



Dai Nippon Printing Co., Ltd.

FY2025 (ending March 31, 2026) Financial Results and New Medium-Term Management Plan
Investor Briefing (Online)

May 15, 2026

Event Summary


[Company Name]	Dai Nippon Printing Co., Ltd.	
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[Venue]	Webcast	
[Venue Size]		
[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
	Kenichi Saita	Mizuho Securities
	Ayaka Inomata	Daiwa Securities

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

Presentation

Wakabayashi: We will start the briefing on the financial results for the fiscal year ended March 31, 2026 and the new medium-term management plan. I, Wakabayashi of IR and Public Relations Division, will serve as today's moderator.

Thank you very much for taking time out of your busy schedule today to attend our information session. Today, we will explain in accordance with the presentation material. The presentation material is available on DNP's website in both Japanese and English. Today's presentation will end at approximately 13:50, followed by a Q&A session of approximately 40 minutes. The entire briefing is scheduled to end at approximately 14:30.



1. FY2025 Financial Results Overview

2. Review of the Previous Medium-Term Management Plan (FY2023-2025)

3. FY2026-2028 Medium-Term Management Plan

- (1) DNP's 150-Year History and the Strengths of P&I
- (2) New Medium-Term Management Plan (FY2026–FY2028) - Business Strategy | Financial Strategy | Non-Financial Strategy

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Today, we will first provide an overview of the financial results for the fiscal year ended March 31, 2026, followed by a review of the previous medium-term management plan and an explanation of the new medium-term management plan.

Now, let's move on to the explanation. First, Mr. Kuroyanagi, Senior Managing Director, will provide an overview of the financial results. Mr. Kuroyanagi, please proceed.

Kuroyanagi: Thank you very much for taking time out of your busy schedule today to attend our information session. In the second half of today's briefing, we will review the three years of the previous medium-term management plan and explain our medium-term management plan for the next three years. The financial results for FY2025, which I will now explain, are the results of the final year of the three-year period of the previous medium-term management plan, as well as the starting criteria for the next plan. I will mainly explain the results of the measures we have taken to date and the measures we have taken for the future.

Overview of Financial Results for FY2025

DNP

	FY2024	FY2025		(Unit: ¥bn)
	Results	Forecast (Revised)	Result	YoY Change
Sales	1,457.6	1,515.0	1,512.5	+3.8%
Operating Profit	93.6	103.0	101.0	+7.9%
OP Margin	6.4%	6.8%	6.7%	+0.3pt
Ordinary Profit	115.9	116.0	119.2	+2.9%
Net Profit <small>Attributable to Parent Company Shareholders</small>	110.6	100.0	103.9	(6.1%)
ROE	9.6%	8.7%	8.9%	(0.7pt)
Capital Expenditures	76.6	85.0	87.7	+14.5%
R&D Expenditures	37.5	41.0	42.2	+12.6%
Depreciation	53.7	50.0	52.8	(1.7%)

FY2025 Full Year Overview

- ✓ We increased sales from the previous year by accelerating the creation of new value, mainly in our focus business areas
- ✓ Operating profit increased year on year, driven largely by improved profitability resulting from business structure reforms
- ✓ Net profit declined year on year due to a decrease in gains on sales of fixed assets and investment securities
- ✓ Both net profit and ROE outperformed the upwardly revised forecast announced in February 2026

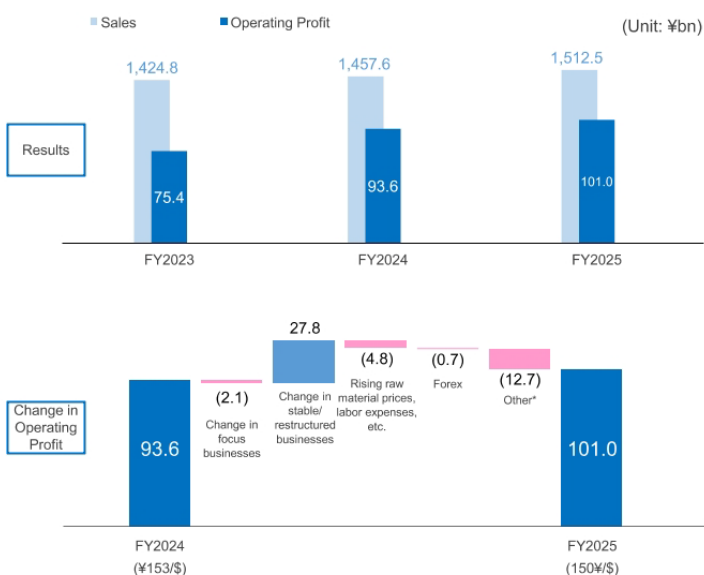
3

See key figures on page three. Net sales grew 3.8%, and operating profit growth was 7.9%, double the growth in net sales. ROE was 8.9%, exceeding the 8% target of the medium-term management plan.

During the period of the previous medium-term management plan, we have been selling investment securities ahead of the plan in order to reduce policy shareholdings. As a result, gains on sales of investment securities decreased in the previous period, resulting in a 6.1% decrease in net profit.

Overview of Financial Results for FY2025: Change in Operating Profit

DNP



FY2025 Full Year Overview

- ✓ While demand for the Digital Interface and photovoltaic businesses was robust through Q3, Focus Businesses were impacted by a semiconductor memory shortage in Q4
- ✓ In the stable/restructured businesses, Imaging Communications grew primarily in the U.S. market, while large-scale BPO projects contributed to Information Security
- ✓ The reorganization of Publishing, Marketing, and Living Spaces implemented as structural reforms, along with improvements in profitability of Packaging, contributed to higher income

* Other includes retirement benefit expenses (-¥7.5 bn) and other adjustments not attributable to each segment

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Factors for changes in operating profit are shown on page four. Profit increased by JPY7.4 billion from the previous year due to higher profits in stable/restructured businesses. Sales increased due to large BPO (business process outsourcing) projects related to imaging communications and information security, and profits increased accordingly. The effect of the improvement in the earnings structure associated with the business restructuring was a major contributor.

In our focus businesses, demand for battery pouches for automotive applications was sluggish. Under such circumstances, there was a heavy burden of upfront investment as we focused on business transformation to cutting-edge areas in the semiconductor business. In addition, in the specific business, the impact of the semiconductor memory shortage was felt in Q4, resulting in an overall decrease of JPY2.1 billion in operating profit.

Financial Results for FY2025 by Segment

DNP

(Unit: ¥bn)

		FY2024	FY2025	YoY Change (%)	YoY Change
Smart Communication	Sales	715.5	750.3	+4.9%	+34.8
	OP	34.6	40.0	+15.4%	+5.4
Life and Healthcare	Sales	496.0	512.3	+3.3%	+16.3
	OP	23.7	37.2	+56.6%	+13.5
Electronics	Sales	247.7	251.8	+1.6%	+4.1
	OP	57.3	50.7	(11.6%)	(6.6)
Adjustment	Sales	(1.7)	(1.9)	-	(0.2)
	OP	(22.2)	(26.9)	-	(4.7)
Total	Sales	1,457.6	1,512.5	+3.8%	+54.9
	OP	93.6	101.0	+7.9%	+7.4

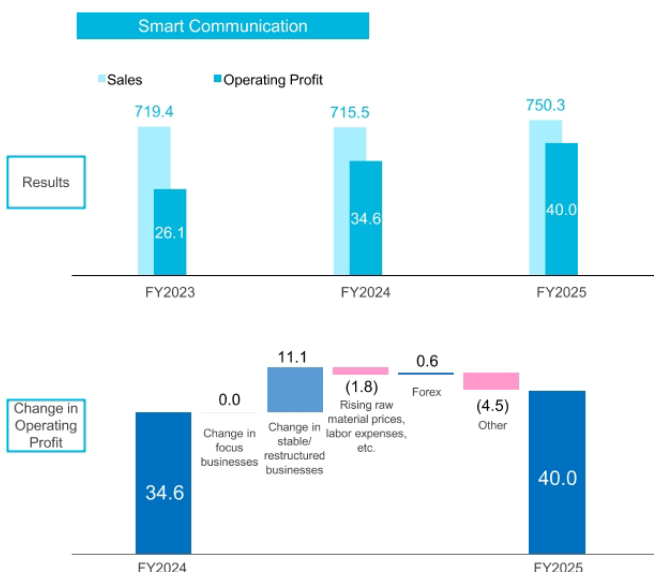
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Page five lists results by segment. The status of each segment is explained on pages six to eight.

Overview of Financial Results for FY2025: Results by Segment

(Unit: ¥bn)

DNP



Overview

- ✓ In Imaging Communications, in addition to increased demand for new printers, photo printing materials also performed strongly in the markets of Europe, the U.S., and Asia, while ink ribbons for ID cards also remained firm
- ✓ In Information Security, although dual-interface smart cards* declined from the previous year, large-scale BPO projects contributed
- ✓ Although Publishing was affected by the shrinking market for magazines and other publications, library management services and other businesses performed well, and profitability improved due to the effects of structural reforms

* Cards with two interfaces on one chip (contact and contactless)

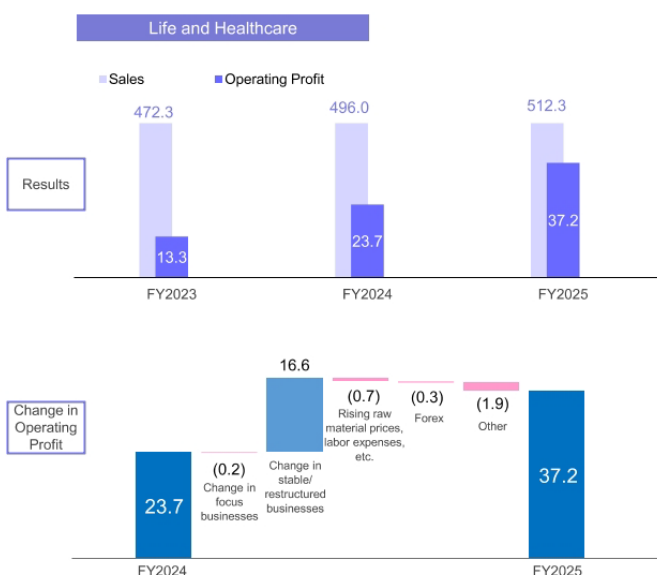
6

Page six shows the status of the smart communication business. Operating profit increased JPY5.4 billion, or 15.4%, from the previous year due to higher income from stable/restructured businesses. In addition to increased sales of photo printing materials and BPO in the stable businesses, reorganization in publishing and marketing in the restructured businesses contributed significantly to the increase in profit.

Overview of Financial Results for FY2025: Results by Segment

(Unit: ¥bn)

DNP



Overview

- ✓ In the Mobility and Industrial High-Performance Materials businesses, sales of lithium-ion battery pouches increased for IT applications; however, demand for automotive applications declined, impacted by policy changes in the United States
- In the photovoltaic business, increased output from the new production line installed at the Izumisaki Plant (Fukushima Prefecture) contributed to higher sales of encapsulant materials used to protect electrodes and cells
- ✓ In Packaging business, profit increased driven by higher sales of aseptic filling systems for PET bottles and improved profitability from sourcing optimization and productivity initiatives

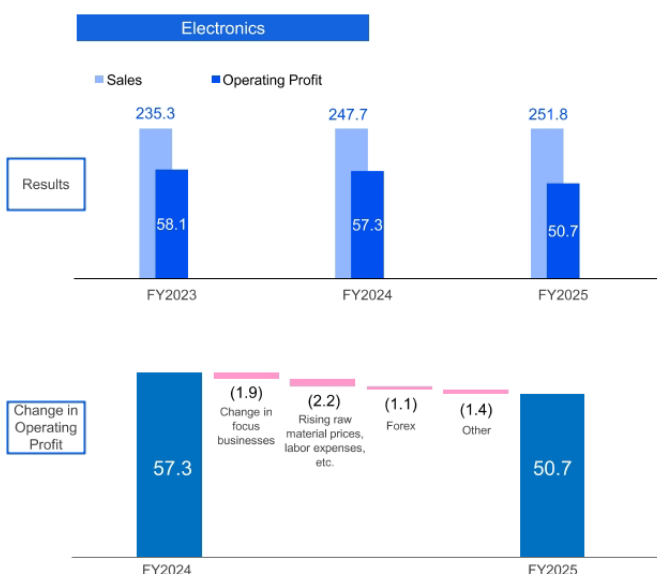
7

Page seven is the life and healthcare business. Operating profit in this segment increased significantly by JPY13.5 billion, or 56.6%, from the previous year. In our focus businesses, there was a severe situation of sluggish demand for battery pouches for automotive applications. Even in this environment, changes in raw materials, various structural reforms, and reductions in labor costs, equipment, etc., as measures to strengthen the earnings structure in the packaging business, contributed significantly to the increase in profits.

Overview of Financial Results for FY2025: Results by Segment

(Unit: ¥bn)

DNP



Overview

- ✓ In Digital Interface, metal masks for OLED display manufacturing contributed, particularly for Gen-8 glass substrates; however, performance in Q4 was impacted by reduced smartphone production due to a semiconductor memory shortage
- Shipment area continued to expand for optical films for displays, supported by the trend toward larger LCD TV panels, and the wide-width coating line installed at the Mihara Plant (Hiroshima Prefecture) in September 2025 has been operating smoothly
- ✓ In Semiconductor, sales increased year on year despite higher depreciation from growth investments, supported by solid market conditions, while we advanced into leading-edge areas such as EUV photomasks and nanoimprint

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Page eight is the electronics business. Operating profit decreased JPY6.6 billion, or 11.6%, from the previous year. In the digital interface business, production facilities for wide optical films and 8th generation size metal

masks were in operation, contributing to sales. However, since the beginning of the most recent Q4, we have been affected by the semiconductor memory shortage.

In the semiconductor business, sales increased from the previous year. However, depreciation and amortization expenses increased due to a large amount of upfront investment in this area, as we focused on the transformation of business in cutting-edge areas, such as EUV (extreme ultra-violet), nanoimprinting, and glass cores, which will be the key earnings drivers of the future.

Overview of Focus and Stable Businesses					(Unit: ¥bn)	DNP
		FY2024	FY2025	Overview		Arrow indicates sales relative to previous year
Smart Communication	Sales	715.5	750.3	Imaging Communication	↑	We exceeded last year's results. In addition to strong performance in photo printing materials due to increased demand for new printer models, sales of ink ribbons for ID cards also remained strong.
	OP	34.6	40.0	Information Security	↑	We exceeded last year's results. Although dual-interface smart cards saw a decline year on year, there were large BPO projects.
				Content & XR Communication	→	In the content-related business, we focused on events and other initiatives utilizing intellectual property popular in Japan and overseas, while in the XR-related business, we expanded services in the education and public administration fields.
Life and Healthcare	Sales	496.0	512.3	Industrial High-performance Materials	↑	While automotive battery pouches were impacted by the end of U.S. EV subsidies, photovoltaic-related materials increased.
	OP	23.7	37.2	Mobility	↑	Sales of interior decorative films for automobiles were strong. We expanded our business into high-end HMI* together with DNP Hikari Kinzoku.
				Medical & Healthcare	↑	We exceeded last year's results, supported by strong performance in medical packaging as well as steady growth in both the Active Pharmaceutical Ingredients (APIs) and pharmaceutical formulations businesses.
Electronics	Sales	247.7	251.8	Optical Films	↑	We exceeded last year's results, supported by expanded shipment area driven by larger LCD TV panel sizes and contributions from the new wide-width production line.
	OP	57.3	50.7	Metal Masks used for Manufacturing OLED displays	→	Despite contributions from large-size metal masks for Gen-8 glass substrates, the business was impacted by a semiconductor memory shortage and declined slightly year on year.
				Semiconductors	↑	We exceeded last year's results, supported by solid market conditions, and continued to focus on expanding into leading-edge domains.

* HMI : Human Machine Interface

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Page nine is for reference only. The chart shows the sales situation in the focus and stable businesses. Basically, sales have increased considerably, but as explained earlier, sales of metal masks slowed down in Q4 and remained flat.

(For Reference) Quarterly Trends in FY2025

(Unit: ¥bn)

DNP

		Q1		Q2		Q3		Q4		Full year	
		FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Smart Communication	Sales	174.6	176.2	171.9	181.6	175.7	192.6	193.1	199.6	715.5	750.3
	OP	5.8	5.9	6.8	8.7	7.7	11.7	14.2	13.5	34.6	40.0
Life and Healthcare	Sales	123.5	127.1	119.3	131.1	131.7	132.1	121.3	121.8	496.0	512.3
	OP	4.7	9.5	4.2	8.6	7.6	10.3	7.0	8.8	23.7	37.2
Electronics	Sales	58.9	63.4	60.8	60.3	63.6	65.1	64.3	62.9	247.7	251.8
	OP	13.6	13.9	14.1	12.7	14.7	14.9	14.7	9.0	57.3	50.7
Adjustment	Sales	(0.4)	(0.8)	(0.4)	(0.5)	(0.4)	(0.4)	(0.3)	(0.1)	(1.7)	(1.9)
	OP	(5.8)	(6.5)	(5.5)	(6.4)	(5.7)	(7.3)	(5.0)	(6.6)	(22.2)	(26.9)
Total	Sales	356.6	366.1	351.6	372.5	370.7	389.5	378.5	384.3	1,457.6	1,512.5
	OP	18.4	22.9	19.7	23.6	24.5	29.6	30.9	24.7	93.6	101.0

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Page 10 shows a quarterly breakdown of sales and profits by segment. We hope you will use this as a reference.

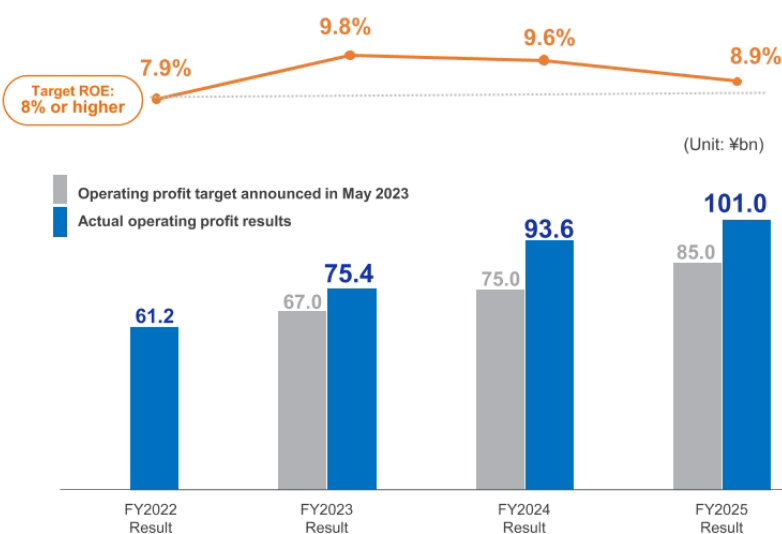
The forecast for FY2026 will be explained in the medium-term management plan. That concludes my explanation of the financial results for FY2025. Thank you very much.

Wakabayashi: Now, President Kitajima will review the previous medium-term management plan and give an overview of the new medium-term management plan, and then Senior Managing Directors Miyake and Kuroyanagi will explain some details of the new medium-term management plan.

Now, President Kitajima, please proceed.

Review (1): Operating Profit and ROE Trends

DNP



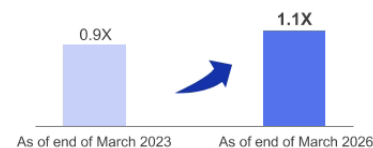
Overview

Through the steady execution of the measures set out in the Medium-Term Management Plan:

- ✓ Concentrated investment in focus businesses
- ✓ Structural reform of businesses for reforming
- ✓ Sale of strategic shareholdings, share buyback

both operating profit and ROE exceeded the targets in every fiscal year from FY2023 through FY2025, while also achieving a PBR above 1.0x

Change in PBR



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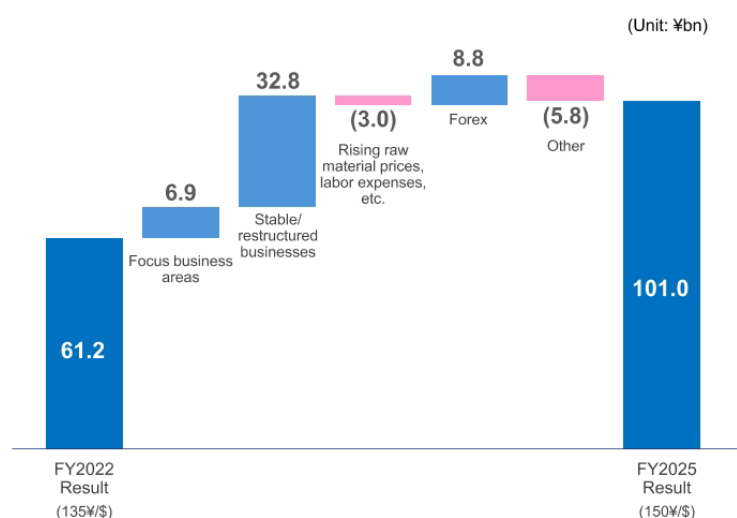
Kitajima: Hello everyone. I am Kitajima, President. Thank you very much for taking time out of your busy schedules to join us today.

First of all, I will review the previous medium-term management plan. See page 12. Here are the changes in operating profit and ROE during the period of the previous medium-term management plan from FY2023 to FY2025.

Both operating profit and ROE exceeded the plan in all fiscal years due to the steady implementation of measures such as active investment in focus business areas, structural reforms in restructured businesses, sales of policy stock holdings, and share buybacks. PBR is also continuously above 1.0x. I believe that our efforts have been well received by investors and shareholders to a certain extent. We will not be content with this, and will continue to aim for sustained improvement in corporate value and PBR.

Review (2): Operating Profit Change (Three-Year Cumulative)

DNP



Overview

- ✓ Overall, Focus Businesses expanded steadily, despite the impact of a semiconductor memory shortage on Digital Interface-related businesses in Q4 of FY2025
- ✓ 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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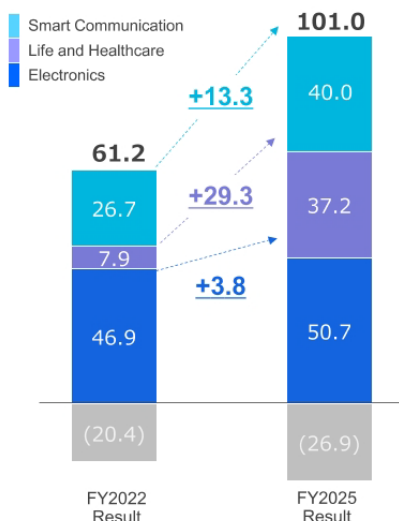
See page 13. This page explains the factors behind the increase or decrease in operating profit. Operating profit for FY2022 was JPY61.2 billion. By promoting the two pillars of aggressive investment in focus businesses and business restructuring, we were able to increase operating profit by JPY39.8 billion to JPY101 billion. In our focus businesses, we achieved a steady expansion mainly in digital interface business and increased operating profit by JPY6.9 billion.

In addition, we invested aggressively for sustainable growth in the future. In the stable/restructured business, profitability improved significantly thanks to the reorganization of existing printing-related operations and efforts to improve the earnings structure, resulting in an increase in operating profit of about JPY32.8 billion. Rising raw material and labor costs had a negative impact of JPY3 billion, despite our efforts to pass on the cost of raw materials and labor to prices. On the other hand, foreign exchange effects were positive.

Review (3): Operating Profit Change 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

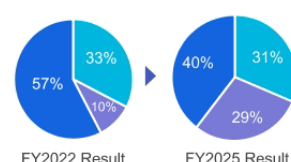
Life and Healthcare

- ✓ 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 was impacted by semiconductor memory shortages in Q4 FY2025 but continued to grow 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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Page 14 shows the change in operating profit by segment. Profits increased in all segments. As a result, the composition of operating profit by segment changed as shown in the pie chart below right. In the current medium-term management plan, we will continue to aim for sustainable growth in all segments by expanding our business with a focus on our focus businesses.

Review (4): Investments Centered on Focus Business Areas

DNP

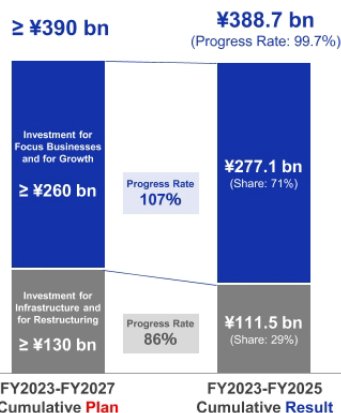
Progress rate of cumulative business investments by the end of the third year: **99.7%**

(actual cumulative investment of ¥388.7 bn over three years ÷ planned cumulative investment of ¥390 bn over five years)

We will **continue to actively invest** in focus business areas, establishing a foundation to **accelerate growth from the next Medium-Term Management Plan period onward**

Overview of Key Investments in Focus Business Areas

* Fiscal years in parentheses indicate when the investments were accepted.



Smart Communication

Information Security

- ✓ Subsidiarization of Rubicon SEZC (FY2025)

Life and Healthcare

Industrial High-Performance Materials

- ✓ Subsidiarization of Resonac Packaging (FY2024)
- ✓ Izumisaki Plant (Fukushima): Photovoltaic encapsulant capacity expansion (FY2025)

Mobility

- ✓ Subsidiarization of HK Holdings—Hikari Kinzoku (FY2024)

Medial & Healthcare

- ✓ Subsidiarization of CMIC CMO (FY2023)

Electronics

Digital Interface

- ✓ Kurosaki Plant (Fukuoka): New large-size metal mask production line (FY2023)
- ✓ Mihara-Nishi Plant (Hiroshima): Added new optical film production line (FY2025)

Semiconductor

- ✓ DT Fine: Photomask production line expansion (FY2024)
- ✓ Investment in an SPC holding shares of Shinko Electric Industries (FY2024)
- ✓ Kamifukuoka Plant (Saitama): Expansion of photomask production facilities (FY2025)
- ✓ Kuki Plant (Saitama): New glass-core pilot production line (FY2025)

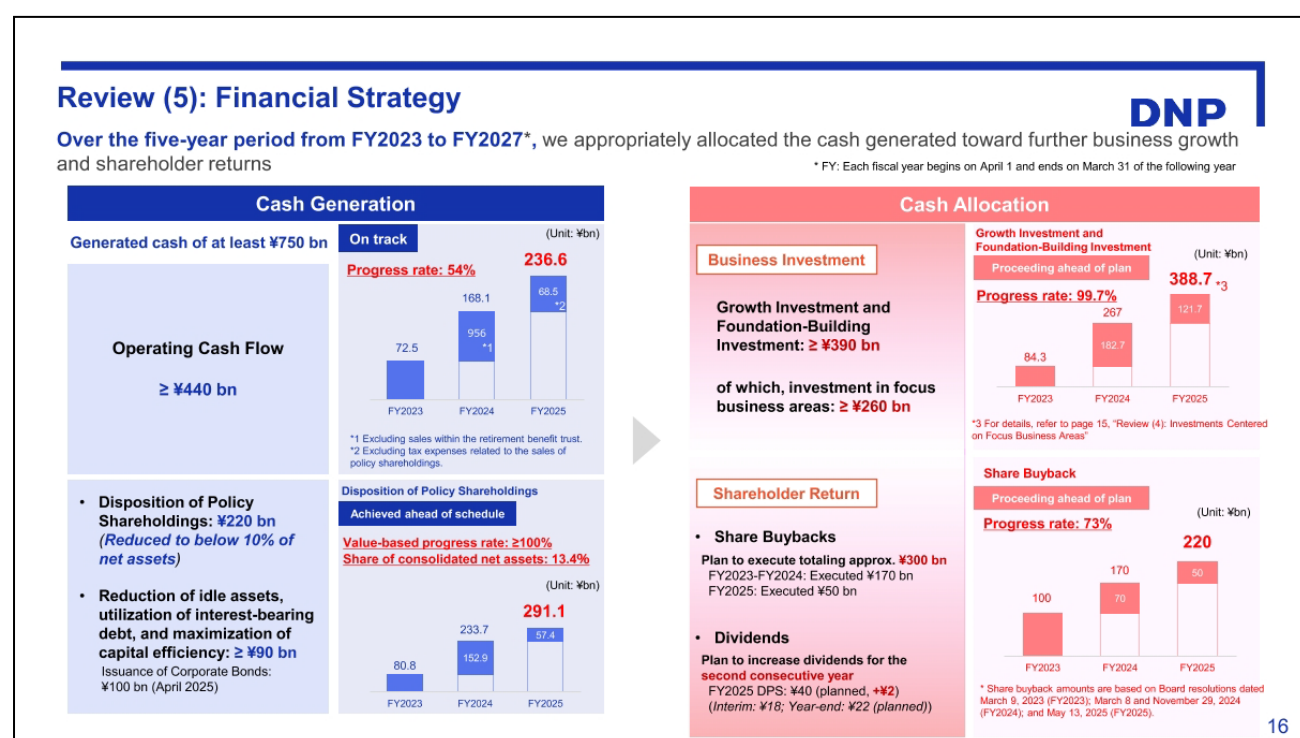
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See page 15. During the previous medium-term management plan period, we made aggressive investments mainly in focus business areas. During the three years from FY2023 to FY2025, we invested approximately

JPY390 billion, with about 70% of this amount allocated to growth investments in focus businesses and other areas.

Specifically, Rubicon, a company with strengths in biometrics in smart communication and which is developing its business mainly in Africa, has become a subsidiary, creating a structure for the global development of information security-related business. In addition, the life and healthcare business expanded its business areas related to medical healthcare, industrial high-performance materials, and mobility through the acquisition of CMIC CMO, Resonac packaging, and HK Holding as subsidiaries.

In the electronics business, the Company made aggressive capital investments to increase production capacity in preparation for future market growth in digital interface-related and semiconductor fields. We believe that these investments not only contributed to our performance during the period of the previous medium-term management plan, but will also drive our growth through the period of the new medium-term management plan that began in FY2026.



See page 16. In terms of financial strategy, we focused on growth businesses and increased the efficiency of existing businesses through structural reforms. As a result, we were able to generate stable operating cash flow to fund investments for growth. The sale of policy shareholdings was also boosted by an increase in market value, and the target of JPY220 billion was achieved ahead of schedule. As a result, the ratio of policy shareholdings to consolidated net assets declined to 13.4%, allowing us to make steady progress in improving asset efficiency. In addition, interest-bearing debt is being used appropriately while maintaining financial discipline, as evidenced by the issuance of JPY100 billion in corporate bonds last April.

The cash thus generated was actively allocated to both business investment and shareholder returns. First, with regard to business investment, we achieved most of our five-year target of JPY390 billion in three years. In particular, we have made steady investments in focus business areas.

With respect to shareholder returns, the Company also emphasized the improvement of capital efficiency and set a target of JPY300 billion in share buybacks over five years, which it achieved ahead of schedule with

JPY220 billion in share buybacks in three years. We have continued to increase dividends in line with profit growth, and plan to increase dividends for the second consecutive year in FY2025.

Review (6): Non-Financial Strategy

DNP

We have established three core pillars—strengthening human capital, strengthening intellectual capital, and environmental initiatives—with specific KPIs set to monitor the progress.

	Key Metrics	FY2025 Target	FY2025 Results (Environmental metrics as of Q3)	Outlook
Strengthening Human Capital	Employee Engagement Survey Score	+10% vs. FY2022	+6.0% vs. FY2022	— All items showed improvement, with a 4-point increase versus FY2022, but the overall score did not reach the target
	Completion of Basic DX Literacy Training	27,500	29,259	✓ Target achieved through DX literacy training via e-learning and video content
	Percentage of Female Managers	≥12%	12.3%	✓ Target achieved through initiatives to build a next-generation female leadership pipeline
	Male Parental Leave Take-up Rate	100%	106.8%	✓ Target achieved through culture-building under the "100% Male Parental Leave" Declaration
Strengthening Intellectual Capital	Annual R&D Investment	Approx. ¥30 bn per year	¥42.2 bn	✓ The target was achieved through continued investment and increased development spending
	Data Management Platform Users	10,000 (Initial target was 6,000)	8,525 (7,069 at end of FY2024)	— The number of users increased, and the initial target was raised during the period; however, the revised target has not been achieved
Environmental Initiatives	GHG Emissions (Scope 1 + Scope 2)	-25.2% vs. FY2019	-33.7% vs. FY2019	✓ Target achieved through energy savings and renewable energy adoption
	Resource Recycling Rate	64.2%	65.0%	✓ Target achieved through thorough waste sorting and improved recycling practices
	Water Use Intensity (Revenue-based)	-16.3% vs. FY2019	-8.5% vs. FY2019	— Not achieved, mainly due to site expansion in electronics and medical & healthcare businesses
	Sales Ratio of Eco-Friendly Products and Services	17.1%	17.3%	✓ Expected to be achieved, supported by an increase in registered products and services

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Page 17 shows the progress of non-financial strategies in the previous medium-term management plan. We have set the three pillars of human capital, intellectual capital, and environmental initiatives as our basic measures, and have set KPIs to manage progress. Overall, we have achieved our goals in many areas and progressed according to our plan.

In human capital, the engagement survey score has improved, although the target has not been reached, and steady progress has been made in promoting DX human resource development and diversity. With regard to intellectual capital, we continued to invest in research and development, and the number of users of our data management platform met the target set at the beginning of the medium-term management plan, expanding the user base for data utilization.

In the environmental area, while GHG emissions reduction and resource recycling exceeded the plan, water consumption fell far short of the target, partly due to business expansion. In this regard, we will review measures and strengthen our efforts in the next medium-term management plan. Based on these considerations, the new medium-term management plan will more strongly link non-financial strategies to business growth.

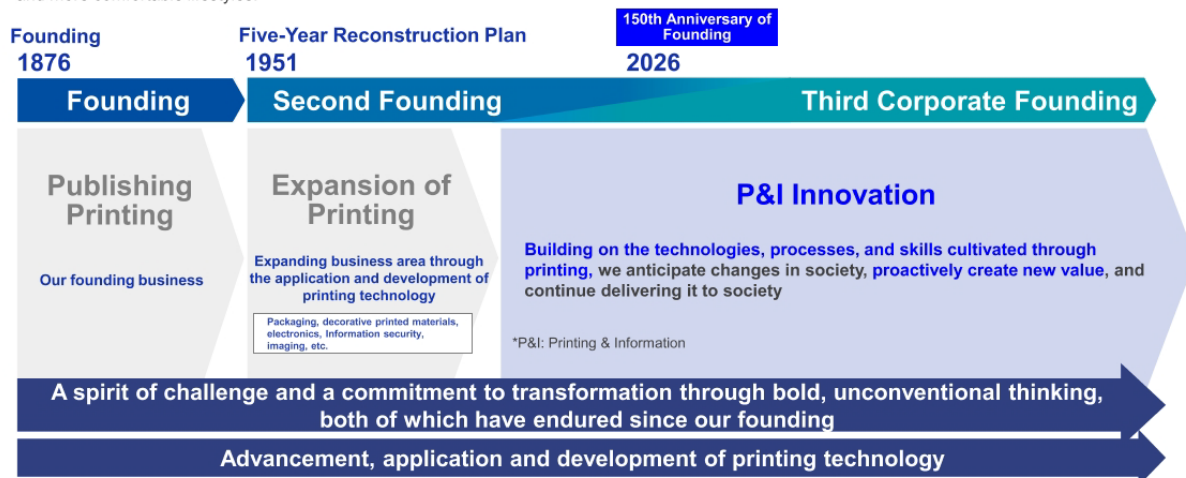
150 Years Since Founding—Aiming for Growth into the Future

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.



Next, I will explain our new medium-term management plan for fiscal years 2026 through 2028.

See page 19. At the March 17 framework briefing, we gave an overview of the new medium-term management plan. I would like to briefly touch on the contents explained at the framework briefing and mainly explain the pages we have added.

DNP has grown through "expansion of printing," which means expanding the scope of its business by applying and developing its printing technology, starting with its original business of publication printing. Currently, DNP is pursuing a "third founding" and aims not only to provide value in response to customer demands, but also to create value on its own and disseminate this value to society.

The milestone of the 150th anniversary of the Company's founding in 2026 is not just a passing point in history. We will make this a turning point for change through discontinuous thinking by re-multiplying the essential strengths cultivated through expanded printing.

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

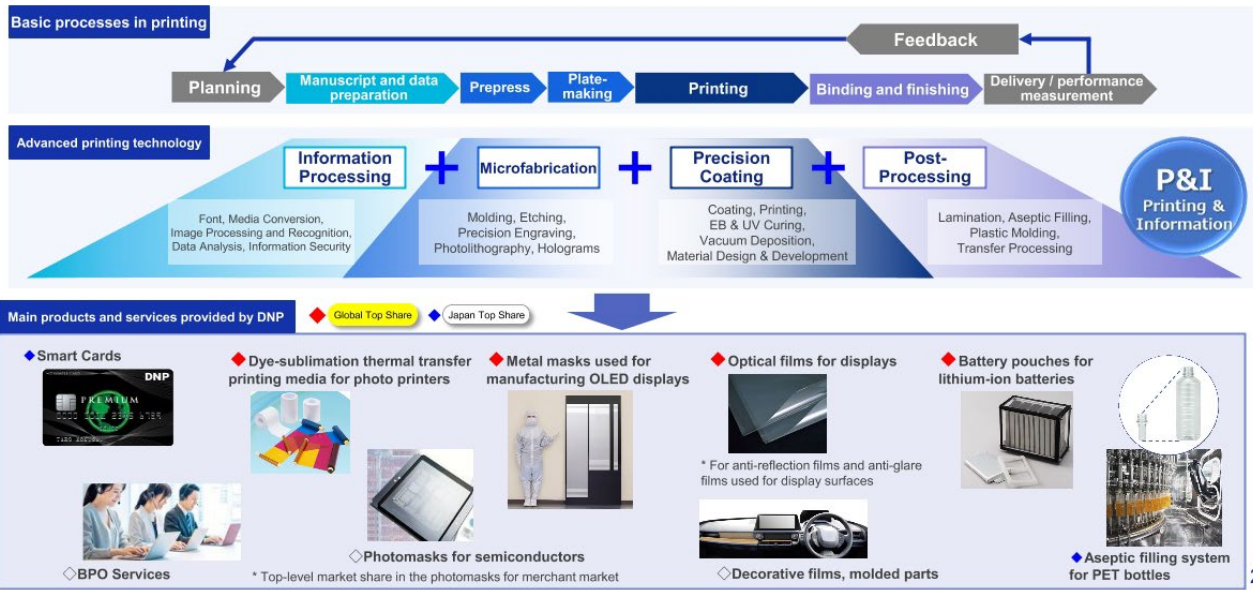
20

See page 20. To take a fresh look at DNP, we can say that it is a general printing company that develops businesses in diverse fields based on its printing technology. DNP's strength lies in its ability to create innovative products and services by combining core technologies rooted in sophisticated proprietary printing technologies.

These strengths are supported by a strong R&D structure, high patent competitiveness, and unique production facilities and processes. Together, they create high barriers to entry and are a source of long-term competitive advantage.

FY2026 Performance Outlook

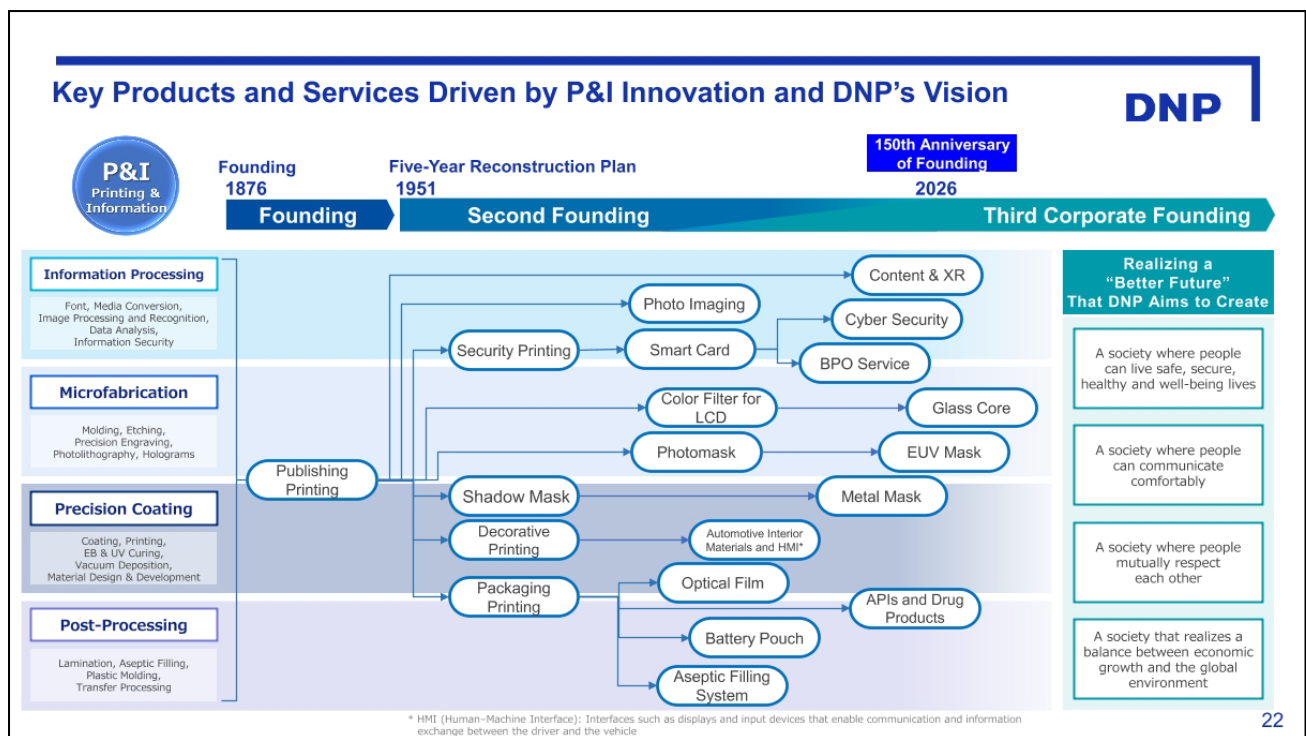
DNP



21

See page 21. This chart shows how DNP has created products and services that boast a high share of the global and domestic market in various fields by combining its unique printing technology and business model, which was born out of the basic printing process and then advanced to a higher level.

Examples include IC cards and photo printing materials for the smart communication business, metal masks and optical films for the electronics business, and battery pouches and aseptic filling systems for the life and healthcare business.

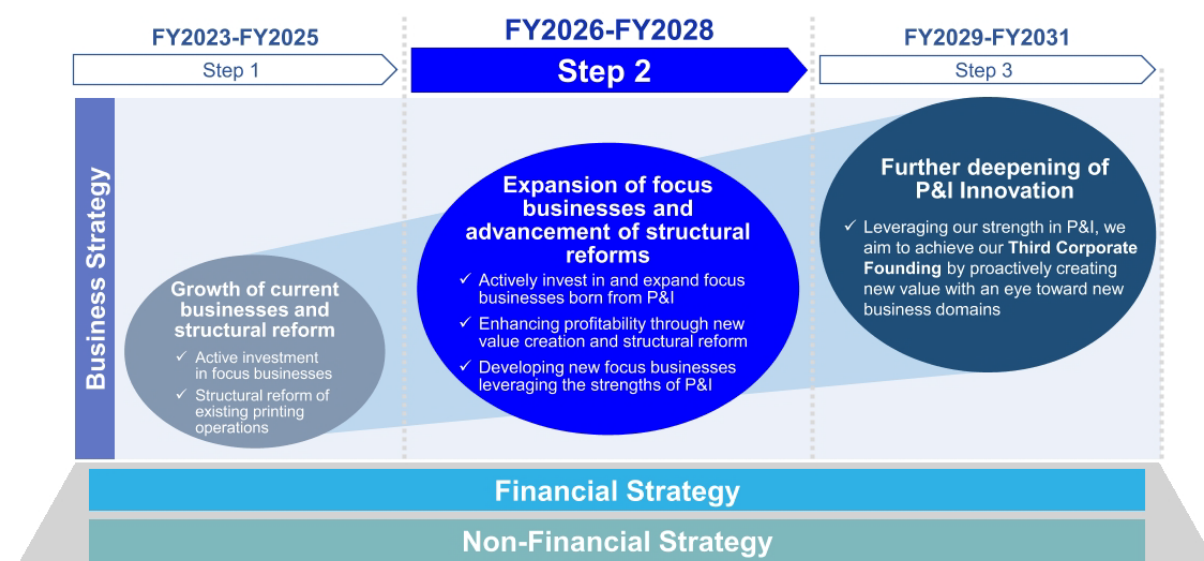


See page 22. The information processing, microfabrication, precision coating, and post-processing technologies explained on the previous page were all born from publication printing. From the time of our founding to the present, we have provided new value to society by upgrading and expanding these products and services.

For example, we created photomasks from microfabrication, a technology for digging printing plates, and further advanced it to develop EUV masks that support cutting-edge semiconductors, and we are currently working toward mass production. We will continue to take on the challenge of creating new value in order to realize a "better future" that we aim for.

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

DNP



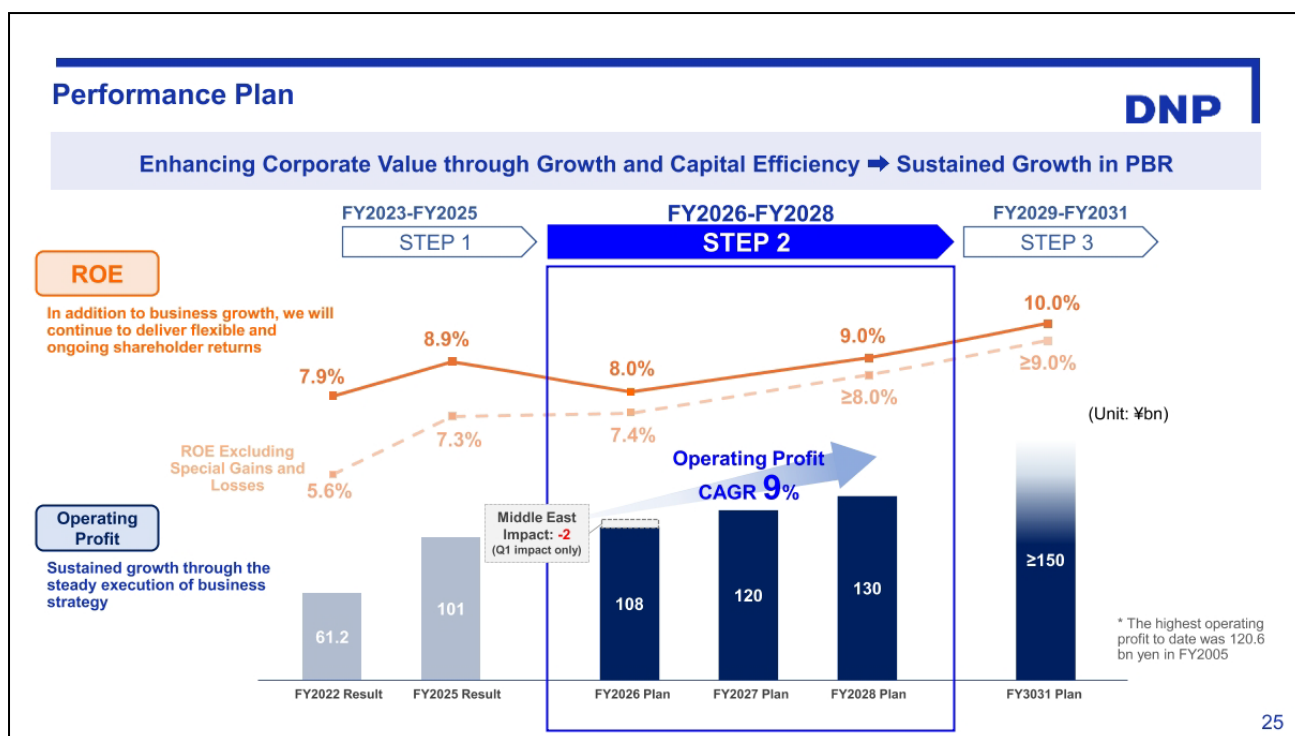
24

I will now explain the details of the new medium-term management plan.

See page 24. 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.

In the second step of this medium-term management plan, from FY2026 to FY2028, we aim to achieve 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 aggressively investing in our focus businesses.

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



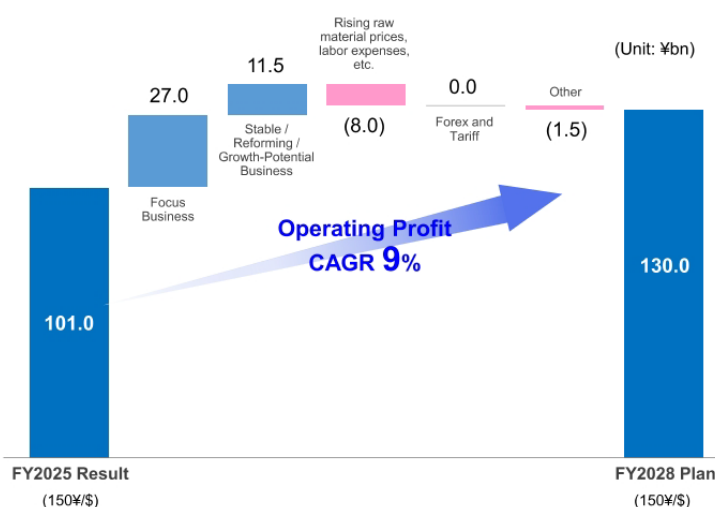
Page 25 shows the performance plan for the current medium-term management plan period. In FY2025, the final year of the previous medium-term management plan, operating profit was JPY101 billion. We will explain our forecast for FY2026, including the impact of the situation in the Middle East, later in this report. Under the current medium-term management plan, the second step, we plan to achieve an operating profit of JPY130 billion in FY2028, exceeding our previous record operating profit of JPY120.6 billion.

Regarding ROE, we plan to achieve ROE of 9% in FY2028 through business growth as well as flexible and continuous shareholder returns. Excluding extraordinary gains and losses, we plan to steadily improve our figures from FY2022 to FY2025, and plan to achieve ROE of 8% or more in FY2028.

In the third step, we will continue to achieve sustainable growth by steadily implementing the three strategies: business, financial, and non-financial strategies. We plan to achieve operating profit of JPY150 billion or more, ROE of 10%, and ROE of 9% or more excluding extraordinary income/loss in FY2031. In this way, we aim to maximize corporate value through both growth and capital efficiency, and to achieve a sustainable increase in P/B ratio.

Operating Profit Change Outlook (Three-Year Cumulative)

DNP



Focus Businesses

- ✓ Investments made over FY2023–FY2025 are expected to generate steady profit contributions
- ✓ We will continue proactive investment efforts from FY2026 onward, in line with market conditions and the business environment

Stable / Reforming / Growth Potential Businesses

- ✓ We will continue to expand areas with growth potential while creating new value by leveraging the strengths of P&I
- ✓ We will continue to review and proactively implement optimal business scale adjustments in line with market trends and the business environment
- ✓ We will foster new focus businesses by enhancing our R&D capabilities

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Page 26 shows the roadmap to achieve JPY130 billion in operating profit in FY2028. In the previous three years, we have significantly improved our profits mainly by strengthening the profitability of our stable/restructured businesses, while we have continued to actively invest in our focus businesses. During the current medium-term management plan period, the effects of these investments will make a full-fledged contribution to profits. In addition, we will continue to make aggressive investments in focus businesses where future growth is expected.

With these aggressive investments, we believe that our focus businesses will primarily drive profit growth during the current medium-term management plan period. In the stable/reforming/growth potential businesses, after taking stock of the products and services we offer, we will work to expand areas with growth potential and create new value by leveraging the strengths of P&I.

At the same time, we will constantly consider and promote the optimization of business scale in line with the market and business environment. In addition, we will work to cultivate new focus businesses by strengthening R&D and utilizing M&A. Through these efforts, we will steadily increase profits in stable/reforming/growth-potential businesses.

By raising the earning power of all divisions in this way, we hope to achieve operating profit of JPY130 billion in FY2028.

FY2026 Performance Outlook

(Unit: ¥bn)

DNP

Special-Factor Profit Impact
(YoY, Estimate)

				(FY1, Estimate)						
Consolidated	FY2025 Result	FY2026 Forecast	YoY Change	By Segment		FY2025 Result	FY2026 Forecast	YoY Change	Retirement Benefit	Middle East Impact
Sales	1,512.5	1,530.0	+1.2%	Smart Communication	Sales	750.3	742.0	(8.3)	+5.0	(0.2)
Operating Profit	101.0	108.0	+6.9%		OP	40.0	43.0	+3.0		
OP Margin	6.7%	7.1%	+0.4pt	Life and Healthcare	Sales	512.3	516.0	+3.7	+2.7	(1.2)
Ordinary Profit	119.2	124.0	+4.0%		OP	37.2	39.0	+1.8		
Net Profit Attributable to Parent Company Shareholders	103.9	95.0	(8.6%)	Electronics	Sales	251.8	274.0	+22.2	+1.4	(0.6)
ROE	8.9%	8.0%	(0.9pt)		OP	50.7	54.0	+3.3		
Capital Expenditures	87.7	77.0	(12.2%)	Adjustment	Sales	(1.9)	(2.0)	(0.1)	+1.1	—
R&D Expenditures	42.2	43.0	+1.7%		OP	(26.9)	(28.0)	(1.1)		
Depreciation	52.8	57.0	+7.9%	Total	Sales	1,512.5	1,530.0	+17.5	+10.2	(2.0)
					OP	101.0	108.0	+7.0		

FY2026 Performance Outlook

- The Company's FY2026 performance outlook has been prepared based on information currently available. However, uncertainties remain regarding geopolitical risks—including developments in the Middle East—as well as fluctuations in raw material prices, which could affect performance depending on future circumstances.
- As of May 13, 2026, increases in raw material and energy prices and indirect impacts through the supply chain have begun to emerge. The Company is working to mitigate these impacts through measures such as adopting alternative materials, diversifying and developing new sourcing channels, and passing on cost increases to customers where appropriate.
- Should future changes in the situation in the Middle East have a material impact on performance, the Company will promptly disclose such impacts.

27

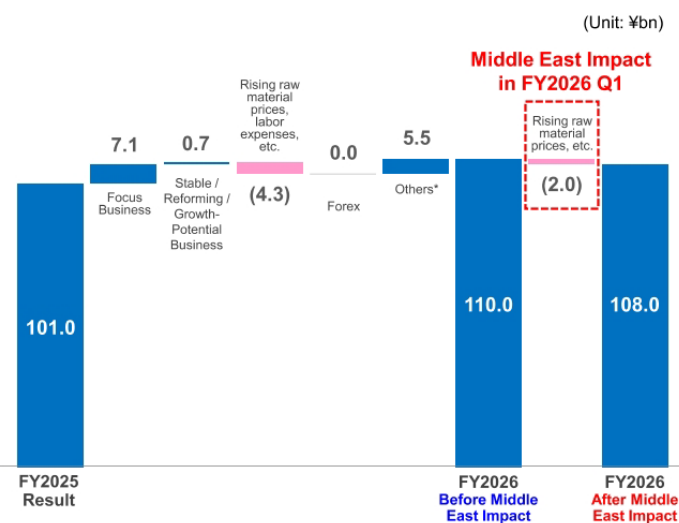
See page 27. Here I would like to talk about our forecast for FY2026, the first year of our current medium-term management plan. The current geopolitical risks, including the situation in the Middle East, and fluctuations in raw material prices and other factors are highly uncertain and may affect our business performance depending on the future situation.

As of today, the Company is experiencing an increase in raw material and energy prices and other indirect effects through its supply chain. However, we are striving to minimize the negative impact by adopting alternative materials, diversifying suppliers, developing new suppliers, and shifting prices to our customers.

Despite these circumstances, the operating profit forecast for FY2026 is JPY108 billion, JPY7 billion higher than the previous year, and operating profit in all three segments is expected to exceed the previous year's level. ROE is planned to be 8%. The forecast incorporates the impact of the situation in the Middle East in the amount of JPY2 billion.

Operating Profit Change Outlook (Including Middle East Impact)

DNP



* Others includes retirement benefit expenses (+¥10.2 bn), an increase in non-segment, and other one-off expenses.

If there are future changes in the Middle East situation that have an impact on performance, the Company intends to promptly disclose such impacts.

Overview

- ✓ **Focus Businesses:** Information Security and Photo Imaging are expected to grow mainly in global markets; Semiconductors are projected to expand through prior active investments made during the previous MTP, while Digital Interface will closely monitor the semiconductor memory supply situation.
- ✓ **Stable Businesses and Businesses for Reforming:** We will continue to promote the creation of new value and advance structural reforms
- ✓ **Growth-Potential Businesses:** We will actively implement investments aimed at achieving mid- to long-term growth

Impact of Middle East Situation

- ✓ Due to the impact of the Middle East situation, prices for petrochemical-derived raw materials, logistics costs, and energy costs are expected to increase
- ✓ We are promoting initiatives such as the adoption of alternative materials and the development of new material sourcing options
- ✓ Amid rapidly evolving conditions in the Middle East, at this point we have reflected only the impact of higher raw material costs and related factors in FY2026 Q1 in the FY2026 performance outlook

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See page 28. This graph shows the factors for increase/decrease in operating profit in FY2026 compared to the previous year. Focus businesses are expected to grow mainly in the information security, photo imaging, and semiconductors. In stable/restructured businesses, despite the impact of the reactionary decline from the large-scale projects of the previous year, we will continue to strengthen our earnings structure by creating new value and promoting structural reforms.

As for the impact of the situation in the Middle East, since the situation is constantly changing and the future outlook is uncertain, at this time we have incorporated only the negative impact of JPY2 billion on operating profit expected in Q1 into our earnings forecast. Taking into account the impact of the situation in the Middle East in this Q1, we project operating profit of JPY108 billion for FY2026. If there are any changes in the impact of the situation in the Middle East, we will disclose them in a timely manner.

Next, Mr. Miyake, who is in charge of business strategy, will explain financial strategies, and Mr. Kuroyanagi will explain non-financial strategies.

Strategies for the FY2026-FY2028 Medium-term Management Plan

DNP

Measures in Each Strategy

Business Strategy	<ul style="list-style-type: none"> 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
Financial Strategy	<ul style="list-style-type: none"> Funding for growth investments will be generated by maximizing capital efficiency through expanded operating cash flow, the reduction of assets such as strategic shareholdings, and the proactive use of interest-bearing debt Dividend levels will be enhanced through progressive dividends aligned with profit growth and an increased payout ratio Share buybacks will be carried out in a flexible and ongoing manner, taking into account the balance with growth investments, share price levels, and capital efficiency
Non-Financial Strategy	<ul style="list-style-type: none"> Enhancing human creativity through expanded investment in people Enhancing competitiveness through the advancement of intellectual capital Realizing a nature-positive value chain



29

Miyake: From here, I would like to talk about our strategy to achieve our medium-term management plan.

As you can see on the left, there are three strategies: business strategy, financial strategy, and non-financial strategy. These will be introduced on the following pages and beyond.

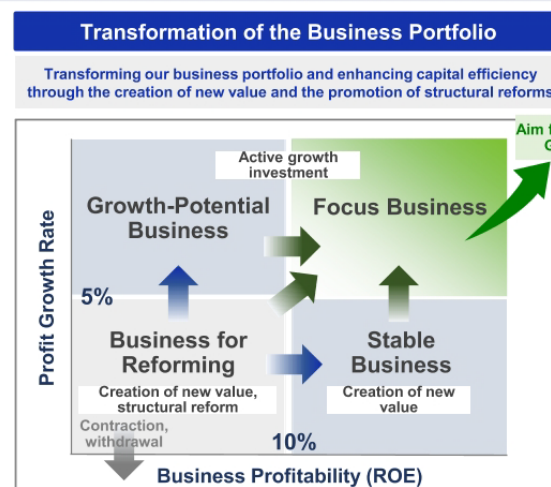
The first business strategy has three key points, as noted in blue. The first is to invest aggressively in focus businesses, the second is to create new value and implement structural reforms, and the third is to nurture new focus businesses. These three items will be explained on next pages.

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

Expansion of Focus Business Areas	
Proactive investment in focus business areas with high market share, strong profitability, and sustainable growth potential	
Smart Communication	Information Security (Smart cards, BPO services, etc.) Photo Imaging (Dye-sublimation thermal transfer printing media, etc.)
Life and Healthcare	Mobility (Automotive interior and exterior decorative films, etc.) Industrial High-Performance Materials (Battery pouches, etc.)
Electronics	Digital Interface (Optical film, metal masks, etc.) Semiconductor (front-end) (Photomasks for semiconductors, etc.)

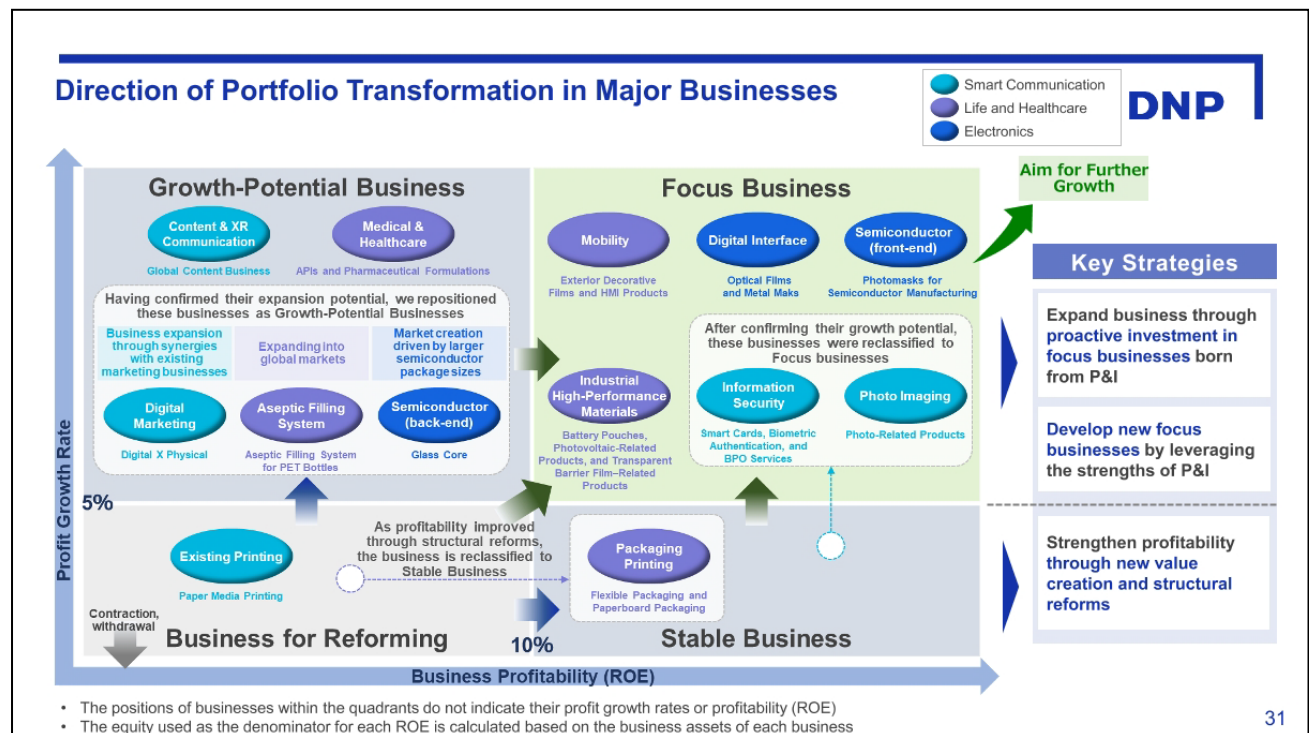


30

Page 30. The figure on the left shows the further expansion of focus businesses. We wrote a total of six businesses, two per three segments. These are the focus businesses that we introduced at IR-Day last July.

There is a plus symbol in the middle. Including other businesses, we will consider how to expand, shrink, or withdraw from each business in the four quadrants of the business portfolio on the right.

The horizontal axis of this figure is business profitability, and the vertical axis is profit growth rate. We have placed a 10% ROE indicator in the middle of the horizontal axis and a 5% average annual growth rate in the middle of the profit growth rate. This allows us to evaluate each project quantitatively and objectively.



On page 31, I will explain how we will change our portfolio in our major businesses. As explained on the previous page, we have plotted the major businesses in four quadrants.

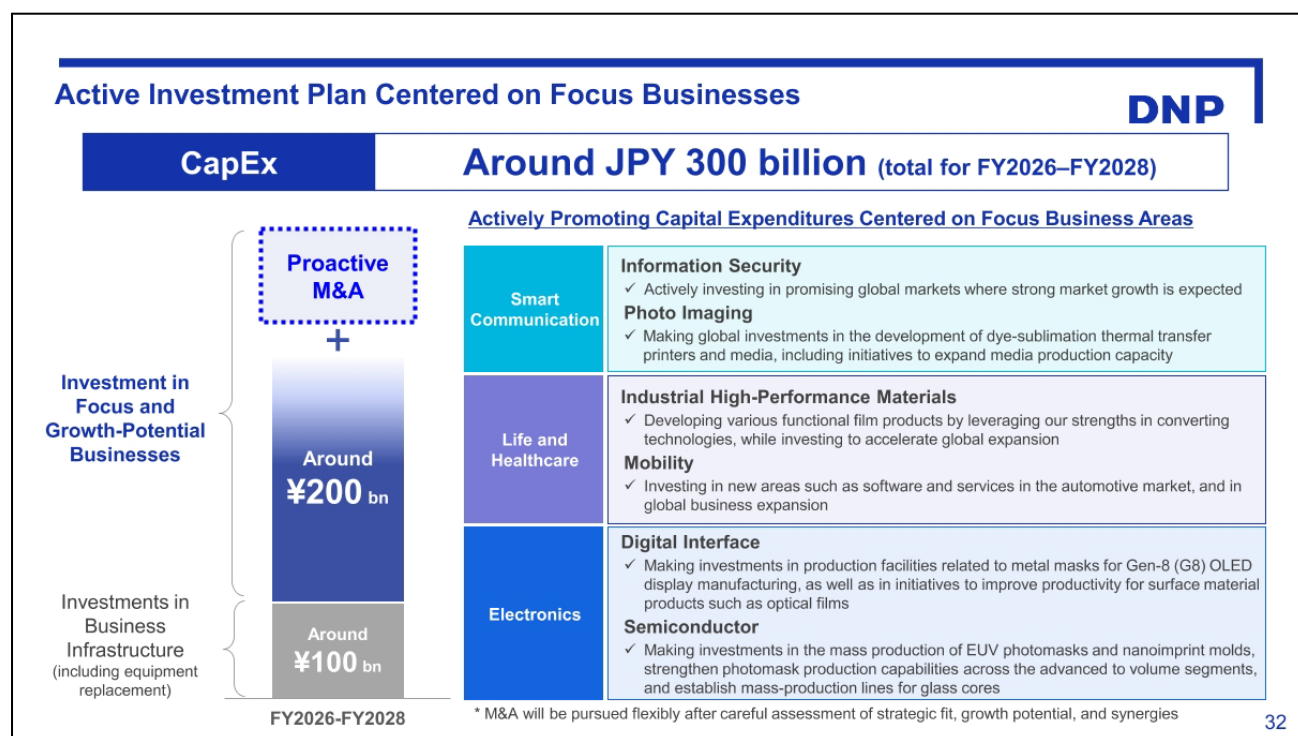
We have placed the six businesses described on the previous page in the upper right-hand corner under focus businesses.

There is a small white dotted circle in the lower right corner in the stable business, with a dotted arrow pointing toward the focus business. This depicts the transition from three years ago. In fact, three years ago, information security and photo imaging were the stable businesses. Based on our policy of reviewing the market and concentrating on businesses with growth potential, these are now positioned as our focus businesses.

Likewise, as indicated by the dotted arrows, packaging Printing was moved from the business for reforming to the stable business. In this way, we will grow businesses that can grow as much as possible and increase the number of focus businesses. On the other hand, we will consider promoting structural reforms in businesses where market growth is not expected in the future.

There are three new businesses that we have added to our growth-potential business. From left to right: digital marketing, Aseptic Filling System, and semiconductor. In semiconductor, the term "back-end" is written in brackets below. The semiconductor (front-end) at upper right includes photomasks. The semiconductor

(back-end) in the growth-potential business, includes semiconductor packages, specifically glass cores. We have positioned this as a business with growth potential, business that will grow in the future.



Page 32. Here, we indicate that we will invest aggressively to grow our businesses, especially our focus businesses. Regarding the amount of capital investment, we plan to invest JPY300 billion over the three-year period from FY2026 to FY2028.

As noted on the left, we will invest JPY200 billion in focus and growth-potential businesses. Investment in business infrastructure is planned at JPY100 billion. As noted above, M&A expenses are not included in this JPY300 billion. We plan to invest separate funds aggressively in that.

On the right side, we have written what kind of investments we will make, focusing on our focus businesses. We will aggressively invest in the six growth areas in the three segments I mentioned earlier to expand our business.

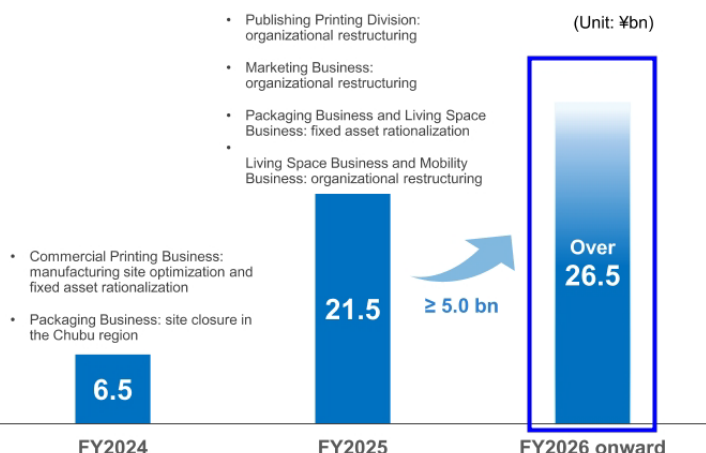
Structural Reform Action Plan

DNP

Profit Impact from
Structural Reforms

Cumulative impact of over ¥26.5 bn versus FY2022 from FY2026 onward

Cumulative Impact of Structural Reforms on Operating Profit versus FY2022



Action Plan

- ✓ While aiming to create new value in Stable Businesses and Businesses for Reforming, we will promote site optimization and the optimization of fixed assets for businesses with limited growth potential, in line with market trends and the business environment
- ✓ For real estate assets, we will review the rationale for ownership and consider disposals, applying the proceeds to flexible growth investments and shareholder returns
- ✓ Including group companies, we will continue to examine the optimal business structure across the entire DNP Group

33

Page 33 describes structural reforms. Our goal is to generate an impact of more than JPY26.5 billion on operating profit in FY2026 and beyond, compared to FY2022.

See the figure below. In FY2024, it contributed JPY6.5 billion to operating profit. On top of that, in small print, it describes what steps were taken to improve operating profit.

In FY2025, the impact was JPY21.5 billion. The goal is to increase this amount to more than JPY26.5 billion this fiscal year onward. We will promote structural reforms through reorganization, closure of manufacturing sites, and integration of businesses, as we have been doing in the past.

Profit Growth Outlook for the Three Segments

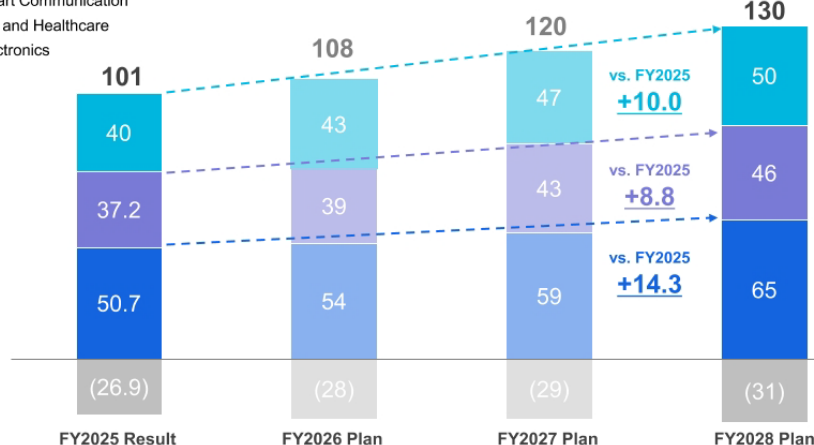
DNP

Driving Growth Across the Three Segments through Active Investment in Focus Businesses to Build a Stronger Portfolio

Breakdown of Operating Profit by Segment

Smart Communication
Life and Healthcare
Electronics

(Unit: ¥bn)



Key Strategies

- 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

34

On page 34, we show projected changes in operating profit for each of the three segments. In FY2025, operating profit totaled JPY101 billion. In FY2026 and FY2027, we plan to achieve operating profit of JPY108 billion and JPY120 billion, respectively, growing to JPY130 billion by FY2028. To this end, we will implement our business strategy well, as I have explained.

Strategy by Segment: Smart Communication

DNP

Business Strategy

Proactive Investment in Focus Businesses

- ✓ **Information Security:** We will accelerate global expansion by leveraging synergies with Rubicon SEZC, which has been integrated into the DNP Group
- ✓ **Photo Imaging:** We aim to achieve further growth by strengthening global production and supply capabilities and advancing the development of emerging markets

New Value Creation and Structural Reforms

- ✓ **Publishing Printing:** We will strengthen the business foundation by simultaneously improving the profitability of existing businesses and expanding new businesses
- ✓ **Marketing:** By leveraging strengths in both real-world and digital domains, we will maximize the value we provide, starting from upstream stages

Develop New Focus Businesses

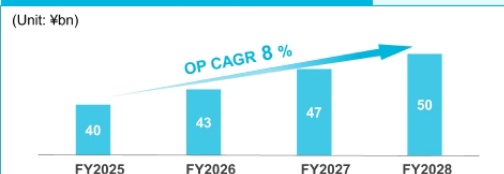
- ✓ By combining the strengths of each business unit, we will develop a content (IP) business—such as Anime—targeting global markets
- ✓ By integrating DNP's information processing and converting technologies with AI and XR, we will deliver new experiential value aimed at addressing social challenges

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

Repositioning of the Business Portfolio



Segment-Wide Operating Profit Plan



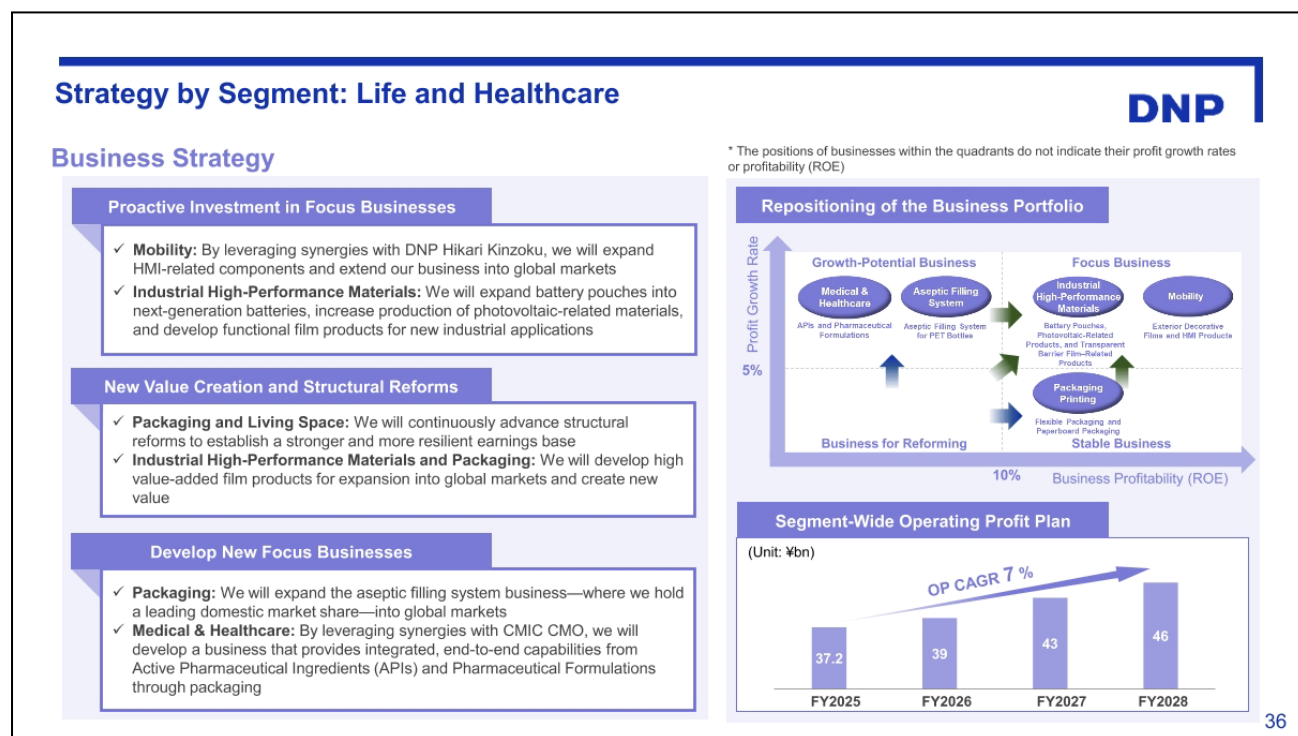
35

I will now explain the strategies for each segment. This page is about smart communication business. The format is the same for all three segments, with the left side written about active investment in focus businesses, new value creation, and focus business development.

On the right is the portfolio transformation and the segment's operating profit growth plan. The business plans an average growth rate of 8% in operating profit over a three-year period.

Let me briefly explain the left side. In terms of focus businesses, global business is the key. Information security and photo imaging will grow through mergers and acquisitions and expansion of production bases to serve the growing global market.

We have now positioned digital marketing as a business with growth potential. The hybrid marketing, which combines the traditional strengths of print media with the strengths of digital media, has expanded considerably. This is expected to expand in the future, and we have positioned this as a growth-potential business.



Page 36 is the strategy for the life and healthcare segment. Our focus is on Mobility. As cars become more electrified, the interface between people and cars is changing, and the market is expanding considerably. Therefore, we are planning to expand our HMI (human machine interface) business, which DNP Hikari Kinzoku that was acquired through M&A last year is doing, not only in the domestic market but also on a global scale.

On the other hand, in Industrial High-Performance Materials, battery pouches have been struggling since last year, partly because the EV market has been declining considerably. On the other hand, a new development called ESS (energy storage system) is emerging in battery pouches, and we will expand our business for it. Furthermore, the solar cell-related market is growing considerably, and we will expand this business.

In Aseptic Filling System, which is positioned as a growth-potential business, we already boast the top market share in Japan, and we intend to expand this market globally and achieve growth.

Strategy by Segment: Electronics

DNP

Business Strategy

Proactive Investment in Focus Businesses

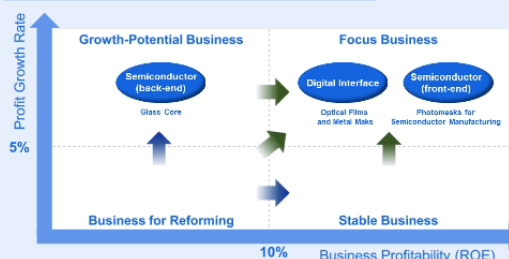
- ✓ **Digital Interface:** We will expand the business by focusing on large-size metal masks for Gen-8 (G8) panels, and further grow optical film products by utilizing new wide-width production lines designed to accommodate larger panel sizes
- ✓ **Semiconductors:** We will establish an optimal operating structure in line with market growth for photomasks and drive sustained growth

Develop New Focus Businesses

- ✓ **Semiconductors:** We will accelerate business expansion into leading-edge domains, focusing on EUV (Extreme Ultraviolet) photomasks and nanoimprint technologies. In addition, we will advance the commercialization of TGV (Through-Glass Via) glass-core substrates for next-generation semiconductor packaging

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

Repositioning of the Business Portfolio



Segment-Wide Operating Profit Plan



37

On page 37, we depicted the strategy for the electronics segment. In digital interface, our focus business, we have made capital investments over the past three years in metal masks for OLEDs and surface materials for displays. We will launch them smoothly and increase their scale as a business by further improving their productivity.

The semiconductor business will be further expanded with a focus on cutting-edge photomasks. On the other hand, we have positioned semiconductor (back-end) as a new growth-potential business. In this regard, our main product line up to now has been lead frames, but last December we introduced a pilot line for glass cores.

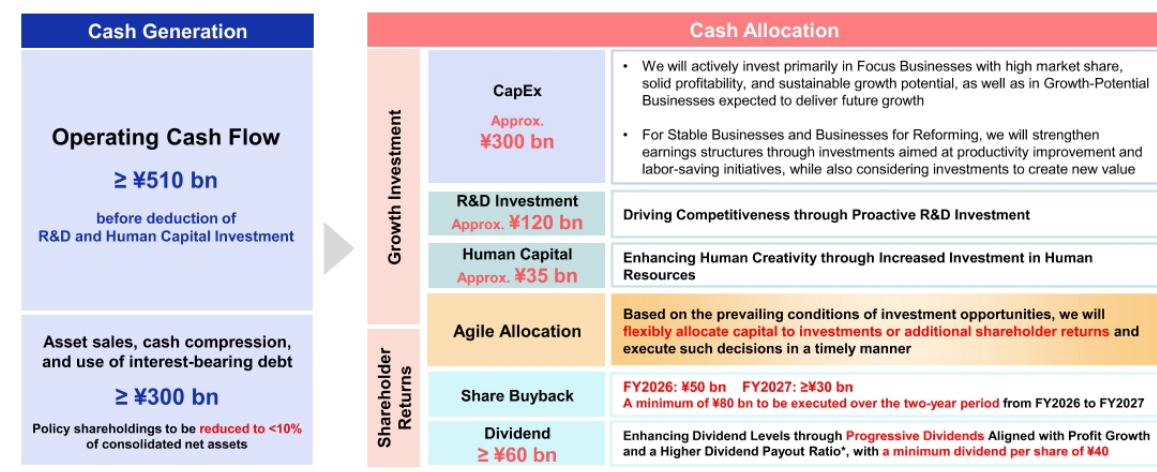
Using the pilot line, we have begun shipping samples to some of our customers. This may be some time in the future, but we intend to commercialize and further expand the business. For the segment as a whole, we target a three-year CAGR of 9% for operating profit.

That is all for the business strategy. Next, the financial and non-financial strategies will be explained.

Cash Allocation Plan (FY2026–FY2028)

DNP

Enhancing Corporate Value through Growth Investment and Shareholder Returns (Target Equity Ratio: 55%)



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

38

Kuroyanagi: I will explain about financial and non-financial strategies. Please turn to page 38.

Here I explain cash allocation as a financial policy. There are three features of this cash allocation. First, we have set the term to three years in line with our business strategy. Second, in addition to capital investment and shareholder returns, we have positioned R&D and human capital investments as growth investments for the future alongside business investments. Third, we will seize opportunities for growth investments such as M&A, and depending on the status of such investments, we will flexibly allocate funds to shareholder returns, such as share repurchases. With this in mind, we have created a new section called "agile allocation."

Through these strategic allocations of funds, we will strive to maximize corporate value while balancing investment in growth and shareholder returns. In order to prevent excessive expansion of capital adequacy due to profit growth, we will strive for sustainable capital efficiency by firmly controlling the capital adequacy ratio at around 55%, while utilizing agile allocation.

See left side of page. First, let me explain how we generate cash to support growth. We will maximize operating cash flow through steady expansion of focus businesses and structural reform of existing businesses. We plan to generate more than JPY510 billion in cash before deducting R&D and human capital investments.

In addition to this, from the viewpoint of improving capital efficiency, we will continue to sell assets such as policy stockholdings and idle real estate. Furthermore, by more aggressively utilizing interest-bearing debt, we will secure investment resources of more than JPY300 billion.

We have made considerable progress in selling our policy shareholdings through the previous fiscal year. We plan to continue our efforts to reduce this ratio to less than 10% of consolidated net assets.

Please see the right side of the page. This is about the allocation of funds generated. In addition to JPY300 billion in business investments such as capital expenditures, JPY120 billion in R&D investments and JPY35 billion in human capital are newly identified as cash allocation items.

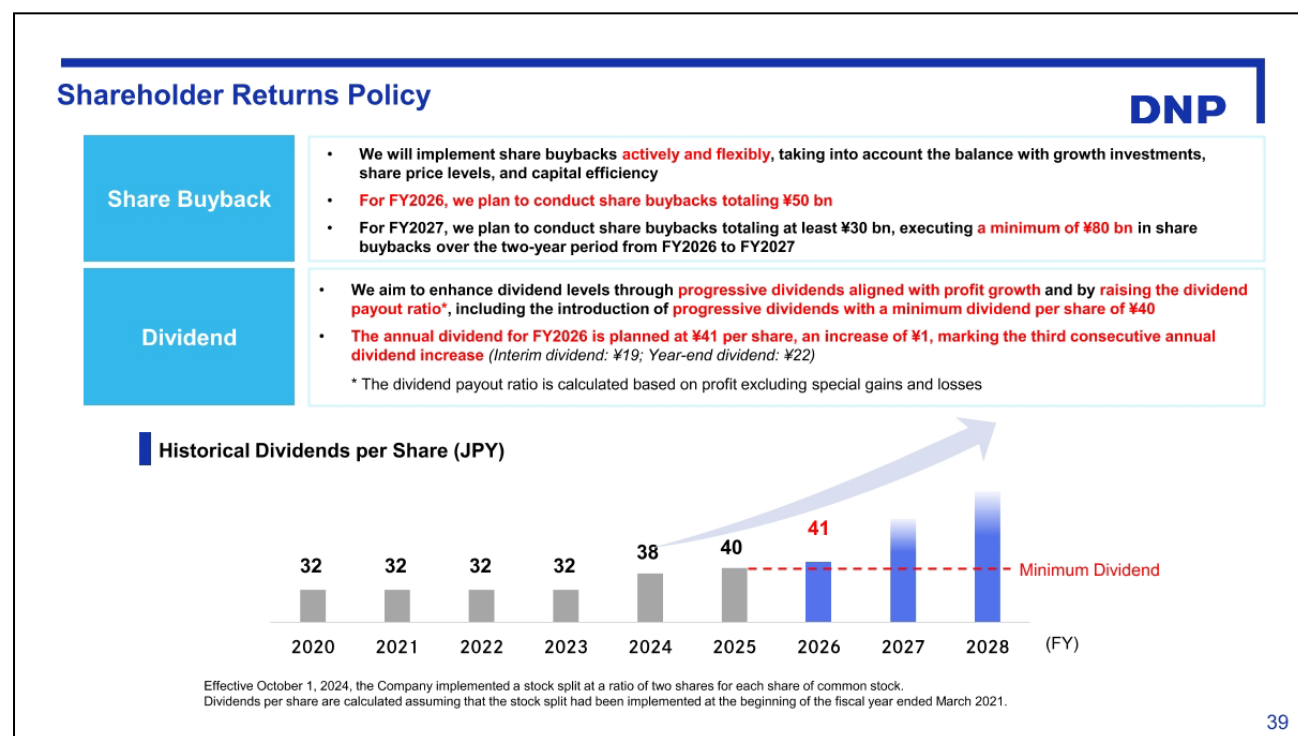
These R&D and human capital investments are not mere costs. We position this as a source of value creation to nurture new focus businesses with P&I as a strength and to advance our intellectual capital.

We also described agile allocation as spanning growth investment and shareholder return. The new medium-term management plan newly announced emphasizes investment in growth, including M&A, in order to further expand business, including in the peripheral areas of existing businesses. With that said, we grasp that this is an important topic.

On the other hand, however, M&A does not always proceed as planned. We believe that we must have the financial flexibility to respond quickly to opportunities as they arise.

With this in mind, the new medium-term management plan has established in advance agile allocation to be utilized under a certain investment discipline. Specifically, we intend to execute growth investments in a timely manner after rigorously and strictly verifying the appropriateness of the investment in terms of consistency with business strategy, certainty of return on investment, and whether the return is expected to exceed the cost of capital.

We plan to flexibly and speedily allocate funds to shareholder returns such as share buybacks, taking into account the progress of growth investments, the market environment, and the balance of capital efficiency.



Page 39 is about shareholder returns.

On May 13, two days prior to the meeting, the Company resolved to repurchase JPY50 billion of its own shares in FY2026. Under the previous medium-term management plan, we promised to repurchase JPY300 billion of our own shares over a five-year period, and over the past three years we have repurchased JPY220 billion. We will ensure the acquisition of the remaining JPY80 billion in the future and continue to improve capital efficiency.

The following is an explanation of dividends. As explained in the outline of the new medium-term management plan announced in March, we aim to pay progressive dividends in line with profit growth and raise the dividend payout ratio. Therefore, we have a policy to sustainably increase the level of dividends.

The Company will pay a minimum annual dividend of JPY40 per share for the previous fiscal year and FY2025, and will implement future dividends in a progressive manner. The dividend for FY2026, the first year of the plan, will be JPY41, an increase of JPY1. We will consider further dividend increases as we assess future trends in the Middle East and the progress of our business performance in light of these trends.

By steadily implementing financial strategies such as cash allocation, we will strive to create a virtuous cycle of investment in growth and shareholder returns to realize sustainable growth in corporate value.



Finally, I will explain non-financial strategies. Please turn to page 40.

This shows the overall non-financial strategy. Continuing from the previous medium-term management plan, we will promote non-financial strategies based on the three pillars of human capital, intellectual capital, and environment initiatives. While continuing and expanding these three initiatives, we will further strengthen the management foundation that supports the competitiveness and sustainability of our business.

First, in strengthening human capital, we will maximize the source of value creation by enhancing human creativity through investment in people. By doing so, we aim to strengthen the human resource base that supports our competitiveness and drives our business growth.

Next, in strengthening intellectual capital, we will accelerate the acquisition of technologies for R&D and new business creation. At the same time, we aim to improve intellectual creativity on a global scale by shifting to AI-driven business and decision-making processes, thereby establishing our competitive advantage.

Third, in terms of the environment, we will realize a nature-positive value chain, including addressing climate change, resource recycling, and biodiversity considerations, to ensure business sustainability and opportunities for medium- and long-term growth.

Strengthening Human Capital

DNP

Driving a Virtuous Cycle of Corporate Value Growth by Enhancing Global Human Creativity

Key Themes	Key Initiatives	FY2028 Targets	Our Long-Term Vision
<p>Aligned with Management Strategy</p> <p>Strengthening DNP-specific human strengths and talent management</p> <p>Organizational Capability Building & OD</p> <p>Enhancing team performance through a culture of challenge and diversity</p> <p>Enhancing the Employee Experience</p> <p>Promoting career autonomy and reskilling under a multi-track role-based system</p> <p>Pursuing Sustainable Earnings Power</p> <p>Advancing the Health and Diversity Declarations in practice</p> <p>Aligned with Our HR Principles and Philosophy</p> <p>Embedding DNP Well-Being based on the Human Capital Policy</p>	<ul style="list-style-type: none"> ✓ Visualizing talent through job-group-based career and skill maps ✓ Ensuring competitive compensation levels and structures on an ongoing basis ✓ Advancing a global HR and labor strategy ✓ Encouraging individual challenges and strengthening teamwork through the DNP Value Objectives (DVO) system ✓ Enhancing training and reskilling to strengthen organizational capabilities and support career autonomy ✓ Diversifying decision-making by addressing gender gaps ✓ Introducing equity-based compensation and increasing participation in employee shareholding plans ✓ Embedding DNP Well-Being (health, safety, and happiness) across the organization 	<ul style="list-style-type: none"> ✓ Human Capital Investment: Cumulative ¥35 bn (FY2026-FY2028) ✓ Engagement Survey "Challenge" Score: +10% improvement ✓ Percentage of Female Managers: 14% by FY2028 (15% by the end of FY2030) ✓ Talent Coverage Rate Based on Career and Skill Maps: +20% improvement ✓ Career Autonomy Practice and System Utilization Rate: 70% ✓ Workplace Application Rate of Training Participants: 60% 	<p>Enhancing Human Creativity (Value-Added Productivity)</p>

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Strengthening Intellectual Capital

DNP

Driving Global Open Innovation to Enhance Intellectual Creativity and Competitive Advantage

Key Themes	Key Initiatives	FY2028 Targets	Our Long-Term Vision
<p>R&D and New Business Creation</p> <p>Accelerating acquisition of technologies to create new businesses</p> <p>Global Expansion</p> <p>Advancing and globally deploying technologies with DNP-specific strengths</p> <p>Driving DX with AI Utilization</p> <p>Shifting to AI-driven business and decision-making processes</p>	<ul style="list-style-type: none"> ✓ Defining focus areas and growth strategies and developing roadmaps by domain ✓ Promoting the global integration of internal and external technologies and building strategic partnerships ✓ Enhancing proprietary technologies and building a global patent portfolio to strengthen business competitiveness ✓ Expanding open innovation initiatives globally ✓ Optimizing generative AI usage to enhance intellectual productivity and building and advancing a knowledge-circulation model to transfer expertise to the next generation 	<ul style="list-style-type: none"> ✓ R&D Investment: Cumulative ¥120 bn (FY2026-FY2028) ✓ Standardized Implementation and Advanced Adoption of Generative AI Tailored to Job Functions: 50% retention rate among advanced users 	<p>Enhancing Global Innovation Capabilities and Establishing Competitive Advantages</p>

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Environmental Initiatives

DNP

Establishing a Nature-Positive Value Chain

Key Themes	Key Initiatives	FY2028 Targets	Our Long-Term Vision
Decarbonized Society	<ul style="list-style-type: none"> Promoting the adoption of renewable energy and reducing emissions across the entire supply chain Advancing the development of low-carbon products and services, as well as research into next-generation energy Enhancing resource circularity for plastics and composite materials Strengthening the management of raw materials and water resources to minimize impacts on ecosystems Improving supply chain transparency by establishing traceability for raw materials 	<ul style="list-style-type: none"> ✓ Environmental Investment: Cumulative ¥10 bn (FY2026-FY2028) ✓ GHG Emissions: 37.8% reduction vs. FY2019 (46.2% reduction by the end of FY2030) ✓ Resource Circulation Rate*1 : 67.8% (70% by the end of FY2030) ✓ Water Usage*2 : 24.5% reduction vs. FY2019 (30% reduction by the end of FY2030) ✓ Ratio of Total Sales from Eco-Friendly Products and Services: Expand to 24.9% (30% by the end of FY2030) 	<p>Building a Nature-Positive Value Chain</p>
Climate Change Mitigation and Adaptation			
Circular Society			
Efficient Use of Resources			
Nature-Positive Society			
Biodiversity Conservation			

*1 Resource circulation rate: The proportion of waste (excluding valuable paper materials, etc.) that is recycled through material recycling or chemical recycling.
*2 Water usage: Water-use intensity at the ten sites with the highest water consumption.

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Please refer to pages 41 to 43 for specific measures in each of these areas.

Key Metrics and Targets

DNP

	Key Themes	Key Metrics	FY2028 Targets (Cumulative: FY2026–FY2028)
Human Capital	<ul style="list-style-type: none"> Strengthening DNP-specific human strengths and talent management Enhancing team performance through a culture of challenge and diversity Promoting career autonomy and reskilling under a multi-track role-based system Advancing the Health and Diversity Declarations in practice Embedding DNP Well-Being based on the Human Capital Policy 	Human Capital Investment	Cumulative ¥35 bn
		Talent Coverage Rate Based on Career and Skill Maps*1	20% improvement
		Engagement Survey "Challenge" Score*2	10% improvement
		Career Autonomy Practice and System Utilization Rate	70%
		Workplace Application Rate of Training Participants*3	60%
		Percentage of Female Managers	14% by end of FY2028 15% by end of FY2030
Intellectual Capital	<ul style="list-style-type: none"> Accelerating acquisition of technologies to create new businesses Advancing and globally deploying technologies with DNP-specific strengths Shifting to AI-driven business and decision-making processes 	R&D Investment	Cumulative ¥120 bn
		Standardized Implementation and Advanced Adoption of Generative AI Tailored to Job Functions	50% retention rate among advanced users
Environment	<ul style="list-style-type: none"> Climate Change Mitigation and Adaptation Efficient Use of Resources Biodiversity Conservation 	Environmental Investment	Cumulative ¥10 bn
		GHG Emissions (Scope1+2)	37.8% reduction vs. FY2019 (by end of FY2028) 46.2% reduction by end of FY2030
		Resource Circulation Rate*4	67.8% by end of FY2028 70% by end of FY2030
		Water Usage*5	24.5% reduction vs. FY2019 (by end of FY2028) 30.0% reduction by end of FY2030
		Ratio of Total Sales from Eco-Friendly Products and Services	Expand to 24.9% by end of FY2028 30% by end of FY2030

*1 Growth rate of principal specialists *2 Positive growth rate *3 Attainment rate of the expected level after training implementation *4 Ratio of material and chemical recycling of waste
*5 Revenue-based intensity at the ten priority sites

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See last page, page 44. We have set KPIs linked to non-financial strategies and will manage progress quantitatively. These indicators are not simple measures of activity. These are intended to ascertain the extent to which we have achieved the human creativity, global intellectual creativity, competitive advantage, and business sustainability and growth opportunities that I explained earlier.

In addition, there were several items that remained to be addressed in the previous medium-term management plan. In the current medium-term management plan, we will review and strengthen the operation of KPIs to ensure the achievement of the plan.

Specifically, we will manage the engagement survey with a challenge score. We will also assess more accurately and reliably assess the extent to which the challenge culture of the organization has taken hold.

In addition, we will focus on the reduction of water consumption at 10 of the Group's most heavily used sites in order to achieve highly effective progress management. We will steadily implement non-financial strategies while monitoring these KPIs to ensure sustainable corporate value.

This is the end of the explanation of the medium-term management plan.

Finally, we would like to ask our shareholders and investors for their continued support, guidance and assistance. Thank you very much.

That concludes today's explanation.

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