Survey Report

The DNA of Corporate Longevity

Exploring the Strengths Behind Japan’s Enduring Companies

DNP

July 28, 2026

Dai Nippon Printing Co., Ltd.

Why Revisit the Social Significance of Corporate Longevity?

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1

The 100th year of the Showa era, represents a milestone for reassessing the sustainability of Japanese companies.

2

In an era of uncertainty, sustainability-oriented management is increasingly important.

3

Corporate bankruptcies exceeded 10,000 for the first time in 12 years in Japan, raising questions about corporate survival capabilities.

As DNP celebrates its 150th anniversary in 2026, we conducted this survey to better understand the management practices and drivers of innovation behind companies that have sustained growth for more than a century.

Key Overview

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Survey conducted targeting companies with more than 100 years of history and annual sales exceeding 10 billion yen

Survey title	The DNA of Corporate Longevity
Survey objective	To identify the factors that have enabled companies to remain in business for more than 100 years.
Survey methodology	Mail and web-based survey
Survey period	January 28 – February 22, 2026
Valid responses	314 companies / 1,938 companies * Companies were counted provided an answer to at least one question.

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1 Why Companies Endured for More Than a Century?

2 What Strengths Support Corporate Longevity?

3 Six Types of Enduring Companies and the Common Characteristics of Growth Firms

4 How Have Enduring Companies Overcome Management Crises?

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1 **Why Companies Endured for More Than a Century?**

2 What Strengths Support Corporate Longevity?

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Why Companies Endured for More Than a Century?

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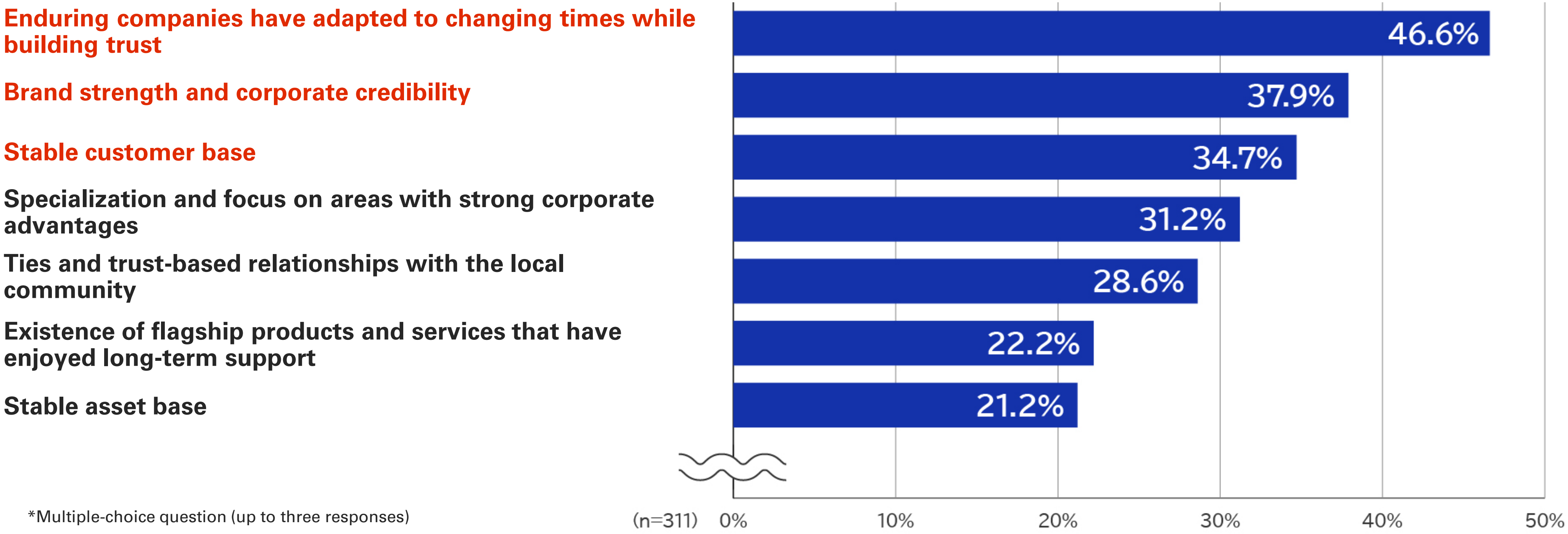
Q : What are the reasons your company has been able to continue operating for more than 100 years?



*Multiple-choice question (up to three responses)

Enduring companies have adapted to changing times while building trust

Why Companies Endured for More Than a Century?

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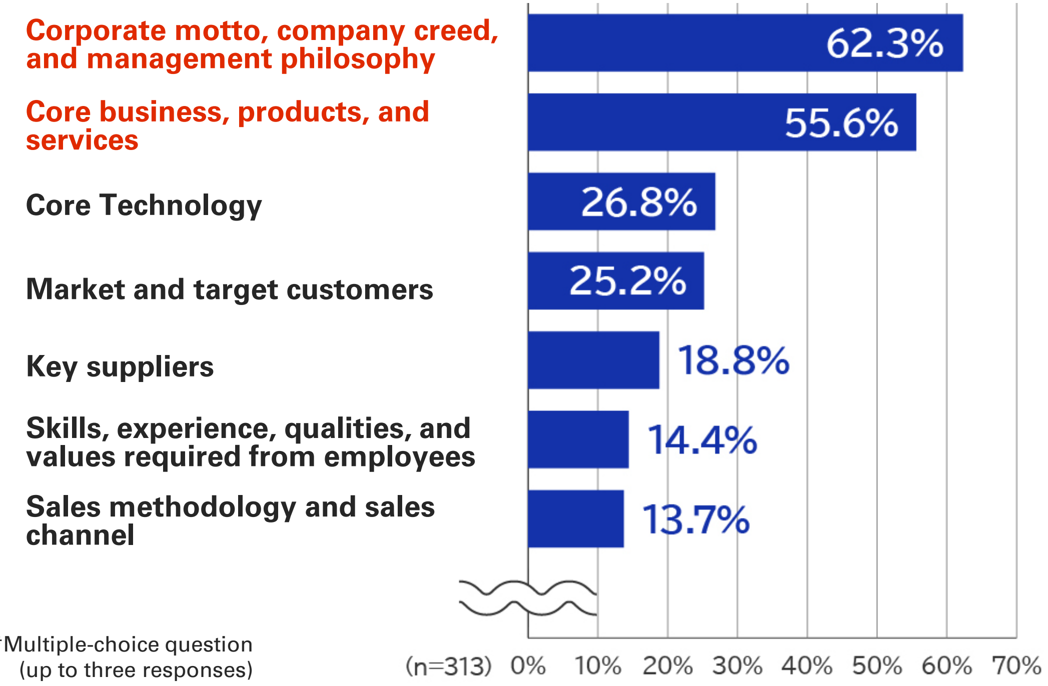
Q : What changed as times and markets changed?

*Multiple-choice question (up to three responses)

Q : What remained unchanged as times and markets changed?



*Multiple-choice question (up to three responses)

With a stable philosophy as the foundation, the underlying conditions required to drive the business forward - people, markets, and methods - have been continually updated

What Separates Growth Companies from Stagnant Companies?

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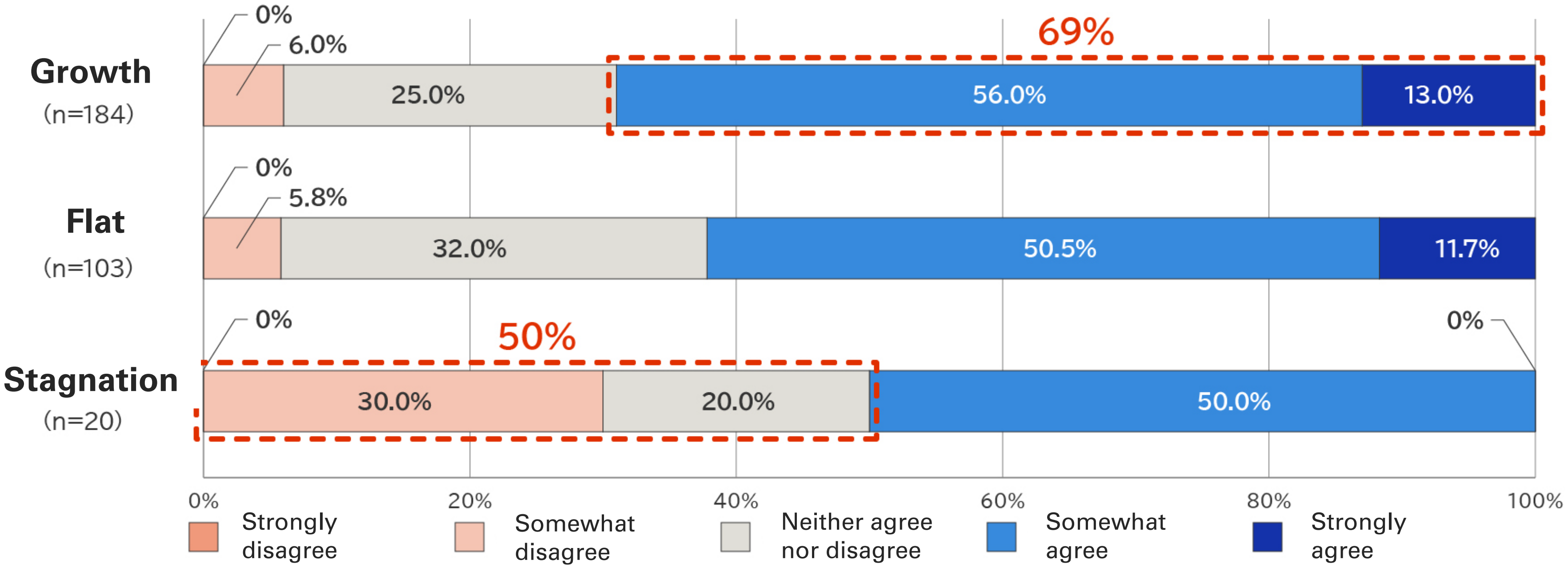
Q : Are your company's philosophy and vision reflected in day-to-day operations and decision-making?

Companies are classified as Growth, Flat, or Stagnation based on their self-reported business performance over the past five years.



Growth companies are more likely to embed their corporate philosophy and vision into everyday operations and decision-making.

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What Strengths Support Longevity?

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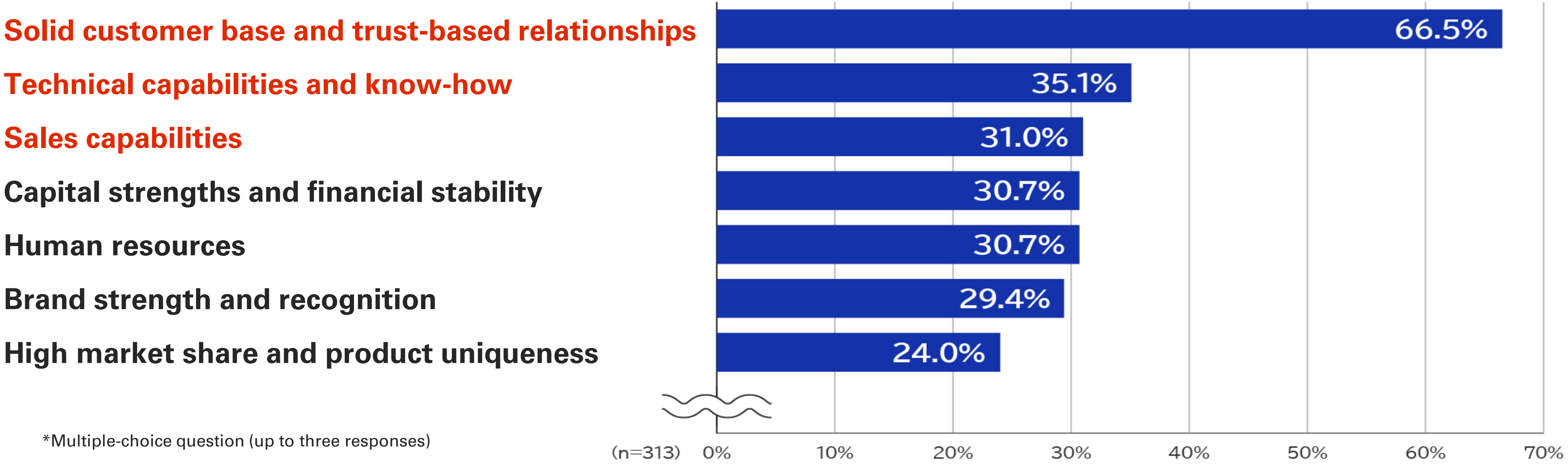
Q : What is your company's strength?



*Multiple-choice question (up to three responses)

The core strength of enduring companies lies in customer relationships supported by their technology and expertise

Transformations in strengths since the company's establishment

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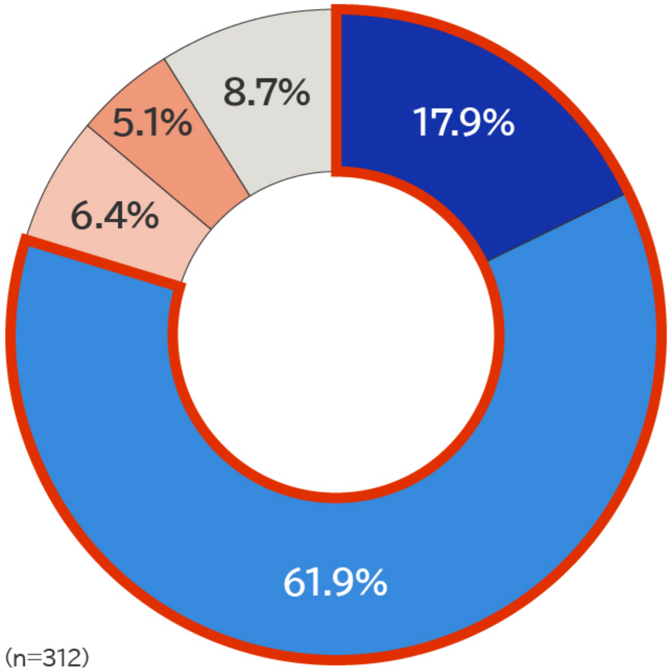
Q : How have your strengths changed since your company was established?



(n=312)

- Our strengths have remained largely unchanged since our founding
- We have built on our founding strengths while evolving their form and substance
- Our primary strengths have changed since our founding, but some of our original strengths remain
- New strengths, distinct from those at the time of our founding, have now become our core strengths
- It is difficult to clearly define what our strengths were at the time of our founding

Approximately 80% continue to maintain and build upon the strengths they possessed at the time of their establishment, and are using them as the foundation of their business operations

How Have Companies Continued to Create New Value?

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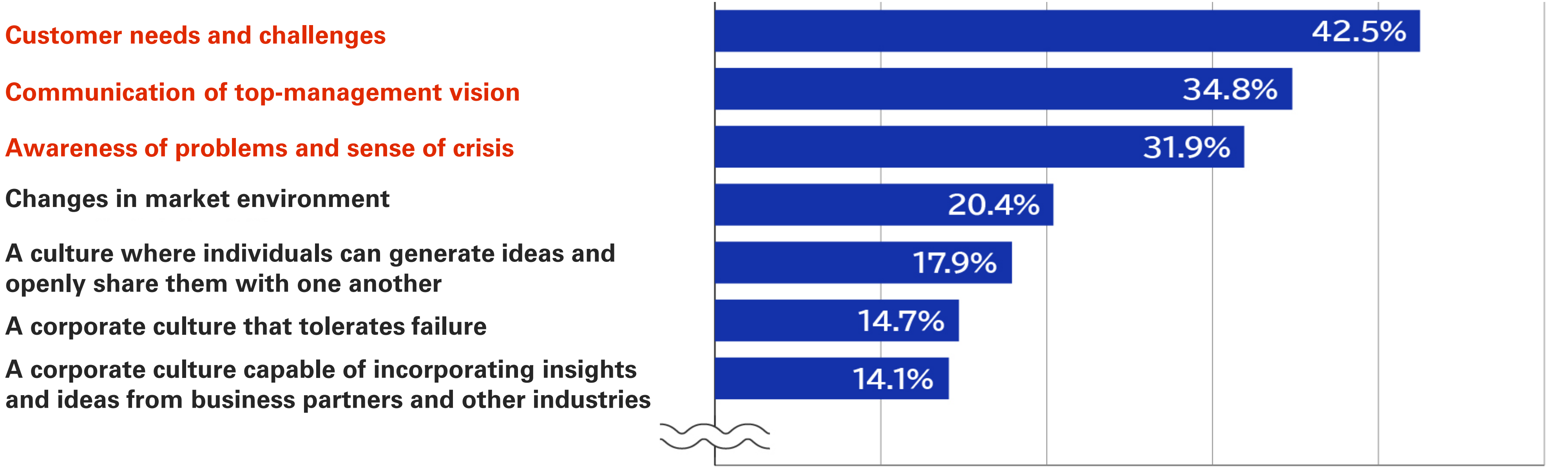
Q : What Drives Continuous Innovation?



*Multiple-choice question (up to three responses)

The starting point and driving force behind innovation are "customer needs and challenges," while the momentum comes from "top management's vision" and a "sense of crisis."

What Separates Growth Companies from Stagnant Companies?

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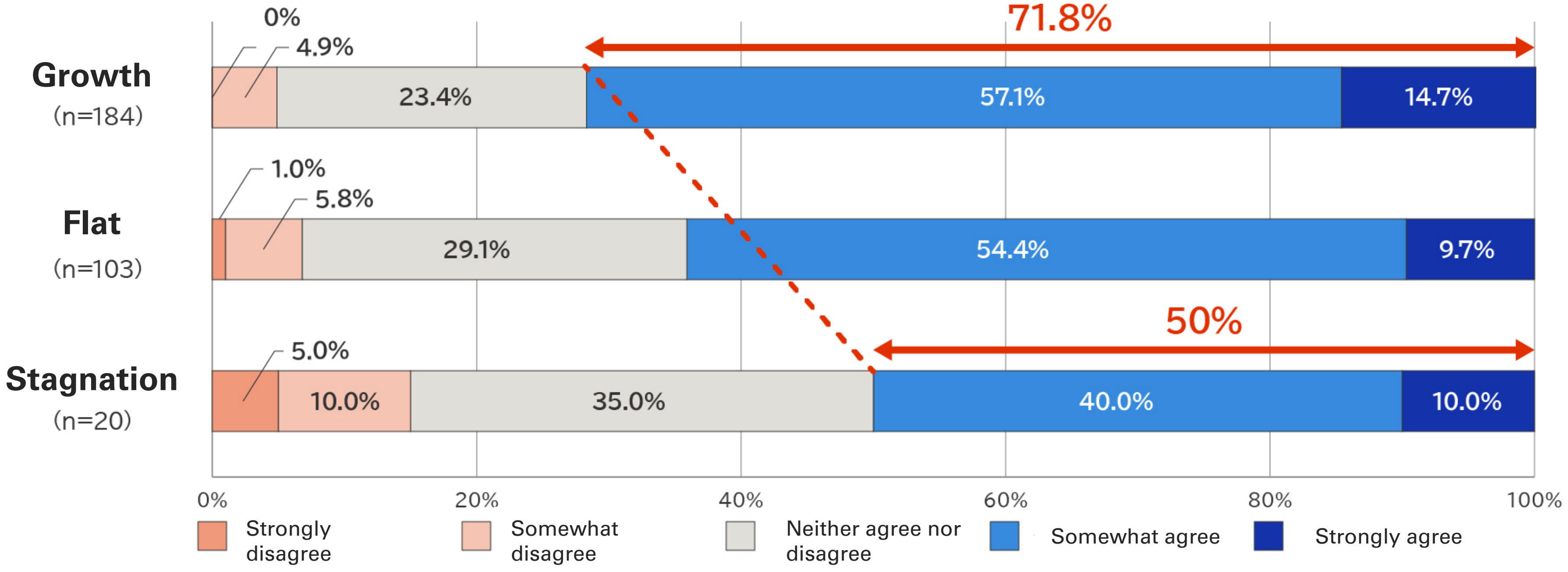
Q : Does your company prioritize dialogue and co-creation with customers, business partners during product or service development?

Companies are classified as Growth, Flat, or Stagnation based on their self-reported business performance over the past five years.



Growth companies prioritize "dialogue and co-creation with customers."

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Categorization of "Management Types" at Enduring Companies

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Factor analysis and cluster analysis were conducted on responses to a 20-item questionnaire. Based on the five factors identified through this analysis, management styles and strengths were classified into six types.

5 Factors

- Corporate philosophy factor
- Governance factor
- Institutionalization factor
- Challenge & Learning factor
- Value creation factor

6 Types

Philosophy & Challenge	Action & Results	Craftsmanship & Prudence	Autonomy & Decentralization	Governance & Discipline	Unique Value & Stability

The Six Types of Enduring Companies (Percentages represent proportion of totals)

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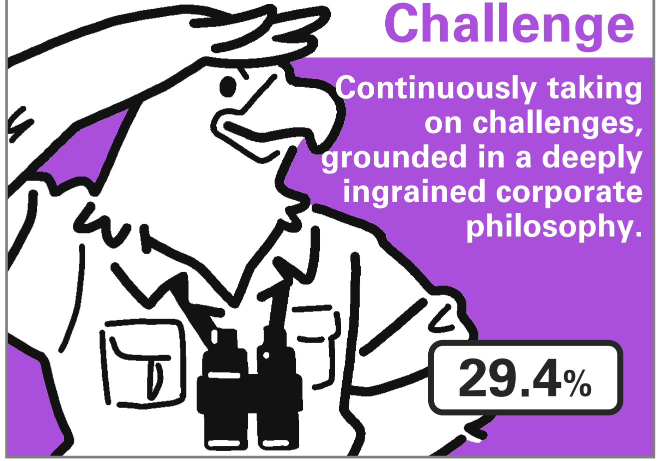
Philosophy & Challenge



Continuously taking on challenges, grounded in a deeply ingrained corporate philosophy.

29.4%

Action & Results

Delivering results through strong execution while embracing change.

15.8%

Craftsmanship & Prudence

Leveraging individual expertise, while prioritizing tradition and performance.

13.2%

Autonomy & Decentralization

Freely creating value by looking outward and taking the lead on the ground.

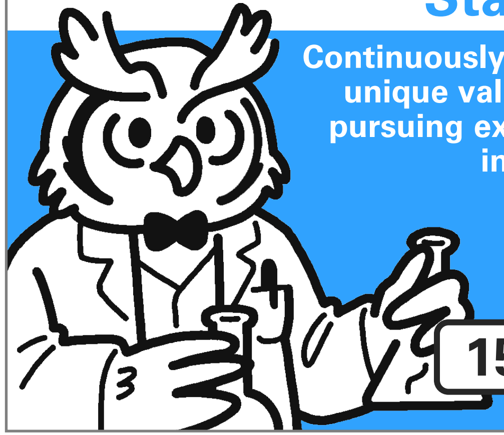
11.3%

Governance & Discipline

Strong governance and disciplined management ensure stable operations.

14.5%

Unique Value & Stability



Continuously refining unique value while pursuing excellence in quality.

15.8%

Two Management Types Demonstrate Stronger Business Growth

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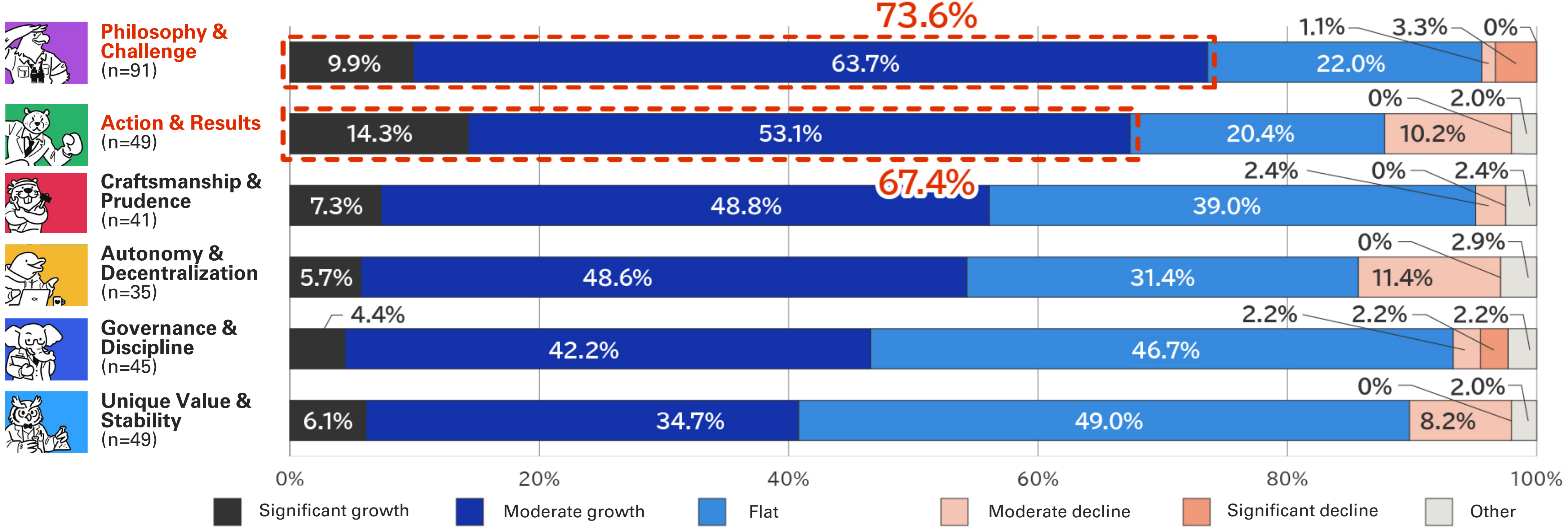
Q : How has your company's performance changed over the past five years?



Two types of model are showing significant recent growth:
Philosophy & Challenge / Action & Results

What Growth Companies Have in Common - 1

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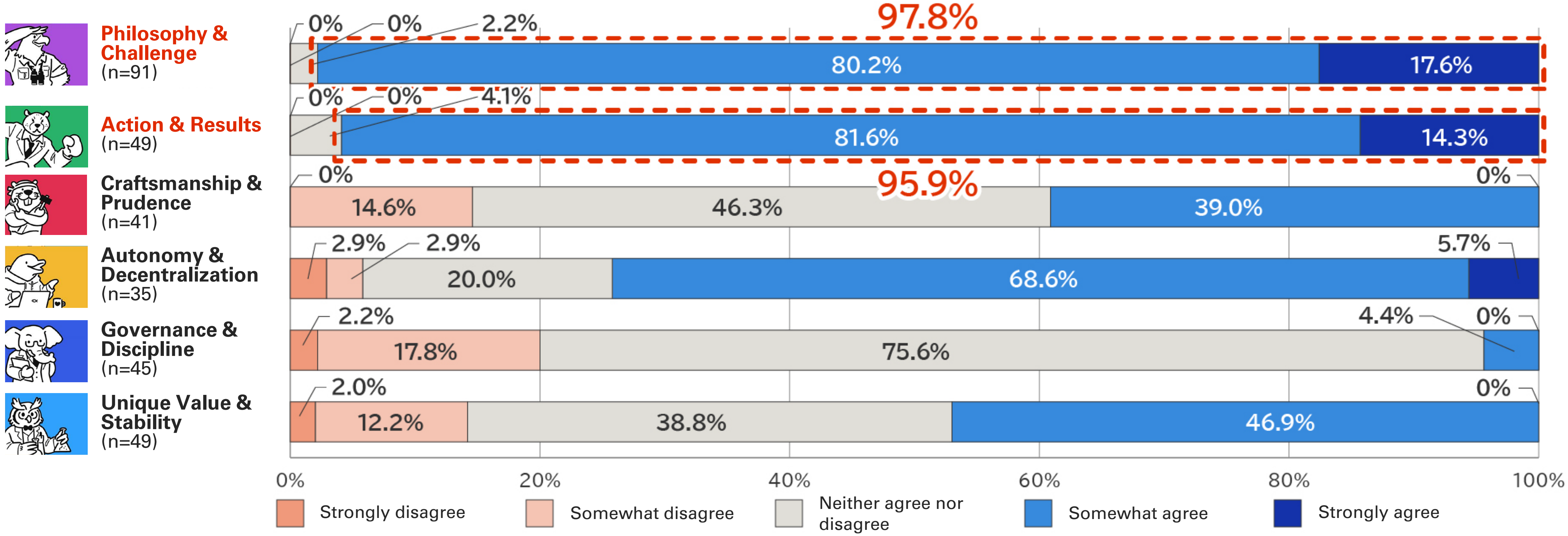
Q : Are new initiatives and challenges to conventional ways of working viewed positively?



An organizational culture exists where "taking on challenges is valued."

What Growth Companies Have in Common – 2

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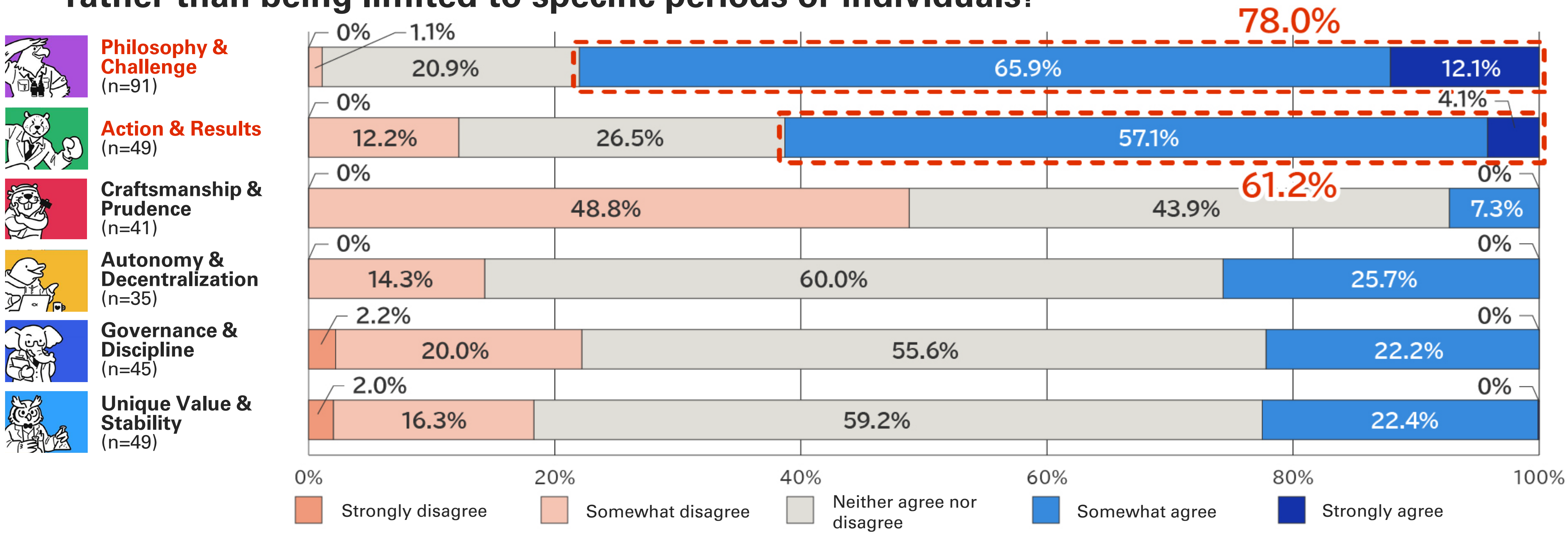
Q : Are initiatives involving small-scale trials and experiments being carried out continuously, rather than being limited to specific periods or individuals?



Organizational cultures exist where "small-scale trials are part of everyday work."

What Growth Companies Have in Common – 3

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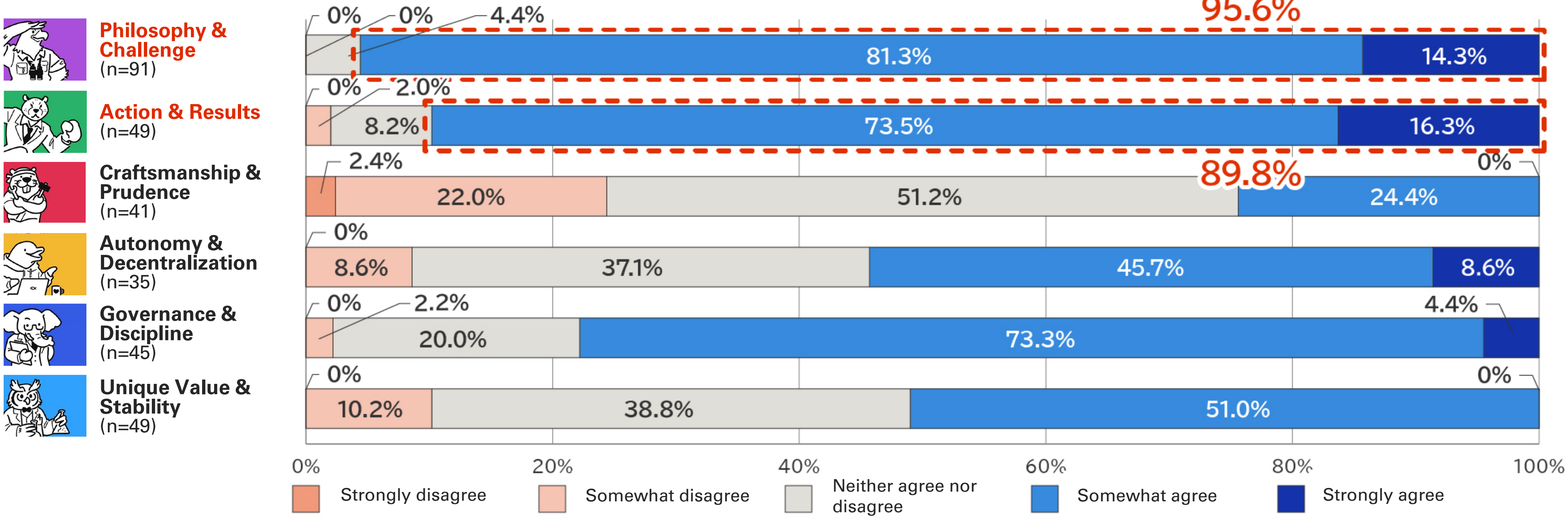
Q : Even when failures or unexpected outcomes occur, does your company use those experiences to improve future decisions and operations?



Failures are treated as opportunities for learning and continuous improvement.

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How Enduring Companies Overcame Crises

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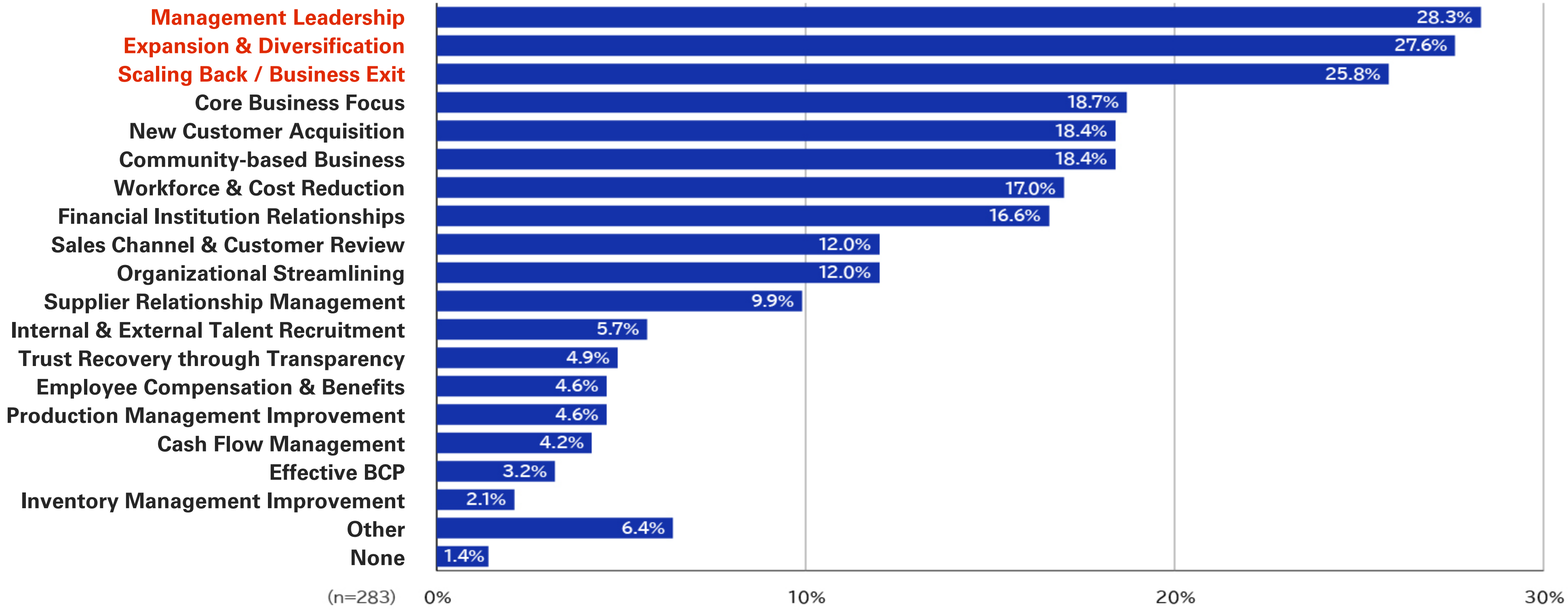
Q : What factors were key to overcoming management crisis?



*Multiple-choice question (up to three responses)

Leadership and business portfolio transformation are the keys to overcoming crises.

How Have Enduring Companies Overcome Management Crises

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Events that significantly impacted corporate survival and the key factors in overcoming crises.

Event	Key Factors	Strategic Response
External Shock • War and civil unrest • Natural disasters • Pandemics and public health crises	• Expansion into new business areas / diversification: 31.0–38.4% • Management leadership: 32.9–34.8% • Scaling back or withdrawing from unprofitable businesses: 37.0%	• Business portfolio transformation • Top management decision-making
Macro and Environmental Changes • Economic downturns and financial crises • Demographic shifts and structural changes in regional economies • Regulatory and institutional changes	• Expansion into new business areas/diversification: 33.3–35.3% • Acquisition of new customers: 32.4% • Strengthening community-based business operations: 32.4%	• Business portfolio transformation • Customer & Regional Re-alignment
Changes in the Market and Competitive Landscape • Technological innovation and the adoption of substitute technologies • Shifts in market dynamics and customer behavior • Decline in the competitiveness of core products and businesses	• Expansion into new business areas/diversification: 42.9–66.7% • Scaling back or withdrawing from unprofitable businesses: 35.4–41.7% • Management leadership: 42.9%	• Business portfolio transformation • Top management decision-making
Supply Chain Issues • Supply-side disruptions • Demand-side disruptions	• Reviewing suppliers and strengthening relationships: 44.4% • Developing new customers: 44.4% • Reducing personnel and labor costs: 42.9%	• Optimization of Transaction and Cost Structures
Internal Management Crises • Quality and compliance issues • Accidents and scandals • Crises regarding management structure or business succession • Turning points associated with M&A or business restructuring	• Management leadership: 31.0–46.2% • Consulting with financial institutions and building relationships of trust: 37.9% • Restoring trust through information disclosure and explanation: 34.5%	• Top management decision-making • Trust Restoration

Note: Results are based on a cross-tabulation of events that significantly impacted corporate survival and the factors considered important in overcoming those crises. Only the top three factors cited by 30% or more of respondents are shown.

Summary - Insights Derived from the Survey on Japan's Enduring Companies

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Point 1	Enduring companies survive by continuously adapting to change.
Point 2	Corporate philosophy remains constant while the capabilities needed to drive the business continue to evolve.
Point 3	Customer relationships are both the company's greatest strength and the starting point for innovation.
Point 4	The defining characteristic of growth is a willingness to embrace challenge.
Point 5	Leadership is essential for driving change.

appendix

Japan Is Home to Many of the World's Oldest Companies

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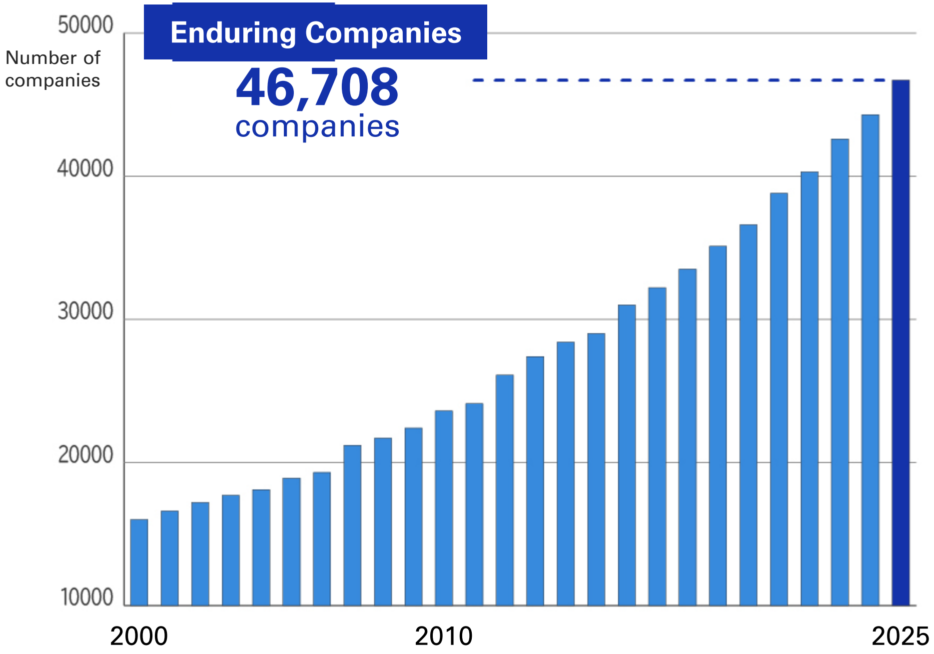
As of December 2025:

- 46,708 companies have operated for more than 100 years.
- 1,836 companies have operated for more than 200 years.
- 905 companies have operated for more than 300 years.
- 47 companies have operated for more than 500 years.
- 70% of long-established companies are in the manufacturing, wholesale, or retail sectors.



Construction	12.5%
Manufacturing	24.4%
Wholesale	21.2%
Retail	22.2%
Transport and communications	1.8%
Service	9.9%
Real estate	5.4%
Others	2.6%

Source: Teikoku Databank, Analysis of Long-Established Companies in Japan (2025) https://www.tdb.co.jp/report/economic/20260327_shinise2025/

Summary Results - Industry Breakdown -

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The industries represented by the companies responding to the survey are as follows:

Construction : 56
Foods : 18
Textiles & Apparel : 2
Pulp & Paper : 1
Chemicals : 12
Pharmaceuticals : 2
Petroleum : 6
Glass & Ceramics : 3
Steel : 7
Nonferrous Metals : 5
Machinery : 8
Electrical Machinery : 7
Automobiles & Auto parts : 3
Transportation Equipment : 3
Precision Instruments : 3
Other Manufacturers : 10
Trading Companies : 91
Retail : 20
Banks : 13
Insurance : 2
Other Financials : 5
Real Estate : 2
Railways & Buses : 1
Land Transport : 4
Marine Transportation : 3
Warehouses : 3
Telecommunications : 1
Utilities : 4
Services : 6
Others : 12
Not answered : 1

Companies by Years Since Establishment

Years since establishment	Number of Companies
100 – 199	301
200 – 299	5
300 – 399	5
400 – 499	2
Not answered	1

Companies by Most Recent Annual Revenue

Most Recent Annual Revenue	Number of Companies
¥10 billion to less than ¥30 billion	199
¥30 billion to less than ¥50 billion	48
¥50 billion to less than ¥100 billion	32
¥100 billion to less than ¥500 billion	30
¥500 billion to less than ¥1 trillion	1
¥1 trillion or more	3
Not answered	1

Cross-tabulation Results for "How Have Enduring Companies Overcome Management Crises" (Slide 23)

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See Next Slide ->	Key Factors in Overcoming Crises *(Select up to 3)*																			
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
Total (n=283)	27.2%	25.8%	18.7%	18.4%	4.2%	16.3%	17.0%	4.6%	5.7%	11.7%	12.0%	9.5%	4.6%	2.1%	27.9%	3.2%	18.4%	4.9%	6.0%	1.4%
War & Civil Unrest (n=73)	38.4%	17.8%	21.9%	21.9%	5.5%	13.7%	15.1%	5.5%	4.1%	9.6%	11.0%	12.3%	5.5%	2.7%	32.9%	6.8%	23.3%	1.4%	6.8%	1.4%
Natural Disasters (n=46)	17.4%	37.0%	23.9%	15.2%	6.5%	13.0%	19.6%	6.5%	4.3%	8.7%	8.7%	8.7%	6.5%	0.0%	34.8%	13.0%	19.6%	2.2%	4.3%	0.0%
Pandemics & Public Health Crises (n=42)	31.0%	16.7%	23.8%	26.2%	2.4%	14.3%	23.8%	7.1%	4.8%	11.9%	16.7%	4.8%	2.4%	4.8%	23.8%	2.4%	23.8%	2.4%	0.0%	0.0%
Economic & Financial Crises(n=161)	19.3%	26.1%	21.1%	19.9%	5.0%	18.6%	23.0%	5.0%	4.3%	18.6%	11.8%	8.7%	4.3%	2.5%	21.7%	1.9%	21.7%	5.6%	4.3%	1.2%
Demographic & Regional Changes (n=34)	35.3%	20.6%	14.7%	32.4%	0.0%	8.8%	11.8%	8.8%	5.9%	11.8%	11.8%	14.7%	5.9%	2.9%	26.5%	2.9%	32.4%	5.9%	5.9%	0.0%
Regulatory Changes (n=30)	33.3%	16.7%	16.7%	16.7%	0.0%	13.3%	10.0%	6.7%	13.3%	6.7%	6.7%	6.7%	3.3%	0.0%	26.7%	6.7%	23.3%	3.3%	6.7%	0.0%
Technological Innovation (n=21)	42.9%	28.6%	19.0%	28.6%	0.0%	0.0%	9.5%	9.5%	4.8%	9.5%	9.5%	9.5%	4.8%	0.0%	42.9%	4.8%	23.8%	0.0%	4.8%	0.0%
Market & Customer Changes (n=65)	43.1%	35.4%	15.4%	18.5%	3.1%	12.3%	13.8%	3.1%	7.7%	9.2%	15.4%	13.8%	3.1%	3.1%	27.7%	1.5%	15.4%	3.1%	3.1%	3.1%
Declining Competitiveness (n=36)	66.7%	41.7%	27.8%	25.0%	0.0%	8.3%	8.3%	0.0%	0.0%	5.6%	11.1%	19.4%	8.3%	8.3%	25.0%	0.0%	2.8%	2.8%	0.0%	0.0%
Quality & Compliance Issues (n=29)	13.8%	24.1%	13.8%	6.9%	6.9%	20.7%	24.1%	3.4%	13.8%	24.1%	13.8%	3.4%	10.3%	3.4%	31.0%	0.0%	0.0%	34.5%	6.9%	3.4%
Supply Chain Disruptions (n=9)	11.1%	33.3%	11.1%	44.4%	11.1%	11.1%	0.0%	0.0%	0.0%	0.0%	33.3%	44.4%	0.0%	0.0%	0.0%	11.1%	11.1%	11.1%	11.1%	0.0%
Demand-side Disruptions (n=14)	14.3%	35.7%	21.4%	21.4%	14.3%	21.4%	42.9%	0.0%	0.0%	14.3%	28.6%	7.1%	7.1%	0.0%	14.3%	0.0%	14.3%	0.0%	7.1%	0.0%
Financing Challenges (n=29)	20.7%	41.4%	13.8%	24.1%	0.0%	37.9%	27.6%	0.0%	3.4%	17.2%	3.4%	6.9%	6.9%	3.4%	41.4%	0.0%	6.9%	3.4%	0.0%	3.4%
Management & Succession Crises (n=27)	25.9%	18.5%	22.2%	7.4%	3.7%	29.6%	3.7%	3.7%	11.1%	18.5%	14.8%	14.8%	3.7%	3.7%	33.3%	0.0%	25.9%	7.4%	7.4%	0.0%
Talent & Organizational Crises (n=13)	38.5%	15.4%	7.7%	23.1%	0.0%	7.7%	7.7%	46.2%	7.7%	7.7%	15.4%	15.4%	0.0%	0.0%	46.2%	0.0%	15.4%	0.0%	0.0%	0.0%
M&A & Business Restructuring (n=25)	20.0%	32.0%	16.0%	16.0%	0.0%	4.0%	16.0%	0.0%	0.0%	12.0%	20.0%	0.0%	4.0%	0.0%	44.0%	0.0%	28.0%	12.0%	4.0%	4.0%
Other (n=8)	12.5%	37.5%	12.5%	12.5%	25.0%	12.5%	0.0%	0.0%	37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	12.5%	0.0%	25.0%	0.0%

a) Expansion into New Business Areas
b) Scaling Back or Withdrawing from Unprofitable Businesses
c) Focus on Core Businesses
d) New Customer Acquisition
e) Cash Flow Management
f) Financial Institution Relationships
g) Workforce & Labor Cost Reduction
h) Employee Compensation & Benefits
i) Internal & External Talent Recruitment
j) Organizational Streamlining
k) Sales Channel & Customer Relationships
l) Supplier Relationships
m) Production Management Improvement
n) Inventory Management Improvement
o) Top Management Leadership
p) Effective BCP
q) Community-based Business
r) Trust Recovery through Transparency
s) Other
t) None

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