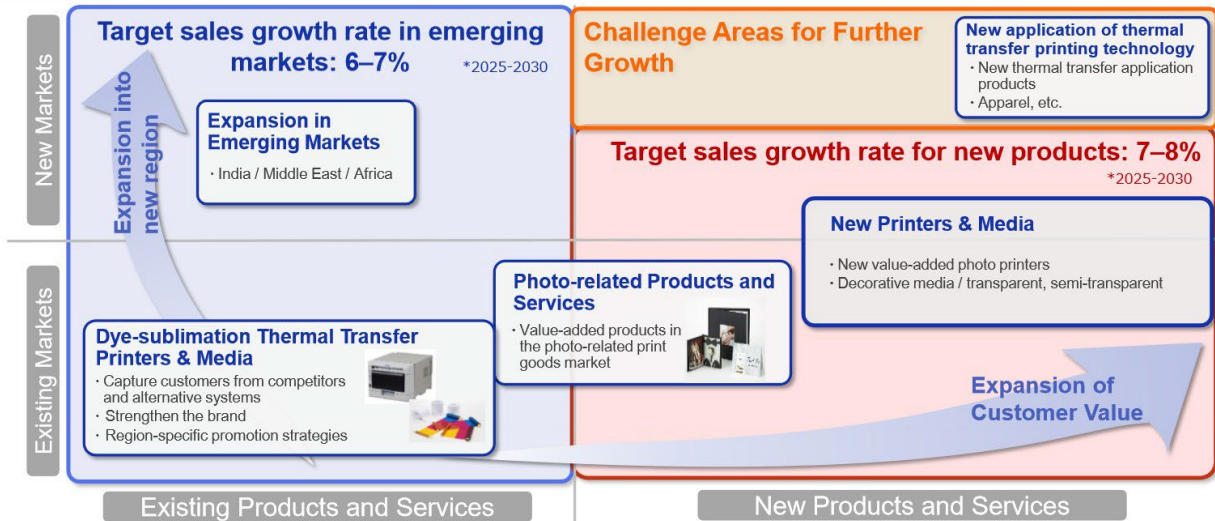
In this section, we will explain market trends in the photo printing industry. It's clear that demand for a wider variety of prints has been increasing since the onset of the pandemic. While growth in consumer printing—such as L-size and K-size prints—stood at 1.6%, growth in large-format printing was approximately 15%.

Large-format prints are often used for calendars, events, and tourist attractions, and we expect demand to continue growing for ways to keep photos close at hand—whether to preserve memories of special moments in a lifelike way or to display them as decorations.

Future Growth Strategy

DNP

To realize our Business Unit Purpose — “Bring smiles & peace of mind across the world by realizing various ideas” — we will expand our photo imaging-related business by developing compelling products and services that go beyond conventional photo printing.



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I will explain the growth strategy for the photo imaging business.

For printers and media—the foundation of our business—we aim for a sales growth rate of 6% to 7% by expanding our sales territories, particularly in regions we have not yet fully penetrated, such as Southeast Asia, South Asia, the Middle East, and Africa. We will establish new sales sites and expand our product lineup to meet local needs.

In the photo imaging sector—which, as I mentioned earlier, is expected to see further growth in the future—we will strive to develop high-value-added markets.

By leveraging our strengths—our expertise in media and printer development—and offering the market new ways to enjoy photography and unique expressive techniques made possible by dye-sublimation technology, we will stimulate demand.

We will secure sales volume through our core L-size and K-size products, and focus on developing and selling value-added products—such as calendars, greeting cards, and photo books—that build on our traditional photo business.

By applying thermal transfer technology and expanding the range of transferable items to include textiles, we plan to explore applications beyond photography.

Expansion in Emerging Markets

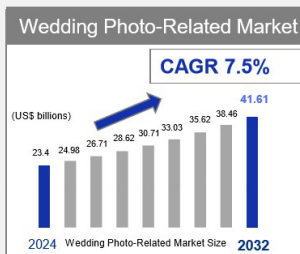
DNP

India, which is experiencing particularly strong economic growth among emerging markets, is expected to see expansion in its tourism and event markets. We aim to capture demand in event photography for weddings, tourism, entertainment, and other sectors.

March 2026: Indian subsidiary begins operations

Company name: DNP Imagingcomm India Pvt. Ltd.
 Location: New Delhi
 Business details: 1. Sales of dye-sublimation photo printers and media
 2. Development of new business models suited to the Indian market
 * Collaborating with local partners to deploy printing systems and photo booths at various event venues.

Focus Markets



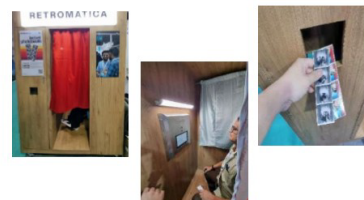
Tourism Market

Increase in domestic tourism spending in India
 US\$231.6 billion in 2023
 US\$523.6 billion in 2034
 Market expansion driven by the growing middle class and government tourism promotion

CAGR: 7.4%



Deploying photo printing systems and photo booths at wedding events and tourist destinations



Source: 2024 Wedding Merchandise Market / Fortune Business Insights, TRAVEL & TOURISM ECONOMIC IMPACT 2024

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I will explain the Indian market, which we have identified as a key market. In March 2026, we established a local subsidiary in India and began sales operations. We target weddings and tourist destinations aimed at high-income and middle-income groups.

India is famous for its lavish weddings, which are celebrated over several days, and this market is expected to grow by an average of 7.5%.

Furthermore, regarding demand at tourist destinations, spending there is projected to grow by an average of 7.4% in line with the expansion of the middle class, and we intend to develop new business models tailored to the Indian market.

Value-Added Prints

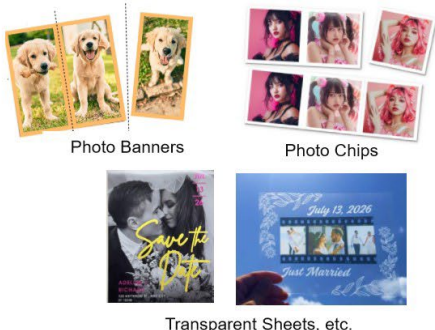
DNP

Leveraging the on-demand capabilities of dye-sublimation thermal transfer printing to create new opportunities for value-added prints. Going forward, we will promote initiatives that lead to greater print demand through the launch of new printers and new media.

Providing Value-Added Products for the Photo-Related Market

Print Sizes and New Materials

— Carry, Display, and Share —



Creating Print Opportunities

— On-the-spot experiences through photo booths —

— Renewal of Self-service photo printer —



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Thanks to the widespread adoption of smartphone apps, AI, and digital technology, photo printing is now being enjoyed in a variety of ways.

Whether you're saving photos of your friends on the back of your smartphone to share, taking photos with friends in a photo booth, or getting prints with your favorite character, it's a tool that lets you express a wide variety of creative concepts.

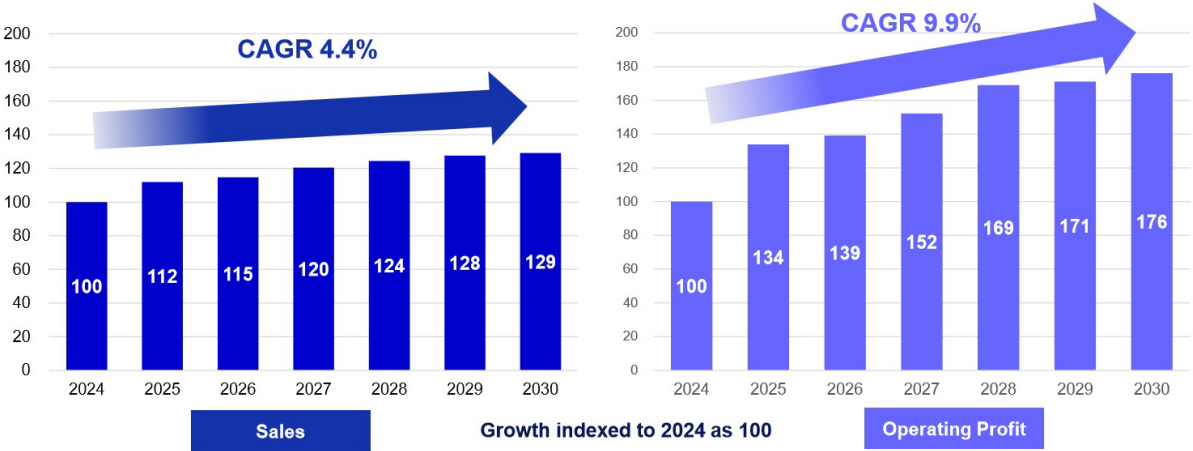
We will also focus our efforts on stimulating new demand by offering new ways to enjoy photo printing, leveraging the technologies and know-how we have cultivated through the development of printers and media.

"PrintRush," which was relaunched this past June, is a photo kiosk that offers not only L-size prints but also smaller formats—such as photo banners and photo chips—that are perfect for displaying in smartphone cases.

Photo Imaging Growth Outlook



Accelerating growth by strengthening global production and supply capabilities and developing emerging markets. Aiming to drive profit growth through synergies between the printer and media business and the photo content business.



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By implementing the measures we have discussed so far, we aim to grow sales from 100 in FY2024 to 129 by 2030, representing an average growth rate of 4.4%.

With regard to profits, we aim to achieve a CAGR of 9.9%—higher than our sales—by expanding sales of value-added products, and we will work toward reaching 175 in 2030 from 100 in 2024.



Finally, we will work to realize our business purpose—“Bringing smiles and peace of mind across the world by realizing various ideas”—through our photo Imaging business.

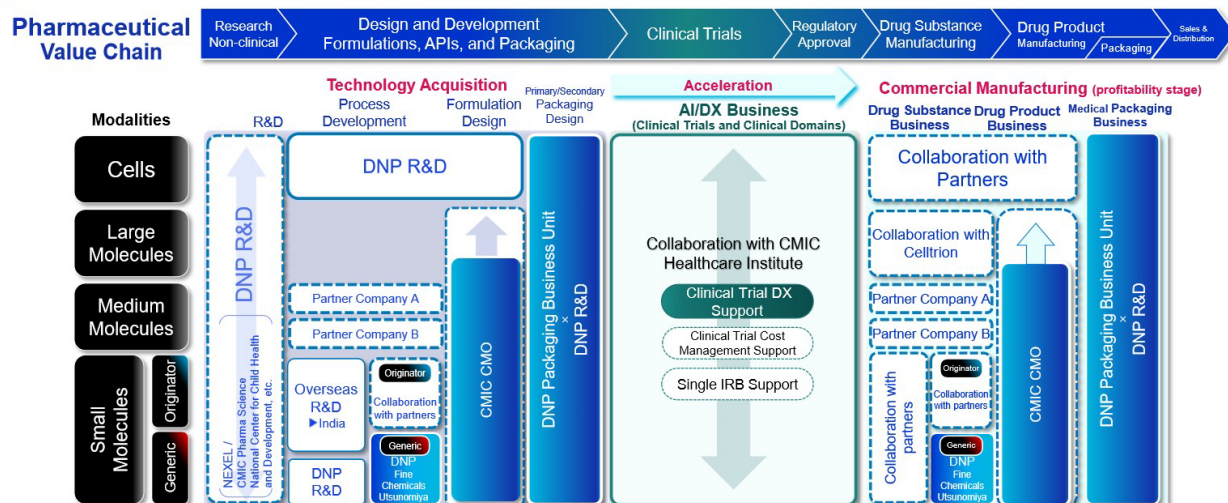
Thank you for your attention.

Wakabayashi: Next, Mr. Tsuchiya, the General Manager, will explain our business strategy for the medical & healthcare division.

Business Vision

DNP

We will develop our business by focusing on outsourcing opportunities across the pharmaceutical value chain, leveraging in-house R&D and partnerships. With quality as our foundation, we will continue to provide value to society through the development and stable supply of pharmaceuticals.



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Tsuchiya: I am Tsuchiya, General Manager of the Medical & Healthcare Division. Today, I will explain DNP's business plan and future growth strategy for the medical & healthcare sector. Thank you.

First, I'd like to explain our business vision. With a focus on the outsourcing opportunities across the pharmaceutical value chain, DNP will continue to provide value to society by combining its in-house R&D with partnerships to develop pharmaceuticals and ensure their stable supply.

The diagram on the slide shows the pharmaceutical value chain on the horizontal axis and modality or the form and mechanism of action of drugs, et cetera, on the vertical axis. We plan to broadly cover everything from R&D to clinical trials, as well as the manufacturing, packaging, and distribution of drug substances and drug products, while expanding our modalities from small molecules to medium molecules, large molecules, and even cells.

What sets our company apart is that we possess three key assets: "materials," "manufacturing," and "AI/DX." There aren't many companies that can make cross-functional use of these assets.

In the field of manufacturing, we will start with contract manufacturing of small-molecule pharmaceuticals—centered on CMIC CMO—and aim to expand our range of modalities by combining our in-house R&D with partnerships.

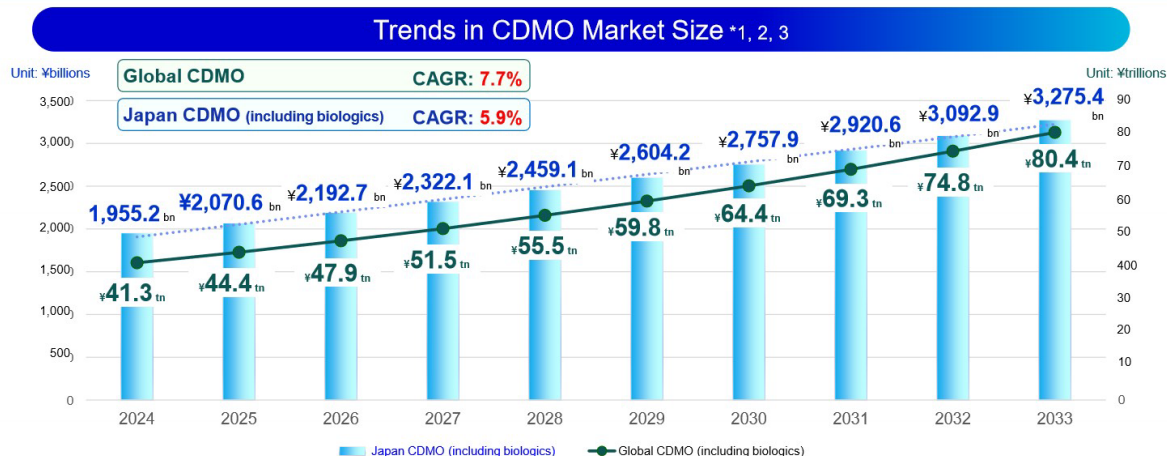
Meanwhile, in the clinical trials sector, DNP will leverage the software and DX assets that have been cultivated in other fields—such as finance and life and non-life insurance—to help streamline clinical trials and shorten development timelines.

In this way, by combining development, manufacturing, and digital technologies, we aim to become a key partner in supporting value creation for pharmaceutical companies.

Drug Substance and Drug Product CDMO Market Size

DNP

The market is expected to continue growing steadily, both globally and domestically, with a CAGR of 5% or higher.



*1 CDMO stands for Contract Development and Manufacturing Organization, a specialized service provider engaged in pharmaceutical development and contract manufacturing.

*2 Japan CDMO market size source: Report Ocean, Japan Contract Development and Manufacturing Organization (CDMO) Market Size, Opportunity Analysis and Industry Forecast, 2025–2033.

*3 Global CDMO market size source: The Business Research Company, Pharmaceutical Contract Development and Manufacturing Organization (CMO) Global Market Report 2026.

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I'll explain the market environment. The CDMO market for drug substances and drug products is expected to continue growing steadily both domestically and globally.

The domestic CDMO market is projected to grow at a CAGR of 5.9% from 2024 to 2033, expanding from approximately JPY1.95 trillion to JPY3.27 trillion. The global market is even larger and is projected to grow at a CAGR of 7.7%, reaching JPY80 trillion by 2033.

Due to the increasing difficulty of drug development and the accelerating trend toward horizontal division of labor among pharmaceutical companies, reliance on CDMOs is expected to continue growing in the future. Our company is committed to firmly capturing this growing market.

We currently operate four businesses, with the Drug Product Business at the core.



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Currently, our company operates four businesses in the medical & healthcare sector.

These are the “drug product business,” “drug substance business,” “healthcare packaging business,” and “AI/DX business.” Among these, the drug product business serves as the core, driving overall growth.

Business Overview: (1) Drug Product Business

DNP

CMIC CMO's manufacturing capabilities as one of Japan's leading CDMOs, combined with DNP's expertise in applying AI/DX and production technology innovation, will drive the development of a high-value-added drug product business.

DNP's Drug Product Business (CMIC CMO*)



*DNP and CMIC CMO

In April 2023, we acquired a 50.1% stake in CMIC CMO, which operates a contract pharmaceutical manufacturing business, and made it part of the DNP Group

Drug Product Business: Contract Manufacturing of Pharmaceuticals

DNP is expanding its drug product business, a contract pharmaceutical manufacturing business, through **CMIC CMO**, its core operating company. Supported by the growing CDMO market, we are accelerating business growth and moving into a profitability stage.

Drug Product Business

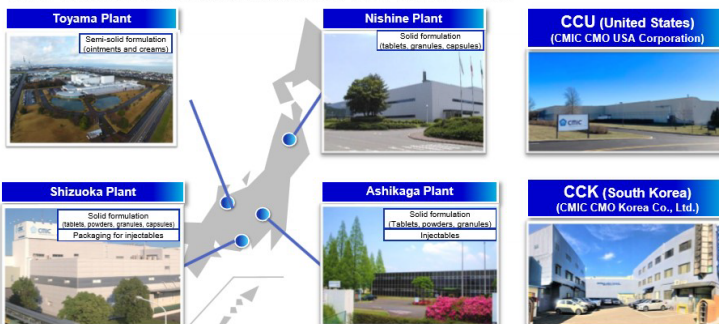


What is a CDMO?

A CDMO, or Contract Development and Manufacturing Organization, is a specialized service provider engaged in pharmaceutical development and contract manufacturing.

CMIC CMO's Business Sites

CMIC CMO operates its contract pharmaceutical manufacturing business through four manufacturing sites in Japan and two overseas sites, in the United States and South Korea.



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First, I'd like to explain our drug product business. In April 2023, DNP acquired a 50.1% stake in CMIC CMO and officially launched its pharmaceutical CDMO business. CMIC CMO is one of Japan's leading CDMOs, with four domestic sites and two overseas sites, and handles a wide range of drug products, including solid dosage forms, injectables, and semi-solid dosage forms.

A key feature of CMIC CMO is that it has built upon the manufacturing facilities inherited from major pharmaceutical companies such as Daiichi Sankyo and Astellas Pharma, and has integrated and expanded these operations as CMIC CMO while preserving the advanced technologies and quality culture inherent in each plant.

As a result, they have established a system that enables each plant to apply the high-quality standards and technical capabilities they have independently developed. Leveraging this solid foundation in development, quality control, and manufacturing, we will continue to strive for steady revenue growth.

Business Overview: (2) Drug Substance Business

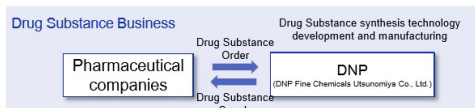
DNP

DNP's Drug Substance business helps support the foundation of the pharmaceutical industry by ensuring the stable supply of high-quality APIs and developing innovative products.

DNP's Drug Substance Business (DNP Fine Chemicals Utsunomiya Co., Ltd.*)

Drug Substance Business : Manufacture and Sale of Active Pharmaceutical Ingredients

DNP manufactures and sells drug substances, the active ingredients in pharmaceuticals, and provides a stable supply to pharmaceutical companies.



Commercial Products: Selected Examples

Anti-allergic Drug	Sleep Disorder Treatment	Diabetes Drug	Arrhythmia Drug	Insomnia / Anesthetic Drug	Alzheimer's Disease Drug
Epinephrine hydrochloride	Zolpidem	Glibenclamide	Quinidine diphosphate	Propofol	Memantine hydrochloride

* DNP and DNP Fine Chemicals Utsunomiya Co., Ltd.

In 2007, DNP acquired Konica Minolta's Drug Substance business and began operations in Fukushima Prefecture. Following reorganization after the Great East Japan Earthquake, a new site was established in Tochigi Prefecture in 2013, and operations have continued as DNP Fine Chemicals Utsunomiya.

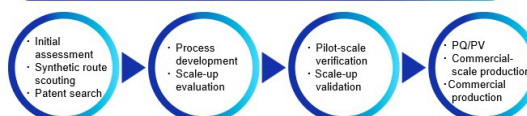
DNP Fine Chemicals Utsunomiya Co., Ltd.

Integrated capabilities from synthetic route scouting to drug substance manufacturing



DNP Fine Chemicals Utsunomiya Co., Ltd.

Integrated business operations from synthesis technology development through commercial production



Future Outlook

DNP will actively strengthen its supply chain and address domestic and international regulations to support the stable supply of pharmaceuticals, while promoting and expanding its drug substance manufacturing and sales business.

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Next, the drug substance business. We handle the entire process—from development to manufacturing—of generic drugs in particular. Based on the business inherited from Konica Minolta in 2007, this business leverages the synthetic technology and quality control expertise cultivated over many years in the development of functional materials, including inks.

We provide a stable supply of a wide variety of drug substance, including anti-allergic drugs, diabetes drugs, and Alzheimer's disease drugs, to pharmaceutical companies, thereby supporting the foundation of the pharmaceutical industry.

Business Overview: (3) Healthcare Packaging Business (Pharmaceuticals and Medical Devices) **DNP**

DNP is leveraging packaging technologies developed through food, beverage, and home & personal care product packaging in the pharmaceutical field to advance its Healthcare Packaging business.

DNP's Healthcare Packaging Business

Healthcare Packaging Business: Development and Contract Manufacturing of Healthcare Packaging Materials

We are advancing our proprietary, integrated in-house converting technologies, including printing, lamination, barrier vapor deposition, and film design, and deploying them in the medical packaging field.



DNP's Vision for the Healthcare Packaging Business (Pharmaceuticals and Medical Devices)

By accurately addressing the stringent quality-preservation requirements of pharmaceuticals, we apply packaging expertise that supports food safety, together with advanced **aseptic control technologies**, to enhance **safety and convenience** in healthcare settings.

Applying technologies and value developed through food, beverage, and home & personal care product packaging — including sterilization, aseptic control, barrier vapor deposition, and lamination — to the Healthcare Packaging (pharmaceuticals and medical devices)



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Next is the healthcare packaging business. DNP is applying the packaging technologies that have been developed for food and consumer goods to the medical field. We provide high-performance packaging materials that leverage our proprietary technologies, such as aseptic technology, barrier vapor deposition, lamination, and film design.

Going forward, we will continue to support the maintenance of pharmaceutical quality and a stable supply of medicines, while also developing solutions that contribute to improving safety and convenience in medical settings and reducing environmental impact.

Business Overview: (4) AI/DX Business (Clinical Trial DX Support)

DNP

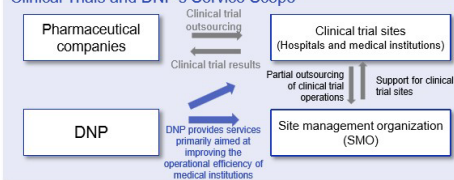
DNP is developing an AI/DX business that helps improve the efficiency of clinical trial operations at medical institutions.

DNP's AI/DX Business (Clinical Trial DX Support)

AI/DX Business: Supporting digital transformation and operational efficiency in clinical trials

DNP provides systems and services, **primarily to medical institutions**, that support the digital transformation and streamlining of clinical trial operations, thereby improving the efficiency of clinical trial operations overall.

Clinical Trials and DNP's Service Scope



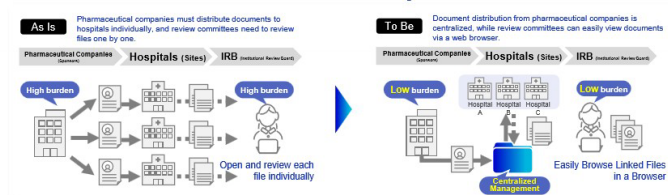
* Clinical trial operations are conducted by medical institutions and site management organizations (SMOs). Because many processes remain paper-based, digitization and greater operational efficiency are expected to help accelerate new drug development.

*DNP and CMIC Holdings

DNP and CMIC Holdings signed a memorandum of understanding for a strategic business alliance in 2023. As the first initiative to realize alliance synergies, DNP is jointly developing services with *CMIC Healthcare Institute*, a group company of CMIC Holdings.

Clinical Trial Sync: Cloud-Based Clinical Trial Document Management System (Scheduled for release in July 2026)

Digitally manages clinical trial documents, reducing the workload associated with document management and distribution tracking.



Future Development of the AI/DX Business

Clinical Trial Sync as a starting point, DNP will promote the digital transformation and greater efficiency of clinical trial operations. We aim to help address social issues in Japan related to pharmaceutical development and clinical trials, including alignment with global standards for clinical trial operations through digitization, digital transformation, and greater transparency, as well as reducing delays in drug availability by accelerating clinical trials.

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Next, the AI/DX business. In this field, we offer DX services designed to streamline clinical trial operations.

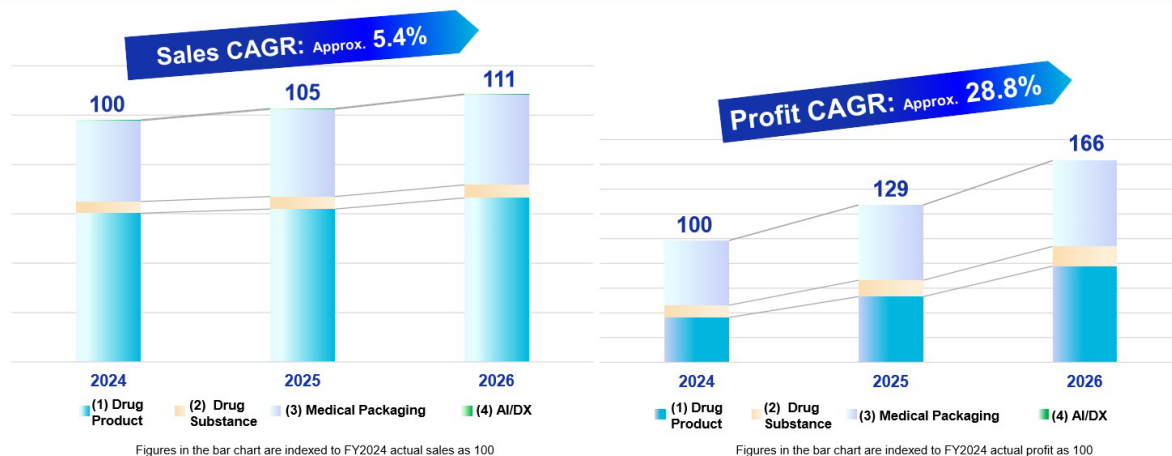
A prime example is Clinical Trial Sync, which launched on July 1. Clinical Trial Sync is a service jointly developed by DNP, which has a proven track record in secure data management, system development, and operations, and CMIC Healthcare Institute, which has been involved in clinical trials at medical institutions for many years as an SMO or Site Management Organization and possesses extensive support experience and expertise in assisting clinical trial offices.

We digitally manage clinical trial documents, significantly streamlining tasks such as document management and distribution verification. Going forward, we will roll out services designed to accelerate clinical trials and eliminate the drug lag, including a “single IRB” system—in which a single institutional review board or IRB reviews clinical trials conducted at multiple medical institutions—a clinical trial navigation system, and measures to reduce the burden on medical institutions.

Performance Trends of Four Core Businesses

DNP

Four Core Businesses: (1) Drug Product, (2) Drug Substance, (3) Medical Packaging, and (4) AI/DX



Capturing growth markets while steadily generating profits from base businesses

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I will explain the performance trends. The core businesses have been expanding steadily since 2024, achieving a high average annual growth rate of 28.8% in terms of profits, in particular.

DNP's medical and healthcare-related businesses have established a business foundation that generates stable profits. Going forward, we plan to actively pursue investments and alliances to drive further growth.

Accurately capturing market trends to drive business expansion and respond to new business opportunities.

Changes in the Environment Surrounding Pharmaceutical Development

- | | |
|---|--|
| (1) Increasing sophistication of new drug development | As new drug development becomes more complex, development timelines are becoming longer, and horizontal division of labor is accelerating. |
| (2) Diversification of modalities | A trend shift from small molecules to new modalities. |
| (3) Alternatives to animal testing | Emerging needs for safety and efficacy evaluation methods and technologies that can replace animal testing. |

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I would like to explain the changes in the environment surrounding our company. The pharmaceutical industry is currently undergoing various changes, and we are focusing on three of them that are having a particularly significant impact.

The first is “the increasing sophistication of new drug development, lengthening timelines, and acceleration of horizontal division of labor”; the second is “the diversification of modalities from small molecules to medium molecules and large molecules”; and the third is “the acceleration of alternatives to animal testing.” The US has announced a policy to phase out animal testing by 2035.

We view these changes as opportunities and are taking specific actions to address each one.

Expansion of Business Areas: Global Partnership Strategy

DNP

DNP is advancing its partnership strategy to create new value in the pharmaceutical and healthcare fields by gaining access to new technologies and expanding its business domains.

Drug Substance Business × Overseas Sites: Establishment of an R&D Center at the Indian Institute of Technology Hyderabad

- Established our second overseas R&D site at the Indian Institute of Technology Hyderabad (IITH).
- Through joint research with IITH, we will advance the development of synthetic routes for APIs while exploring the potential for local manufacturing.



Exterior view of the Indian Institute of Technology Hyderabad
© Indian Institute of Technology Hyderabad

Drug Discovery Support: Technical Partnership with NEXEL

- Entered into a technical partnership with NEXEL, a South Korean company that leads in the production and sale of cells and organoids for drug discovery support.
- By combining NEXEL's capabilities with DNP's cell culture technology, we will promote new value creation in drug discovery support.



Drug Product Business × New Modalities: Business Alliance with CMIC Group and Celltrion

- Celltrion Healthcare Japan Co., Ltd. and the CMIC Group have entered into a memorandum of understanding for a comprehensive business alliance to expand the Celltrion Group's biosimilar business in Japan by leveraging the expertise and experience of both companies.



From left to right: Shunji Katayama, President, CMIC Co., Ltd.
Keiko Oishi, Representative Director and President, CMIC HOLDINGS Co., Ltd.
Ho-Ung Kim, President and Representative Director, Celltrion Healthcare Japan Co., Ltd.
Terunao Tsuchiya, CEO, CMIC CMO Co., Ltd.

Drug Discovery Support: MPS for Alternatives to Animal Testing

- Microphysiological systems (MPS) are attracting attention, particularly in the United States, as alternatives to animal testing.
- We are conducting joint research with the University of Tsukuba on MPS using mini-intestines models developed with the National Center for Child Health and Development.



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I will explain our initiatives in response to these environmental changes. First, regarding our overseas expansion, at the R&D center in India that I mentioned earlier, we began collaborating with the Indian Institute of Technology Hyderabad in April to develop synthesis routes for active pharmaceutical ingredients.

In addition, Celltrion Healthcare and the CMIC Group entered a comprehensive partnership in March of this year to expand the adoption of biosimilars in the Japanese market and ensure a stable supply. Going forward, we will also be leading specific projects in our role as CMIC CMO.

Furthermore, through a technical partnership with South Korea's NEXEL, we will leverage cell culture technologies, such as those for cardiac muscle cells, to deliver new value in the field of drug discovery support.

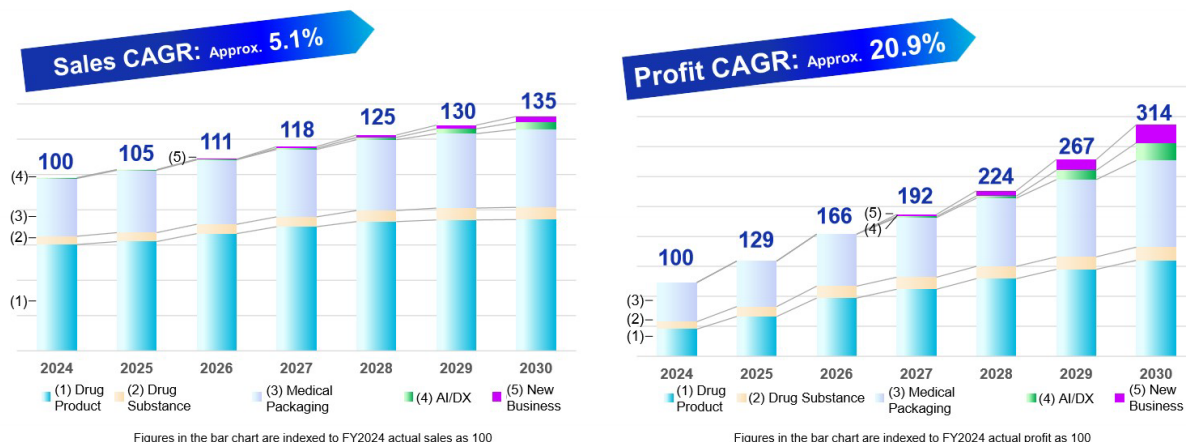
Furthermore, in response to the global trend toward alternatives to animal testing, we will utilize the mini-intestine models developed in collaboration with the National Center for Child Health and Development and, through joint research with the University of Tsukuba, advance the development of microphysiological systems or MPS, with the aim of establishing a differentiated technology.

In this way, we will seek to expand our business domains by leveraging partnerships in response to changing market conditions.

DNP's Business Plan for the Medical and Healthcare Area

DNP

With the Drug Product Business at the core, DNP will achieve sustained growth by combining new business development — including the use of AI/DX and initiatives in new modality fields — with M&A, focusing on outsourcing opportunities across the pharmaceutical value chain.



Accelerating further growth by strengthening our business base through M&A and expansion into new business areas

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Finally, I will explain our plans for future business growth. Moving forward, we will continue to achieve sustained growth by combining R&D, partnerships, and M&A, with a focus on our four business segments. We expect sales to grow at a CAGR of over 5% and profits to grow at a CAGR of over 20% by 2030.

Moving forward, we will continue to contribute to the advancement of the medical and pharmaceutical fields as a comprehensive support provider that underpins the entire value chain of pharmaceutical companies. We hope you will continue to support DNP's medical and healthcare-related businesses.

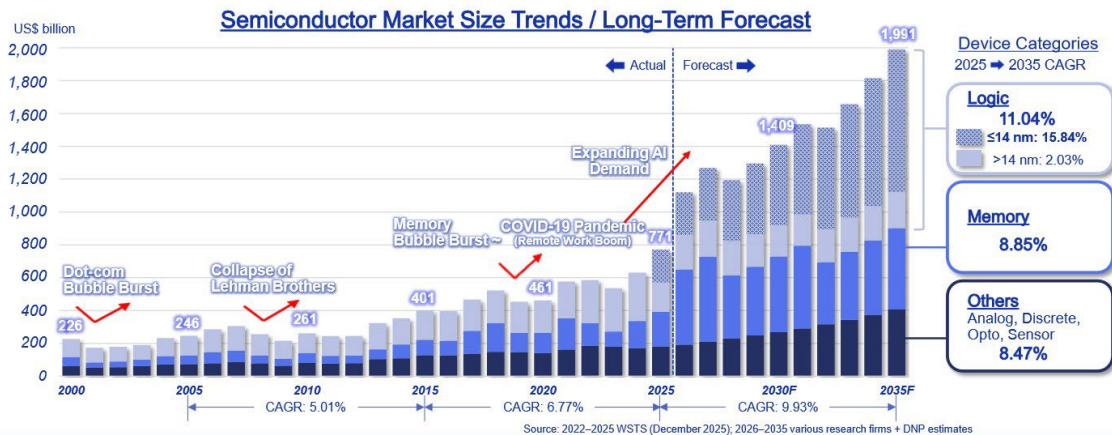
Wakabayashi: Next, Senior Corporate Officer Nakanishi will explain our business strategy regarding semiconductors.

Nakanishi: I am Nakanishi, General Manager of the Fine Devices Operations. I will explain the semiconductor-related businesses of the fine devices operations.

Today, I will begin by explaining our outlook for the semiconductor market and the overall grand design for our semiconductor-related businesses.

Next, I will explain the growth strategies and progress for our photomask business, which supports the front-end semiconductor process, and our glass core business, which supports the back-end semiconductor process. Finally, I'd like to discuss our competitive advantages that underpin these businesses.

From 2025 onward, the semiconductor market is entering “a new phase of growth,” driven by the rapid growth in AI demand.



- From 2025 onward, the semiconductor market is entering a new growth phase that exceeds the trajectory of the past 20 years, creating large-scale business opportunities for related businesses.
- The market's key growth driver is structurally shifting from conventional smartphone and PC demand to AI-driven data center demand, particularly for memory and advanced logic devices.
- Advanced logic is at the core of this market expansion. The convergence of miniaturization technologies that push the limits of front-end wafer processes and advanced packaging technologies that maximize their value is the driving force behind sustained growth.

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First, I'd like to explain the outlook for the semiconductor market. We expect the semiconductor market to enter a new phase of growth starting in 2025, driven by a rapid surge in demand for AI, which will exceed the growth trends of the past 20 years.

As shown in the graph, the market size is projected to expand from approximately USD770 billion in 2025 to approximately USD2 trillion in 2035, with strong growth continuing at an average annual growth rate of about 10%.

The drivers of market growth are also changing. In addition to the traditional demand centered on smartphones and PCs, investment in AI semiconductors for data centers, advanced logic, and advanced memory will be the main drivers of growth going forward.

Among these, advanced logic plays a central role in market growth. The evolution of miniaturization technologies, which enable higher-performance semiconductors; and advanced packaging technologies, which maximize performance, are interacting to drive market growth.

In other words, the semiconductor market is evolving from one driven solely by volume growth to one centered on advanced areas that require advanced technologies. We view this major structural shift as a significant growth opportunity and will continue to expand our business in both front-end and back-end processes.

Business Overview: Grand Design for Semiconductor-Related Businesses **DNP**

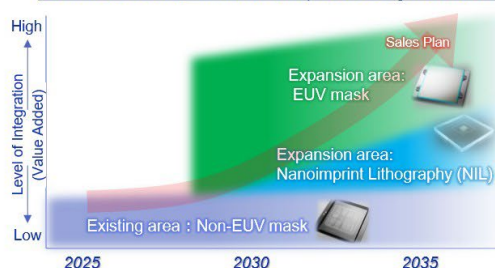
"Maintaining stability in existing areas" × "Strategic expansion into advanced areas"
Building on a solid business foundation, we will capture growth in high-value-added markets.

Four Key Factors for Strategic Success

- ◆ **Sustained Investment Capacity** : Strategically positioned as Focus and Growth-Potential Business
- ◆ **Technology and Business Synergies** : Ultra-fine patterning technologies rooted in printing expertise, supported by the DNP Group's collective strengths to accelerate development.
- ◆ **Risk-Managed Co-creation** : Mutually beneficial value creation and risk diversification through strong alliances with customers and partners
- ◆ **Human Capital Assets** : Highly skilled professional talent that serves as a major barrier to entry

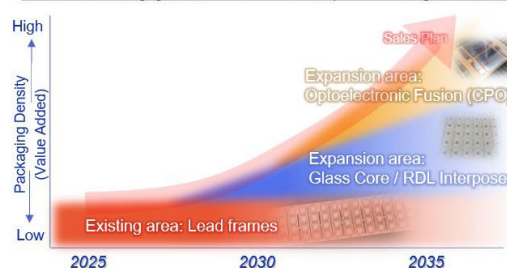
■ Semiconductor Front-End Processes (Photomasks): Focus Businesses

Semiconductor Photomasks: Business Domain Expansion and Long-Term Sales Plan



■ Semiconductor Back-End Processes (Glass Cores, etc.): Growth-Potential Businesses

Semiconductor Packaging Materials: Business Domain Expansion and Long-Term Sales Plan



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In light of these changes in the market environment, I would like to explain our company's grand design for the semiconductor-related business.

Our core strategy is to maintain stability in our existing areas while strategically expanding into advanced areas. While maintaining the solid business foundation we have built through our existing operations, we will focus our management resources on advanced areas with high growth potential to ensure we capitalize on growth in high-value-added markets.

There are four key factors that serve as the strengths underpinning this strategy. The first is "sustained investment capacity." The second is "technology and business synergies derived from ultra-fine patterning technology rooted in printing expertise and the Group's collective strengths." The third is a "risk-managed co-creation model based on strong alliances with customers and partners." The fourth is "human capital assets with advanced expertise." In the semiconductor industry, human capital itself serves as a major barrier to entry and is one of our key competitive advantages.

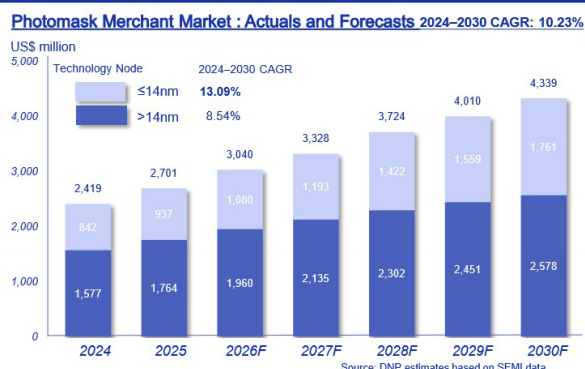
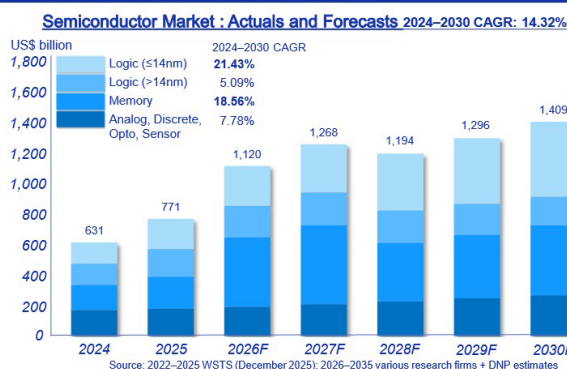
By leveraging these strengths, we will achieve sustainable growth in our semiconductor-related businesses. Specifically, we will position the photomask business for semiconductor front-end processes on the left as our focus business and expand into the fields of advanced EUV masks and nanoimprint technology.

In addition, we view the glass core business for semiconductor back-end processes shown on the right as a growth-potential business, and we will cultivate it into a new pillar of our business while capitalizing on the expansion of the next-generation packaging market.

Market Environment: Photomasks

DNP

Driven by semiconductor market growth fueled by AI demand, the merchant photomask market is also expanding steadily, led by demand for advanced nodes.



➤ Semiconductor Market

- 2025–2026 marks a high-growth phase driven by expanding AI demand. Beyond 2027, despite potential market volatility, continued investment in AI infrastructure and the expansion of the AI inference market are expected to drive growing demand for advanced logic semiconductors and high-performance memory, supporting the market's steady long-term expansion.

➤ Photomask Merchant Market

- With the expansion of advanced logic, demand for merchant photomasks for advanced nodes is growing significantly, supported by an increase in the number of masks required for miniaturization and higher value-added applications.
- The >14 nm mid- to low-end segment is also expanding steadily as a volume market.

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Next, I will explain our photomask business for semiconductor front-end processes, which is one of our focus businesses.

First, I will explain the market environment for photomasks. The semiconductor market has entered a phase of rapid growth driven by expanding demand for AI, and the photomask merchant market is also expected to benefit from this trend and grow steadily.

In the semiconductor market, we expect high growth driven by AI investment to continue from 2025 through 2026. Thereafter, demand for advanced logic and high-performance memory is expected to increase, supported by ongoing investment in AI infrastructure and the expansion of the AI inference market.

In the photomask merchant market, demand for advanced nodes is set to expand significantly, driven by an increase in the number of masks required for miniaturization of advanced logic and higher value-added applications. On the other hand, steady growth is also expected in the mid- to low-end segments—those exceeding 14 nm—as a volume markets.

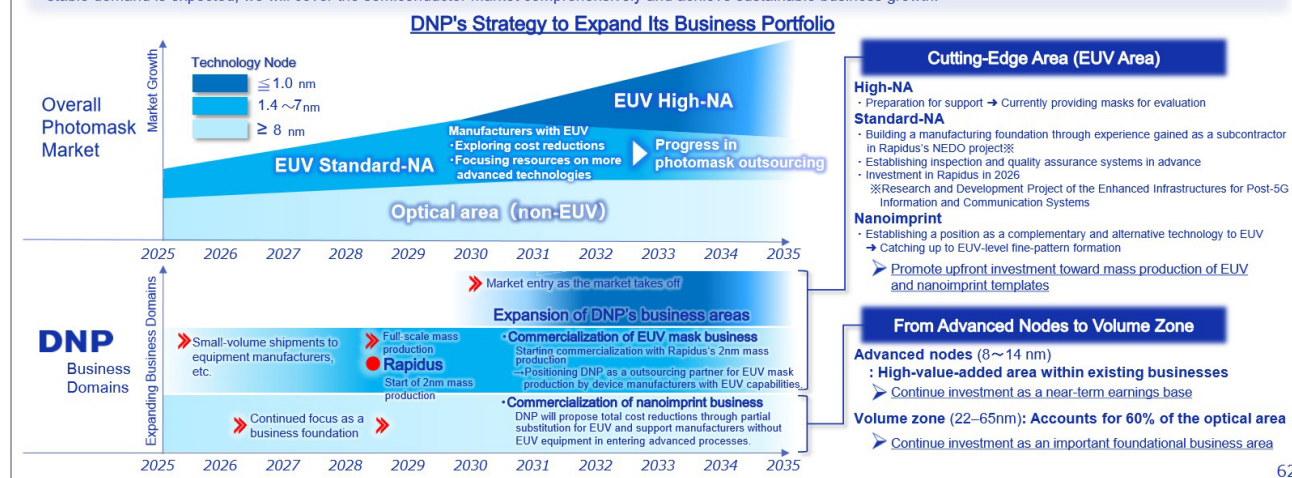
In other words, we believe the photomask market is an attractive market in which the advanced nodes drive growth while the volume segment also expands steadily.

Growth Strategy and Vision

DNP

Build a business portfolio spanning cutting-edge nodes to volume zones to capture growth in the semiconductor market.

DNP views the outsourcing of photomask production by device manufacturers in advanced logic and memory as a growth opportunity. We will establish our position as a reliable partner with robust supply capabilities in advanced photomasks, including EUV masks. At the same time, we will enter the market as the sole supplier of masks for nanoimprint lithography (NIL). By strengthening our competitive advantage in these leading-edge areas while continuing to serve volume segments, or legacy nodes, where stable demand is expected, we will cover the semiconductor market comprehensively and achieve sustainable business growth.



I would like to explain our growth strategy and vision in light of these market conditions. We will build a business portfolio spanning cutting-edge nodes to volume zones to capture growth in the semiconductor market.

In particular, within the cutting-edge areas expected to see the highest growth going forward, we have identified EUV and nanoimprint as priority areas.

We view device manufacturers' outsourcing of photomasks in the advanced logic and memory sector as a growth opportunity and will establish ourselves as a partner with a reliable supply capacity in the field of advanced masks, including EUV masks.

In addition, regarding nanoimprint, we will continue to expand our market presence as the sole mask supplier and secure new business opportunities.

By strengthening our competitive advantage in these cutting-edge areas while continuing to address the volume segment, where stable demand is expected, we will cover the market comprehensively and achieve sustainable business growth.

Photomask Sales and Investment Plans: Progress Update

DNP

Building on breakthroughs in cutting-edge areas — including completion of subcontract work under the EUV NEDO project and the development of 1.4 nm-generation nanoimprint technology — we will expand investment to broaden our market coverage.

◆ Sales Plan (Indexed to FY2024 as 100)

(FY2024 → FY2030)

CAGR: 15.22%

*Semiconductor market: 14.32%



◆ FY2026 Progress (compared with previous IR-Day material)

*Changes and progress are shown in red.

Investment

- FY2023–2025 : ¥20 billion implemented as planned
- Impact : 10% of total sales → 10% secured as planned
- FY2026–2028 : ¥30 billion → **increased to ¥70 billion**

Cutting-Edge Area: Progress in DNP's Competitive Position

- EUV Masks
 - Started development of 2nm-generation
 - Resolution successful
 - **Subcontracting agreement for Rapidus's NEDO project**
 - Completion in March 2026 as planned → Moving to the next phase**
 - Increase in inquiries from major manufacturers
 - ※Research and Development Project of the Enhanced Infrastructures for Post-5G Information and Communication Systems
- Nanoimprint
 - Increase in inquiries from various companies
 - Evaluation work started
 - **Developed a template equivalent to the 1.4nm-generation (10nm line width)**
 - Electronic Device Industry News
 - Semiconductor of the Year 2026 Grand Prix Award**

Advanced Nodes to Volume Zone

- Expected to secure 120% production capacity as planned (vs. FY2022)

Cutting-Edge Area

Sales increase in FY2028 + ¥10.0 billion → + ¥24.0 billion
(vs. FY2024 Incremental Sales from the Cutting-Edge Area)

Steps Toward Growth

- Technology validation :
 - Demonstrated cutting-edge technological capabilities by successfully resolving 2 nm-generation EUV masks.
- Establishment of Quality Assurance and Manufacturing Infrastructure :
 - Acquisition of Manufacturing Capabilities and Proactive Development of Inspection and Quality Assurance Systems
- Volume Production and Business Expansion :
 - Upfront investment for volume production and capturing demand for outsourced photomask production

● EUV mask business

- Start of full-scale mass production in 2027
- *No changes from previous IR-Day material

● Nanoimprint Business

- Start of mass production in 2027
- *No changes from previous IR-Day material

Advanced area to volume zone

● Optical mask business

- Continued investment to expand production capacity



FY2026–FY2028 Capital Investment Plan : ¥70 billion

Investment targets

- **Cutting-edge area : support for mass production of EUV photomasks / nanoimprint templates**
- **Advanced nodes to volume zone: : establishment of production systems to support expansion of both areas**

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I will explain our sales plan for the photomask business and our progress toward achieving it. Our company aims to achieve average annual growth of more than 15% through FY2030. The key factor driving this growth is progress in commercializing technologies in cutting-edge areas.

With regard to EUV, we successfully completed Rapidus' NEDO or New Energy and Industrial Technology Development Organization project as planned, and by leveraging that experience, we have established the technical capabilities and manufacturing foundation for 2 nm-generation EUV masks.

In addition, regarding nanoimprint, we have successfully developed a 10 nm line width template equivalent to the 1.4 nm-generation, and evaluation by several customers is currently underway. Furthermore, nanoimprint technology has received high praise from the market, including winning the “Semiconductor of the Year 2026 Grand Prix Award.”

Given that our competitive advantage in these cutting-edge areas is steadily increasing, we will expand our capital expenditures to ensure we capitalize on growth opportunities.

Following an investment of JPY20 billion for FY2023 through FY2025, we are increasing our capital expenditure plan for FY2026 through FY2028 to JPY70 billion. The investment targets include EUV masks and nanoimprint, as well as the strengthening of production capabilities covering everything from advanced areas to volume zone.

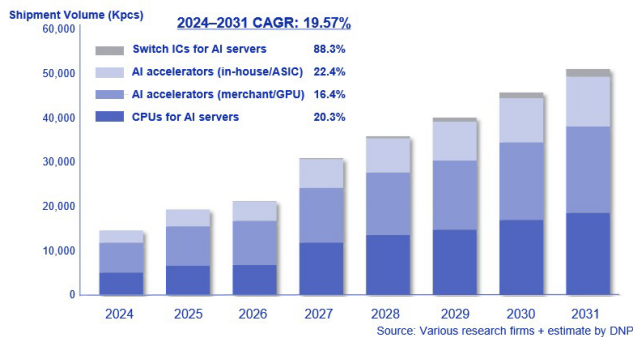
As a result, we expect sales in our cutting-edge areas alone to increase by JPY24 billion in FY2028 compared to FY2024, which will help us achieve our growth targets for FY2030.

Market Environment: Glass Cores

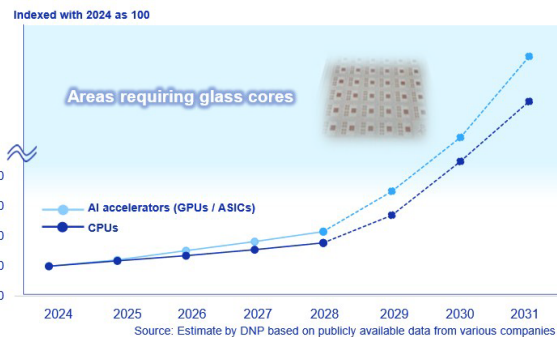
DNP

Against the backdrop of expanding demand for high-performance semiconductors for AI servers and larger package sizes, a new market for glass cores is expected to emerge.

Market for High-Performance Semiconductor for AI Servers: Actuals and Forecasts (Volume Basis)



Forecast of Package Size Trends for High-Performance Semiconductors for AI Servers



- The market for high-performance semiconductors for AI servers, including AI accelerators and CPUs, where glass cores are expected to be adopted, is projected to grow significantly, with a CAGR of 19.57%.
- In AI accelerators, the shift toward ASICs is progressing, particularly among hyperscalers. At the same time, the shift in focus from training to inference is driving CPU expansion.
- Larger package sizes, a major driver of glass core adoption, are steadily progressing in high-performance semiconductors for AI servers, with indications of rapid expansion from 2028 onward.

➤ The estimated market size for glass cores, based on shipment volume multiplied by package size, is expected to grow significantly in the coming years.

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Next, I will explain the semiconductor back-end process business. As AI semiconductors achieve higher performance, the factors determining their capabilities are extending beyond the chip itself to encompass the package.

Among these, glass cores are viewed as a promising technology for enabling future large-scale packages. We have identified this area as a future growth-potential business and have been working on technological development and building a business foundation since early on.

I will explain the market environment for glass cores. Against the backdrop of growing demand for high-performance semiconductors for AI and the trend toward larger semiconductor package sizes, a new market for glass cores is expected to emerge.

High-performance semiconductors, such as AI accelerators and CPUs, which are expected to incorporate glass cores, are projected to continue growing at a high rate of 20% annually.

In addition, as AI semiconductors achieve higher performance, package sizes are also rapidly increasing. We believe that, particularly after 2028, the trend toward larger packages will accelerate further, and the need for glass cores will increase in areas where conventional materials are no longer sufficient.

In other words, driven by two growth factors—an increase in semiconductor production volumes and larger package sizes—the glass core market has the potential to expand significantly in the future.

Growth Strategy and Vision

DNP

Partnership-Driven Expansion of Advanced Packaging Businesses in Semiconductor Back-End Processes

Promoting strategic collaboration with leading package substrate manufacturers to strengthen our business foundation in the semiconductor back-end processes

DNP

Competitive Advantage

- High-aspect-ratio TGV void-free plating technology
- Precision patterning technology
- Semiconductor design technologies (co-design)
- Integration of Chemical and Process Technologies (Group Synergies Leveraging a Multifaceted Technology Portfolio)
- Glass Core-Focused Development Model (Leveraging Insights from diverse Industry Touchpoint)



Leading Package Substrate Manufacturers

- Strong presence in semiconductor back-end processes
- Customer base
- Advanced development and mass production technologies



Generating significant synergies and sustainably creating value

Medium Term

Entry into next-generation advanced packaging businesses

Accelerating commercialization of DNP-developed advanced packaging technologies

Accelerating product development and market launch through partnerships with leading FC-BGA substrate manufacturers

- Glass Core : Advanced Optimization with the build-up processes → High product maturity
- RDL Interposer : Fine wiring and reliability assurance technologies × package substrate technologies = Expansion into 2.xD packages



Glass-core FC-BGA substrate

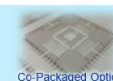
Medium to Long Term

Entry into optoelectronic integration-related businesses

Development and commercialization of new products related to optoelectronic integration

Accelerating the development of new products related to optoelectronic integration that help address challenges faced by AI data centers

- Exploring synergies between DNP's proprietary technologies, including imprinting and photolithography, and existing substrate development technologies



Co-Packaged Optics

2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 66

I will explain the growth strategy for the semiconductor back-end process business. At the core of our strategy are our partnerships with leading package substrate manufacturers.

The glass core business cannot stand alone as a market; collaboration across the entire supply chain, including semiconductor manufacturers, package substrate manufacturers, and materials manufacturers, is essential.

For this reason, we are working to build our business foundation not only through technological development but also through strategic collaboration with leading package substrate manufacturers.

Our company targets high-value-added area that requires high aspect ratios and high quality. This area is particularly important in the realm of high-performance semiconductors for AI, and we believe it is a market where our strengths, such as our plating, precision patterning, and design technologies, can be best leveraged.

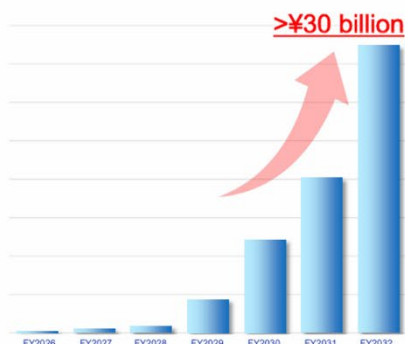
Focusing on two key areas—partnerships and technological advantages—we will enter the next-generation advanced packaging business centered on glass cores in the medium term, and further expand our business scope into optoelectronic integration-related businesses in the long term.

Glass Core Sales and Investment Plans: Progress Update

DNP

In anticipation of the emergence of the glass core market, we are building a mass production system in phases.

◆ Sales Plan



FY2026–FY2028 Capital Investment Plan : ¥30 billion

Investment target • Mass production line : Planned for completion in 2028 in Kuki City, Saitama Prefecture
: Further expansion of mass production capacity planned around 2031, taking market conditions into account

◆ FY2026 Progress (comparing with previous IR-Day material)

*Changes and progress are shown in red.

Semiconductor Manufacturer Trends

- Evaluations for mass production are currently underway → **Delays in market evaluation**
- Adoption decision : End of 2025 to first half of 2026 → **Shifted to end of 2027 to first half of 2028**
- Start of mass production : Beginning sequentially from end of 2028 → **Shifted to 2030**

Business Direction

- We will gradually prepare for mass production, targeting high added value areas of high aspect ratio and high quality that meet customer requirements and where DNP's technological advantages can be demonstrated, with the aim of establishing a pilot line by the end of 2025.
→ **Pilot line at the Kuki Plant has completed and started operations from the end of 2025**
- Advance development and commercialization centered on collaboration with partner package substrate manufacturers
→ **Collaboration started in FY2025**
- Planning investment assuming mass production in 2030
→ **Although the timing of mass production remains uncertain, we will make an investment decision during 2026 on the establishment of a mass production line in Kuki City, Saitama Prefecture, based on the movements of semiconductor manufacturers and package substrate manufacturers.**



Kuki Plant (Saitama Prefecture)

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I will explain the sales plan and progress of the glass core business. Currently, semiconductor manufacturers and package substrate manufacturers are conducting full-scale evaluations with a view to mass production.

Our company has also completed a pilot line at our Kuki Plant in Saitama Prefecture at the end of 2025 and has begun evaluation activities. We have also begun collaborating with a leading package substrate manufacturer and are conducting technical validation in preparation for mass production.

Meanwhile, the adoption schedule across the overall market is undergoing careful review, and the start of mass production has been pushed back from the previously anticipated 2028 to 2030.

However, this does not mean that market formation is in decline. Rather, we view this as a process in which the market is transitioning from the demonstration phase to an evaluation phase focused on mass-production applications.

Our company plans to gradually establish a mass production system in line with customer trends, and we expect to make a decision regarding the first phase of this plan—an investment of JPY30 billion—sometime in 2026. We will secure a position that allows us to reliably meet customer demands as the market takes off, thereby capitalizing on medium- to long-term growth opportunities.

DNP's Strength/Sources of Competitive Advantage

DNP

Continuous technological development and strong partnerships are the sources of our competitive advantage.

Built on continuous technological development and strong, trust-based relationships with market participants, DNP turns technological innovation and market changes into growth opportunities and continues to create value.



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Finally, I will explain our competitive advantages.

We believe that continuous technological development and strong partnerships are the sources of our competitive advantage. The EUV masks and nanoimprinting technologies we've discussed so far did not come about overnight. These are technological assets cultivated through more than 10 years of continuous research and development and cumulative upfront investment.

Furthermore, through collaboration with numerous partners—including KIOXIA, Rapidus, imec, and Canon—we have honed our technical capabilities while deepening our understanding of the market and customer needs.

Furthermore, through our long-standing operation of joint ventures in the photomask business and strategic collaborations with package substrate manufacturers in the glass core business, we have established a framework for creating value alongside the industry from the early stages of market development.

We aspire to be more than just a provider of technology; we want to be existence that works alongside industry partners to shape the market.

Building on our foundation of continuous technological development and strong relationships of trust with market stakeholders, we will transform technological innovations and market changes into growth opportunities and achieve sustainable value creation.

Thank you for your attention.

Wakabayashi: That concludes today's presentation.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *This document has been translated by SCRIPTS Asia.*

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