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Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 [J-GAAP]

August 8, 2025

Company Name: Dai Nippon Printing Co., Ltd.
Stock exchange listing: Tokyo
Stock code: 7912 URL: <https://www.global.dnp>
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Dividend payment date: —
Preparation of quarterly earnings presentation material: Yes
Holding of quarterly results briefing: No

(Amounts under one million yen have been rounded down.)

1. Consolidated financial results for the first three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(1) Consolidated financial results

(Percentages show change from corresponding year-ago period.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Parent Company Shareholders	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	366,140	2.7	22,978	24.6	28,227	10.2	45,348	(28.4)
Three months ended June 30, 2024	356,654	3.3	18,444	38.9	25,608	32.1	63,293	9.0

Note: Comprehensive income: For the first three months ended June 30, 2025: ¥17,403 million (-58.6%)
 For the first three months ended June 30, 2024: ¥42,007 million (21.4%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Three months ended June 30, 2025	100.80	100.78
Three months ended June 30, 2024	133.68	133.67

* The Company conducted a 2-for-1 stock split of shares of common stock, effective October 1, 2024. Accordingly, net income per share and diluted net income per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of June 30, 2025	1,963,169	1,206,323	57.7
As of March 31, 2025	1,917,838	1,208,778	59.2

Note: Stockholders' equity: As of June 30, 2025: ¥1,133,724 million As of March 31, 2025: ¥1,135,847 million

2. Dividends

	Annual Dividends (Yen)				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Total
Year ended March 31, 2025	—	32.00	—	22.00	—
Year ending March 31, 2026	—				
Year ending March 31, 2026 (Forecasts)		18.00	—	22.00	40.00

Note: Revisions to the most recently announced dividend forecasts during the period: No

* The Company conducted a 2-for-1 stock split of shares of common stock, effective October 1, 2024. Accordingly, the year-end dividend per share for the fiscal year ended March 31, 2025 is stated after taking into account the effect of this stock split, and the total annual dividend per share is “—.” Without considering the stock split, the year-end dividend per share for the fiscal year ended March 31, 2025 would be 44.00 yen and the total annual dividend per share for the fiscal year ended March 31, 2025 would be 76.00 yen.

3. Consolidated earnings forecasts for the year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages show change from corresponding year-ago period.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Parent Company Shareholders		Net Income per Share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	1,500,000	2.9	94,000	0.4	105,000	(9.4)	90,000	(18.7)	204.24

Note: Revisions to the most recently announced earnings forecasts during the period: No

Other information

(1) Significant changes in scope of consolidation during the first quarter: No

(2) Application of accounting procedures peculiar to quarterly consolidated financial statement preparation: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions

- 1) Changes in accounting policies with revision of accounting standards: No
- 2) Changes in accounting policies other than the 1) above: No
- 3) Changes in accounting estimates: No
- 4) Restatement of revisions: No

(4) Number of common shares issued and outstanding

1) Number of common shares outstanding at end of each period (including treasury shares)	As of June 30, 2025	524,480,692 shares	As of March 31, 2025	524,480,692 shares
2) Number of treasury shares at end of each period	As of June 30, 2025	77,100,570 shares	As of March 31, 2025	72,810,712 shares
3) Average number of shares outstanding during the period (cumulative from the start of the fiscal year)	Three months ended June 30, 2025	449,903,272 shares	Three months ended June 30, 2024	473,482,840 shares

* The Company conducted a 2-for-1 stock split of shares of common stock, effective October 1, 2024. Accordingly, average number of shares outstanding during the period is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or an auditing firm: Yes (optional)

* Explanation regarding appropriate use of earnings forecasts and other special notes

1. Forward-looking statements in this report, including earnings forecasts, are based on assumptions about economic conditions, market trends, and other factors at the time the report was published. Actual results may differ significantly due to a variety of factors.

For information about earnings forecasts, see the section titled, "1. Overview of operating results, etc. (3) Explanation of the consolidated earnings forecasts and other projections," on page 4.

2. Supplementary briefing materials for financial results will be posted on TDnet and the Company's website.

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1. Overview of operating results, etc.

(1) Overview of operating results

The environment surrounding the DNP Group during the first three months of the fiscal year ending March 31, 2026 showed signs of gradual economic recovery due to such factors as a pickup in personal consumption resulting from improvement in the domestic employment/income situation and growth in inbound tourism-related demand. However, the economic outlook remains difficult to predict, largely because of prolonged geopolitical risks including policy developments in the U.S. and other countries and regions, rapid fluctuations in stock prices and currency rates, persistently high costs for raw materials and fuel, and rising domestic prices. In addition, the business environment is becoming increasingly complex and diverse, and competition is intensifying as companies are required to address environmental and human rights issues while advanced technologies like generative AI (artificial intelligence) continue to evolve.

The DNP Group does not merely respond to the rapid changes and risks in environmental, social, and economic conditions, but also takes the initiative to instigate change based on a long-term perspective, and to engage in business activities aimed at creating a better future. Furthermore, we strive to expand our business domains and improve performance by combining our unique strengths in “P&I” (printing and information) while increasing collaboration with diverse external partners.

The year ending March 2026 is the final year of our current Medium-Term Management Plan, which covers the three years from April 2023 to March 2026. By continuing to implement concrete initiatives based on business strategies, financial strategies and non-financial strategies, we intend to keep our focus on the continuous generation of business value and shareholder value.

In terms of business strategies, we are building a business portfolio that allows us to leverage our strengths over the medium to long term, while we also accelerate the creation of new value, with a focus on businesses with high market growth potential and high profitability. Regarding financial strategies, we appropriately allocate the cash flow that we generate, between investment in further business growth and shareholder returns. As for non-financial strategies, we are strengthening the business base that supports DNP’s sustainable growth, mainly by expanding human capital, enhancing intellectual capital, and addressing environmental concerns.

In addition, we will continue to monitor changes in the business environment and engage the entire DNP Group in thorough implementation of business continuity management (BCM).

As a result of the above, consolidated net sales for the first three months grew 2.7% year on year to ¥366.1 billion, consolidated operating income grew 24.6% to ¥22.9 billion, consolidated ordinary income grew 10.2% to ¥28.2 billion, and net income attributable to parent company shareholders fell 28.4% to ¥45.3 billion due partly to the recording of extraordinary gains on the sale of investment securities.

Smart Communication

In Imaging Communications, in addition to strong sales of photo printing materials in the US market, ink ribbons for ID cards performed well in various countries and regions, supported by market recovery. The result was year-on-year growth in sales.

Regarding information security including smart cards, despite a year-on-year decline in sales of dual-interface cards that support both contact and contactless standards on a single IC chip, we received enough large-scale business process outsourcing (BPO) projects to result in increased sales in this sector relative to the previous year. In addition, in July 2025 we acquired

shares of Rubicon SEZC and made it a consolidated subsidiary. Under the Laxton brand, Rubicon provides authentication services for government IDs, primarily in Africa, by registering and verifying personal information.

In marketing, we sought to provide value by combining our strength in digital technologies with the expertise and knowledge of marketing measures that we have cultivated over many years. Nevertheless, sales fell below the previous year, largely due to the impact of the shrinking market for paper media.

Our Publishing business enjoyed solid sales of library management services, but declined year on year due to shrinkage in the market for magazines and other media.

In Content & XR Communication, the Content business focused on creating new value in a variety of ways, including touring events, and the sale of merchandise utilizing popular intellectual property (IP) both in Japan and overseas, as well as overseas development of IP that originated in Japan. Our XR Communication business began providing an AI chat service, called AI Staff Service Plus, as part of DNP's Metaverse City Hall. The idea is to help local governments by reducing employees' need to answer inquiries, and help residents by minimizing the time they spend waiting for information.

As a result of the above, overall segment sales grew 0.9% year on year to ¥176.2 billion, and operating income grew 3.3% to ¥5.9 billion thanks to business structural reforms including optimization of human capital and fixed assets, despite the impact of revenue decline due to shrinking paper media markets.

Life & Healthcare

In Mobility and High-Performance Industrial Supplies, sales of battery pouches for lithium-ion batteries were supported by brisk demand for IT products, with sales growth especially strong for pouches used in new smartphone and tablet models. Sales of pouches for automotive use increased from the previous year, aided by the recovery that began in October 2024 and by the capture of demand connected to battery manufacturers' new factory startups. Although our photovoltaic cell-related business was affected by currency fluctuations, growing worldwide demand led to continued growth in sales, particularly of encapsulants. Among decorative films for automotive use, sales of interior-use films were solid. In January 2025, DNP made HK Holding Co., Ltd. its consolidated subsidiary by acquiring all of its shares. HIKARI METAL INDUSTRY CO., LTD. (formerly a wholly owned subsidiary of HK Holding Co., Ltd., now called DNP Hikari Kinzoku Co., Ltd.*), boasts a variety of molding manufacturing technologies and deals mainly in unique automobile parts and decorative parts for industrial equipment. In February 2025, we acquired all shares in Resonac Packaging Corporation (now DNP High-Performance Materials Hikone Co., Ltd.), making it a consolidated subsidiary. The company handles rechargeable battery exterior materials and other packaging materials. By combining each company's strengths, we will exercise the "All DNP" spirit to further enhance our abilities to respond to customers and to compete.

Our Packaging business enjoyed solid sales of paper cups and microwaveable packaging materials, but sales of aseptic PET bottle filling systems decreased, resulting in a year-on-year decline in overall Packaging sales.

The Living Spaces business was affected by continued shrinkage in the market for single-family homes in Japan, but thanks to the capture of special demand related to revisions of the Building Standards Act and Building Energy Conservation Act, sales were similar to the previous year's results.

DNP's Medical and Healthcare business enjoyed strong sales in medical packaging products and domestic pharmaceutical manufacturing, with overall sales exceeding those of the previous year.

DNP's Beverages business increased its sales relative to the previous year. In addition to strong sales through vending machines, convenience stores and online channels, price revisions in major sales channels also helped to boost sales.

As a result of the above, overall segment sales grew 3.0% year on year to ¥127.1 billion. Thanks to business structural reforms including cost reductions such as fixed cost compression and fixed asset optimization, operating income grew 99.1% to ¥9.5 billion.

* DNP Hikari Kinzoku Co., Ltd. merged with HK Holding Co., Ltd. effective July 1, 2025, with DNP Hikari Kinzoku Co., Ltd. as the surviving company and HK Holding Co., Ltd. as the dissolving company.

Electronics

Our Digital Interface business saw overall sales increase from the previous year. Sales of metal masks used in the manufacture of organic light-emitting diode (OLED) displays grew due to expanded adoption of OLED displays in smartphones, and we received more orders for large metal masks compatible with 8th generation (G8) glass substrates, which we began producing in May 2024 at our Kurosaki Plant in Fukuoka Prefecture. Optical films also enjoyed steady sales thanks to expanded shipment volume resulting from larger LCD TV panels. As TV sizes increase, we aim to improve production efficiency of corresponding optical films by introducing 2,500mm-wide coating equipment at our Mihara Plant in Hiroshima Prefecture from September 2025.

Our semiconductor business saw a market recovery, and overall performance was little changed from the previous year. We worked on developing cutting-edge technologies such as extreme ultra-violet (EUV) photomasks, and nanoimprinting.

As a result of the above, overall segment sales grew 7.7% year on year to ¥63.4 billion, and operating income grew 1.9% to ¥13.9 billion due to increased sales in focus businesses, primarily digital interface-related sales.

(2) Overview of financial position

Total assets at the end of the first quarter increased by ¥45.3 billion from the end of the previous fiscal year to ¥1,963.1 billion, due mainly to increases in cash and time deposits, marketable securities, and decreases in notes, trade receivables, and contract assets, and investment securities.

Total liabilities increased by ¥47.7 billion from the end of the previous fiscal year to ¥756.8 billion, due mainly to an increase in bonds, and decreases in income taxes payable and reserve for bonuses.

Net assets decreased by ¥2.4 billion from the end of the previous fiscal year to ¥1,206.3 billion, due mainly to an increase in net income, and decreases in dividends from surplus, repurchase of treasury stock, and a decline in valuation difference on available-for-sale securities.

(3) Explanation of the consolidated earnings forecasts and other projections

Our earnings forecasts for the fiscal year ending March 2026 are unchanged from the forecasts announced on May 13, 2025.

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated balance sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
ASSETS		
Current assets		
Cash and time deposits	254,995	305,047
Notes, trade receivables, and contract assets	341,575	317,840
Marketable securities	–	50,000
Merchandise and finished products	86,298	89,946
Work in progress	37,733	42,269
Raw materials and supplies	41,695	40,506
Other	62,872	51,540
Allowance for doubtful accounts	(478)	(476)
Total current assets	824,692	896,675
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	151,499	150,839
Machinery and equipment, net	61,072	61,207
Land	141,787	141,754
Construction in progress	17,607	20,074
Other, net	33,829	34,689
Total property, plant and equipment	405,795	408,566
Intangible fixed assets		
Other	46,393	47,626
Total intangible fixed assets	46,393	47,626
Investments and other assets		
Investment securities	393,125	359,655
Net defined benefit asset	194,597	196,748
Other	55,622	56,169
Allowance for doubtful accounts	(2,388)	(2,272)
Total investments and other assets	640,956	610,301
Total fixed assets	1,093,145	1,066,493
TOTAL ASSETS	1,917,838	1,963,169

	As of March 31, 2025	As of June 30, 2025
LIABILITIES		
Current liabilities		
Notes and trade payables	215,474	224,898
Short-term bank loans	31,747	26,364
Income taxes payable	52,956	12,583
Reserve for bonuses	21,748	8,935
Other	113,854	112,093
Total current liabilities	435,780	384,875
Long-term liabilities		
Bonds	100,000	200,000
Long-term debt	24,441	24,462
Net defined benefit liability	54,607	54,648
Deferred tax liabilities	73,003	72,111
Other	21,226	20,747
Total long-term liabilities	273,278	371,969
TOTAL LIABILITIES	709,059	756,845
NET ASSETS		
Stockholders' equity		
Common stock	114,464	114,464
Capital surplus	145,034	145,036
Retained earnings	824,329	859,728
Treasury stock	(135,347)	(144,476)
Total stockholders' equity	948,481	974,752
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	106,681	87,001
Net deferred losses on hedges	(16)	(11)
Foreign currency translation adjustments	30,309	24,060
Remeasurements of defined benefit plans	50,391	47,920
Total accumulated other comprehensive income	187,366	158,971
Non-controlling interests	72,930	72,599
TOTAL NET ASSETS	1,208,778	1,206,323
TOTAL LIABILITIES AND NET ASSETS	1,917,838	1,963,169

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

First three months of the fiscal years

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	356,654	366,140
Cost of sales	277,185	278,432
Gross profit	79,469	87,707
Selling, general and administrative expenses	61,024	64,729
Operating income	18,444	22,978
Non-operating income		
Interest and dividend income	2,624	2,439
Equity in earnings of affiliates	3,875	5,171
Other	2,025	1,024
Total non-operating income	8,526	8,635
Non-operating expense		
Interest expense	235	533
Foreign exchange losses	–	1,339
Other	1,127	1,512
Total non-operating expenses	1,362	3,385
Ordinary income	25,608	28,227
Extraordinary gains		
Gain on sale of fixed assets	10,487	21
Gain on sale of investment securities	58,699	37,266
Other	22	–
Total extraordinary gains	69,209	37,288
Extraordinary losses		
Loss on sale or disposal of fixed assets	328	158
Loss on devaluation of investment securities	0	117
Other	167	47
Total extraordinary losses	496	323
Income before income taxes and non-controlling interests	94,322	65,192
Current income taxes	23,023	11,255
Deferred income taxes	7,136	8,130
Total income taxes	30,160	19,386
Net income	64,161	45,805
Net income attributable to non-controlling shareholders	868	457
Net income attributable to parent company shareholders	63,293	45,348

Quarterly consolidated statements of comprehensive income
First three months of the fiscal years

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net income	64,161	45,805
Other comprehensive income		
Valuation difference on available-for-sale securities	(26,142)	(19,044)
Net deferred gains (losses) on hedges	(8)	0
Foreign currency translation adjustments	4,808	(4,053)
Remeasurements of defined benefit plans	(3,932)	(2,408)
Share of other comprehensive income (loss) of affiliates accounted for using equity method	3,120	(2,896)
Total other comprehensive income	(22,153)	(28,402)
Comprehensive income	42,007	17,403
Attributable to:		
Parent company shareholders	41,132	16,953
Non-controlling shareholders	875	450

(3) Notes regarding quarterly consolidated financial statements

[Notes on premise of a going concern]

None

[Consolidated balance sheets]

	As of March 31, 2025	As of June 30, 2025
Discounts on notes receivables	¥— million	¥50 million

[Consolidated statements of cash flows]

We did not prepare a quarterly consolidated statement of cash flows for the first three months of the fiscal year through March 2026. However, depreciation and amortization (including amortization related to intangible fixed assets excluding goodwill) and amortization of goodwill for the first three months of the fiscal year through March 2026 are as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation and amortization	¥12,689 million	¥11,304 million
Amortization of goodwill	¥162 million	¥184 million

[Shareholders' equity, etc.]

I. First three months of previous fiscal year (April 1, 2024 - June 30, 2024)

1. Dividends paid

Resolution	Stock type	Total dividends (Million yen)	Dividend per share (Yen)	Dividend record date	Effective date	Source of dividends
General meeting of shareholders on June 27, 2024	Common stock	7,667	32	March 31, 2024	June 28, 2024	Retained earnings

2. Dividends for which the record date falls within the first three months of the fiscal year through March 2025, but the effective date is after the end of that same first three months

None

3. Significant changes in shareholders' equity

Treasury stock increased by ¥24,699 million during the first three months of the fiscal year through March 2025, due mainly to share repurchases based on a resolution passed by the Board of Directors on March 8, 2024.

II. First three months of current fiscal year (April 1, 2025 - June 30, 2025)

1. Dividends paid

Resolution	Stock type	Total dividends (Million yen)	Dividend per share (Yen)	Dividend record date	Effective date	Source of dividends
General meeting of shareholders on June 27, 2025	Common stock	9,937	22	March 31, 2025	June 30, 2025	Retained earnings

2. Dividends for which the record date falls within the first three months of the fiscal year through March 2026, but the effective date is after the end of that same first three months

None

3. Significant changes in shareholders' equity

Treasury stock increased by ¥9,129 million during the first three months of the fiscal year through March 2026, due mainly to share repurchases based on a resolution passed by the Board of Directors on November 29, 2024 and May 13, 2025.

[Segment information, etc.]

(Segment information)

I. First three months of previous fiscal year (April 1, 2024 – June 30, 2024)

Information on sales and income/loss by reporting segment and income analysis information

(Million yen)

	Reporting segment				Adjustment Note 1	Amounts reported on quarterly consolidated statements of income ^{Note 2}
	Smart Communication	Life & Healthcare	Electronics	Total		
Net sales ^{Note 3}						
Outside customers	174,247	123,500	58,906	356,654	–	356,654
Inter-segment	442	50	–	493	(493)	–
Total	174,690	123,550	58,906	357,147	(493)	356,654
Segment income	5,805	4,786	13,699	24,291	(5,846)	18,444

- Notes:
1. Segment income is adjusted for costs related to basic research not assignable to a reporting segment or costs of research shared by different segments.
 2. Segment income is adjusted to reflect operating income as reported on the quarterly consolidated statements of income.
 3. Sales include revenues generated from contracts with customers as well as other revenues, but because almost all revenues are generated from contracts with customers, the other revenues are insignificant and are therefore not displayed separately.

II. First three months of current fiscal year (April 1, 2025 – June 30, 2025)

Information on sales and income/loss by reporting segment and income analysis information

(Million yen)

	Reporting segment				Adjustment Note 1	Amounts reported on quarterly consolidated statements of income ^{Note 2}
	Smart Communication	Life & Healthcare	Electronics	Total		
Net sales ^{Note 3}						
Outside customers	175,548	127,124	63,467	366,140	–	366,140
Inter-segment	747	72	–	819	(819)	–
Total	176,295	127,196	63,467	366,959	(819)	366,140
Segment income	5,996	9,528	13,961	29,486	(6,508)	22,978

- Notes:
1. Segment income is adjusted for costs related to basic research not assignable to a reporting segment or costs of research shared by different segments.
 2. Segment income is adjusted to reflect operating income as reported on the quarterly consolidated statements of income.
 3. Sales include revenues generated from contracts with customers as well as other revenues, but because almost all revenues are generated from contracts with customers, the other revenues are insignificant and are therefore not displayed separately.

[Revenue recognition]

Information that breaks down revenues from contracts with customers is presented in the section “Net sales” in “(3) Notes regarding quarterly consolidated financial statements [Segment information, etc.] (Segment information).”

[Per share information]

Net income per share and basis for calculating net income per share and diluted net income per share and basis for calculating diluted net income per share are as follows.

		Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)
(1) Net income per share	(Yen)	133.68	100.80
(Basis of calculation)			
Net income attributable to parent company shareholders	(Million yen)	63,293	45,348
Amounts not attributable to common shareholders	(Million yen)	—	—
Net income attributable to parent company common shareholders	(Million yen)	63,293	45,348
Average number of common shares outstanding during the first three months	(Thousand shares)	473,482	449,903
(2) Diluted net income per share	(Yen)	133.67	100.78
(Basis of calculation)			
Adjustments to net income attributable to parent company shareholders	(Million yen)	(3)	(5)
Of which, impact of dilutive stock of consolidated subsidiaries and affiliates	(Million yen)	(3)	(5)
Increase in common stock	(Thousand shares)	—	—

* The Company conducted a 2-for-1 stock split of shares of common stock, effective October 1, 2024. Accordingly, net income per share and diluted net income per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

3. Other

None

(TRANSLATION)

Independent Auditor's Interim Review Report
on Quarterly Consolidated Financial Statements

August 8, 2025

To the Board of Directors of
Dai Nippon Printing Co., Ltd.

ARK LLC
Tokyo office

Designated Engagement Partner Operating Partner	Certified Public Accountant	Hiroki Ebisawa
Designated Engagement Partner Operating Partner	Certified Public Accountant	Yoshimichi Nagasaki
Designated Engagement Partner Operating Partner	Certified Public Accountant	Takashi Kuwata

Auditor's Conclusion

We have conducted an interim review of the quarterly consolidated financial statements of Dai Nippon Printing Co., Ltd., i.e., the quarterly consolidated balance sheets, quarterly consolidated statements of income, quarterly consolidated statement of comprehensive income and related notes, for the first quarter consolidated accounting period (April 1, 2025 to June 30, 2025) of the consolidated fiscal year from April 1, 2025 to March 31, 2026, and the first quarterly consolidated cumulative period (April 1, 2025 to June 30, 2025) which are listed in the "Attachments" to the quarterly financial results summary.

In our interim review, we found that the quarterly consolidated financial statements referred to above were prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements. We found nothing that causes us to believe that the quarterly financial statements do not represent appropriately, in all material respects, the financial position of Dai Nippon Printing Co., Ltd. and its consolidated subsidiaries as of June 30, 2025 and the operating results for the first quarterly consolidated cumulative period, which ended on that date.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are described in "Auditor's Responsibilities for Interim Review of Quarterly Consolidated Financial Statements." Our audit firm is independent of the Company and its consolidated subsidiaries in accordance with the provisions of professional ethics in Japan, including provisions applicable to the auditing of financial statements of entities with a high degree of social impact, and has fulfilled its other ethical responsibilities as an auditor. We believe that we have obtained evidence to provide a basis for our conclusion.

Responsibilities of Management, Statutory Auditors, and the Board of Statutory Auditors for Quarterly Consolidated Financial Statements

Management is responsible for the preparation and appropriate presentation of quarterly consolidated financial statements in accordance with Article 4 (1) of Tokyo Stock Exchange, Inc.'s Standards for Preparation of Quarterly Financial Statements and accounting principles generally accepted in Japan for quarterly financial statements. This includes establishing and implementing internal controls that management deems necessary to prepare and appropriately publicize quarterly consolidated financial statements that are free of material misstatements due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether or not to prepare the statements based on the assumption that the Group can continue as a going concern and for disclosing, as required by Article 4 (1) of Tokyo Stock Exchange, Inc.'s Standards for Preparation of Quarterly Financial Statements and accounting principles generally accepted in Japan for quarterly financial statements, any issues related to continuity as a going concern that are required to be disclosed.

(TRANSLATION)

Statutory Auditors and the Board of Statutory Auditors are responsible for monitoring Directors' performance of their duties as they design and implement the Group's financial reporting processes.

Auditor's Responsibilities for Interim Review of Quarterly Consolidated Financial Statements

The auditor is responsible for issuing an interim review report that states a conclusion concerning the quarterly consolidated financial statements from an independent point of view, based on the interim review of quarterly consolidated financial statements conducted by the auditor.

The auditor shall exercise professional judgment and maintain professional skepticism throughout the interim review process in accordance with interim review standards generally accepted in Japan and shall carry out the following:

- Make inquiries, primarily of management and others responsible for financial and accounting matters, and apply analytical and other interim review procedures. In accordance with auditing standards generally accepted in Japan, an interim review is substantially more limited in scope compared to auditing of financial statements for a full fiscal year.
- If the auditor determines that there is significant uncertainty regarding events or circumstances that may raise significant doubts regarding the going concern assumption, the auditor shall state a conclusion, based on the evidence obtained, as to whether or not there are any matters that lead the auditor to believe that the quarterly consolidated financial statements are not presented appropriately in accordance with Article 4 (1) of Tokyo Stock Exchange, Inc.'s Standards for Preparation of Quarterly Financial Statements and accounting principles generally accepted in Japan for quarterly financial statements. Additionally, if the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in its interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. The auditor's conclusions are based on the evidence obtained up to the date of its interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether there are any matters that lead us to believe that the presentation and notes of the quarterly consolidated financial statements are not in accordance with Article 4 (1) of Tokyo Stock Exchange, Inc.'s Standards for Preparation of Quarterly Financial Statements and accounting principles generally accepted in Japan for quarterly financial statements, and evaluate whether there are any matters that lead us to believe that the presentation, structure or content of the quarterly consolidated financial statements, including their related notes, do not appropriately represent the underlying transactions and accounting events.
- Obtain evidence that shows financial information related to the Company and its consolidated subsidiaries as a basis for expressing a conclusion regarding the quarterly consolidated financial statements. The auditor bears responsibility for the direction, oversight, and inspection of the interim review of quarterly consolidated financial statements and is solely responsible for its conclusion.

The auditor communicates with the Statutory Auditors and with the Board of Statutory Auditors regarding the planned scope and timing of the interim review as well as significant review findings.

The auditor shall report to the Statutory Auditors and the Board of Statutory Auditors affirming its compliance with professional ethics regulations related to independence, informing of any matters that can be reasonably considered to affect the auditor's independence, and reporting in cases where measures have been taken to remove impediments or safeguards have been applied in order to reduce impediments to an acceptable level.

Conflict of Interest

Neither the auditing firm nor its executive officers have any interest in the Company or its consolidated subsidiaries that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note: This is an English translation of the independent accountant's interim review report as originally issued in Japanese for the conveniences of readers.