



**Dai Nippon Printing Co., Ltd.**

Briefing for Institutional Investors and Analysts on Outline of New Medium-term Management Plan

March 17, 2026

## Event Summary

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[Company Name]	Dai Nippon Printing Co., Ltd.	
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[Participants]		
[Number of Speakers]	4	
	Yoshinari Kitajima	President
	Masafumi Kuroyanagi	Senior Managing Director
	Toru Miyake	Senior Managing Director
	Naoki Wakabayashi	General Manager, IR and Public Relations Division
[Analyst Names]*		
	Yusho Yoshitake	Nomura Securities
	Takeru Hanaya	SMBC Nikko Securities
	Ayaka Inomata	Daiwa Securities
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	Kenichi Saita	Mizuho Securities
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\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

## Presentation

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**Wakabayashi:** It is now time to begin the briefing on the outline of the DNP Group's new medium-term management plan.

I am Wakabayashi from the IR and Public Relations Division, and I will serve as today's moderator. Thank you for joining us today.

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

Regarding today's schedule, the presentation will run from 1:00 PM to around 1:30 PM, followed by a Q&A session of approximately 30 minutes. We expect to conclude at around 2:00 PM.

In formulating our new medium-term management plan, which will begin next fiscal year, we have been engaged in ongoing dialogue with investors and analysts. Following today's briefing on the outline of the plan, we will continue to refine it through even deeper dialogue with all of you, and we intend to announce the new medium-term management plan together with our financial results in May.

Today, we will begin by discussing DNP's 150-year history since its founding, as well as its unique strengths and organizational culture that support sustainable growth. We will then review the current medium-term management plan, followed by an outline of the next medium-term management plan.

Now, let us move on to the presentation. First, Mr. Kitajima, President of DNP, will discuss DNP's 150-year history, the strength of P&I (printing and information), and provide a review of the current medium-term management plan. Mr. Miyake, Senior Managing Director, will then provide further details on parts of that review.

President Kitajima and Senior Managing Director Miyake, the floor is yours.

**Kitajima:** Hello everyone. I am Kitajima, President and Representative Director. Thank you very much for taking time out of your busy schedules at the end of the fiscal year to attend today's briefing on the outline of the new medium-term management plan of Dai Nippon Printing Co., Ltd. (DNP).

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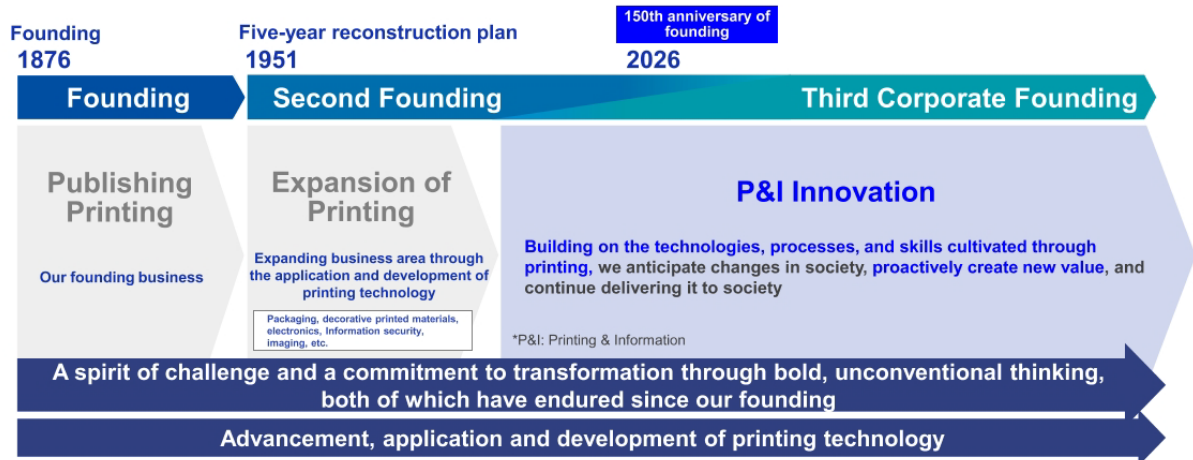
## 150 Years Since Founding—Aiming for Growth into the Future

**DNP**

Brand Statement

### Creating future standards

The DNP Group aims to realize a sustainable society, and its corporate philosophy is to connect individuals and society and provide new value. Based on this philosophy, the Group will conduct business activities that create a better future with a long-term view in order to realize a sustainable, better society and more comfortable lifestyles.



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DNP celebrates its 150th anniversary this year. Beginning with our original business of publishing printing, we have expanded the scope of our business by applying and developing our printing technology (expansion of printing). And by continuing to expand the concept of printing, as symbolized by the Electronics business, we have grown into a comprehensive printing company unparalleled anywhere in the world. We consider this period as our "second founding," as we expanded our business domain while meeting the very sophisticated demands of our customers, and we have continued to expand our business for more than 70 years since then.

Currently, DNP is aiming to transform itself into an innovation company that not only provides value in response to customer demands, but also creates value on its own and disseminates it to society under its "third corporate foundation."

In addition, the current medium-term management plan, which started in FY2023, sets higher goals than ever before, and we are steadily evolving into a company that listens to the various voices of the market and investors and communicates DNP's strengths and ideas in its own words.

The year 2026, the 150th anniversary of our founding, will not simply be a passing point in our history, but a turning point in which we will re-combine the essential strengths we have cultivated through "expansion of printing" and bring about change through discontinuous thinking.

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## Sources of DNP's Strengths

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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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See page four. DNP is a comprehensive printing company that develops its business in diverse fields based on printing technology. DNP's strength lies in its ability to create innovative products and services by combining its core technologies rooted in sophisticated proprietary printing technologies. These strengths are supported by a strong R&D organization, highly competitive patents, and unique production facilities and processes. Together, they create high barriers to entry, which are a source of long-term competitive advantage.

## Key Products and Services Born from P&I Innovations

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Basic processes in printing

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

Advanced printing technology

Information processing

Font, Media Conversion, Image Processing and Recognition, Data Analysis, Information Security

Microfabrication

Molding, Etching, Precision Engraving, Photolithography, Holograms

Precision coating

Coating, Printing, EB & UV Curing, Vacuum Deposition, Material Design & Development

Post-processing

Lamination, Aseptic Filling, Plastic Molding, Transfer Processing

**P&I  
Printing & Information**

Main products and services provided by DNP

Global leader Leader in Japan

Smart cards



BPO services

Metal masks used for manufacturing OLED displays



\*Top-level market share in the photomasks for merchant market



Photomasks for semiconductors

Dye-sublimation thermal transfer printing media for photo printers



Decorative films, molded parts

Optical films for displays



\* Top-tier market share in the high-end HMI market

Battery pouches for lithium-ion batteries



Aseptic filling system for PET bottles

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See page five. This diagram shows how DNP has created products and services with high global market shares by combining its sophisticated proprietary printing technologies with its business model.

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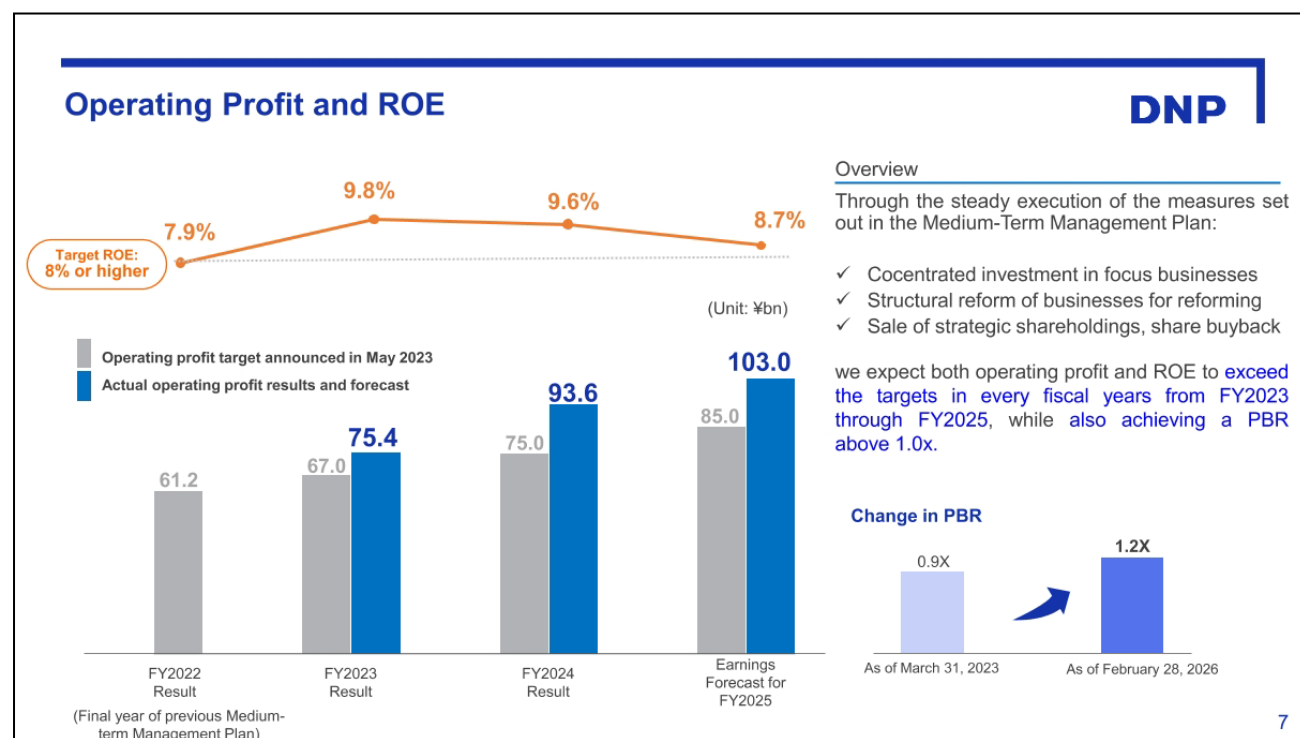
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DNP will continue to grow by applying and expanding its advanced printing technology, accurately grasping changes in society and the market, creating value, and promoting it as a natural value that is familiar in our daily lives.



Next, before explaining the outline of the new medium-term management plan, I will review the current medium-term management plan.

Page seven shows trends in operating profit and ROE during the current medium-term management plan period from FY2023 to FY2025. Due to the steady implementation of measures such as active investment in focus business areas, structural reform of businesses for reforming, sale of strategic stockholdings, and share buybacks, both operating profit and ROE are expected to exceed the plan in all fiscal years.

PBR have risen to around 1.2x as of now, after having aimed to achieve a PBR of over 1x as early as possible. I believe this is the result of a certain degree of understanding of our efforts by investors and shareholders. We will not be content with this, and will continue to aim for sustained improvement in corporate value and PBR.

Next, Mr. Miyake, Senior Managing Director, will explain in detail the factors behind the increase or decrease in operating profit.

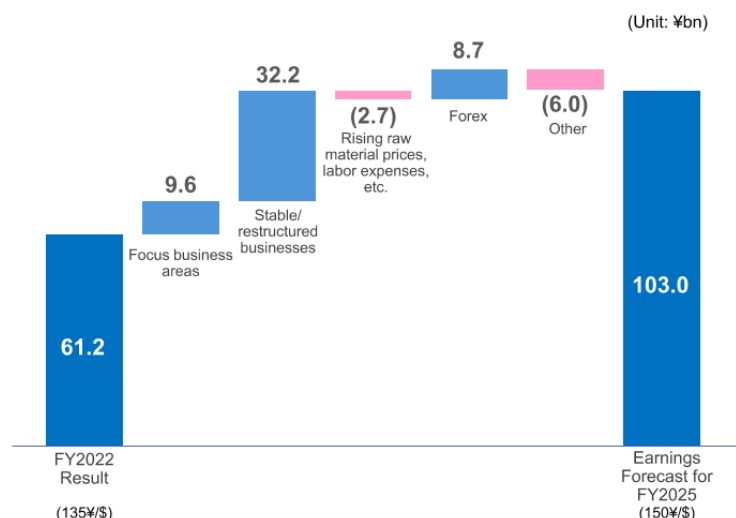
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## Change in Operating Profit (3-year Cumulative)

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### Overview

- ✓ Our focus businesses are **expanding steadily, led by the Digital Interface businesses**
- ✓ Profitability in the Stable/restructured businesses improved significantly, driven by the **reorganization of existing printing-related operations and initiatives to improve the earnings base**
- ✓ We are **actively investing in our focus businesses** to strengthen our business foundation for sustainable future growth

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**Miyake:** I will now explain the factors behind the increase or decrease in operating profit shown in this chart.

As shown on the far-left side of the figure, operating profit for FY2022 was JPY61.2 billion. As shown on the far right, operating profit for FY2025 is projected to be JPY103 billion. This change of JPY41.8 billion from JPY61.2 billion to JPY103 billion is shown in the waterfall chart.

From left to right, the change in focus business areas is JPY9.6 billion and the change in stable/restructured businesses is JPY32.2 billion. In the current medium-term management plan, we planned to increase operating profit based on the two pillars of the focus businesses and the structural reforms included in the stable/restructured businesses. As a result, profits increased in both the focus businesses and stable/restructured businesses.

Please see the overview on the right. Focus businesses are steadily expanding, mainly in digital interface businesses such as display-related components.

In the stable/restructured businesses, as mentioned briefly earlier, structural reforms of existing printing-related businesses and other measures were undertaken to reduce costs and improve the earnings structure of the business, resulting in a significant increase in profits.

The pink graphs in the middle are negative factors. The impact of higher raw material prices, labor expenses, etc., was a negative factor of JPY2.7 billion. On the other hand, foreign exchange impact was positive JPY8.7 billion as the yen weakened from JPY135/\$ in FY2022 to JPY150/\$ in FY2025.

Other factors had a negative JPY6 billion impact. As a result of these, JPY61.2 billion in FY2022 will be JPY103 billion in FY2025.

The JPY9.6 billion for the focus businesses includes amortization of investments. Based on this, we will further grow this business in the next medium-term management plan.

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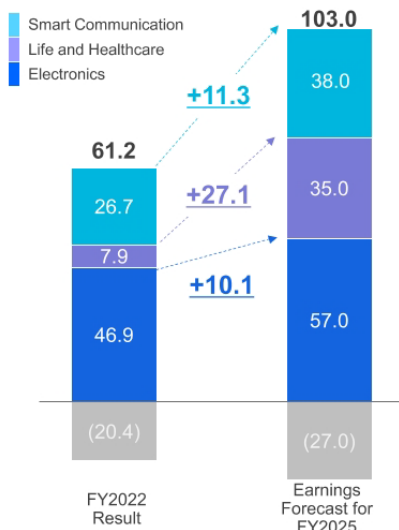
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## Changes in Operating Profit by Segment

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Breakdown of Operating Profit by Segment (Unit: ¥bn)



### Smart Communication

- ✓ Imaging Communication business performed solidly
- ✓ Structural reforms in Publishing-related business and existing Marketing-related business also contributed

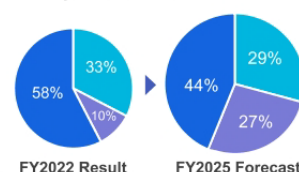
### Life and Healthcare

- ✓ The Packaging business improved its profitability through manufacturing site restructuring and cost reductions
- ✓ The Living Spaces business enhanced efficiency and strengthened its growth potential through organizational integration with the Mobility business

### Electronics

- ✓ The Digital Interfaces business grew steadily in line with market growth
- ✓ Proactive growth investments were made across the entire segment to strengthen the business base for medium- to long-term growth

### Changes in Composition of Operating Profit by Segment



- All segments achieved profit growth through the growth of focus businesses and continued structural reforms

- From FY2026 onward, we will pursue sustainable growth across all segments through further growth of focus businesses, the creation of new value, and the continuation of structural reforms

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On page nine, I explain by segment the change in operating profit forecast for FY2025 from the FY2022 operating profit just explained.

See the figure on the left. As for the light blue portion, the JPY26.7 billion in FY2022 is expected to increase by JPY11.3 billion to JPY38 billion in FY2025. Operating profit in Life and Healthcare, in the middle, is projected to increase by JPY27.1 billion from JPY7.9 billion to JPY35 billion. In Electronics, the forecast is JPY57 billion, up JPY10.1 billion from JPY46.9 billion. All three segments are on track to achieve steady growth in operating profit, resulting in an operating profit that is likely to exceed JPY100 billion.

A description of each of the three segments is written on the right side. In Smart Communication, the photo and imaging communications business performed well, and structural reforms in the publishing and printing-related and existing marketing sectors contributed to growth.

In the Life and Healthcare, packaging and packaging-related businesses in the middle, we are reorganizing our manufacturing bases as part of structural reforms. We have integrated and reorganized our mobility and living spaces businesses to create a new business unit called the mobility & living division. The effects of this are also being seen.

In Electronics, as mentioned earlier, the digital interfaces business is growing steadily. In addition, as I mentioned earlier, as an investment for growth, we are building plants and installing equipment to strengthen our business base.

The lower right-hand corner shows the composition of operating profit by segment. In FY2022, Electronics accounted for a large percentage of the total, but in FY2025, Smart Communication accounted for 29%, Life and Healthcare for 27%, and Electronics for 44%, with all the three divisions increasing their profits.

In the next medium-term management plan, we will continue to aim for sustainable growth in all segments by focusing on and expanding focus businesses.

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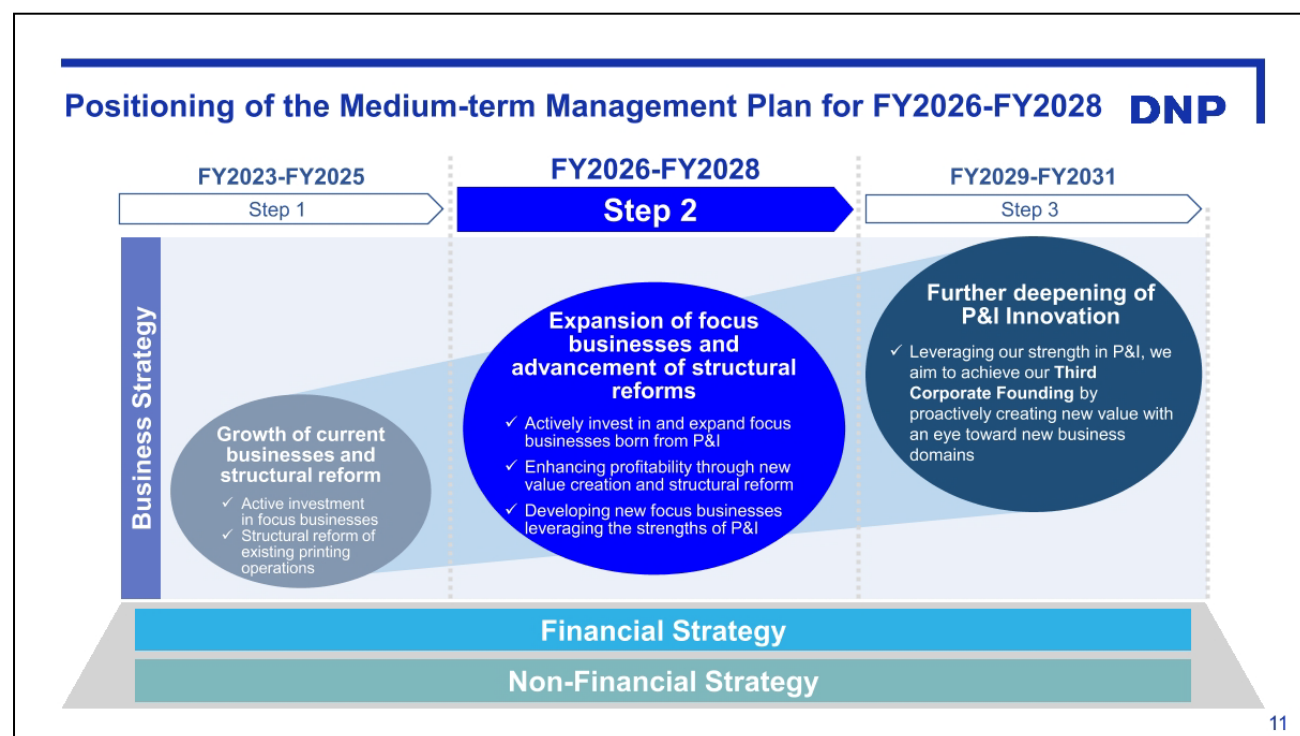
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**Wakabayashi:** Next, President Kitajima will explain the overall outline of the next medium-term management plan, and Senior Managing Director Miyake will provide further details on certain aspects of the plan.



**Kitajima:** Please see page 11. The DNP Group always looks to the long term, and based on our corporate philosophy, we are developing business activities to create a better future for ourselves. Therefore, we do not view the three-year medium-term management plan as a stand-alone plan, but as a step toward achieving long-term growth.

As the first step, the current medium-term management plan calls for growth and structural reform of current businesses, and we have achieved results by aggressively investing in focus businesses and promoting structural reform of existing printing-related businesses.

In the new medium-term management plan for fiscal years 2026 through 2028, the second step, we will aim for further growth by expanding focus businesses and promoting structural reforms. Specifically, as we explained at IR-Day last July, we will expand our business by actively investing in six main businesses: information security, photo imaging, mobility, industrial high-performance materials, digital interfaces, and semiconductors.

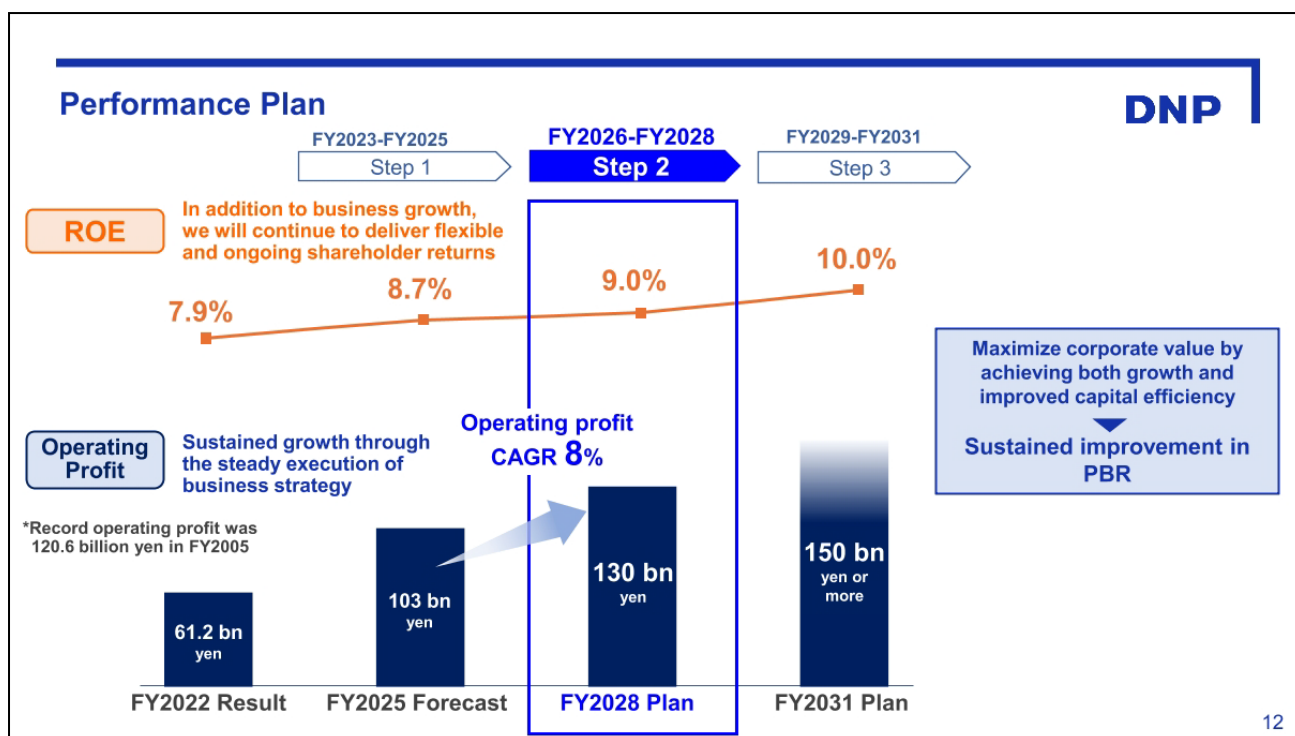
In addition, in a rapidly changing business environment, we will anticipate these changes and create new value in all of our businesses, while further promoting structural reforms to strengthen profitability. Furthermore, DNP will develop new focus businesses by combining its unique strengths in P&I (printing and information).

In the third step, we will further deepen P&I innovation and aim to realize the third corporate founding by proactively creating new value on our own initiative, with a view to new areas of business, using P&I as our strength.

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Page 12 is the performance plan. As I explained earlier, we expect operating profit of JPY103 billion in FY2025, the final year of the current medium-term management plan.

In the new medium-term management plan, the second step, we plan to achieve JPY130 billion in operating profit in FY2028, exceeding our previous record of JPY120.6 billion. In addition to business growth, we plan to achieve ROE of 9% in FY2028 through flexible and continuous shareholder returns.

In the third step, we plan to achieve sustainable growth by steadily implementing the three strategies of business strategy, financial strategy, and non-financial strategy to achieve operating profit of JPY150 billion or more and ROE of 10% in FY2031. In this way, we aim to maximize corporate value through both growth and improved capital efficiency, and to achieve a sustainable increase in PBR.

Next, Miyake, Senior Managing Director, will explain the details of business strategies.

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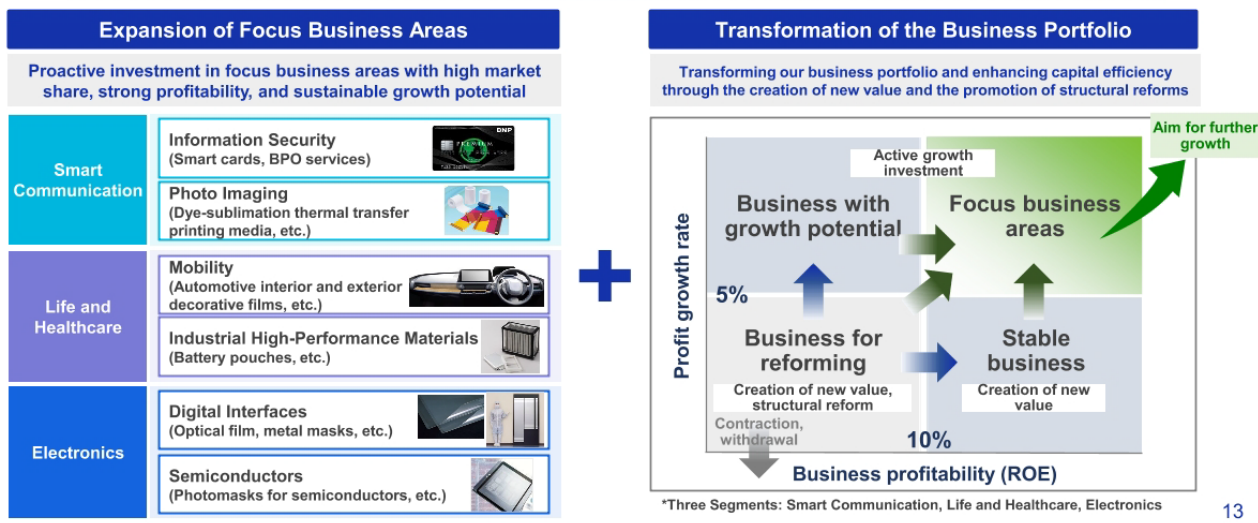
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## Expansion of Focus Businesses and Transformation of the Business Portfolio **DNP**

**Growth across the three segments through the expansion of focus businesses, transformation of the business portfolio, and business synergies**



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**Miyake:** Here I would like to explain the expansion of our focus businesses and the transformation of our business portfolio. On the previous page, President Kitajima explained our commitment to expand operating profit and ROE by 2028 and 2031. So let me explain here how this can be achieved.

On the left, it says expansion of focus business areas. This is the diagram we explained at last July's IR-Day. We have selected a total of six focus business areas, two from each of the three segments we have already discussed: Smart Communication, Life and Healthcare, and Electronics.

The criteria we used in selecting these six businesses were, first of all, that they have a high market share, are competitive, and have good profitability. Furthermore, if the market is growing and sustainable growth is expected in the future, investment will further expand the business and increase sales and profits. Based on these criteria, we selected these six as our focus business areas. In the next medium-term management plan, we plan to further expand this growth.

On the right side, it says transformation of the business portfolio. You see a plus symbol in the middle of the page. For businesses other than the six on the left, we intend to grow them while transforming the portfolio of each business and, in some cases, downsizing or withdrawing from them.

The vertical axis in the figure on the right is the profit growth rate, with 5% in the middle. The horizontal axis is business profitability (ROE), with 10% written in the middle. The upper right quadrant with an average annual profit growth rate of at least 5% and a business profitability (ROE) of at least 10% are designated as focus businesses areas. The upper left are businesses with growth potential that lacks profitability but has a high profit growth rate. On the other hand, the lower right quadrant, which is profitable but not expected to grow much, is for stable businesses. Businesses that are difficult in both perspectives are businesses for reforming. We have drawn this four-quadrant diagram based on these criteria.

The six businesses on the left, of course, fall into the focus business category. For other businesses, the contents of each business are also examined closely and divided into areas of growth and areas of contraction, which are then applied to this chart. We then plan to find our next focus business areas by focusing and investing in businesses that are still small but will grow in the future.

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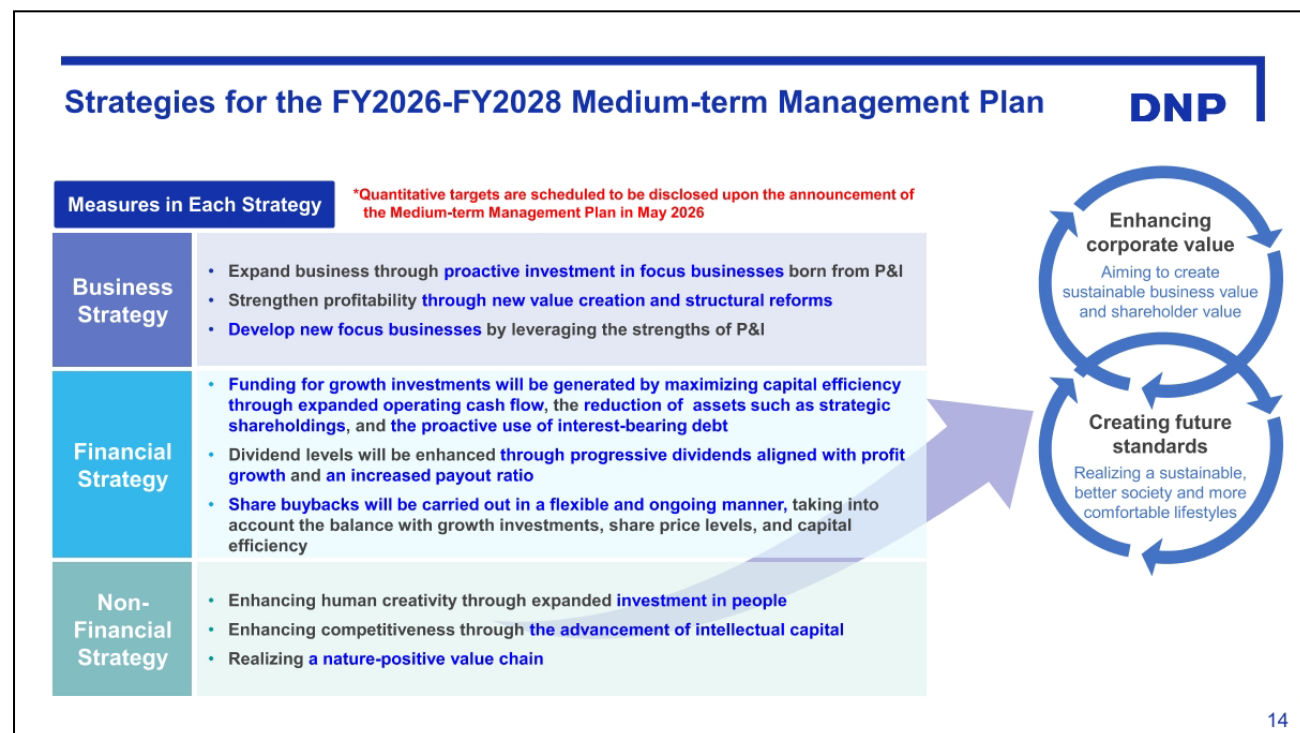
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At the same time, we will accelerate structural reforms and improve capital efficiency in the businesses for reforming where we expect difficulties in the future.

Thus, the plan is to implement both the left side and the right side and concentrate on growth businesses while scrutinizing and organizing the contents of the businesses.



Finally, page 14 presents the strategies in the next medium-term management plan.

As you can see on the left, there are three strategies. As with the current medium-term management plan, we are considering three strategies: business strategy, financial strategy, and non-financial strategy. As you can see in red above, we have included a textual description in this material, but when we present it in May, we hope to add numbers and present quantitative targets.

The first is the business strategy. As I have explained, we will grow our three focus business areas. In addition, we will also promote structural reforms. We intend to grow our business with these three pillars, including fostering new focus businesses using the four-quadrant diagram presented on the previous page.

In the financial strategy in the middle, as I mentioned earlier, the ROE targets are 9% and 10%, and the operating profit targets are JPY130 billion and JPY150 billion, respectively. As we are still expanding our business, we will formulate our financial strategy by balancing the use of the cash we generate for investment in growth with the return of profits to our shareholders.

To fund this investment in growth, in addition to expanding cash flow from operating activities, we intend to reduce strategic shareholdings and actively utilize interest-bearing debt, as we are doing in the current medium-term management plan.

In terms of shareholder returns, we are considering raising the level of dividends by first raising the dividend payout ratio in line with profit growth. With regard to share repurchases, we plan to implement them flexibly and continuously, taking into account the balance of growth investment, stock price, and capital efficiency, as mentioned earlier, as well as timing.

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As I said at the beginning, I am explaining only in words at this time, but will provide you with figures in May.

At the bottom is the non-financial strategy. We place importance on the non-financial aspects that form the basis of our business and organizational culture. We will continue and expand our efforts from the current medium-term management plan with regard to the three areas of human capital, intellectual capital, and consideration for the environment. We would like to explain this as well, with quantitative targets, in May.

By using the above strategies, we will strive to enhance our corporate value and realize a better society and a more fulfilling life under the slogan "creating future standards."

That's all from me.

**Wakabayashi:** This concludes today's presentation. Thank you very much.

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