

7 Business Results/Corporate Profile

Performance and stock/company information focused on FY2024

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Management’s Discussion and Analysis

Consolidated Business environment and overview of operating results for the fiscal year ended March 2025

The business conditions surrounding the DNP Group during the fiscal year ended March 2025 were marked by a gradual recovery in the Japanese economy, primarily driven by an increase in individual consumption supported by improvements in domestic employment and income levels, as well as increased inbound tourism. However, the outlook remains uncertain due to factors such as sharp fluctuations in stock prices and exchange rates, prolonged geopolitical risks, sustained high prices for raw materials and fuel, policy trends in the United States and various other countries and regions, and rising domestic prices. In addition, business has become increasingly complex and diverse, with competition intensifying as a result of factors including the need to respond to environmental and human rights concerns, and advances in technologies like AI (artificial intelligence) and XR (extended reality).

The DNP Group doesn’t just respond to the rapid changes and risks in the environment, society, and economy, but also initiates its own reforms from a long-term perspective and develops business activities that create a better future. By combining our unique strengths in printing and information (P&I) and deepening cooperation with diverse partners, we strive to expand the scope of our business and improve our bottom line.

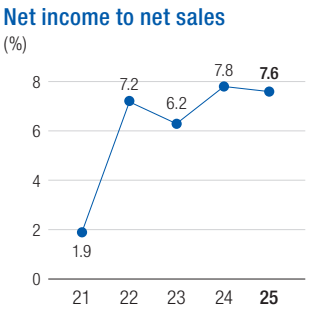
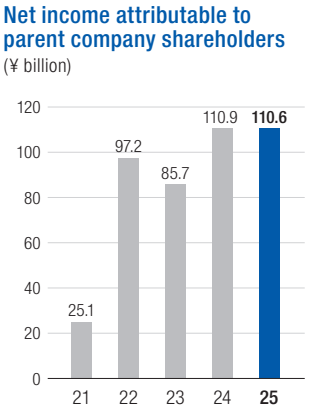
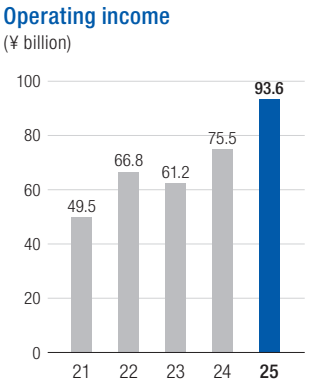
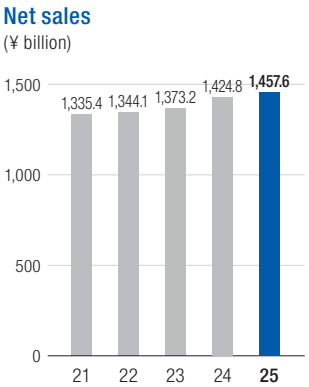
This fiscal year, the second year of our Medium-term Management Plan that covers the three-year period from fiscal 2023 to fiscal 2025, we focused on creating sustainable business value and shareholder value through specific initiatives based on our business strategies, financial strategies, and non-financial strategies. In line with our business strategies, we are building a business portfolio that can exhibit strength in the medium to long term while accelerating the creation of new value, particularly in our focus business areas. Concerning financial strategies, we will continue to appropriately allocate the cash that we generate to investment in further business growth and provision of returns to shareholders. By focusing on strengthening human capital, strengthening intellectual capital, and environmental initiatives as our main non-financial strategies, we are working to strengthen the management foundation that supports sustainable growth.

In addition, the entire DNP Group constantly assesses changes in its business environment while implementing thorough business continuity management (BCM) measures to ensure that we can engage in our business activities without interruption.

	2025.3	2024.3	2023.3
Net sales (¥ million)	1,457,609	1,424,822	1,373,209
Gross profit margin	23.2 %	22.0 %	21.3 %
Operating income margin	6.4 %	5.3 %	4.5 %
Ordinary income margin	8.0 %	6.9 %	6.1 %
Net sales income margin	7.6 %	7.8 %	6.2 %

Overseas sales for the DNP Group as a whole were ¥352,502 million, up 5.0% from the previous fiscal year. Overseas sales accounted for 24.2% of total sales, an increase of 0.6 percentage points from 23.6% in the previous fiscal year. By region, sales in Asia, including Indonesia and Taiwan, increased by 1.1% year on year to ¥248,763 million. In other regions, including the United States and Europe, sales increased 15.6% from the previous fiscal year to ¥103,739 million.

Fiscal year: the accounting year ended March 31



Management’s Discussion and Analysis

Smart Communication

- Net Sales: ¥715,575 million (down 0.5% YoY)
- Operating Income: ¥34,668 million (up 32.5% YoY)
- Operating Income Margin: 4.8% (up 1.2 percentage points)

Imaging communication

Market Demand related to taking and printing photographs increased in North America and Europe.

DNP We were successful in having major retailers in the United States purchase our newly developed double-sided printer. Sales of dye-sublimation thermal transfer media for photo prints performed well in the North America and European markets. Helped by increases in domestic ID photo services and photo shooting services in North America and Europe, sales grew from the previous fiscal year.

Information Security

Market Society’s demand for business process outsourcing (BPO) continued to increase in response to labor shortages and workstyle reforms. In the smart card segment, the percentage of payments using credit cards remained high amid a rise in cashless payment practices.

DNP Sales of smart cards were solid, including dual-interface cards with a single IC chip that supports both contact and contactless standards. However, overall sales declined from a year earlier due to a decrease in large-scale BPO projects.

Marketing

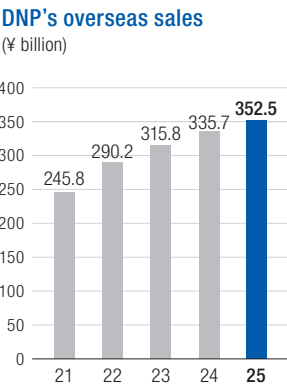
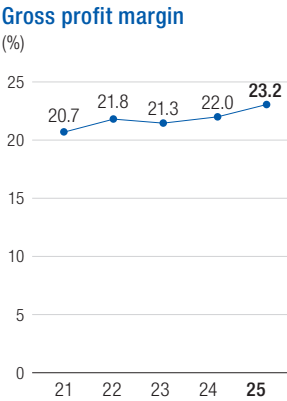
Market Domestic demand for advertising in fiscal 2024 was affected by a decline in advertising expenses, especially in print media, due to a shift toward internet advertising and reduced demand for publications.

DNP We worked hard to provide value by combining DNP’s strengths in digital technologies with the marketing expertise and track record that we cultivated over many years. Nevertheless, sales fell below the previous year’s level due to a contraction in the paper media market.

Publishing

Market Sales in the paper publishing industry in 2024 decreased 4.8% from the previous fiscal year to ¥991.1 billion. Sales of books decreased 3.5% to ¥588.6 billion, while sales of magazines decreased 6.7% year on year to ¥402.6 billion. The number of bookstores decreased to 10,918 in 2024, in comparison with the peak of around 22,000 stores in 1999. The size of the electronic book market in 2024 increased 5.8% year on year to ¥566.0 billion (surveyed by Japan’s Research Institute for Publications).

DNP Our library management services performed well, with more libraries signing on as clients. The number of contracted libraries in the library support business was 1,840 as of January 31, 2025, a year-on-year increase of 34. Overall, however, sales fell from the previous fiscal year due to the shrinking market for magazines and similar printed publications. In April 2025, we reorganized our publishing and printing businesses to integrate manufacturing and sales functions, in order to enable faster decision-making, strengthen interdepartmental coordination, and facilitate anticipation of market changes.



Content & XR communication

Market In our content-related business, Japanese intellectual property (IP), including anime, manga, and games, is gaining popularity both domestically and internationally, which is contributing to the expansion of the market. At the same time, applications for our XR communication business in industrial contexts are increasing, as it facilitates the extension of real-world interactions beyond the limitations of time and distance.

DNP We worked to bolster the creation of new content-related value through initiatives such as hosting major exhibitions utilizing popular IP from Japan and overseas, event and merchandise businesses, and promoting Japanese IP globally. Concerning XR communication, we are focusing on collaboration with external partners that have specialized strengths. Efforts like these, along with DNP’s advanced technologies, have drawn high praise, resulting in DNP’s selection to plan and produce the virtual space for the Japanese government’s Japan Pavilion at the Expo 2025 Osaka, Kansai, Japan.

Life & Healthcare

- Net sales: ¥496,038 million (up 5.0% YoY)
- Operating income: ¥23,790 million (up 78.2% YoY)
- Operating income margin: 4.8% (up 2.0 percentage points)

Mobility and industrial high-performance materials

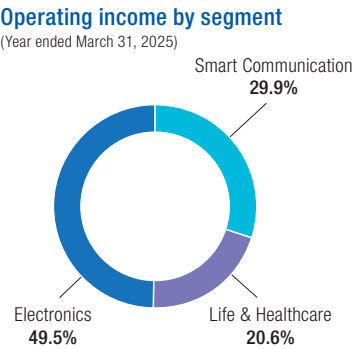
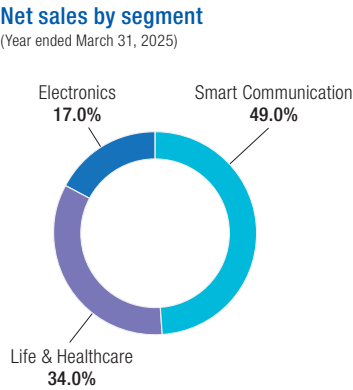
Market In the electric vehicles (EVs) market, the demand for EVs slowed in the second half due to a reduction in EV subsidies in the EU area and auto manufacturers diversifying into plug-in hybrid electric vehicles (PHEVs) and hybrid electric vehicles (HEVs) instead of focusing solely on simple EVs. However, the global market for electronic vehicles (EVs and PHEVs) is projected to expand to over 17.5 million units in 2024 (survey by MarkLines Co., Ltd.) and, in terms of its CAGR (Compound Annual Growth Rate), grow 15% between 2024 and 2030 (survey by GlobalData Plc).

DNP Demand for lithium-ion battery pouches for IT applications increased, especially for thin, high-capacity batteries used in smartphones and tablets. Demand for pouches for automobile applications began to recover from October 2024, but due to the impact of stagnant demand in the EV market for most of the year, sales decreased compared to the previous year. Due to growing demand worldwide, photovoltaic modules sold well, with sales of encapsulants particularly strong. In the mobility products sector, sales of decorative films for automotive interior components remained solid.

Packaging

Market The sales of packaging materials for food products and daily commodities in the domestic market increased due to heightened health consciousness and high temperatures in summer. However, overall sales in packaging decreased reflecting consumers’ reluctance to buy things amid increasing prices.

DNP Despite rising raw material prices, we made progress toward passing on the rising costs and enjoyed increased sales of packaging materials for snacks and daily necessities, and of aseptic plastic (PRT) bottle filling systems. We also focused on the development and sales of eco-friendly packaging and various types of functional packaging materials. Sales increased from the previous fiscal year.



Management’s Discussion and Analysis

Medical & healthcare

Market Prescription drug sales in Japan are estimated to have increased 1% year on year, reaching ¥11,487.406 billion in fiscal 2024 (according to IQVIA). The contract development and manufacturing organization (CDMO) market grew 3.7% year on year, totaling ¥444 billion in fiscal 2023, and is projected to grow at an average annual rate of 2.2% over the five years from fiscal 2024 to fiscal 2028 (according to Yano Research Institute Ltd.). This growth rate is expected to exceed that of the pharmaceutical market as a whole.

DNP In this market environment, CMIC CMO Co., Ltd., a CDMO that became a consolidated subsidiary in 2023, achieved a growth rate of 7% to 8%. The medical & healthcare business performed well.

Living spaces

Market Domestic new housing starts decreased 3.3% year on year to approximately 790,000 units in fiscal 2024. In these new starts, owner-occupied houses decreased by 2.8%. Apartments and other rental housing declined by 0.5%. Condominiums and other for-sale housing fell by 8.5%. (survey by the Ministry of Land, Infrastructure, Transport and Tourism).

DNP Sales of DNP’s Artellion® aluminum exterior panels, which are both highly durable and have attractive designs performed well in Japan and overseas. However, new housing (owner-occupied houses) starts in Japan declined and there were other impacts, resulting in a decrease in sales of interior materials for housing compared to the previous year’s level.

Beverages

Market While rising prices led to decreased consumption in certain segments, the beverages market remained steady due to increased demand from inbound tourism and price revisions.

DNP Sales exceeded the previous year despite decreased sales to bottlers outside Hokkaido, driven by our strategic price revisions in major sales channels and strong sales through vending machines, convenience stores, and online channels.

Electronics

- Net sales: ¥247,778 million (up 5.3% YoY)
- Operating income: ¥57,363 million (down 1.4% YoY)
- Operating income margin: 23.2% (down 1.5 percentage points)

Digital interfaces

Market In the market for organic light-emitting diode (OLED) displays for smartphones, the number of displays shipped increased in 2024 compared to last year due to an increase in the number of related devices. Additionally, the number of manufacturers using OLED displays increased. Consequently, the display area shipped increased 26.1% year on year, to 7,157,400m². The market for TVs and other large LED panel displays shipped increased by 7.7% to 205,784,100m² due to increasing demand for large TVs with a larger display area. (source: Reality and Future Prospect of Display Related Market 2025, Fuji Chimera Research Institute, Inc.).

DNP Demand for metal masks used in the manufacture of OLED displays declined relative to the previous year, in which there had been a surge in demand related to new product development. However, sales of optical films were steady, thanks to expansion in the volume of product that was shipped as liquid crystal TV displays grew larger. Overall net sales in this sector increased.

Semiconductors

Market In 2024, the global semiconductor market grew 19.7% year on year, reaching a total value of US\$630.5 billion. This increase was primarily driven by memory products and logic products, including GPUs. The increase was fueled by investments in data centers, as companies anticipated increasing demand for AI technologies. In contrast, the semiconductor market was sluggish except for applications related to AI, particularly in the automotive sector, indicating a clear polarization by application. By field, semiconductor memory shipments increased by 79.3% year on year, and logic shipments increased by 20.8% year on year.

DNP Recovery in the market led to solid sales of photomasks for semiconductor production, resulting in higher sales compared to the previous year.

Cost of sales/Selling, general and administrative expenses/
Operating income

Cost of sales increased ¥8,202 million, or 0.7% year on year, to ¥1,119,331 million, and the gross profit margin rose 1.2 percentage points to 23.2%.

In the fiscal year under review, the prices of raw materials and energy continued to increase due to the rising costs of imported raw materials, which were driven by the ongoing depreciation of the yen, wage increases throughout society, and rising inflation. The Group focused on appropriately passing these cost increases on to sales prices and worked to mitigate the impact of rising costs by centralizing and streamlining procurement activities.

Selling, general and administrative expenses amounted to ¥244,666 million in the fiscal period under review, a year-on-year increase of ¥6,424 million, or 2.7%. The percentage of net sales rose 0.1 percentage point year on year to 16.8%.

Operating income for the fiscal year under review rose ¥18,161 million from the previous fiscal year, or 24.1% year on year, to ¥93,612 million. The operating margin rose 1.1 percentage points to 6.4%.

Non-operating income (expenses) and income before income taxes and non-controlling interests

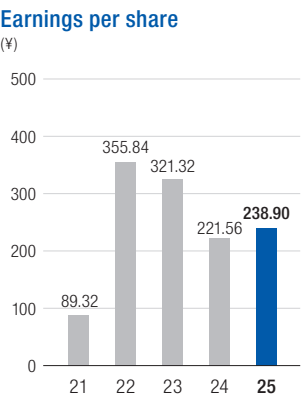
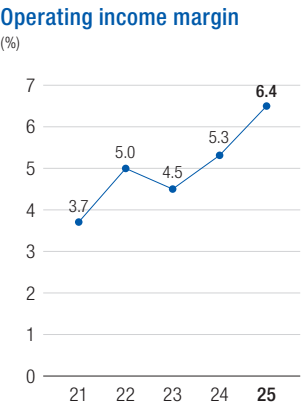
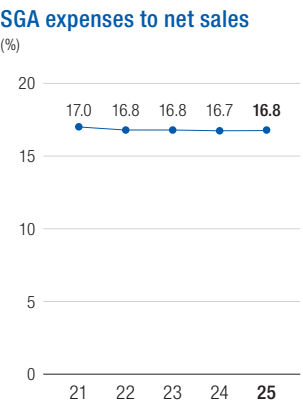
Non-operating income totaled ¥26,350 million in the fiscal year under review, down ¥2,084 million, or 7.3%, from the previous fiscal year. Non-operating expenses totaled ¥4,042 million, down ¥1,140 million, or 22.0% year on year. As a result, net non-operating income was ¥22,307 million, a decrease of ¥944 million, or 4.2% year on year.

Ordinary income totaled ¥115,920 million, up ¥17,218 million, or 17.4%, from the previous year.

Income before income taxes and non-controlling interests totaled ¥168,666 million, up ¥25,654 million, or 17.9%, from the previous fiscal year.

Net income attributable to parent company shareholders

Net income attributable to parent company shareholders totaled ¥110,683 million, down ¥247 million, or 0.2%, from the previous fiscal year. Net income per share was ¥238.90 (compared to net income per share of ¥221.56 in the previous year). Effective October 1, 2024, the Company conducted a 2-for-1 stock split of its common stock. Net income per share is calculated assuming that the stock split had been implemented at the start of the previous consolidated fiscal year.



Management’s Discussion and Analysis

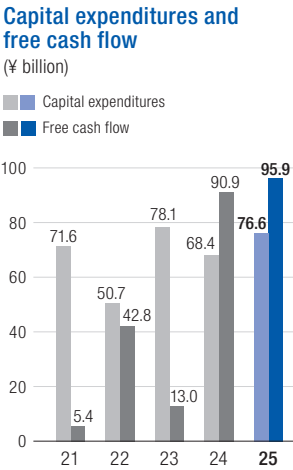
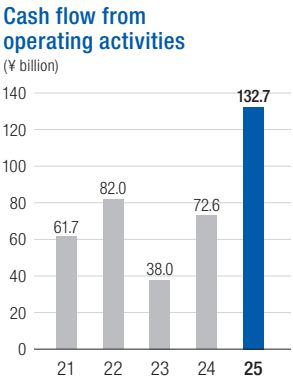
Liquidity and capital resources

Cash Flow			
	2025.3	2024.3	2023.3
Cash flow from operating activities (¥ million)	132,730	72,554	37,994
Cash flow from investing activities (¥ million)	−36,740	18,355	−25,021
Free cash flow (¥ million)	95,990	90,909	12,973

In the consolidated cash flow in the fiscal year ended March 2025, net cash provided by operating activities totaled ¥132,730 million, due mainly to ¥168,666 million in income before income taxes and ¥53,709 million in depreciation. Cash flow used in investing activities totaled ¥36,740 million due mainly to ¥57,083 million in payments for purchases of property, plant and equipment, ¥87,845 million in payments for purchases of investment securities and ¥119,337 million in proceeds from sales of investment securities. Net cash used in financing activities amounted to ¥87,430 million, mainly due to ¥64,862 million for the purchase of treasury shares and ¥15,032 million in dividend payments. As a result of these activities, cash and cash equivalents at the end of the fiscal year in the consolidated cash flow statement totaled ¥250,634 million. Free cash flow in the fiscal year under review, which is the sum of cash flow from operating activities and cash flow from investing activities, amounted to revenue of ¥95,990 million.

Capital expenditures, depreciation expenditures, research and development expenditures, etc.

Capital expenditures in the fiscal year ended March 2025 totaled ¥76,600 million, up ¥8,200 million, or 12.1%, from the previous fiscal year. This included expenditures for reorganizing production bases in existing businesses and priority investments in strategic businesses. By segment, capital expenditures in the Smart Communication segment were ¥31,200 million, up ¥6,700 million from the previous year. They accounted for 41% of total capital expenditures. The Life & Healthcare segment was ¥19,100 million, up ¥900 million, and accounted for 25% of total capital expenditures. The Electronics segment was ¥23,000 million, down ¥1,600 million and accounting for 30% of total capital expenditures. Capital expenditures for company-wide assets totaled ¥3,000 million, up ¥2,100 year on year, and accounting for 4% of total capital expenditures. The necessary capital for the above investments was covered by funds on hand. Depreciation in the fiscal year ended March 2025 was ¥53,700 million, down ¥2,200 million, or 4.1%, from the previous fiscal year. By segment, depreciation in the Smart Communication segment was ¥16,200 million, down ¥4,200 million from the previous year and accounting for 30% of total depreciation. The Life & Healthcare segment was ¥21,300 million, down ¥1,500 million and accounting for 40% of total depreciation. The Electronics segment was ¥14,400 million, up ¥3,400 million and accounting for 27% of total depreciation. Depreciation of company-wide assets totaled ¥1,600 million, an increase of ¥100 million from the previous fiscal year and accounting for 3% of total depreciation. In addition, research and development expenditures for the fiscal year ended March 2025 totaled ¥37,500 million, an increase of ¥2,300 million over the expenditures of the previous fiscal year (¥35,200 million).



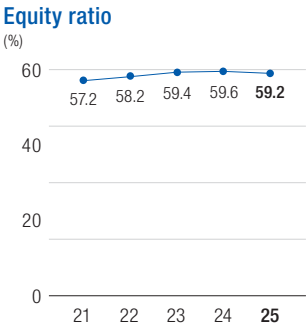
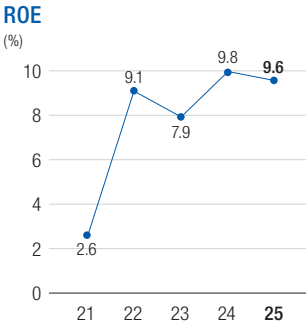
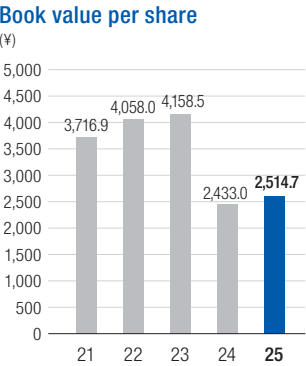
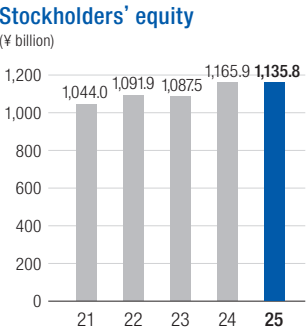
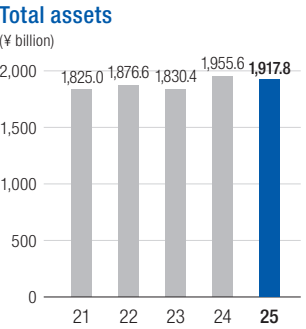
	2025.3	2024.3	2023.3
Total assets (¥ million)	1,917,838	1,955,629	1,830,384
Interest-bearing debt (¥ million)	162,009	166,144	147,817
Stockholders' equity (¥ million)	1,135,848	1,165,926	1,087,504
Book value per share (¥)	2,514.77	2,433.09	4,158.46

DNP’s total assets at the end of the fiscal year under review amounted to ¥1,917,838 million, down ¥37,791 million, or 1.9%, from the previous fiscal year. Among current assets, cash and cash equivalents totaled ¥254,995 million, up ¥26,299 million, or 11.5%, from the previous fiscal year. The sum of trade receivables and contract assets came to ¥341,575 million, down ¥6,856 million, or 2.0%. Inventories of merchandise and finished products, work in process, raw materials and supplies totaled ¥165,728 million, up ¥1,231 million, or 0.7%. As a result, current assets totaled ¥824,693 million, up ¥25,375 million, or 3.2%. Among fixed assets, tangible assets totaled ¥405,796 million, down ¥47,344 million, or 10.4%, from the previous fiscal year. Intangible fixed assets totaled ¥46,393 million, up ¥15,696 million, or 51.1%. Investments and other assets totaled ¥ 640,956 million, down ¥31,518 million, or 4.7%. As a result, fixed assets totaled ¥1,093,145 million, down ¥63,166 million, or 5.5%. Current liabilities totaled ¥435,780 million, up ¥26,851 million, or 6.6%, from the previous fiscal year. Long-term (fixed) liabilities totaled ¥273,279 million, down ¥36,736 million, or 11.8%. As a result, total liabilities amounted to ¥709,059 million, down ¥9,883 million, or 1.4%. As of March 31, 2025, net assets totaled ¥1,208,779 million. As a result, the equity ratio in the fiscal year under review was 59.2%, a decrease of 0.4 percentage points from the previous fiscal year.

As of March 31, 2025, a total of 524,480,692 shares of common stock had been issued, of which 72,810,712 shares, or 13.88% of the total, were held as treasury stock. Effective October 1, 2024, the Company conducted a 2-for-1 stock split of its common stock.

	Shares at beginning of fiscal year	Increase in shares during fiscal year	Decrease in shares during fiscal year	Shares at end of fiscal year
Shares issued	277,240	277,240	30,000	524,480
Treasury stock	37,642	65,202	30,033	72,810

Notes
1. The number of outstanding shares of common stock increased by 277,240,000 due to the stock split.
2. The number of outstanding shares of common stock declined by 30,000,000 shares due to the retirement of 30,000,000 shares of treasury stock.
3. The following is a breakdown of the increase of 65,202,000 in the number of treasury shares of common stock.
(Before the stock split)
・Treasury shares increased by 9,479,000 shares due to a decision by the Board of Directors to purchase treasury shares
・Treasury shares increased by 0,000 shares due to the acquisition of treasury stock without consideration under the restricted stock compensation system
・Treasury shares increased by 1,000 shares due to the repurchase of odd-lot shares
(On splitting the stock, after the split)
・Treasury shares increased by 47,090,000 shares due to the stock split
・Treasury shares increased by 8,627,000 shares due to a decision by the Board of Directors to purchase treasury shares
・Treasury shares increased by 1,000 shares due to the repurchase of odd-lot shares
・Treasury shares increased by 0,000 shares due to a change in the DNP Group’s stake in an equity-method affiliate
4. The following is a breakdown of a decrease of 30,033,000 in the number of treasury shares of common stock.
(Before the stock split)
・Treasury shares decreased by 33,000 shares due to the disposal of treasury shares as restricted stock compensation
・Treasury shares decreased by 0,000 shares due to a change in the DNP Group’s stake in an equity-method affiliate
(After the stock split)
・Treasury shares decreased by 30,000,000 shares due to the retirement of treasury shares
・Treasury shares decreased by 0,000 shares due to the sale of odd-lot shares



Key Financial Data for 11 Years

Years ended March 31

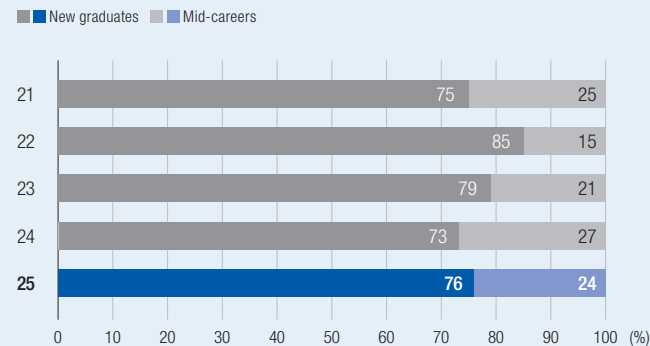
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change 2025/2024
Statements of Operations (¥ million)												
Net sales	1,462,118	1,455,916	1,410,173	1,412,252	1,401,506	1,401,894	1,335,440	1,344,147	1,373,209	1,424,822	1,457,609	2.3%
Operating income	48,174	45,472	31,411	46,372	49,898	56,274	49,529	66,789	61,233	75,451	93,612	24.1%
Ordinary income	53,759	52,651	36,740	50,971	58,259	63,786	59,907	81,249	83,661	98,702	115,920	17.4%
Income (loss) before income taxes	51,062	54,841	39,831	45,396	(18,685)	102,719	46,401	126,891	119,734	143,012	168,666	17.9%
Net income (loss) attributable to parent company shareholders	26,924	33,588	25,226	27,501	(35,669)	69,498	25,088	97,182	85,693	110,930	110,683	-0.2%
EBITDA	120,548	122,590	103,494	108,678	42,463	158,660	98,550	178,781	172,203	199,897	223,359	11.7%
Balance Sheets (¥ million)												
Total net assets	1,124,093	1,063,241	1,081,286	1,102,551	1,046,622	968,575	1,098,614	1,148,413	1,148,245	1,236,687	1,208,779	-2.3%
Interest-bearing debt	188,996	189,820	169,133	170,103	166,350	211,646	158,555	154,362	147,817	166,143	162,008	-2.5%
Stockholders' equity	1,078,828	1,017,425	1,033,864	1,053,600	996,162	915,779	1,043,977	1,091,861	1,087,504	1,165,927	1,135,847	-2.6%
Total assets	1,809,462	1,718,636	1,741,904	1,794,764	1,775,023	1,721,724	1,825,019	1,876,647	1,830,384	1,955,629	1,917,838	-1.9%
Cash Flow Statements (¥ million)												
Cash flows from operating activities	85,731	72,629	71,945	48,457	68,972	93,937	61,682	82,029	37,994	72,554	132,730	82.9%
Cash flows from investing activities	(50,540)	(60,883)	14,012	23,075	(146,909)	191,057	(56,284)	(39,209)	(25,021)	18,355	(36,740)	—
Cash flows from financing activities	(23,865)	(47,166)	(45,223)	(42,771)	(32,197)	(41,281)	(78,269)	(57,752)	(52,436)	(118,697)	(87,430)	—
Free cash flow*1	35,191	11,746	85,957	71,532	(77,937)	284,994	5,398	42,820	12,973	90,909	95,990	5.6%
Per Share Data (¥)*2												
Net income (loss) - primary	41.82	53.10	40.79	90.77	(118.22)	235.18	89.32	355.84	321.32	221.56	238.90	7.8%
Net assets	1,675.63	1,618.66	1,680.55	3,493.79	3,300.52	3,260.38	3,716.85	4,057.97	4,158.46	2,433.09	2,514.77	3.4%
Cash dividend*3	32.00	32.00	32.00	48.00	64.00	64.00	64.00	64.00	64.00	64.00	54.00	—
As a Percentage of Net Sales (%)												
Operating income	3.29	3.12	2.23	3.28	3.56	4.01	3.71	4.97	4.46	5.30	6.42	1.12
EBITDA margin	8.24	8.42	7.34	7.70	3.03	11.32	7.38	13.30	12.54	14.03	15.32	1.29
Net income	1.84	2.31	1.79	1.95	(2.54)	4.96	1.88	7.23	6.24	7.79	7.59	-0.20
Financial Ratios												
ROE (%)	2.67	3.20	2.46	2.63	(3.48)	7.27	2.56	9.10	7.86	9.85	9.62	-0.23
ROA (%)	1.59	1.90	1.46	1.56	(2.00)	3.97	1.41	5.25	4.62	5.86	5.71	-0.15
Equity ratio (%)	59.62	59.20	59.35	58.70	56.12	53.19	57.20	58.18	59.41	59.62	59.23	-0.39
Valuations (against share price on March 31)												
PER (times)	27.94	18.84	29.43	24.22	—	9.78	25.97	8.09	11.53	10.54	8.87	—
PBR (times)	0.70	0.62	0.71	0.63	0.80	0.71	0.62	0.71	0.89	0.96	0.84	—
EV/EBITDA (times)	6.02	5.23	6.69	5.30	16.07	2.94	4.97	3.49	4.92	5.25	3.87	—
PCFR (times)	8.00	6.36	8.52	7.48	34.12	5.21	8.57	5.22	7.05	6.70	5.82	—
Dividend yield (%)	2.74	3.20	2.67	2.91	2.42	2.78	2.76	2.22	1.73	1.37	1.79	1.18
Returns to Shareholders												
Values of shares repurchased (¥ million)*4	—	19,998	14,999	14,998	—	59,999	—	29,999	25,854	88,549	64,848	—
Dividend payout ratio (%)	76.54	60.28	78.47	70.52	—	27.21	71.66	17.99	19.92	14.44	15.91	—
Total return ratio (%)	76.59	119.48	137.57	124.78	—	113.11	71.66	48.64	49.90	94.00	74.22	—
Others												
Capital Expenditures (¥ million)*5	55,024	97,265	57,085	59,558	41,103	57,162	71,649	50,699	78,082	68,369	76,628	12.1%
R&D Expenditures (¥ million)	31,749	31,827	31,376	33,210	33,786	33,603	32,623	33,148	32,481	35,236	37,561	6.6%
Depreciation (¥ million)	67,034	65,310	61,461	61,071	59,081	54,475	50,893	51,155	51,769	55,991	53,709	-4.1%
Long-term credit rating (R&I)	AA—	AA—	AA—	AA—	AA—	AA—	AA—	AA—	AA—	AA—	AA—	—
Foreign ownership (%)	25.54	22.01	23.91	24.58	24.85	24.14	23.64	23.16	27.38	27.25	28.53	—

*1 Free cash flow = net cash from operating activities + net cash from investing activities
*2 As of October 1, 2017, two shares of common stock were consolidated into one share of common stock.
As of October 1, 2024, a two-for-one stock split was conducted on the common stock. Assuming this stock split occurred at the beginning of the fiscal year ending March 2024, earnings per share and net assets per share have been calculated.
*3 Cash dividends per share of ¥48.00 for the fiscal year through March 2018 is the combined total of interim cash dividends per share of ¥16.00 (before stock consolidation) and year-end cash dividends per share of ¥32.00 (after stock consolidation).
Cash dividends per share of ¥54.00 for the fiscal year through March 2025 is the combined total of interim cash dividends per share of ¥32.00 (before stock split) and year-end cash dividends per share of ¥22.00 (after stock split).
*4 Treasury stock acquired through requests for the purchase of odd-lot shares is not included.
*5 It includes investments in intangible assets.

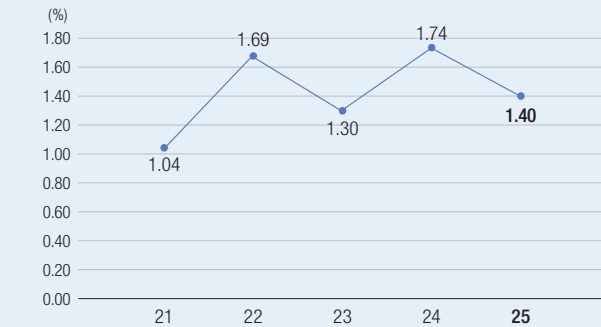
Non-financial Data

Dai Nippon Printing Co., Ltd. and Consolidated Subsidiaries
Years ended March 31

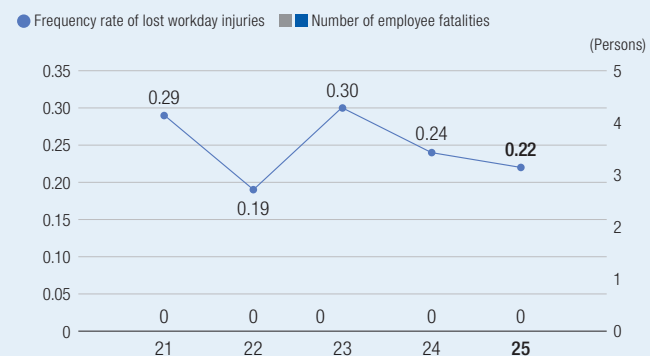
Human Capital Data

Ratio of new graduates and mid-career hires
(Non-consolidated)

*New graduates are calculated based on joining the company in April of the following fiscal year.

Annual employee turnover rate
(Non-consolidated)

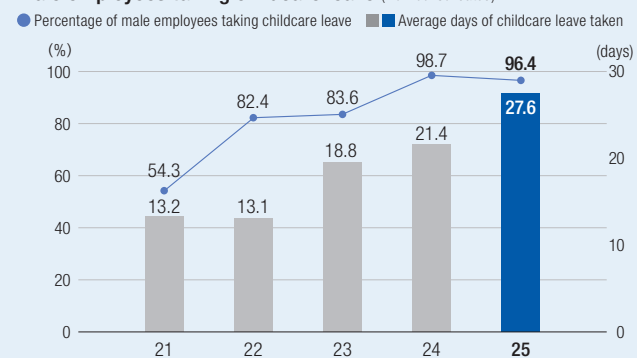
Frequency rate of lost workday injuries and number of fatalities due to occupational accidents (Domestic)



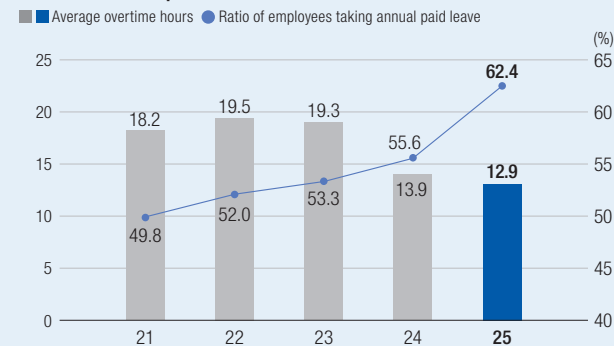
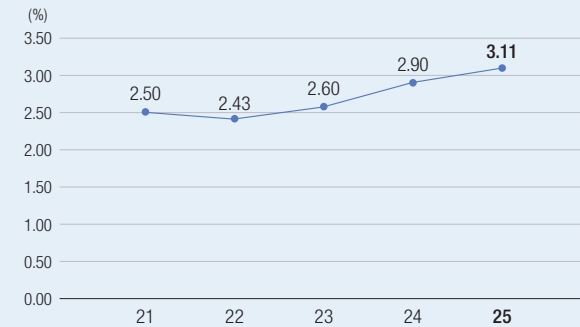
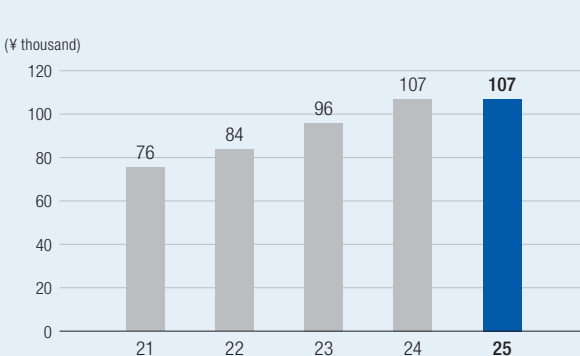
*1 Frequency rate of lost workday injuries = Number of fatalities or injuries due to industrial accidents (4 or more lost workdays) ÷ Total working hours x 1,000,000

*2 The period of frequency rate of lost workday injuries is from January to December

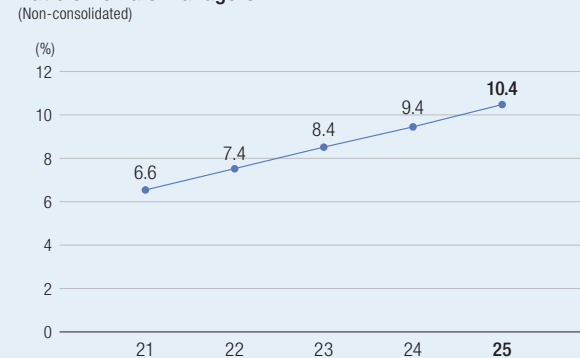
Male employees taking childcare leave (Non-consolidated)



Average annual overtime hours / Ratio of annual paid leave taken (Non-consolidated)

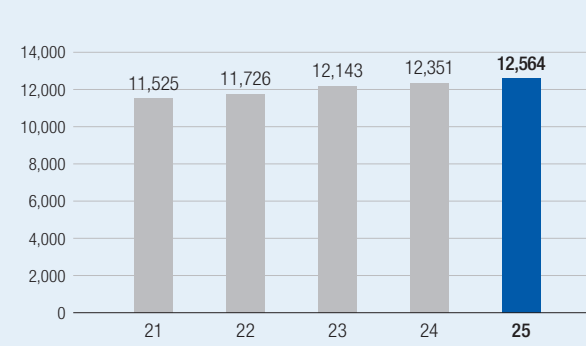
Employment rate of people with disabilities
(Combination of non-consolidated and special-purpose subsidiary group)Expenses per employee of education and training (per year)
(Non-consolidated)

Ratio of female managers (Non-consolidated)

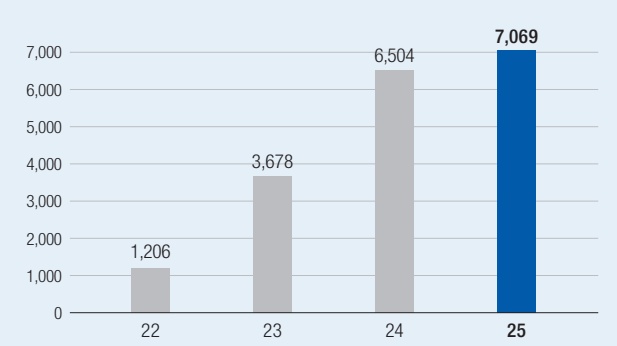


Intellectual Capital Data

Number of Japanese patents held



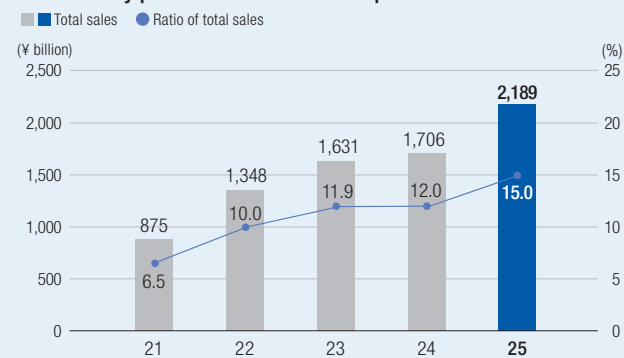
Number of data management infrastructure users



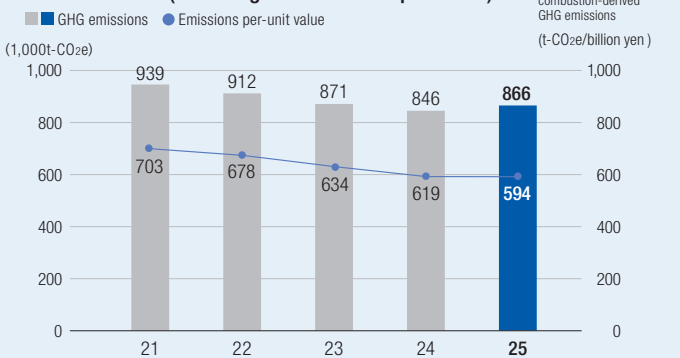
Environmental Data

*The 2025 results include the performance of three companies newly added to the Group.

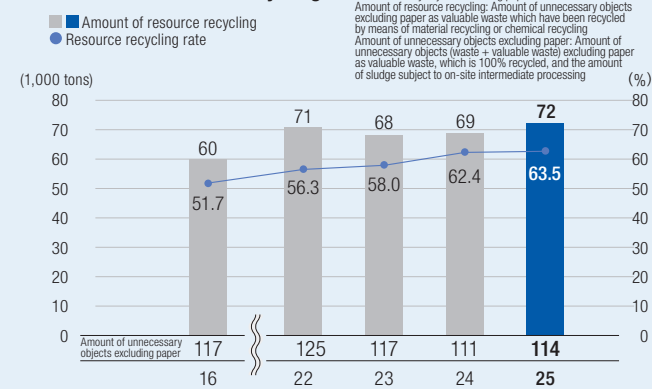
Eco-friendly products and services Super Eco-Products



GHG emissions (Including international operations)

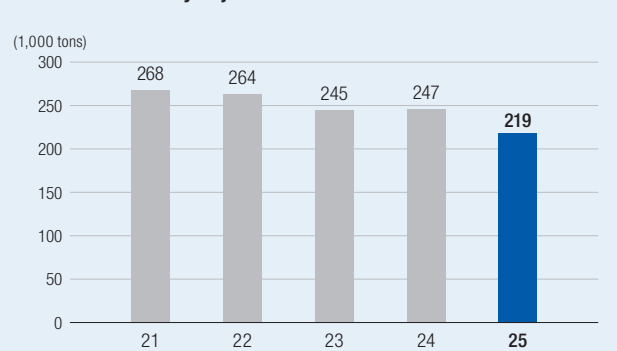


Amount of resource recycling

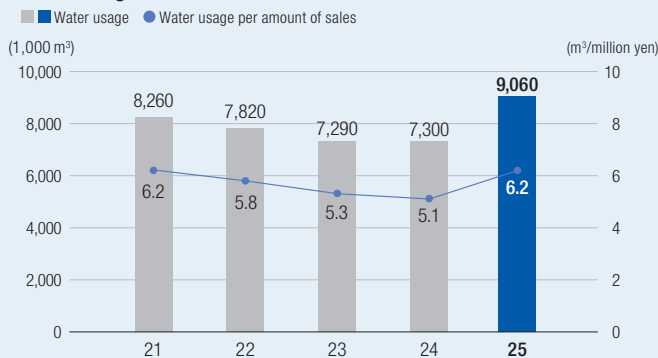


Resource recycling rate: Amount of resource recycling ÷ amount of unnecessary objects excluding paper as valuable waste × 100
Amount of resource recycling: Amount of unnecessary objects excluding paper as valuable waste which have been recycled by means of material recycling or chemical recycling
Amount of unnecessary objects excluding paper: Amount of unnecessary objects (waste + valuable waste) excluding paper as valuable waste, which is 100% recycled, and the amount of sludge subject to on-site intermediate processing

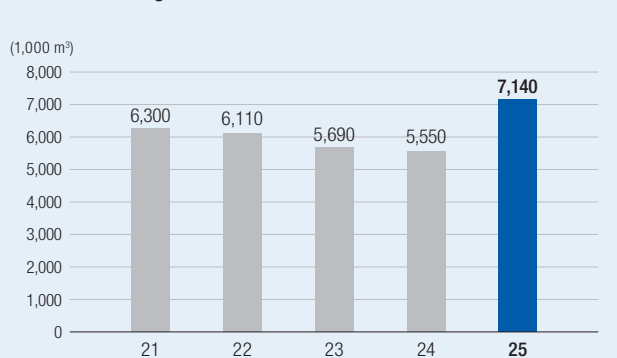
Total unnecessary objects emissions



Water usage



Water discharged



Our Products and Services

Smart Communication

• Imaging communication

- 1 Dye-sublimation thermal transfer media and Thermal Transfer Ribbon
- 2 Photo-related services and solutions
- 3 Dye-sublimation photo printer

• Information Security

- 4 BPO
- 5 Smart cards and magnetic cards
- 6 Identity verification service
- 7 AI-Ready Data service using AI document structuring technology

• Content & XR communication

- 8 Metaverse
- 9 Virtual reality

• Marketing

- 10 Digital flyer

• Publishing

- 11 Books and magazines
- 12 Hybrid bookstore network

• Education

- 13 Educational ICT



Life & Healthcare

• Mobility and industrial high-performance materials

- 14 Battery pouch for lithium-ion batteries
- 15 Photovoltaic module components
- 16 High visibility pattern light
- 17 Curved resin glazing
- 18 Light-transmitting film

• Medical & healthcare

- 19 Regenerative medicine (providing 3D human intestinal organoids "mini-guts")
- 20 Remote interpretation of medical image
- 21 Press Through Packaging (PTP) with transparency and moisture absorption

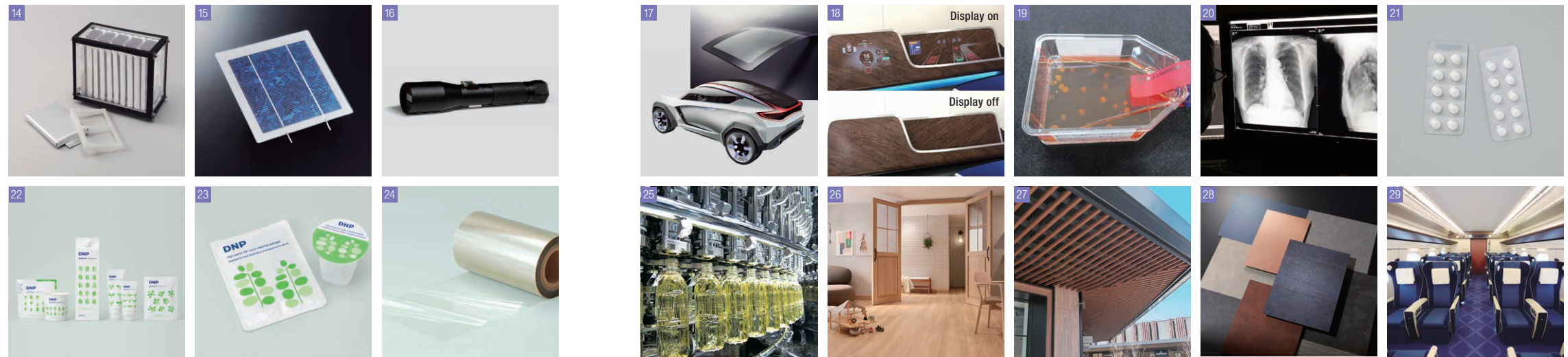
• Packaging

- 22 Plant-based packaging materials
- 23 Mono-material packaging materials
- 24 Transparent vapor deposition film
- 25 Aseptic filling systems for PET plastic bottles

• Living spaces

- 26 Decorative film for interior
- 27 Decorative film for exterior
- 28 Aluminum panels for interior / exterior
- 29 Interior coverings for railway cars (Hokuriku Shinkansen)

• Beverages



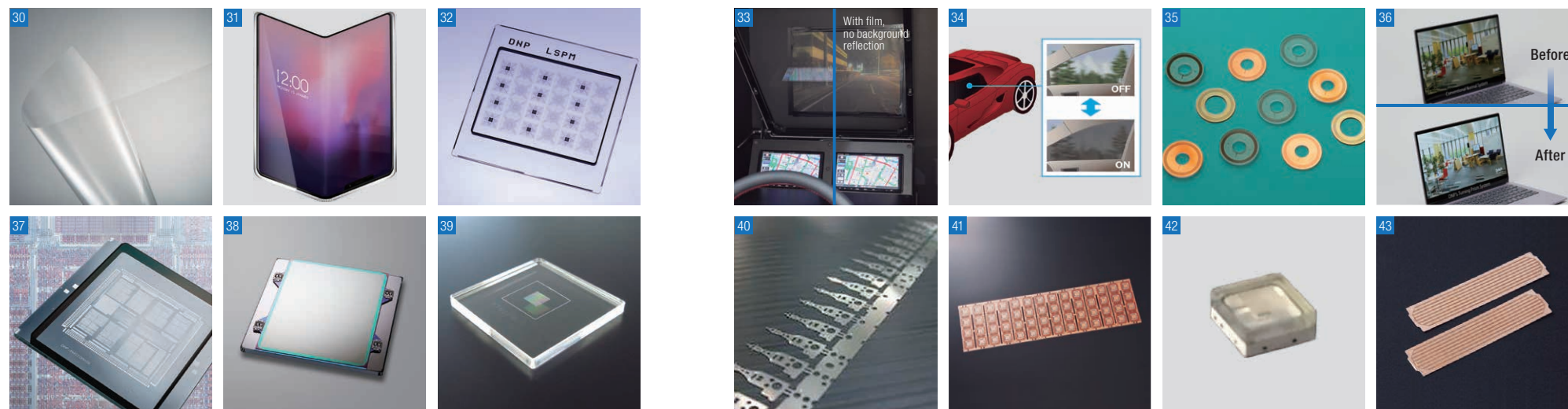
Electronics

• Digital interfaces

- 30 Optical film used for displays
- 31 OLED display-related products
- 32 Large-size photomask for displays
- 33 Viewing angle control film for in-vehicle displays (right: with film, no background reflection)
- 34 Light control film
- 35 Encoder disks
- 36 System components for LCD backlight

• Semiconductors

- 37 Photomask for semiconductors
- 38 Photomasks for EUV
- 39 Master template for nanoimprinting
- 40 Hard disk drive suspension
- 41 Lead frame for compact semiconductor package
- 42 Diffractive optical element (DOE)
- 43 Vapor chamber



Investor Information (As of March 31, 2025)

Dai Nippon Printing Co., Ltd.

Head Office: 1-1, Ichigaya-Kagacho 1-chome, Shinjuku-ku, Tokyo 162-8001, Japan

Established: 1876

Number of Employees (consolidated): 36,890

Paid-in Capital: ¥114,464 million

Number of Common Stocks: Authorized: 1,490,000,000 shares
Issued: 524,480,692 shares

Number of Trading Unit Shareholders (own 100 or more shares): 28,360

Stock Exchange Listing: Tokyo Stock Exchange

Major Shareholders (as of March 31, 2025):	Shares (thousands)	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	80,355	17.79
Custody Bank of Japan, Ltd. (Trust Account)	29,309	6.49
The Dai-ichi Life Insurance Co., Ltd.	14,823	3.28
Employees' Shareholding Association	13,028	2.88
Nippon Life Insurance Company	9,471	2.10
STATE STREET BANK WEST CLIENT - TREATY 505234	8,958	1.98
STATE STREET BANK AND TRUST COMPANY 505001	8,357	1.85
Mizuho Bank, Ltd.	7,666	1.70
GOVERNMENT OF NORWAY	7,148	1.58
JP MORGAN CHASE BANK 385781	6,300	1.39

Note: 1. The ownership stakes are based on the total number of shares outstanding less treasury shares (451,692,699).
2. The number of treasury shares is excluded from the figures above.

Stock Code: 7912

Administrator of Shareholder Register:

Mizuho Trust & Banking Co., Ltd.

Stock Transfer Agency Department

3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

American Depositary Receipts:

Ratio (ADR:ORD): 2:1

Exchange: OTC (Over-the-Counter)

Symbol: DNPLY

CUSIP: 233806306

Depository:

The Bank of New York Mellon

240 Greenwich Street, New York, NY 10286, U.S.A.

Telephone: (201) 680-6825

U.S. toll free: 888-269-2377 (888-BNY-ADRS)

URL: <http://www.adrbnymellon.com/>

Fiscal Year-end: March 31

Independent Auditor: ARK LLC

Annual Meeting of Shareholders:

The annual meeting of shareholders of DNP is normally held in June each year in Tokyo, Japan.

Investor Relations:

Dai Nippon Printing Co., Ltd.

IR and Public Relations Division

Investor Relations Office

1-1, Ichigaya-Kagacho 1-chome, Shinjuku-ku,

Tokyo 162-8001, Japan

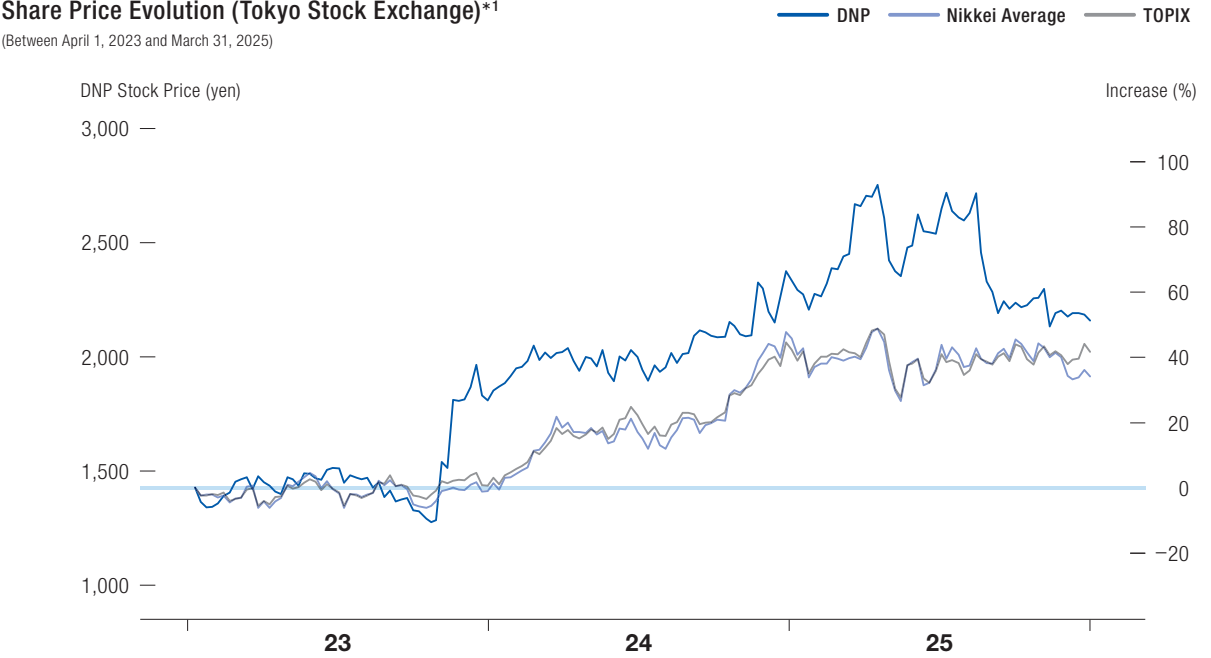
Tel: +81-3-6735-0124

Fax: +81-3-5225-8239

Web Site: <https://www.global.dnp>

Share Price Evolution (Tokyo Stock Exchange)*1

(Between April 1, 2023 and March 31, 2025)



*1 Index 100 = March 31, 2022

Total Shareholder Return*2 (TSR)

Fiscal year ended	2021.3	2022.3	2023.3	2024.3	2025.3
DNP (%)	103.56	130.64	169.36	214.12	198.65
TOPIX (%)	(142.13)	(144.96)	(153.38)	(216.79)	(213.44)

*2 Represents total investment return to shareholders, combining capital gains and dividends. The TSR calculation method is as follows: (Stock price at the end of each fiscal year + the total amount of dividends per share up to each fiscal year starting from four fiscal years prior to the fiscal year ended March 31, 2025 ÷ the stock price at the end of the fiscal year ended March 31, 2020.)

Voting Rights (As of March 31, 2025)

Type		Number of stocks (stocks)	Number of voting rights (rights)
Stocks with no voting rights		—	—
Stocks with limited voting rights (treasury stocks, etc.)		—	—
Stocks with limited voting rights (other)		—	—
Stocks with voting rights (treasury held stocks)	Common stocks	72,787,900	—
Stocks with voting rights (other)	Common stocks	451,437,200	4,514,372
Stocks with less than trading units	Common stocks	255,592	—
Outstanding shares		524,480,692	—
Total voting rights of stockholders		—	4,514,372

Note
1. The "Number of stocks" column for "Stocks with voting rights (other)" includes 3,000 shares held in the name of the Japan Securities Depository Center, Inc. due to forgotten name changes. The "Number of voting rights" column includes 30 voting rights associated with these shares.
2. The "Number of stocks" column under "Stocks with less than trading units" includes 93 shares of treasury stock.
3. A 2-for-1 stock split was implemented on October 1, 2024. The share counts on the left reflect the number of shares after this stock split.

Treasury Stocks (As of March 31, 2025)

Holder	No. of stocks held	Percentage of holding to No. of outstanding shares
Dai Nippon Printing Co., Ltd.	72,787,900	13.88
Total	72,787,900	13.88

Note
A 2-for-1 stock split was implemented on October 1, 2024. The share counts on the left reflect the number of shares after this stock split.

Dialogues with Shareholders and Investors



Message from the Director in Charge

We will deepen our dialogue with stakeholders and strive to sustainably enhance corporate value.

Kazuhiko Sugita

Senior Managing Director, in charge of IR and Public Relations Division

DNP consistently places great importance on dialogue with a wide range of stakeholders as an opportunity to create new value. With shareholders and investors, we are expanding opportunities for constructive engagement to deepen understanding of the DNP Group’s businesses and are working to build long-term relationships of trust that contribute to the sustainable enhancement of corporate value.

In February 2023, we announced the DNP Group’s Basic Management Policy, which included quantitative targets of achieving an ROE of 10% and a PBR of over 1.0x at an early stage. In March of the same year, we held a briefing on the outline of our New Medium-Term Management Plan to foster deeper dialogue with stakeholders.

In fiscal 2024, as part of our initiatives to strengthen investor relations and enhance corporate value, we held our first IR Day, where we provided detailed explanations of our business strategies. Participating investors and analysts highly evaluated the event, noting that “it provided an in-depth explanation of the core technologies behind DNP’s products and services, the market environment, competitive strategies, and strengths, offering valuable insights that deepened our understanding of the company.”

We also organized tours for institutional investors and analysts of our facilities and plants, including the P&I LAB—a site established to promote co-creation by helping business partners better understand DNP’s P&I technologies, strengths, and the value we create. Through these activities, we aimed to deepen participants’ understanding of the technological aspects of our business, such as our advanced manufacturing capabilities and the high barriers to entry they support.

Furthermore, we are proactively engaging with overseas institutional investors through domestic and international conferences hosted by securities firms, and we plan to hold overseas roadshows in fiscal 2025. We will continue to make full use of every opportunity to increase our points of contact with stakeholders—through events such as financial results briefings that share updates on business performance and financial strategies, and sustainability briefings that explain our non-financial initiatives.

The DNP Group will continue to create more opportunities for communication with stakeholders, enriching the content of these interactions to foster deeper dialogue and strengthen our investor relations activities. We sincerely appreciate your continued guidance and support as we strive to achieve our goals.

Policy for IR Activities

In order to sustainably enhance corporate value, we are expanding opportunities such as financial results briefings and IR meetings attended by the president and other senior management personnel, to encourage constructive dialogues with shareholders and investors. The results of these dialogues are also shared with the Board of Directors and utilized in management decision-making.

Main IR activities results

(Number of times)

Activities	FY2022	FY2023	FY2024
Individual IR activities	166	169	194
President’s small meetings	-	1	2
Financial results briefings for institutional investors and analysts	2	2	2
Business strategy briefings for institutional investors and analysts (IR Day)	-	-	1
Sustainability briefings for institutional investors and analysts	1	1	1
Facility tours for institutional investors and analysts	-	-	1
Securities company-sponsored conferences (domestic)	-	1	3
Securities company-sponsored conferences (overseas)	-	-	2
Company briefings for individual investors	1	1	1

Main dialogue themes

- Business strategies to improve profitability (growth strategies, business structure reforms)
- Financial strategies to improve capital efficiency
- Non-financial strategies to enhance sustainability (Human capital, intellectual capital, environment, procurement, etc.)
- Shareholder returns policy
- Promotion of information disclosure
- Strengthening of corporate governance (Cross-held shareholdings, composition of the Board of Directors), etc.

Initiatives based on dialogue

- Expanding disclosure of information related to focused business areas
- Hosted IR Day briefings on business strategies (IR Day)
- Disclosed financial results supplemental briefing materials
- Hosted facility tours showcasing strengths and technologies in P&I
- Conducted plant tours
- Disclosed profit and loss analysis tables using waterfall charts, etc.

Recognition from society (As of July 2025)

ESG indexes

FTSE4Good Index Series



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index



MSCI Selection Indexes



MSCI Japan ESG Select Leaders Index

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

THE INCLUSION OF Dai Nippon Printing IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Dai Nippon Printing BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

MSCI Nihonkahu ESG Select Leaders Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

THE INCLUSION OF Dai Nippon Printing IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Dai Nippon Printing BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

MSCI Japan Empowering Women (WIN) Index

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

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S&P/JPX Carbon Efficient Index



Dow Jones Best-in-Class World Index

Recognition regarding sustainability

CDP A LIST



EcoVadis Sustainability Rating



The Sustainability Yearbook - 2025 Rankings

