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May 13, 2026

For immediate release

Company Name:	Dai Nippon Printing Co., Ltd.
Stock Code:	7912 (TSE Prime Market)
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Announcement of New Medium-term Management Plan

The DNP Group announced the outline of its new Medium-Term Management Plan for the three-year period from FY2026 to FY2028 on March 17, 2026.
Based on this outline, we have formulated the full Medium-Term Management Plan, which incorporates detailed strategies for business, financial, and non-financial areas, and hereby announce it.

For more details of this plan, please refer to the attached document.

Overview of Financial Results for FY2025 (ended March 31, 2025) and FY2026-2028 Medium-Term Management Plan
Briefing materials

DNP

May 13, 2026
Dai Nippon Printing Co., Ltd

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DNP

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

DNP

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Overview of Financial Results for FY2025

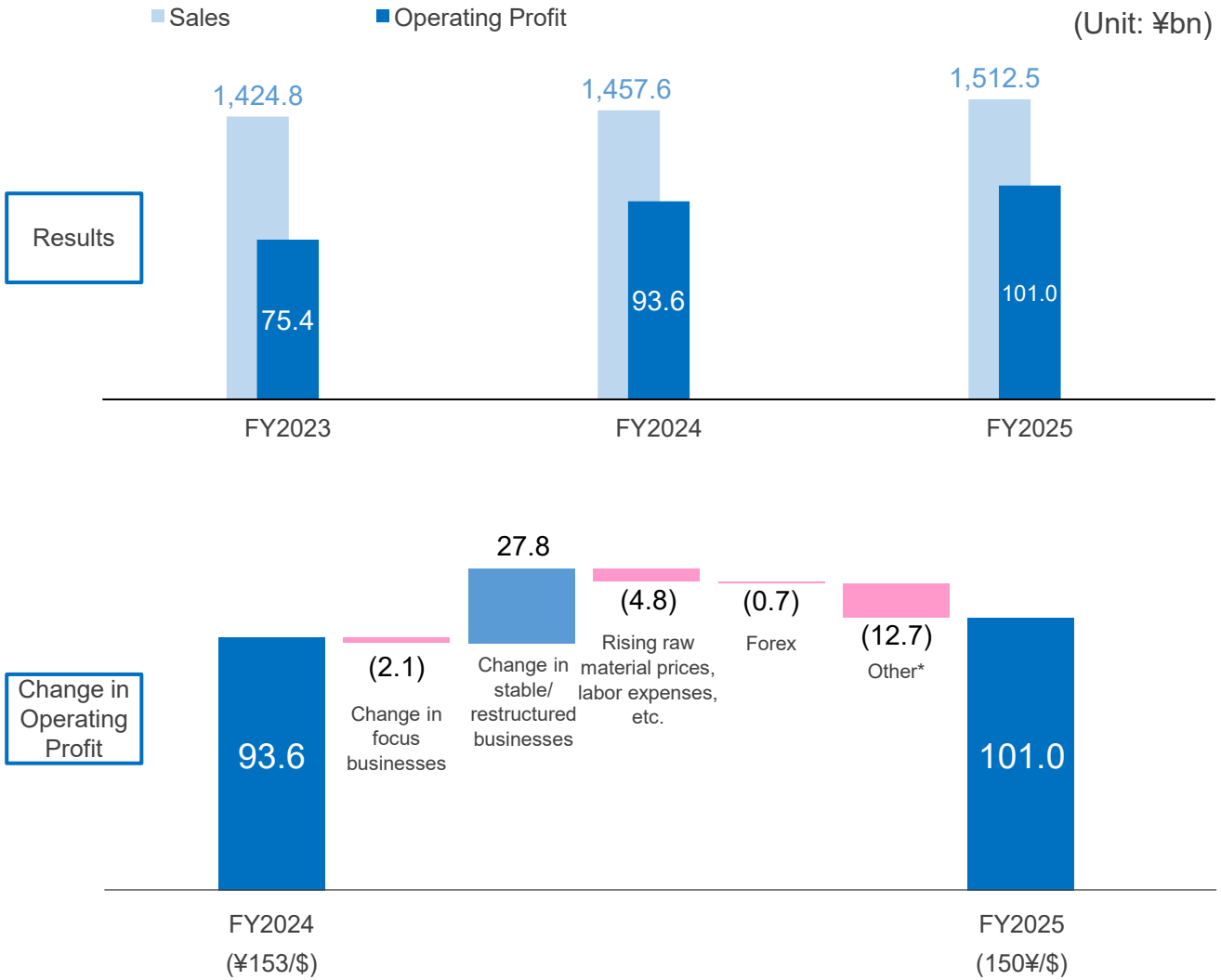
(Unit: ¥bn)

	FY2024	FY2025		
	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 Attributable to Parent Company Shareholders	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

Overview of Financial Results for FY2025: Change in Operating Profit



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 reorganiztion 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

Financial Results for FY2025 by Segment

(Unit: ¥bn)

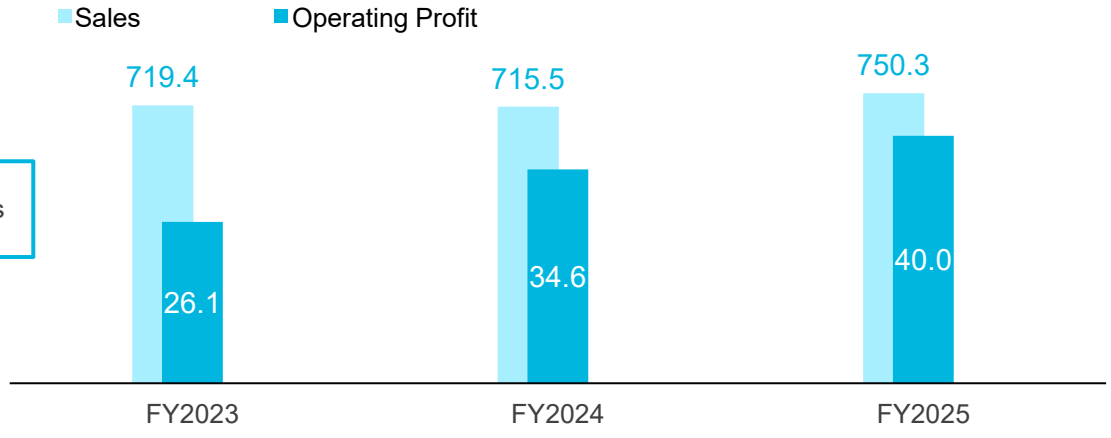
		FY2024	FY2025	YoY Change (%)	YoY Change
Smart Communication	Sales	715.5	750.3	+4.9%	+34.8
	OP	34.6	40.0	+15.4%	+5.4
Life and Healthcare	Sales	496.0	512.3	+3.3%	+16.3
	OP	23.7	37.2	+56.6%	+13.5
Electronics	Sales	247.7	251.8	+1.6%	+4.1
	OP	57.3	50.7	(11.6%)	(6.6)
Adjustment	Sales	(1.7)	(1.9)	-	(0.2)
	OP	(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

Overview of Financial Results for FY2025: Results by Segment

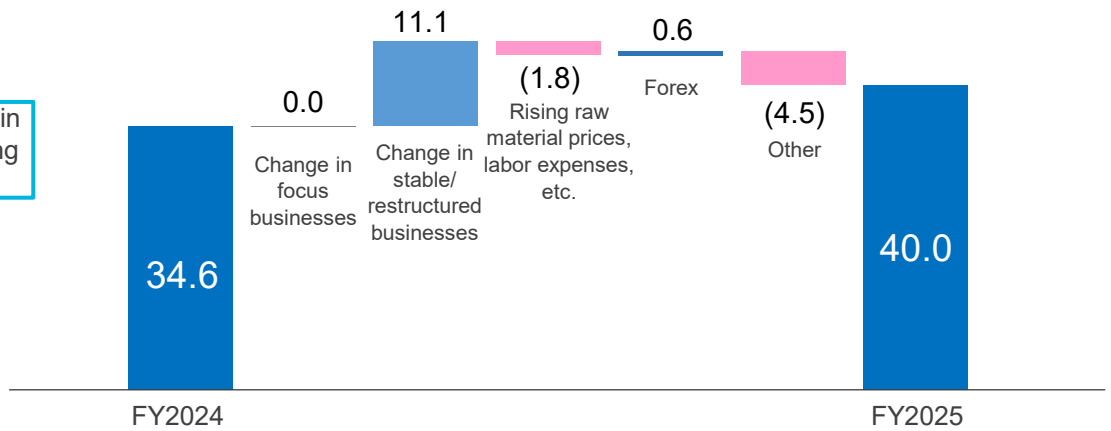
(Unit: ¥bn)

Smart Communication

Results



Change in Operating Profit



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

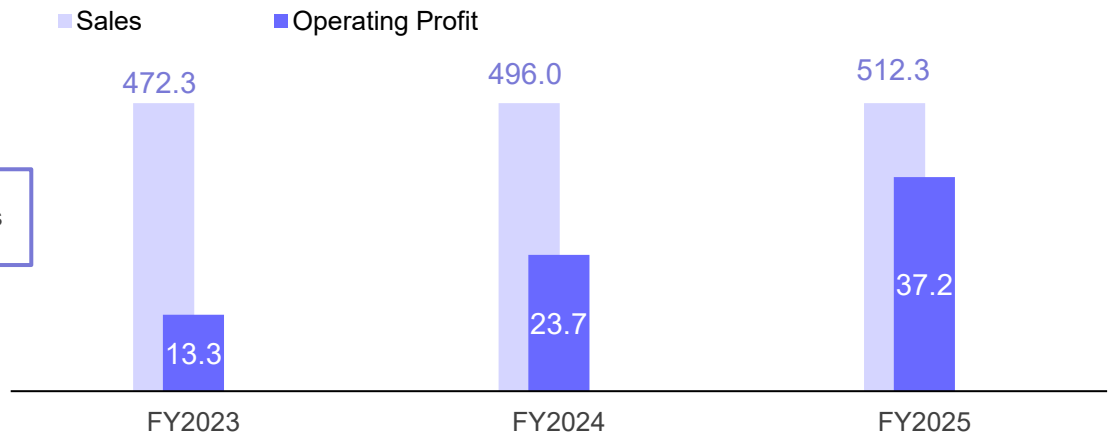
* Cards with two interfaces on one chip (contact and contactless)

Overview of Financial Results for FY2025: Results by Segment

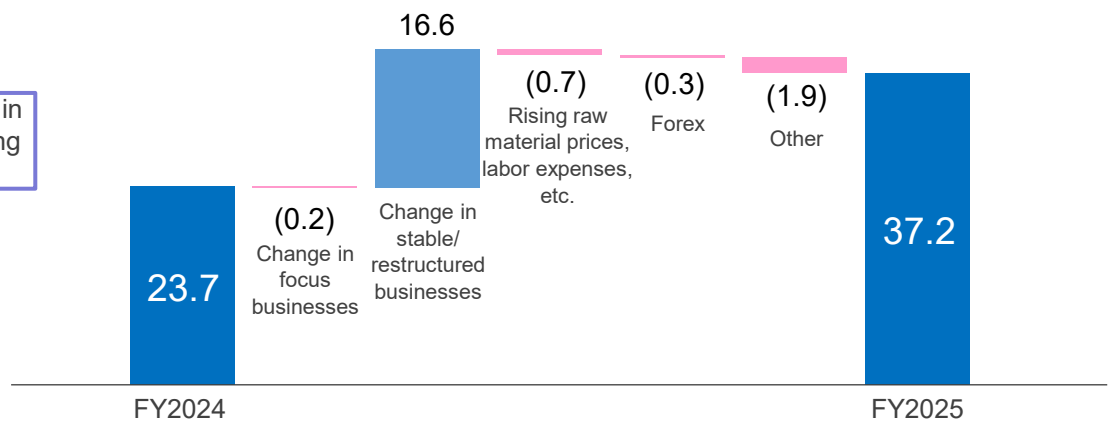
(Unit: ¥bn)

Life and Healthcare

Results



Change in Operating Profit



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

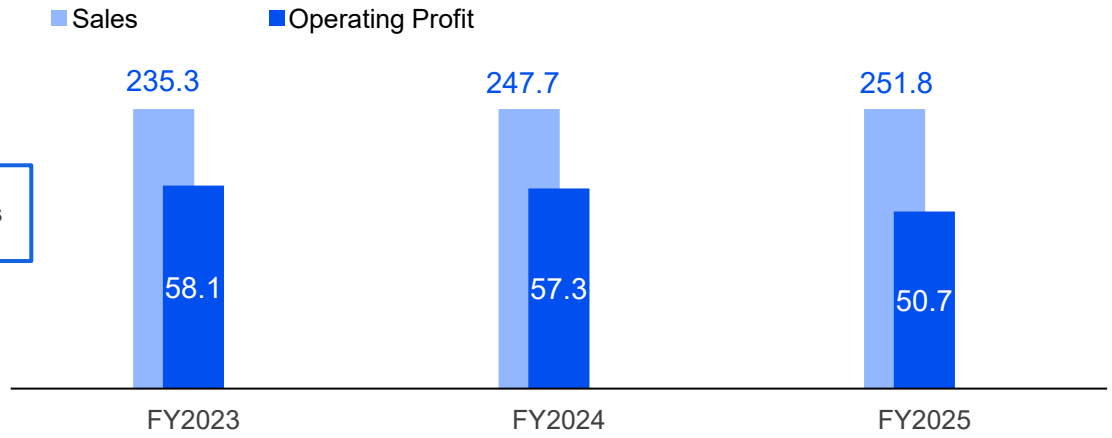
- ✓ In Packaging business, profit increased driven by higher sales of aseptic filling systems for PET bottles and improved profitability from sourcing optimization and productivity initiatives

Overview of Financial Results for FY2025: Results by Segment

(Unit: ¥bn)

Electronics

Results



Change in Operating Profit

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

Overview of Focus and Stable Businesses

(Unit: ¥bn)

		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

(For Reference) Quarterly Trends in FY2025

(Unit: ¥bn)

		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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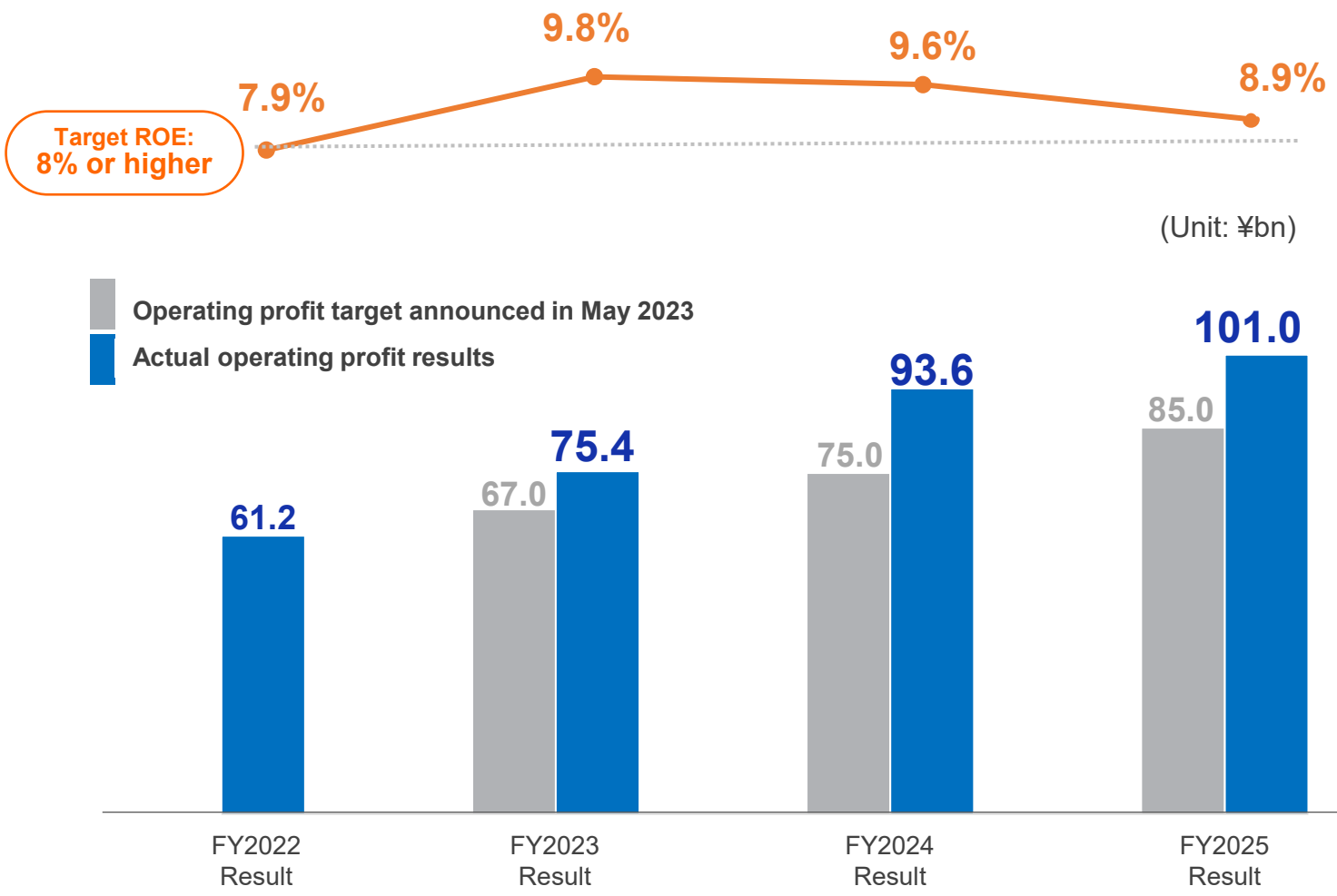
Review (1): Operating Profit and ROE Trends



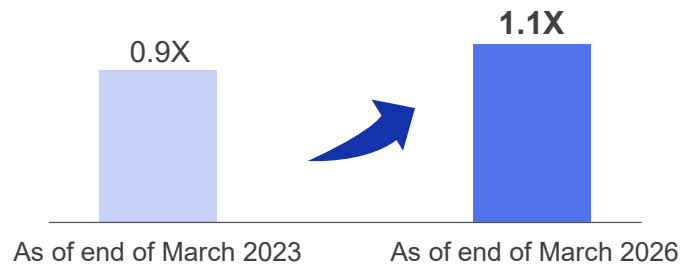
Overview

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

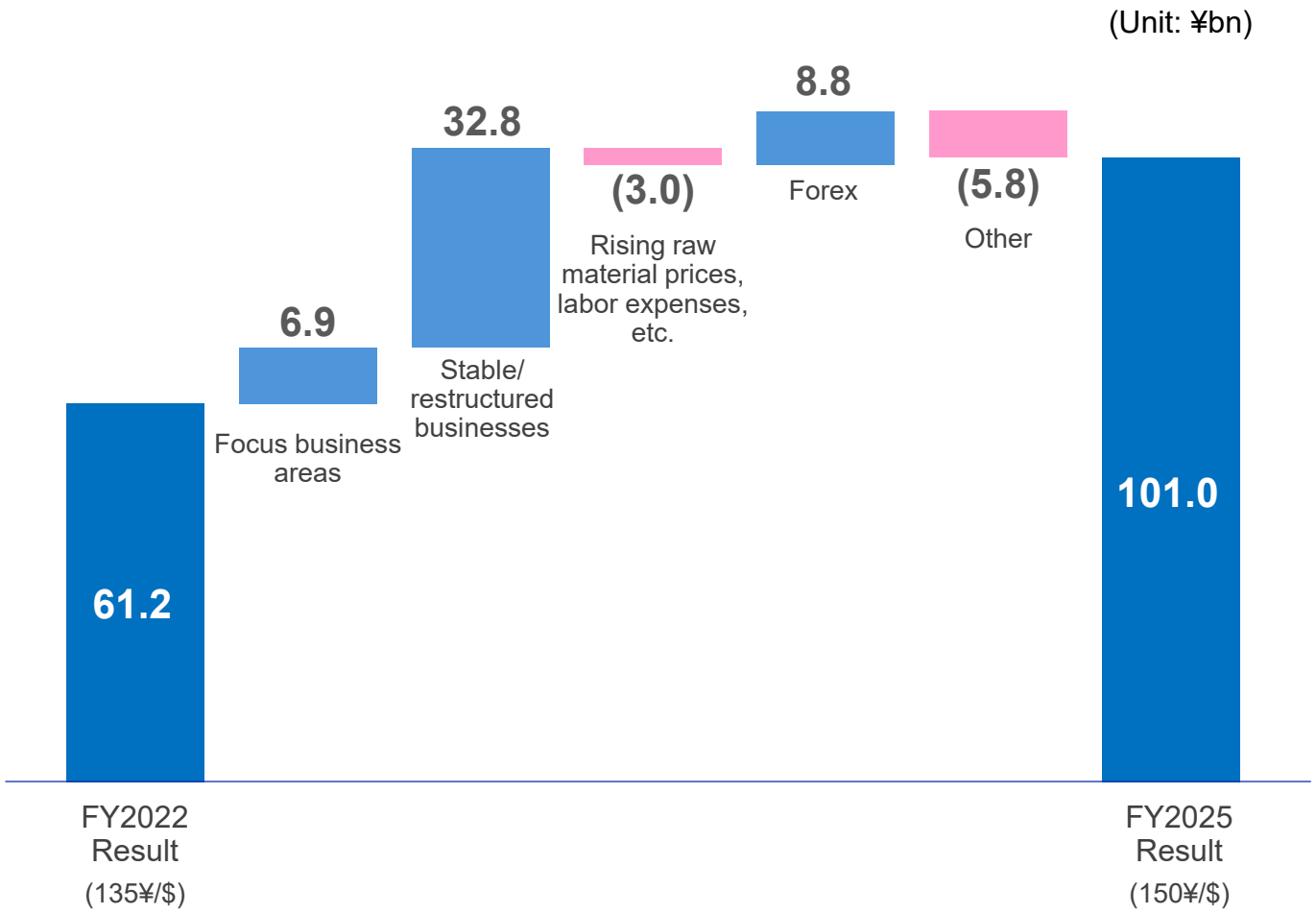
- ✓ Concentrated investment in focus businesses
- ✓ Structural reform of businesses for reforming
- ✓ Sale of strategic shareholdings, share buyback

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



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



Overview

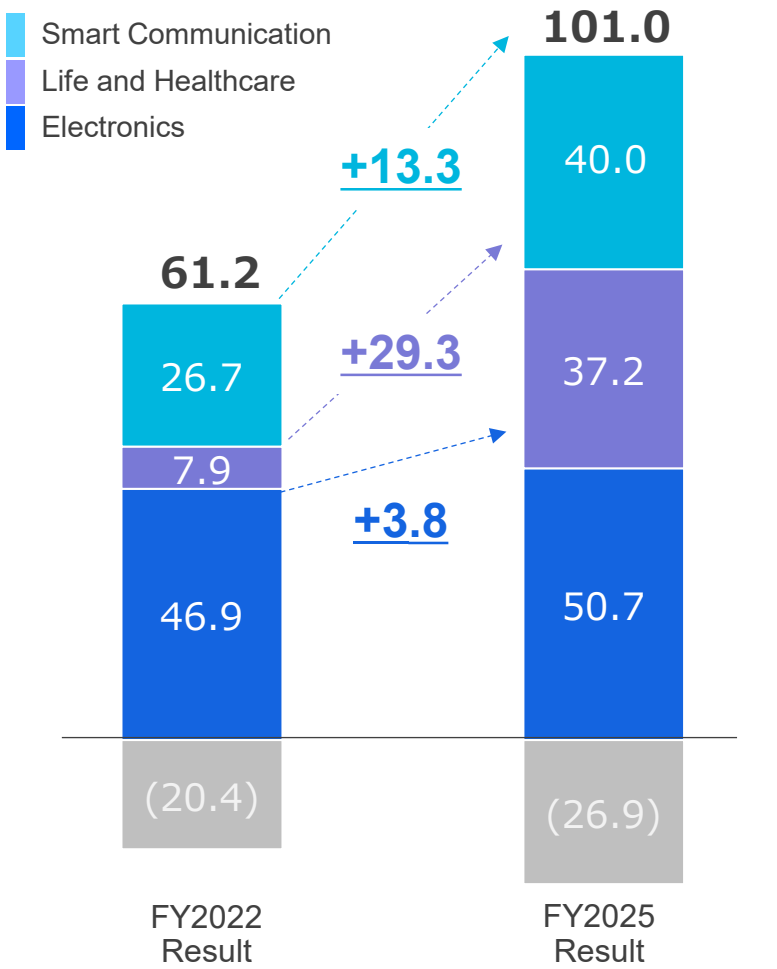
- ✓ Overall, Focus Businesses expanded steadily, despite the impact of a semiconductor memory shortage on Digital Interface–related businesses in Q4 of FY2025
- ✓ Profitability in the Stable/restructured businesses improved significantly, driven by the reorganization of existing printing-related operations and initiatives to improve the earnings base
- ✓ We are actively investing in our focus businesses to strengthen our business foundation for sustainable future growth

Review (3): Operating Profit Change by Segment

DNP

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

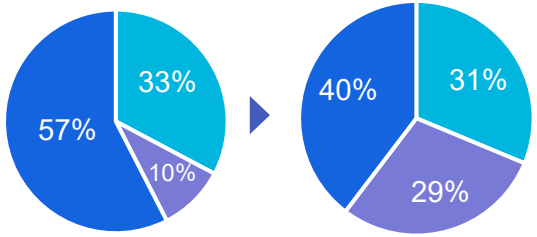
Life and Healthcare

- ✓ 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



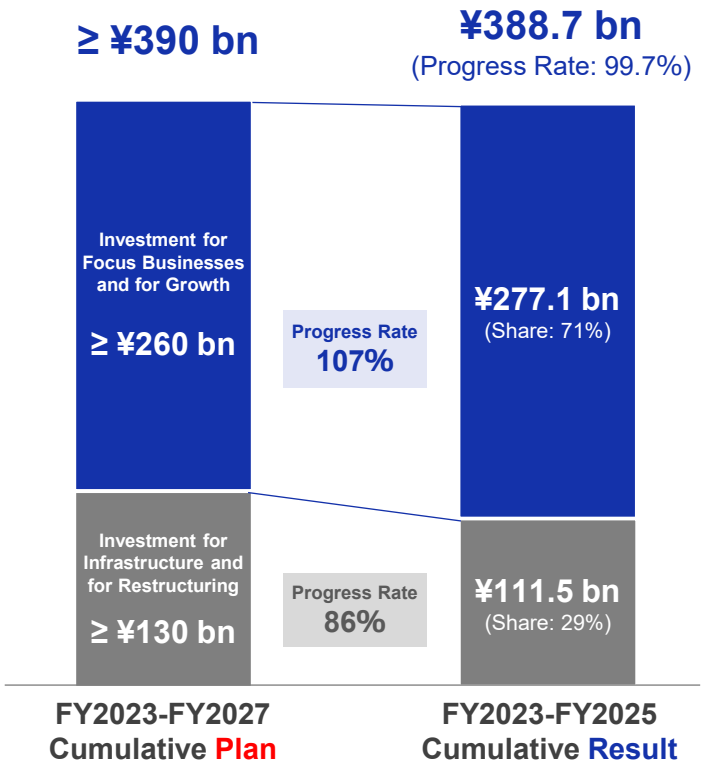
- **All segments achieved profit growth** through **the growth of focus businesses** and **continued structural reforms**
- From FY2026 onward, we will pursue **sustainable growth across all segments** through **further growth of focus businesses, the creation of new value**, and **the continuation of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

Review (4): Investments Centered on Focus Business Areas

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)

Review (5): Financial Strategy

Over the five-year period from FY2023 to FY2027*, we appropriately allocated the cash generated toward further business growth and shareholder returns

* FY: Each fiscal year begins on April 1 and ends on March 31 of the following year

Cash Generation

Generated cash of at least ¥750 bn

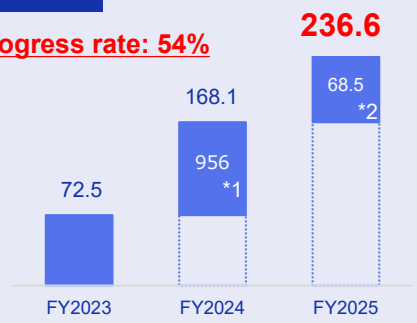
Operating Cash Flow

≥ ¥440 bn

On track

(Unit: ¥bn)

Progress rate: 54%



*1 Excluding sales within the retirement benefit trust.
*2 Excluding tax expenses related to the sales of policy shareholdings.

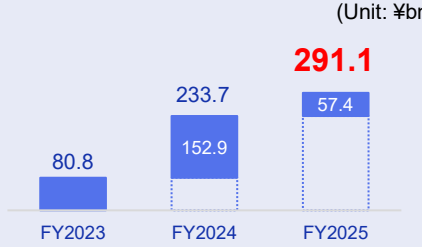
- **Disposition of Policy Shareholdings: ¥220 bn** *(Reduced to below 10% of net assets)*
- **Reduction of idle assets, utilization of interest-bearing debt, and maximization of capital efficiency: ≥ ¥90 bn**
  Issuance of Corporate Bonds: ¥100 bn (April 2025)

Disposition of Policy Shareholdings

Achieved ahead of schedule

Value-based progress rate: ≥100%
Share of consolidated net assets: 13.4%

(Unit: ¥bn)



Cash Allocation

Business Investment

Growth Investment and Foundation-Building Investment: ≥ ¥390 bn

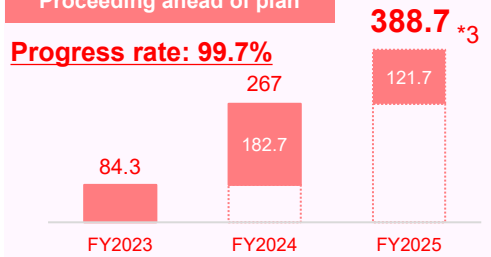
of which, investment in focus business areas: ≥ ¥260 bn

Growth Investment and Foundation-Building Investment

Proceeding ahead of plan

(Unit: ¥bn)

Progress rate: 99.7%



*3 For details, refer to page 15, "Review (4): Investments Centered on Focus Business Areas"

Shareholder Return

- **Share Buybacks**

Plan to execute totaling approx. ¥300 bn
FY2023-FY2024: Executed ¥170 bn
FY2025: Executed ¥50 bn

- **Dividends**

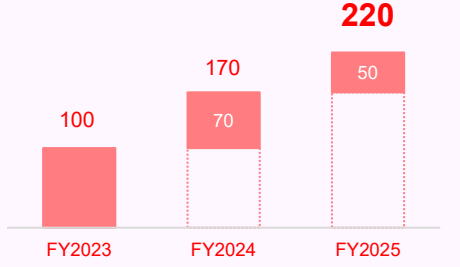
Plan to increase dividends for the second consecutive year
FY2025 DPS: ¥40 (planned, **+¥2**)
(*Interim: ¥18; Year-end: ¥22 (planned)*)

Share Buyback

Proceeding ahead of plan

(Unit: ¥bn)

Progress rate: 73%



* Share buyback amounts are based on Board resolutions dated March 9, 2023 (FY2023); March 8 and November 29, 2024 (FY2024); and May 13, 2025 (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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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.

Founding
1876

Five-Year Reconstruction Plan
1951

150th Anniversary of Founding
2026

Founding → **Second Founding** → **Third Corporate Founding**

Publishing Printing

Our founding business

Expansion of Printing

Expanding business area through the application and development of printing technology

Packaging, decorative printed materials, electronics, Information security, imaging, etc.

P&I Innovation

Building on the technologies, processes, and skills cultivated through printing, we anticipate changes in society, proactively create new value, and continue delivering it to society

*P&I: Printing & Information

A spirit of challenge and a commitment to transformation through bold, unconventional thinking, both of which have endured since our founding

Advancement, application and development of printing technology

Sources of DNP's Strengths

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

FY2026 Performance Outlook

DNP

Basic processes in printing

Feedback

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

Advanced printing technology

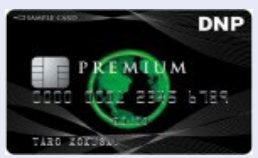
Information Processing	+	Microfabrication	+	Precision Coating	+	Post-Processing
Font, Media Conversion, Image Processing and Recognition, Data Analysis, Information Security		Molding, Etching, Precision Engraving, Photolithography, Holograms		Coating, Printing, EB & UV Curing, Vacuum Deposition, Material Design & Development		Lamination, Aseptic Filling, Plastic Molding, Transfer Processing

P&I Printing & Information

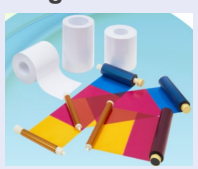
Main products and services provided by DNP

◆ Global Top Share ◆ Japan Top Share

◆**Smart Cards**

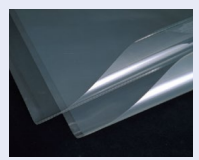


◆**Dye-sublimation thermal transfer printing media for photo printers**



◆**Metal masks used for manufacturing OLED displays**

◆**Optical films for displays**



* For anti-reflection films and anti-glare films used for display surfaces

◆**Battery pouches for lithium-ion batteries**

◆**Aseptic filling system for PET bottles**

◇**BPO Services**

◇**Photomasks for semiconductors**

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

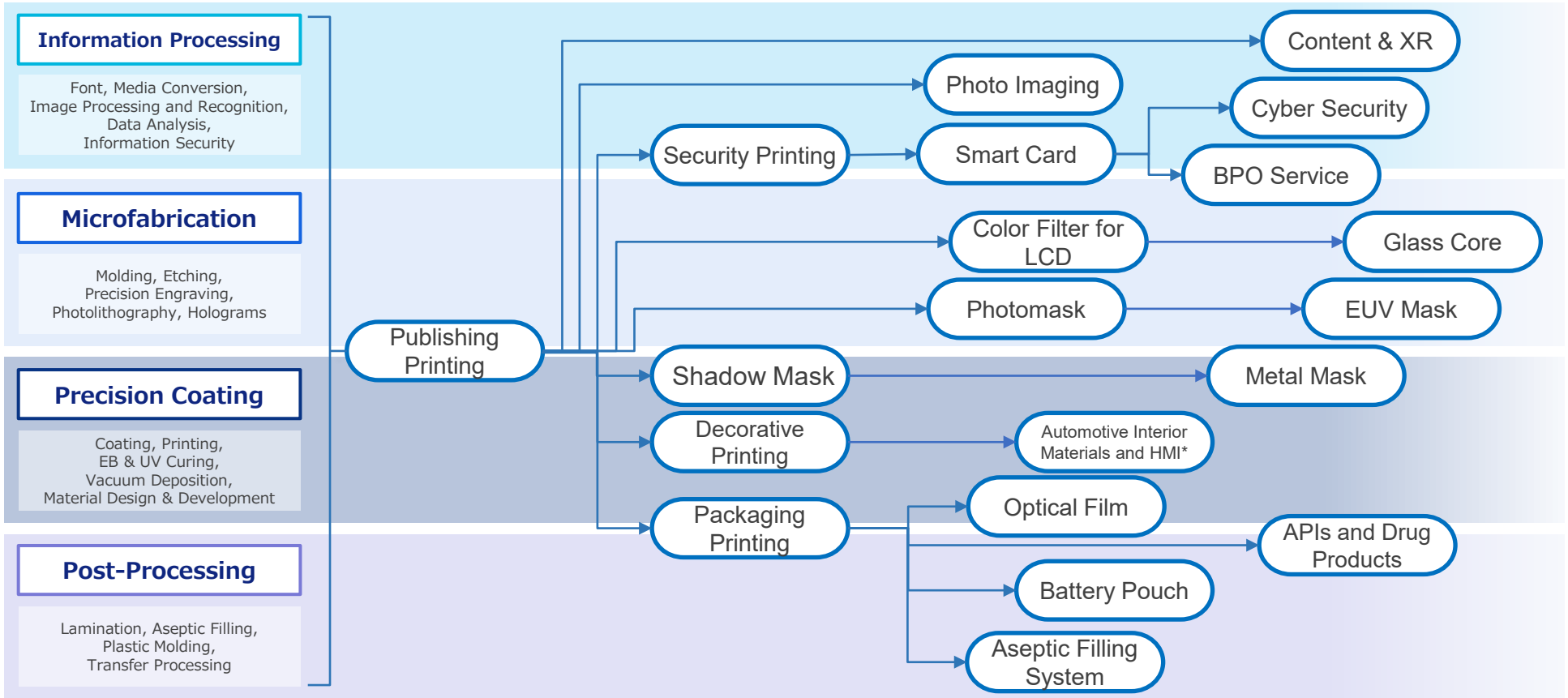
◇**Decorative films, molded parts**

Key Products and Services Driven by P&I Innovation and DNP's Vision

P&I Printing & Information

Founding 1876 | Five-Year Reconstruction Plan 1951 | 150th Anniversary of Founding 2026

Founding → Second Founding → Third Corporate Founding



Realizing a "Better Future" That DNP Aims to Create

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

* HMI (Human–Machine Interface): Interfaces such as displays and input devices that enable communication and information exchange between the driver and the vehicle

1. FY2025 Financial Results Overview

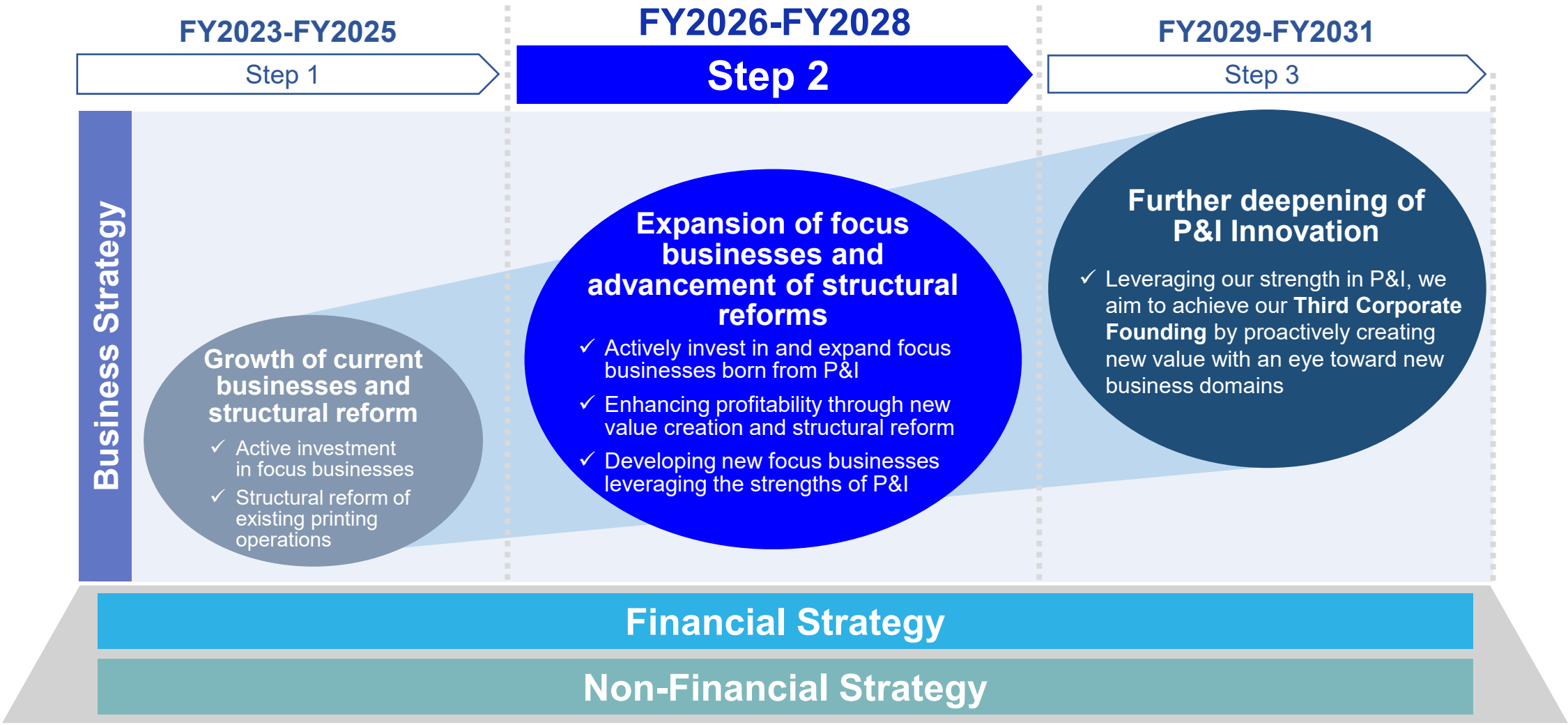
2. Review of the Previous Medium-Term Management Plan (FY2023-2025)

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

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

DNP



Performance Plan

DNP

Enhancing Corporate Value through Growth and Capital Efficiency ➡ Sustained Growth in PBR

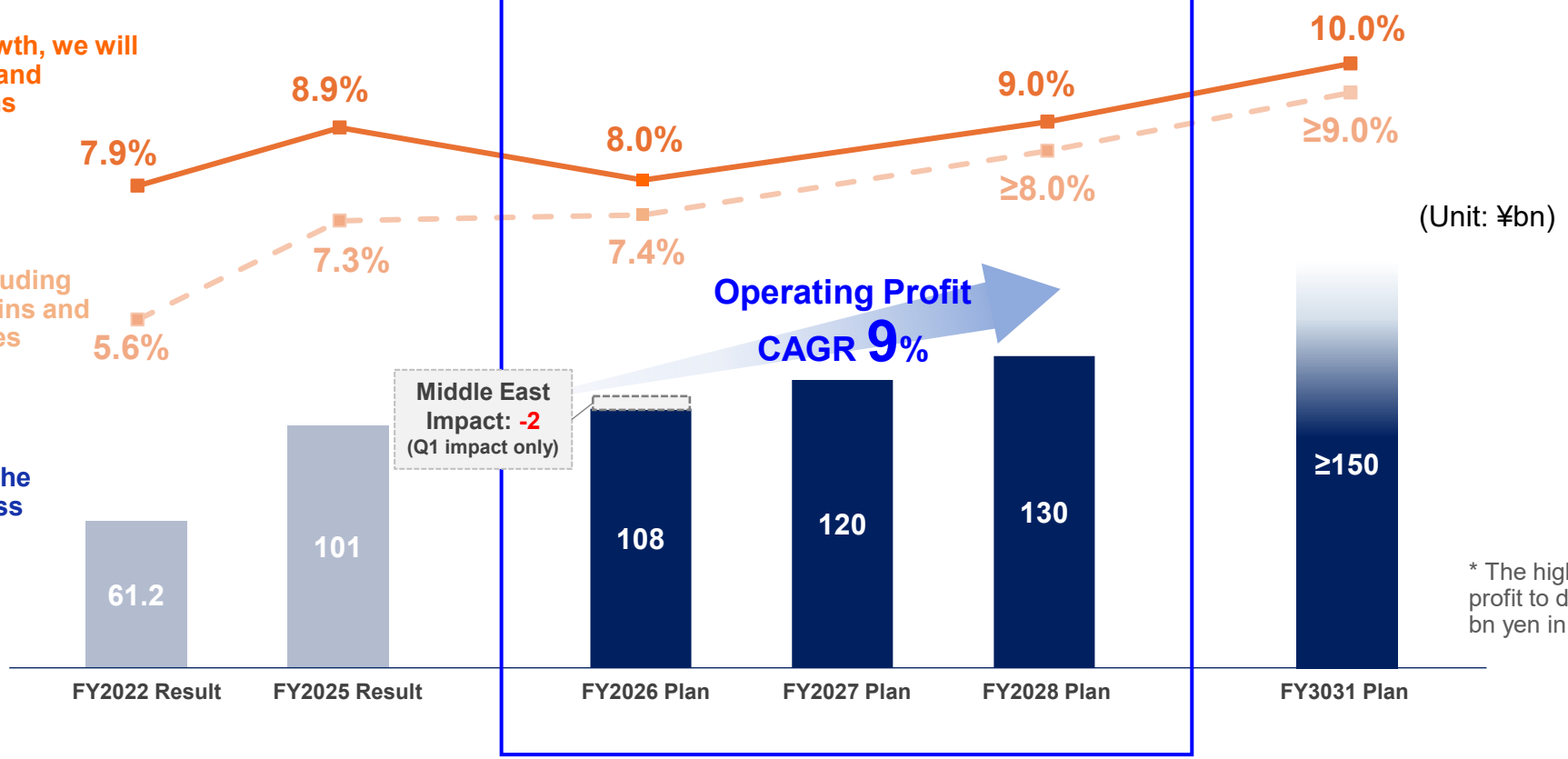
FY2023-FY2025 STEP 1 | FY2026-FY2028 STEP 2 | FY2029-FY2031 STEP 3

ROE

In addition to business growth, we will continue to deliver flexible and ongoing shareholder returns

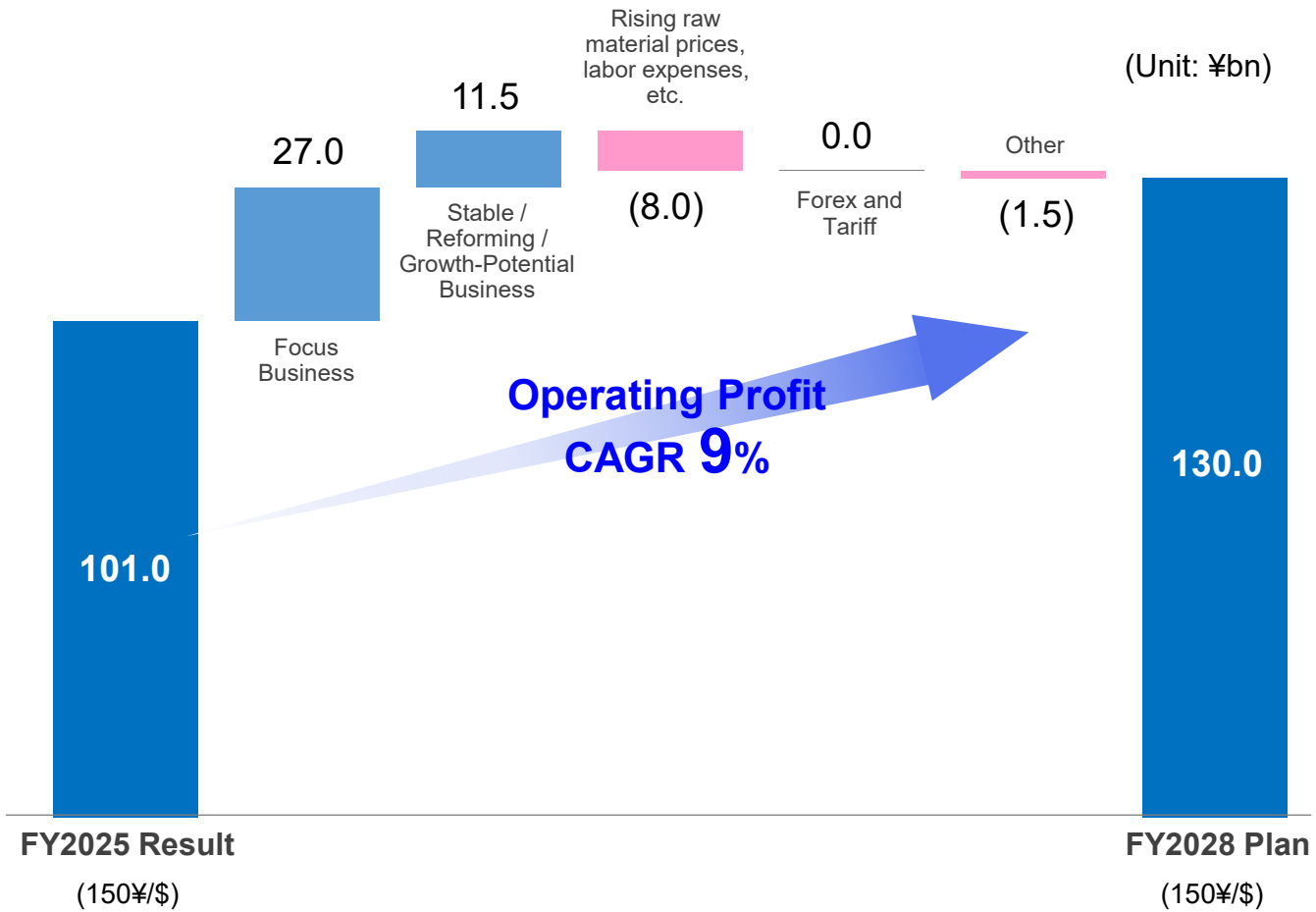
Operating Profit

Sustained growth through the steady execution of business strategy



* The highest operating profit to date was 120.6 bn yen in FY2005

Operating Profit Change Outlook (Three-Year Cumulative)



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

FY2026 Performance Outlook

(Unit: ¥bn)

Consolidated	FY2025 Result	FY2026 Forecast	YoY Change
Sales	1,512.5	1,530.0	+1.2%
Operating Profit	101.0	108.0	+6.9%
OP Margin	6.7%	7.1%	+0.4pt
Ordinary Profit	119.2	124.0	+4.0%
Net Profit Attributable to Parent Company Shareholders	103.9	95.0	(8.6%)
ROE	8.9%	8.0%	(0.9pt)
Capital Expenditures	87.7	77.0	(12.2%)
R&D Expenditures	42.2	43.0	+1.7%
Depreciation	52.8	57.0	+7.9%

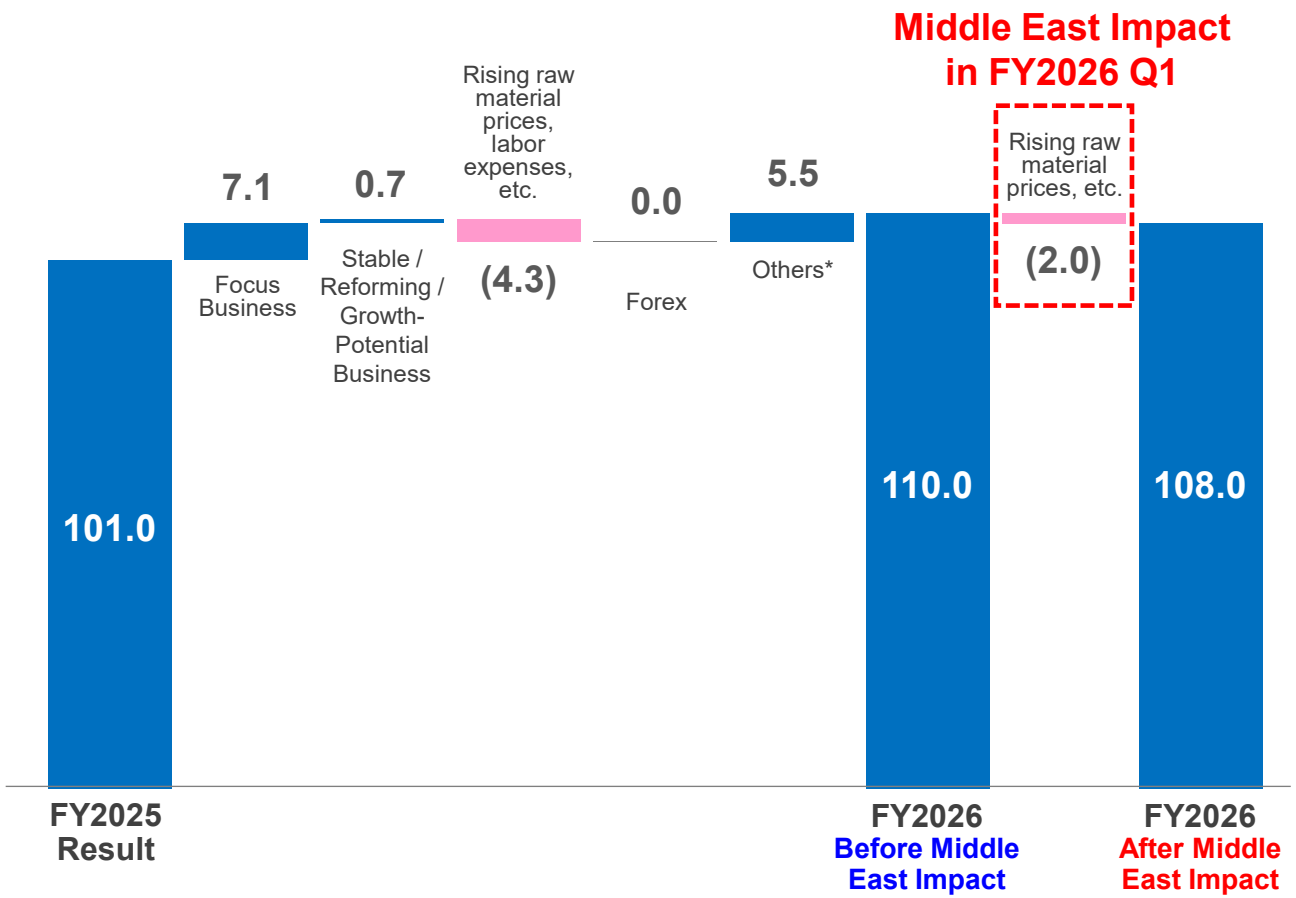
By Segment		FY2025 Result	FY2026 Forecast	YoY Change	Special-Factor Profit Impact (YoY, Estimate) Retirement Benefit	Special-Factor Profit Impact (YoY, Estimate) Middle East Impact
Smart Communication	Sales	750.3	742.0	(8.3)	+5.0	(0.2)
	OP	40.0	43.0	+3.0		
Life and Healthcare	Sales	512.3	516.0	+3.7	+2.7	(1.2)
	OP	37.2	39.0	+1.8		
Electronics	Sales	251.8	274.0	+22.2	+1.4	(0.6)
	OP	50.7	54.0	+3.3		
Adjustment	Sales	(1.9)	(2.0)	(0.1)	+1.1	–
	OP	(26.9)	(28.0)	(1.1)		
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.

Operating Profit Change Outlook (Including Middle East Impact)

(Unit: ¥bn)



* 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

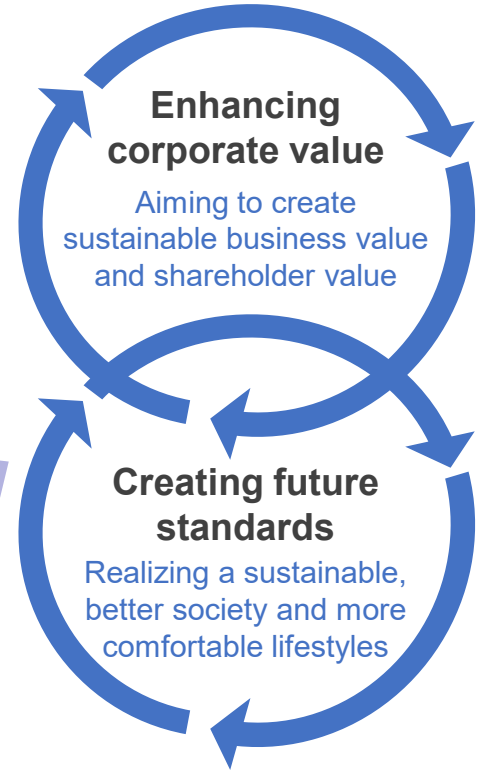
- ✓ Due to the impact of the Middle East situation, prices for petrochemical-derived raw materials, logistics costs, and energy costs are expected to increase
- ✓ We are promoting initiatives such as the adoption of alternative materials and the development of new material sourcing options
- ✓ Amid rapidly 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

Strategies for the FY2026-FY2028 Medium-term Management Plan

DNP

Measures in Each Strategy

Business Strategy	• Expand business through proactive investment in focus businesses born from P&I • Strengthen profitability through new value creation and structural reforms • Develop new focus businesses by leveraging the strengths of P&I
Financial Strategy	• 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	• Enhancing human creativity through expanded investment in people • Enhancing competitiveness through the advancement of intellectual capital • Realizing a nature-positive value chain



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

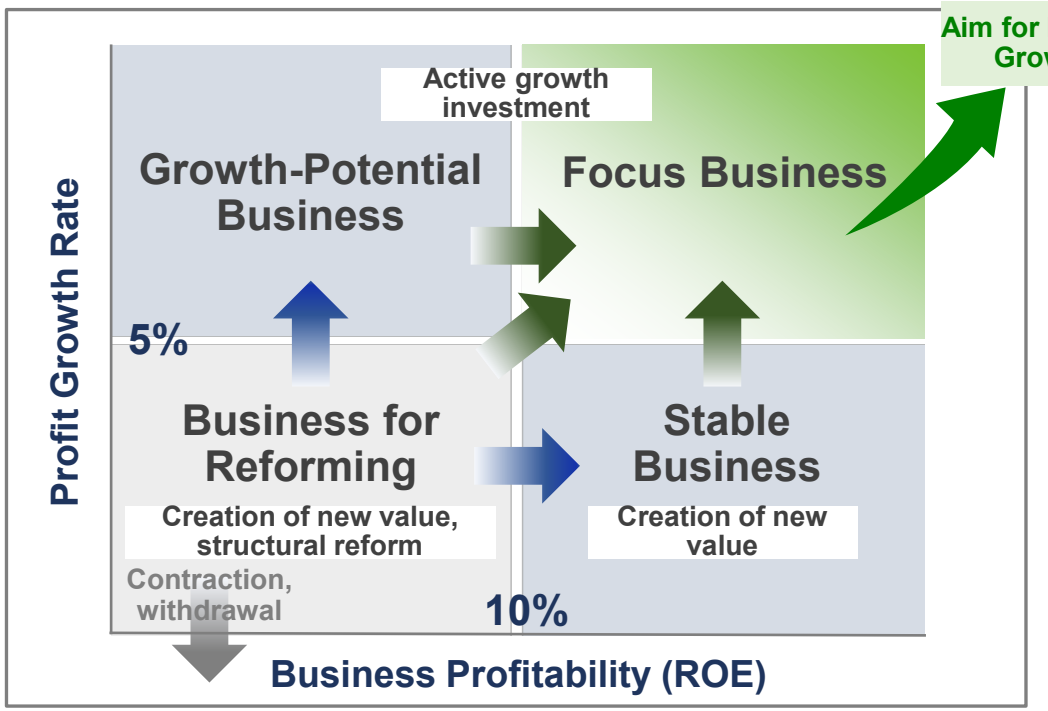
Expansion of Focus Business Areas

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.)	

Transformation of the Business Portfolio

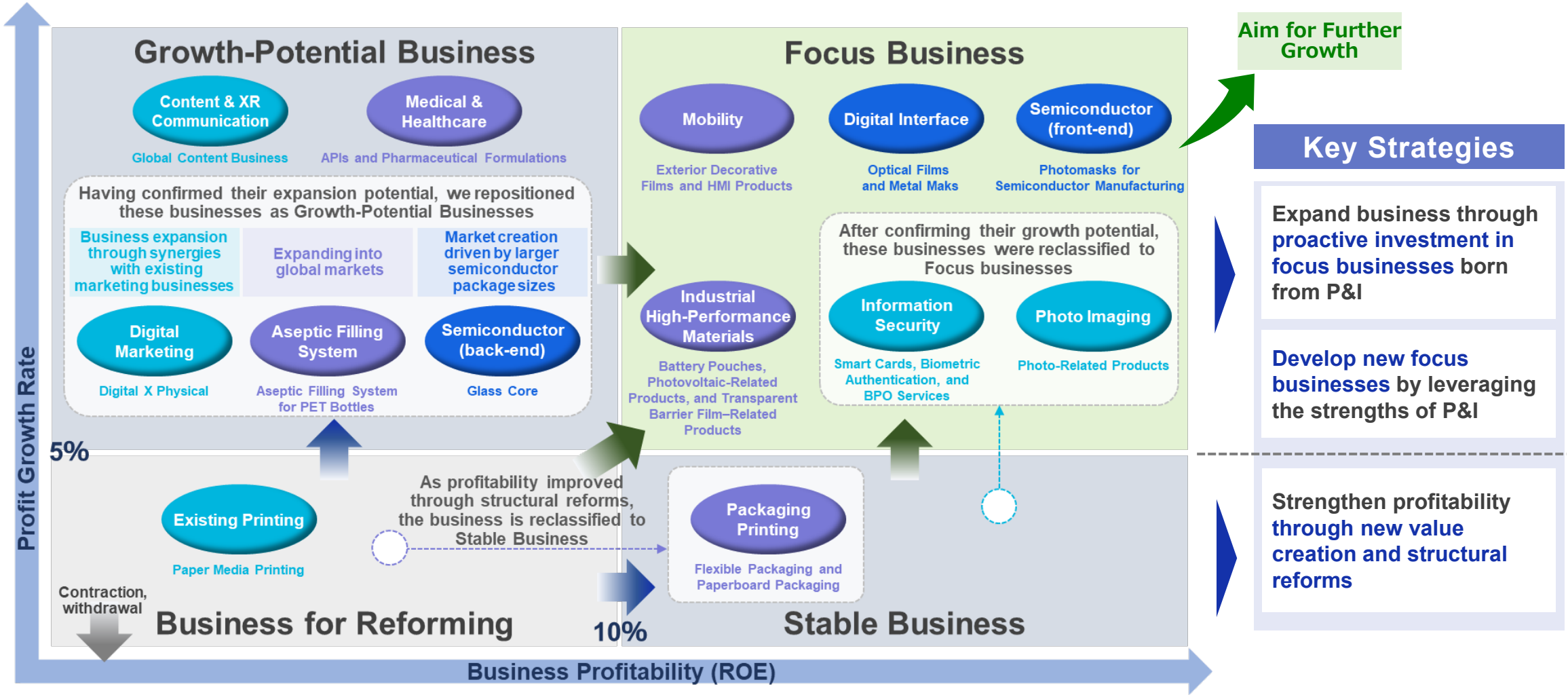
Transforming our business portfolio and enhancing capital efficiency through the creation of new value and the promotion of structural reforms



Direction of Portfolio Transformation in Major Businesses

Smart Communication
Life and Healthcare
Electronics

DNP

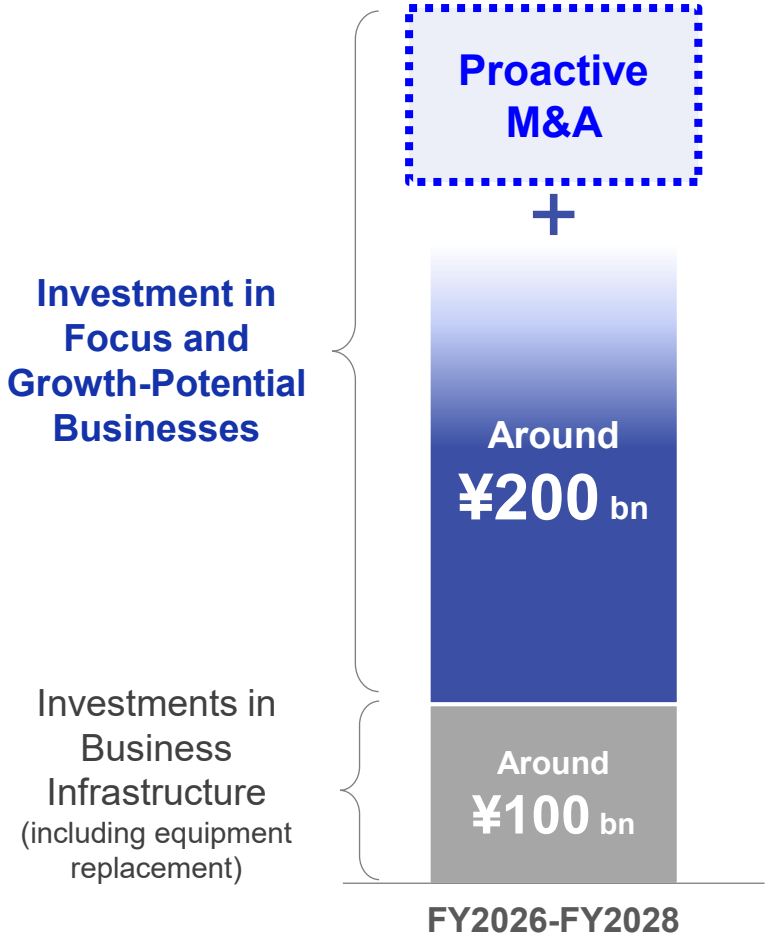


- The positions of businesses within the quadrants do not indicate their profit growth rates or profitability (ROE)
- The equity used as the denominator for each ROE is calculated based on the business assets of each business

Active Investment Plan Centered on Focus Businesses

DNP

CapEx | **Around JPY 300 billion (total for FY2026–FY2028)**



Actively Promoting Capital Expenditures Centered on Focus Business Areas

Smart Communication	**Information Security** ✓ Actively investing in promising global markets where strong market growth is expected **Photo Imaging** ✓ Making global investments in the development of dye-sublimation thermal transfer printers and media, including initiatives to expand media production capacity
Life and Healthcare	**Industrial High-Performance Materials** ✓ Developing various functional film products by leveraging our strengths in converting technologies, while investing to accelerate global expansion **Mobility** ✓ Investing in new areas such as software and services in the automotive market, and in global business expansion
Electronics	**Digital Interface** ✓ Making investments in production facilities related to metal masks for Gen-8 (G8) OLED display manufacturing, as well as in initiatives to improve productivity for surface material products such as optical films **Semiconductor** ✓ Making investments in the mass production of EUV photomasks and nanoimprint molds, strengthen photomask production capabilities across the advanced to volume segments, and establish mass-production lines for glass cores

* M&A will be pursued flexibly after careful assessment of strategic fit, growth potential, and synergies

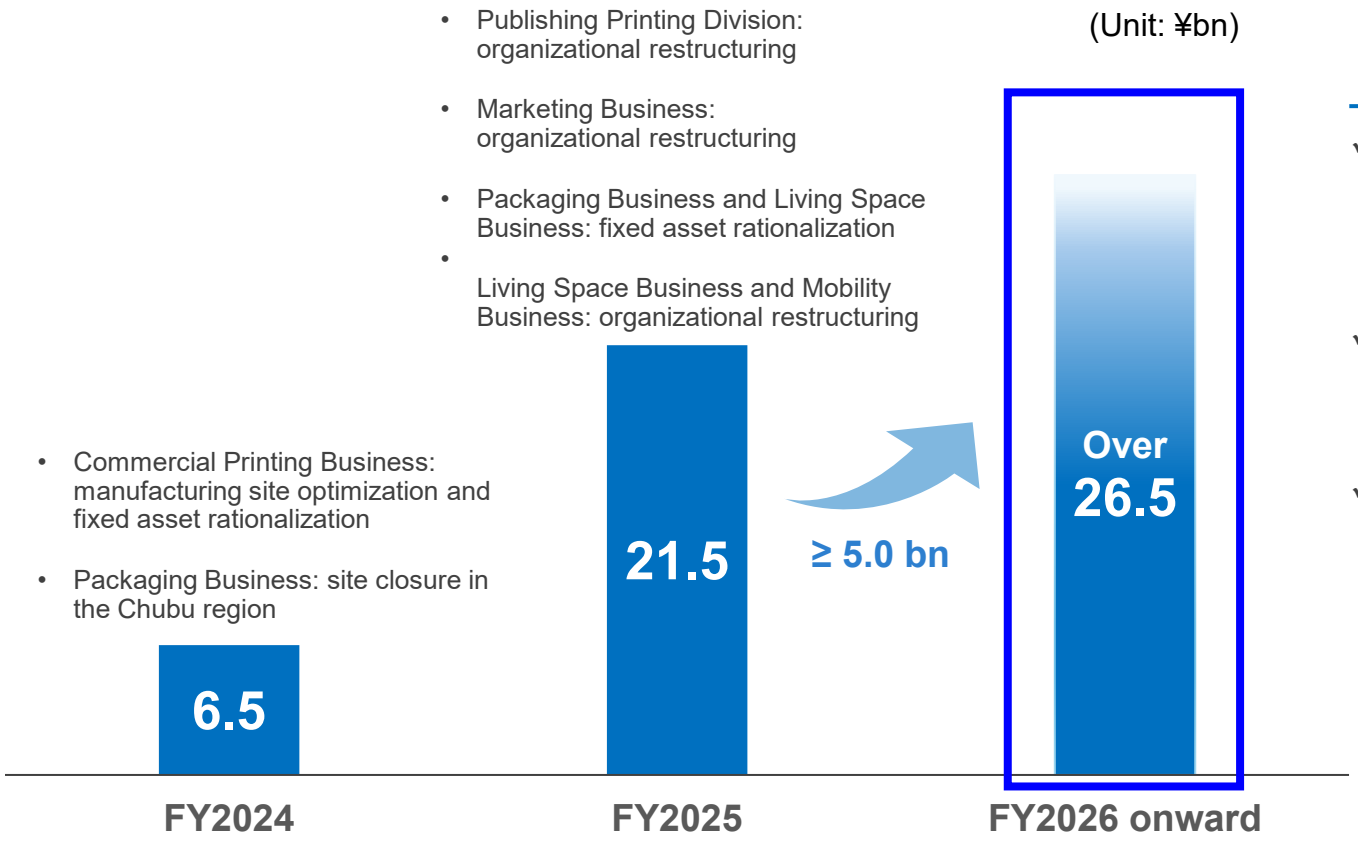
Structural Reform Action Plan

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

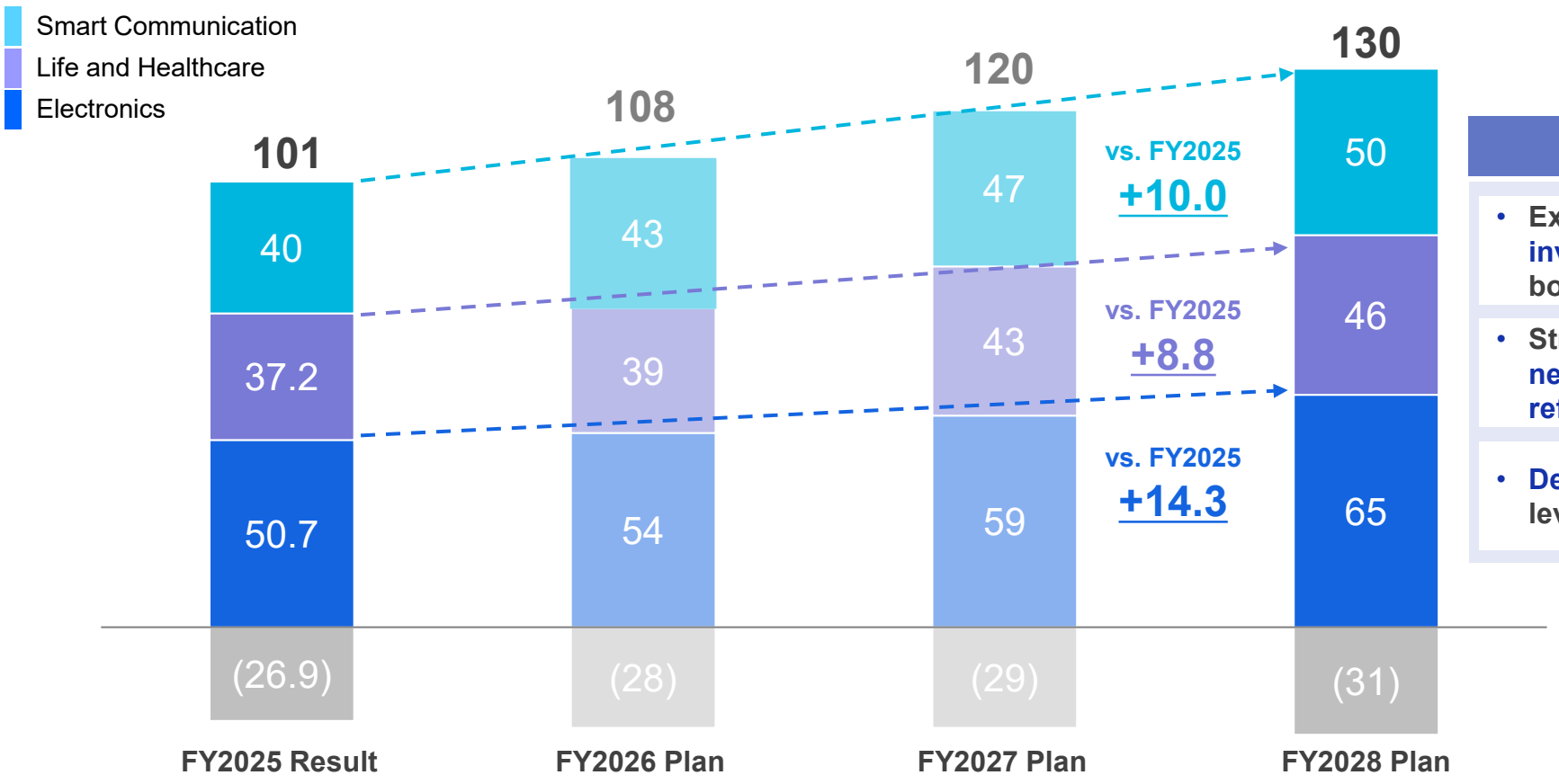
Profit Growth Outlook for the Three Segments

DNP

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

Breakdown of Operating Profit by Segment

(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

Strategy by Segment: Smart Communication

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

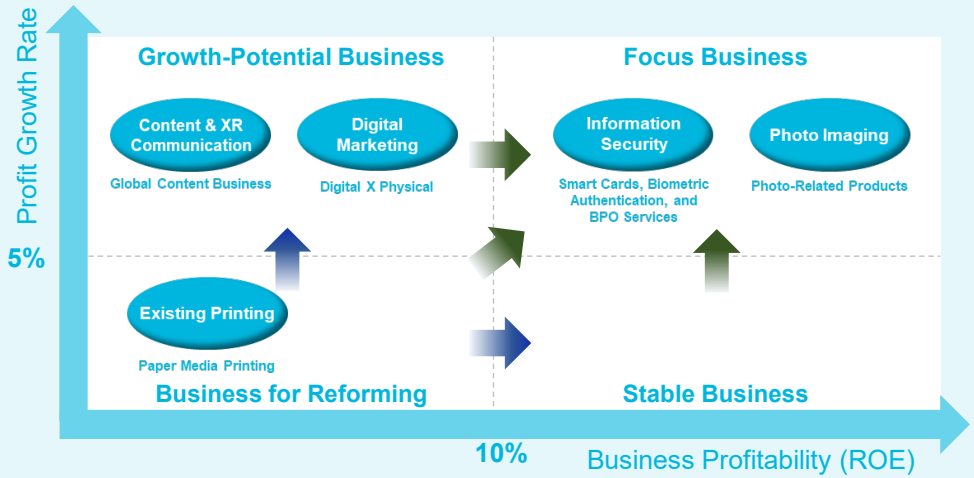
- ✓ **Publishing Printing:** We will strengthen the business foundation by simultaneously improving the profitability of existing businesses and expanding new businesses
- ✓ **Marketing:** By leveraging strengths in both real-world and digital domains, we will maximize the value we provide, starting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

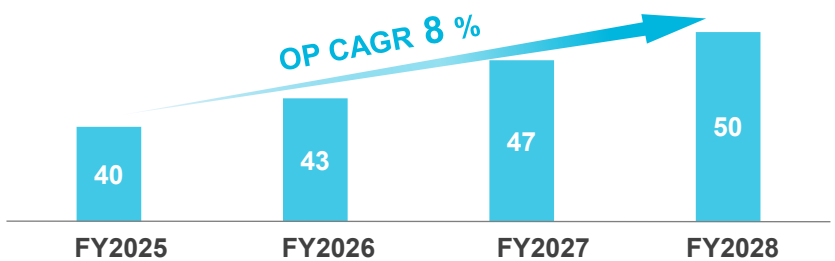
* The positions of businesses within the quadrants do not indicate their profit growth rates or profitability (ROE)

Repositioning of the Business Portfolio



Segment-Wide Operating Profit Plan

(Unit: ¥bn)



Strategy by Segment: Life and Healthcare

Business Strategy

Proactive Investment in Focus Businesses

- ✓ **Mobility:** By leveraging synergies with DNP Hikari Kinzoku, we will expand HMI-related components and extend our business into global markets
- ✓ **Industrial High-Performance Materials:** We will expand battery pouches into next-generation batteries, increase production of photovoltaic-related materials, and develop functional film products for new industrial applications

New Value Creation and Structural Reforms

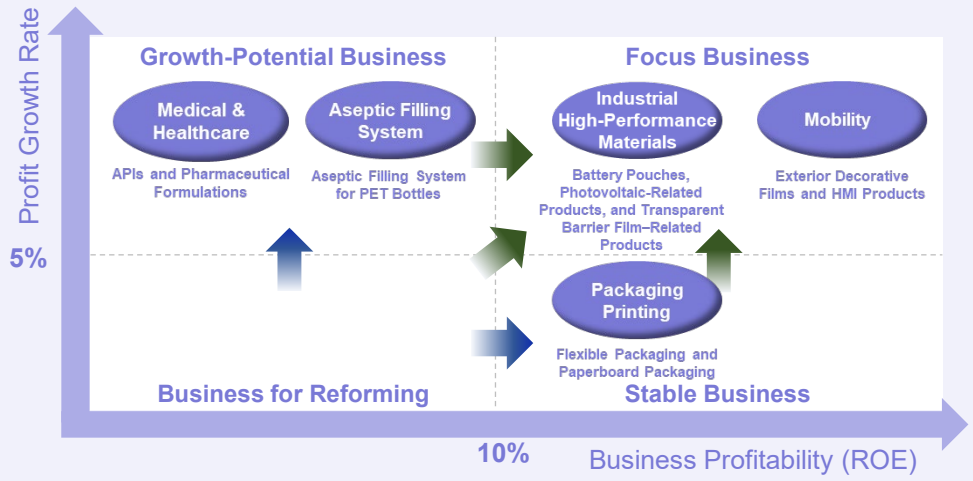
- ✓ **Packaging and Living Space:** We will continuously advance structural reforms to establish a stronger and more resilient earnings base
- ✓ **Industrial High-Performance Materials and Packaging:** We will develop high value-added film products for expansion into global markets and create new value

Develop New Focus Businesses

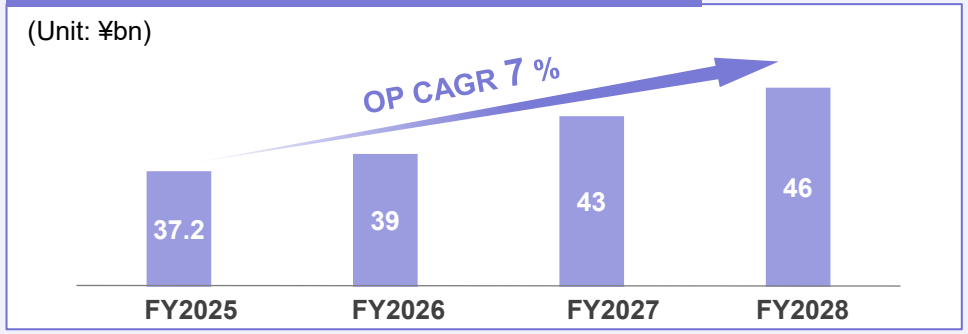
- ✓ **Packaging:** We will expand the aseptic filling system business—where we hold a leading domestic market share—into global markets
- ✓ **Medical & Healthcare:** By leveraging synergies with CMIC CMO, we will develop a business that provides integrated, end-to-end capabilities from Active Pharmaceutical Ingredients (APIs) and Pharmaceutical Formulations through 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



Strategy by Segment: Electronics

Business Strategy

Proactive Investment in Focus Businesses

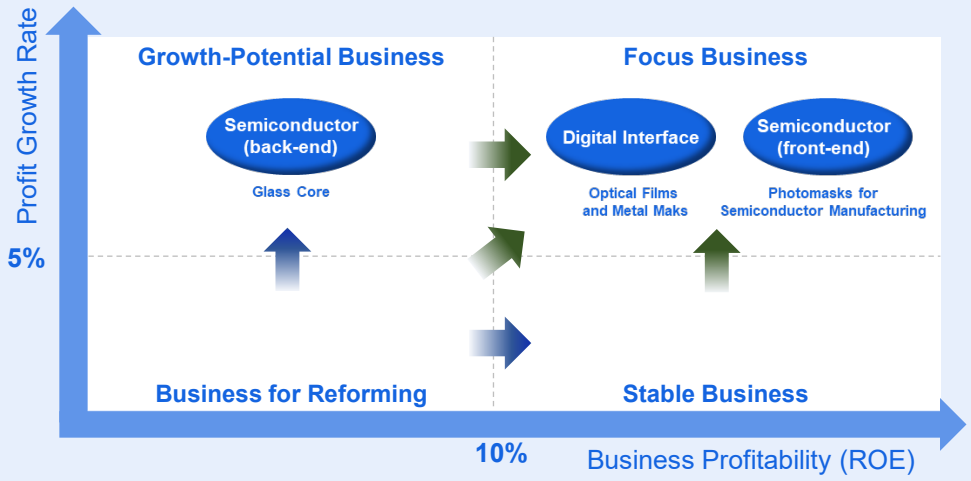
- ✓ **Digital Interface:** We will expand the business by focusing on large-size metal masks for Gen-8 (G8) panels, and further grow optical film products by utilizing new wide-width production lines designed to accommodate larger panel sizes
- ✓ **Semiconductors:** We will establish an optimal operating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

Develop New Focus Businesses

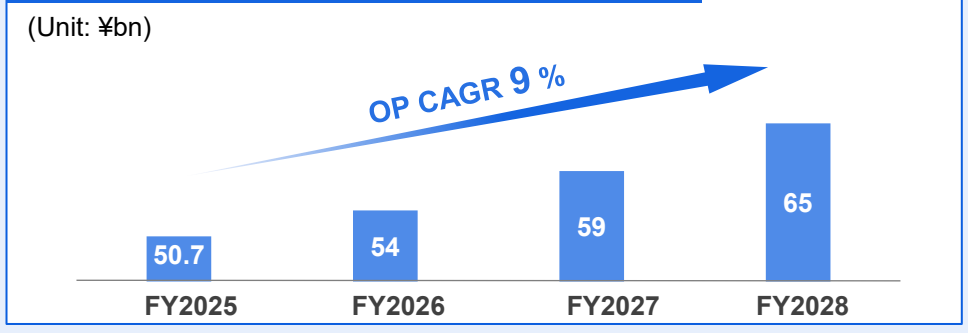
- ✓ **Semiconductors:** We will accelerate business expansion into leading-edge domains, focusing on EUV (Extreme Ultraviolet) photomasks and nanoimprint technologies. In addition, we will advance the commercialization of TGV (Through-Glass Via) glass-core substrates for next-generation semiconductor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



Cash Allocation Plan (FY2026–FY2028)

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

Cash Generation

Operating Cash Flow

≥ ¥510 bn

before deduction of
R&D and Human Capital Investment

Asset sales, cash compression, and use of interest-bearing debt

≥ ¥300 bn

Policy shareholdings to be reduced to <10% of consolidated net assets

Cash Allocation

Growth Investment	CapEx Approx. ¥300 bn	• We will actively invest primarily in Focus Businesses with high market share, solid profitability, and sustainable growth potential, as well as in Growth-Potential Businesses expected to deliver future growth • For Stable Businesses and Businesses for Reforming, we will strengthen earnings structures through investments aimed at productivity improvement and labor-saving initiatives, while also considering investments to create new value
Growth Investment	R&D Investment Approx. ¥120 bn	Driving Competitiveness through Proactive R&D Investment
Growth Investment	Human Capital Approx. ¥35 bn	Enhancing Human Creativity through Increased Investment in Human Resources
Growth Investment / Shareholder Returns	Agile Allocation	Based on the prevailing conditions of investment opportunities, we will flexibly allocate capital to investments or additional shareholder returns and execute such decisions in a timely manner
Shareholder Returns	Share Buyback	FY2026: ¥50 bn FY2027: ≥¥30 bn A minimum of ¥80 bn to be executed over the two-year period from FY2026 to FY2027
Shareholder Returns	Dividend ≥ ¥60 bn	Enhancing Dividend Levels through Progressive Dividends Aligned with Profit Growth and a Higher Dividend Payout Ratio*, with a minimum dividend per share of ¥40

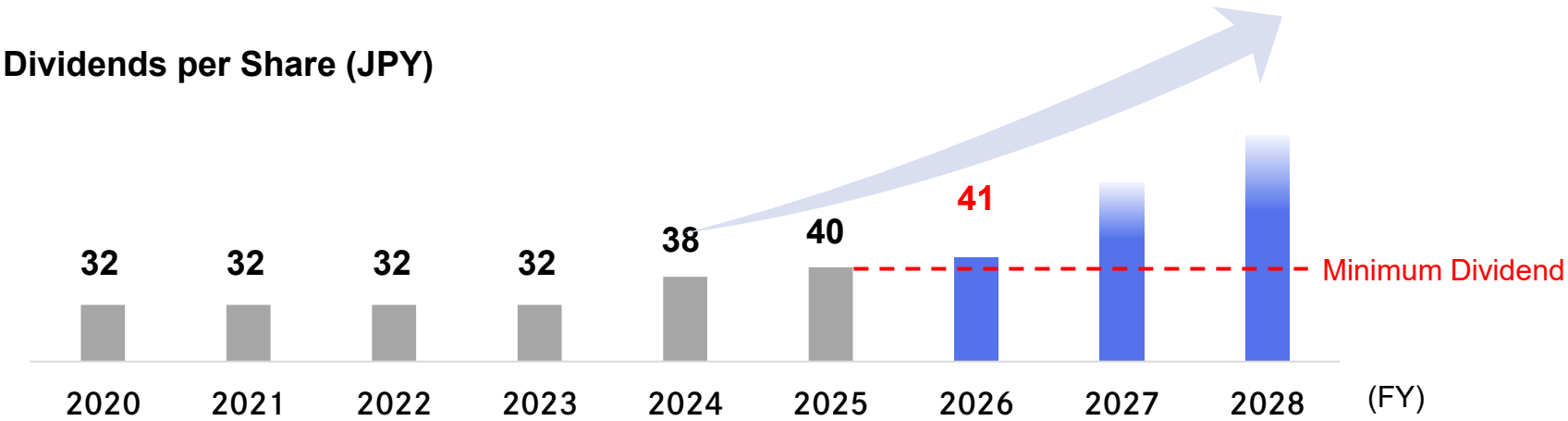
* Dividend payout ratio is calculated based on profit excluding special gains and losses.

Shareholder Returns Policy

DNP

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

Historical Dividends per Share (JPY)



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

Overview of Non-Financial Strategy

Accelerating the Non-Financial Strategy to Enhance Human Creativity, Competitiveness, and Business Sustainability

	Strategy	Our Long-Term Vision	Key Themes
Maximizing Value Creation Drivers	Strengthening Human Capital	Enhancing Human Creativity	• 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
Building and Expanding Competitive Advantages	Strengthening Intellectual Capital	Enhancing Global Innovation Capabilities and Establishing Competitive Advantages	• **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**
Securing Business Sustainability and Growth Opportunities	Environmental Initiatives	Building a Nature-Positive Value Chain	• **Climate Change Mitigation and Adaptation** • **Efficient Use of Resources** • **Biodiversity Conservation**

Strengthening Human Capital

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

Key Themes

Aligned with Management Strategy

Strengthening DNP-specific human strengths and **talent management**

Organizational Capability Building & OD

Enhancing team performance through a culture of challenge and diversity

Enhancing the Employee Experience

Promoting career autonomy and reskilling under a multi-track role-based system

Pursuing Sustainable Earnings Power

Advancing the Health and Diversity Declarations in practice

Aligned with Our HR Principles and Philosophy

Embedding DNP Well-Being based on the Human Capital Policy

Key Initiatives

- ✓ 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

FY2028 Targets

- ✓ **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%

Our Long-Term Vision

Enhancing Human Creativity
(Value-Added Productivity)

Strengthening Intellectual Capital

Driving Global Open Innovation to Enhance Intellectual Creativity and Competitive Advantage

Key Themes

R&D and New Business Creation

Accelerating acquisition of technologies to create new businesses

Global Expansion

Advancing and globally deploying technologies with DNP-specific strengths

Driving DX with AI Utilization

Shifting to AI-driven business and decision-making processes

Key Initiatives

- ✓ 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

FY2028 Targets

- ✓ **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

Our Long-Term Vision

Enhancing Global Innovation Capabilities and Establishing Competitive Advantages

Environmental Initiatives

Establishing a Nature-Positive Value Chain

Key Themes

Decarbonized Society

Climate Change Mitigation and Adaptation

Circular Society

Efficient Use of Resources

Nature-Positive Society

Biodiversity Conservation

Key Initiatives

- ✓ 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

FY2028 Targets

- ✓ **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)

Our Long-Term Vision

Building a Nature-Positive Value Chain

*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.

Key Metrics and Targets

	Key Themes	Key Metrics	FY2028 Targets (Cumulative: FY2026–FY2028)
Human Capital	• **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	• **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	• **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

DNP

Disclaimer

The earnings forecasts, medium-term management targets, and other forward-looking statements contained in these materials represent DNP’s judgement of the current outlook based on information available at the time of preparation, and involve potential risks and uncertainties.
Actual performance may therefore differ materially from these forward-looking statements due to changes in the various assumptions on which they are based.