



**Dai Nippon Printing Co., Ltd.**

Briefing (Online Conference) for Institutional Investors and Analysts on FY 3/2025 2nd Quarter Results

November 13, 2024

## Event Summary

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[Company Name]	Dai Nippon Printing Co., Ltd.	
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[Venue]	Webcast	
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[Participants]	100	
[Number of Speakers]	3 Masafumi Kuroyanagi      Senior Managing Director Mitsuru Tsuchiya      Senior Executive Corporate Officer Naoki Wakabayashi      General Manager, IR and Public Relations Division	
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\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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## Presentation

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**Wakabayashi:** It is now time to commence the Q2 FY 3/2025 earnings briefing for Dai Nippon Printing, or DNP, for institutional investors and analysts. I am Wakabayashi from the IR & Public Relations Division, and I will be serving as today's moderator.

I would like to thank everyone for taking time out of your very busy schedules to participate in this online briefing. Today, I will explain in line with the briefing materials, which are available on DNP's website in both Japanese and English.

Now, let me introduce today's presenters. We have with us Senior Managing Director Masafumi Kuroyanagi and Senior Executive Corporate Officer Mitsuru Tsuchiya.

As for today's agenda, we will cover the Q2 FY 3/2025 results as well as the progress of our medium-term management plan, which was announced last May. Mr. Kuroyanagi will explain the financial strategy of both the earnings results and the medium-term management plan, while Mr. Tsuchiya will cover the business strategy of the medium-term management plan. We will then have a Q&A session.

We plan to finish at 2:00 PM, so thank you in advance for your cooperation.

With that, let's move into the explanations. Mr. Kuroyanagi, if you would please begin.

**Kuroyanagi:** I am Kuroyanagi, Senior Managing Director. Thank you very much for attending our briefing today.

I will start by presenting an overview of the Q2 FY2024 results. Given the time constraints, I will keep my remarks focused on the key points.

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## Overview of Financial Results for First Six Months of FY2024 (Unit: ¥billions) **DNP**

	First Six Months FY2023	First Six Months FY2024	Year-on-year Change	Earnings forecast for FY2024	Rate of Progress
Sales	693.7	708.3	+2.1%	1,455.0	48.7%
Operating Income	27.5	38.1	+38.6%	80.0	47.7%
Ordinary Income	37.4	50.0	+33.5%	100.0	50.0%
Net Income Attributable to Parent Company Shareholders	76.2	89.7	+17.7%	90.0	99.7%
Capital Expenditures	29.2	31.3	+7.2%	74.0	42.4%
R&D Expenditures	17.7	18.4	+3.7%	36.0	51.2%
Depreciation	26.2	26.0	(1.1%)	56.0	46.4%

### Overview

- ✓ We accelerated creation of new value, primarily in focus business areas, resulting in net sales growing year on year.
- ✓ The expansion of focused businesses, particularly in Digital Interfaces, along with the improved earnings from restructured businesses, contributed to our success in increasing operating income compared to the previous year.
- ✓ In addition to strong performance at equity-method affiliates, gains on sales of strategic shareholdings also contributed to increases in ordinary income and net income from the previous year.

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First, please open to page two of the materials released today.

This page provides an overview of Q2 earnings, showing, as noted, an increase in both sales and operating income.

Specifically, sales increased by 2.1%, while operating income saw a significant increase of 38.6%. This is a very distinctive point, and I believe it is of high interest to everyone. I will be focusing on this aspect as I go through the subsequent materials.

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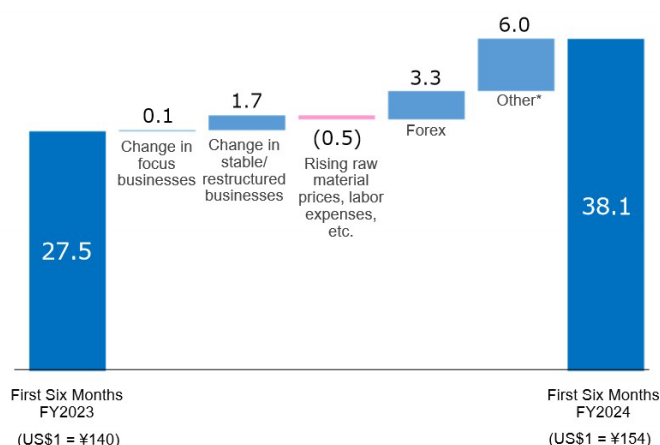
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## Overview of Financial Results for First Six Months of FY2024 (Unit: ¥billions) **DNP**

### Change in Operating Income



#### Overview

- ✓ Automotive battery pouches were affected by stagnant demand for EVs, but businesses related to photovoltaic modules and digital interfaces increased.
- ✓ While materials for printing photographs and demands for IC cards were steady, BPO decreased due to the absence of large projects from the previous year.
- ✓ Strong demand for packaging-related products and the promotion of passing on costs and reducing fixed costs contributed to growth.

\* Includes decrease in retirement benefit expenses (+7.7), development expenses for a new metal mask line (-1.0) and adjustments not contained in other segments

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Next, please turn to page three.

This page contains a waterfall chart showing the movement of operating income compared to the previous year.

There are four notable points in this waterfall chart.

The first point is that changes in focus businesses contributed a relatively small increase of JPY100 million.

The second point is that changes in stable and restructured businesses turned positive by JPY1.7 billion, reversing from the negative trend seen until the previous fiscal year.

The third point is that we managed to keep the increase in raw material and labor costs to JPY500 million.

Lastly, the fourth point is the significant impact of other factors.

This page provides supplementary information on other factors. The breakdown of “other” at the bottom of this chart shows a reduction in retirement benefit costs. This was due to a strong performance in the pension assets managed by our fund in the previous fiscal year, resulting in a significant positive impact from the amortization of actuarial differences, which has become a major factor in increased operating income.

Additional factors will be supplemented with the “Results by Segment” materials.

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## Overview of Financial Results for First Six Months of FY2024 (Unit: ¥billions) **DNP**

### Overview of Focus and Stable Businesses

		First Six Months FY2023	First Six Months FY2024		Overview (Arrow indicates sales relative to previous year)
Smart Communication	Segment sales	350.5	346.6	Imaging communication	↑ Strong performance from materials for printing photographs, primarily in European, U.S., and Asian markets
	Segment operating income	8.5	12.6	Information Security	↓ Dual-interface cards* grew due to the shift to cashless transactions, but BPO declined due to the absence of large projects from the previous year
				Content & XR communication	↑ We opened the first Tokyo Anime Center outside Japan in San Francisco, U.S.A., due to the increasing demand for Japanese content.
Life and Healthcare	Segment sales	231.7	242.9	Industrial high-performance materials	↓ Battery pouches for IT applications increased, but those for automotive applications decreased due to the impact of stagnant market conditions
	Segment operating income	5.1	9.0	Mobility	↔ Concluded a capital and business alliance with Micware with the aim of accelerating business expansion through the promotion of DX
				Medical & healthcare	↑ Announced technical collaboration with South Korea-based NEXEL on cardiomyocyte culture to support drug discovery and development
Electronics	Segment sales	112.6	119.7	Optical films	↑ Grew due to factors such as an increase in display area shipped resulting from larger panel sizes for televisions
	Segment operating income	25.0	27.8	Metal masks used for manufacturing OLED displays	↑ Grew as planned with the expanded adoption of OLEDs for smartphones.
				Semiconductors	↑ Photomasks for semiconductor production performed well in line with the recovery of the market

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

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Page four provides an overview of our focus businesses and stable businesses.

A notable feature this time is that, as indicated by the downward arrow near the center of the page, in the Industrial high-performance materials area, the EV market slowdown has impacted the automotive-use battery pouches, resulting in an overall decline.

Although this battery pouch domain has been affected by the market stagnation, as explained in the “IR Day” held this July, we believe that the trend toward electrification in automobiles remains largely unchanged. We are confident that this segment will become a major source of revenue for us once the market recovers.

Additionally, the mobility-related domain, which has been performing very well recently, faced a unique issue this time. Certification issues affecting a major domestic automaker have hampered sales growth during this interim period, but we anticipate that this impact will be resolved in H2, leading to increased sales.

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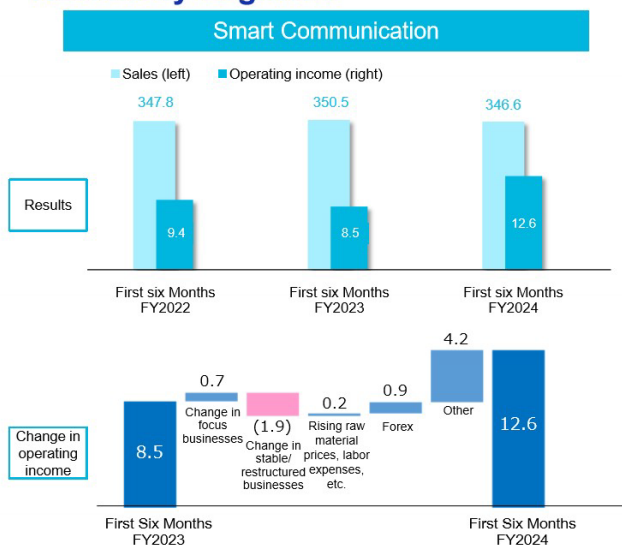
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## Overview of Financial Results for First Six Months of FY2024 (Unit: ¥billions) **DNP**

### Results by Segment



#### Overview

- ✓ In Information Security, sales of IC cards remained strong, but BPO sales declined due to the absence of the large projects of the previous year.
- ✓ In imaging communication, materials for printing photographs performed well, and photo-related services in Japan increased.
- ✓ The market for paper media such as magazines and commercial printing continued to contract.

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Page five and beyond present an overview of the performance of our three segments.

First, in the Smart Communication segment, the continued contraction of the print media market has kept the restructured businesses in a difficult position.

However, a distinctive feature this time is that changes in focus businesses have resulted in a positive JPY700 million. This increase stems from growth in Content & XR communication, which is one of our new businesses. While print media continues to decline, this shift toward digitalization demonstrates that our new businesses are transforming into revenue-generating structures.

As for the streamlining of the print media business, Tsuchiya will provide an update on the progress of the medium-term management plan later in this briefing.

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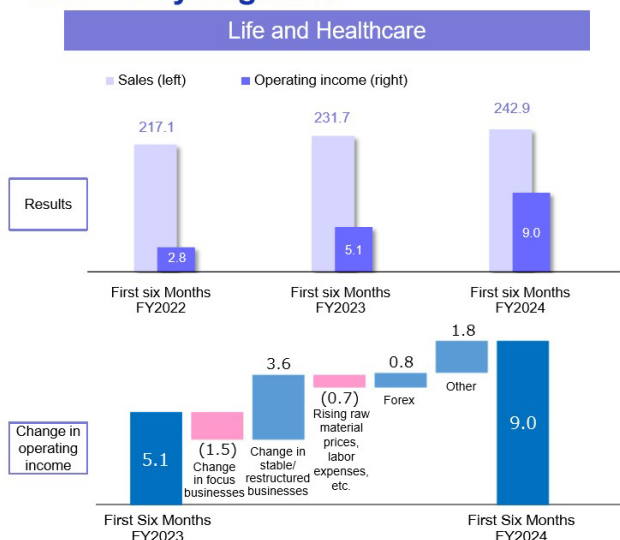
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## Overview of Financial Results for First Six Months of FY2024 (Unit: ¥billions) **DNP**

### Results by Segment



#### Overview

- ✓ Battery pouches for IT applications increased due to wider adoption in new smartphone and tablet models. In contrast, those for automotive applications declined because of stagnant EV demand.
- ✓ The demand for snack and daily necessity packaging was strong, and efforts to pass on costs while reducing fixed expenses contributed to growth.

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Page six outlines the situation in the Life & Healthcare segment.

Although both sales and operating income have increased in this segment, as mentioned earlier, the market impact on automotive-use battery pouches has had a significant negative effect, resulting in a JPY1.5 billion decline in focus businesses.

However, restructured businesses have undergone a major turnaround. Although this was a significant negative factor last fiscal year, it has turned sharply positive, mainly driven by the Packaging business. The results are due to successful price adjustments, sales growth, and cost structure reforms, making it a significant revenue source.

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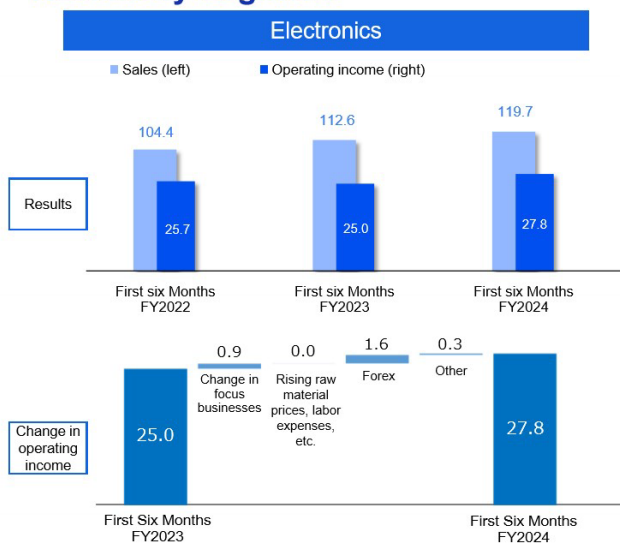
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## Overview of Financial Results for First Six Months of FY2024 (Unit: ¥billions) **DNP**

### Results by Segment



#### Overview

- ✓ Sales of optical films remained firm with the growing trend towards larger panel sizes for televisions.
- ✓ Metal masks for manufacturing OLED displays grew as planned, reflecting the growing adoption of OLED in smartphones.
- ✓ Photomasks for semiconductor production performed well due to the recovery of the semiconductor market.

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Page seven provides an overview of the Electronics segment.

Here, we also achieved increases in both sales and operating income. However, the positive contribution from the focus businesses has been smaller compared to past periods. This is due to upfront investment in a new production line for large metal masks, and in this interim period, we have yet to offset the depreciation burden. That said, as production increases going forward, we expect this will contribute to earnings.

These points capture the main characteristics of our earnings results this time.

Please turn back to the waterfall chart on page three, covering operating income.

Earlier, I mentioned that “other” factors have had a significant impact, and one major factor in this increase in earnings has been the reduction in retirement benefit costs. Without this positive factor, the increase in earnings would likely have been much smaller, so let me provide additional commentary on this point.

As I mentioned in the segment summaries, there are a few key points here. In the focus businesses, we are carrying the burden of upfront investment to meet rising demand for large metal masks, but beginning in H2, we are building up our capacity to meet substantial demand increases, which will allow this business to contribute to earnings.

For the automotive-use battery pouches, we also expect that changes in market conditions and eventual market recovery will restore this as a major source of revenue for us.

Moreover, there has been a great deal of interest from all of you regarding the restructured businesses. We are beginning to see the effects of our initiatives here. As I mentioned earlier, especially in this interim period, we have strengthened our structure in the Packaging business, which has contributed to expanding revenue.

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This earnings report has several distinct features, and although there are ongoing costs associated with our upfront investments, we are also beginning to see improvements in the restructured business. These are the characteristics of this quarter's earnings results.

## Earnings Forecast for FY2024

(Unit: ¥billions) **DNP**

No change to our full-year earnings forecast at this time

Company-wide	FY2023 results	Earnings Forecast for FY2024	Year-on-year Change (Difference)	By Segment	FY2023 Result	Earnings Forecast for FY2024	Year-on-year Change (Difference)	Reference: Medium-term Management Plan	
Sales	1,424.8	1,455.0	+2.1%	Smart Communication	Sales	719.4	720.0	+0.1%	723.0
Operating Income	75.4	80.0	+6.0%		Operating Income	26.1	30.0	+14.7%	29.0
Operating Income Ratio	5.3%	5.5%	+0.2%	Life and Healthcare	Sales	472.3	500.0	+5.9%	524.0
Ordinary Income	98.7	100.0	+1.3%		Operating Income	13.3	18.0	+34.9%	21.0
Net Income Attributable to Parent Company Shareholders	110.9	90.0	(18.9%)	Electronics	Sales	235.3	240.0	+2.0%	212.0
ROE	9.8%	8.0%	(1.8%)		Operating Income	58.1	54.0	(7.1%)	47.0
				Adjustment	Sales	(2.2)	(5.0)	-	(4.0)
					Operating Income	(22.2)	(22.0)	-	(22.0)
Capital Expenditures	68.3	74.0	+8.2%	Total	Sales	1,424.8	1,455.0	+2.1%	1,455.0
R&D Expenditures	35.2	36.0	+2.2%		Operating Income	75.4	80.0	+6.0%	75.0
Depreciation	55.9	56.0	+0.0%						

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Now, turning back to pages three to eight, here we have the FY2024 full-year earnings forecast.

Taking into account the Q2 results, we considered various risk factors, including future geopolitical uncertainties. Based on this earnings report, we have decided to keep the full-year forecast unchanged.

However, I would like to add a few comments here. Specifically, in the Electronics segment, although we achieved income growth in the interim period, we are projecting a decline in income for the full year. I'd like to explain this in more detail.

This segment includes several growth areas, and all products here are ones where we have considerable strengths. We are confident in growth from a broader trend perspective, but we do anticipate some challenges in H2. For example, we are expecting inventory adjustments, intensifying competition for the Chinese customer base, and demand declines. Additionally, we should consider a pullback effect, as last year's H2 was very strong. Taking these factors into account, our current projection for the Electronics segment is a 7.1% decrease in income.

This concludes my explanation of the earnings results. Thank you very much.

**Wakabayashi:** Thank you, Mr. Kuroyanagi. Next, we will discuss the progress of the medium-term management plan's business strategy. Mr. Tsuchiya, please proceed.

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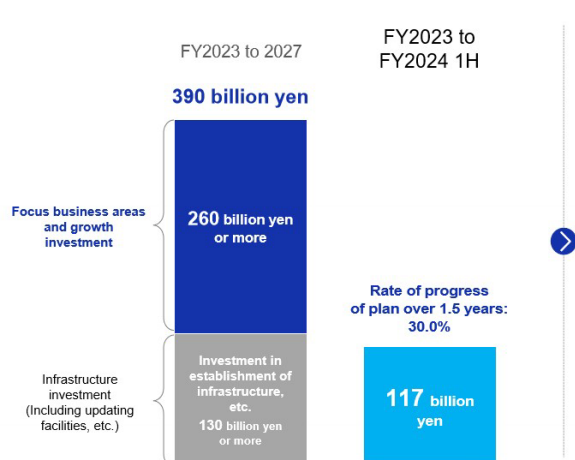
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## Progress with Medium-term Management Plan: Investment in Focus Business Areas, Etc.

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Growth investment and infrastructure  
development investment:

390 billion yen or more (cumulative amount for FY2023-FY2027)



### Main Investments in the Medium-term Management Plan

Investments Fiscal year	Overview of Investments
2023	CMIC CMO has become a subsidiary
2023	Installed a new large metal mask production line at the Kurosaki Plant (Fukuoka Prefecture)
2024	Increased the production capacity for sealant for photovoltaic cells at the Izumizaki Plant (Fukushima Prefecture)
2024	Established a new line for optical film at the Mihara West Plant (Hiroshima Prefecture)
2024	Expanded the photomask production facilities at the Kamifukuoka Plant (Saitama Prefecture)

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**Tsuchiya:** I am Tsuchiya, Senior Executive Corporate Officer. Allow me to begin.

Within the medium-term management plan, we have outlined a five-year investment plan from FY2023 to FY2027, allocating more than JPY390 billion for growth investments and infrastructure investments.

The right side of page 10 shows the main investments we have made so far under the medium-term management plan. Last year, we made the subsidiary acquisition of CMIC CMO and, as mentioned earlier regarding metal masks, we constructed a new production line for large metal masks.

In addition, for sealant for photovoltaic cells, we expanded the production capacity of the Izumizaki Plant in Fukushima Prefecture. We have also decided to add a new production line for optical films at the Mihara West Plant in Hiroshima Prefecture, which will become operational next year. Moreover, with regard to photomasks for semiconductors, which we expect to grow, we are strengthening production capacity at the Kamifukuoka Plant in Saitama Prefecture.

As a result, we are currently at a 30% progress rate, 1.5 years into this five-year JPY390 billion plan, which is proceeding smoothly in line with the schedule.

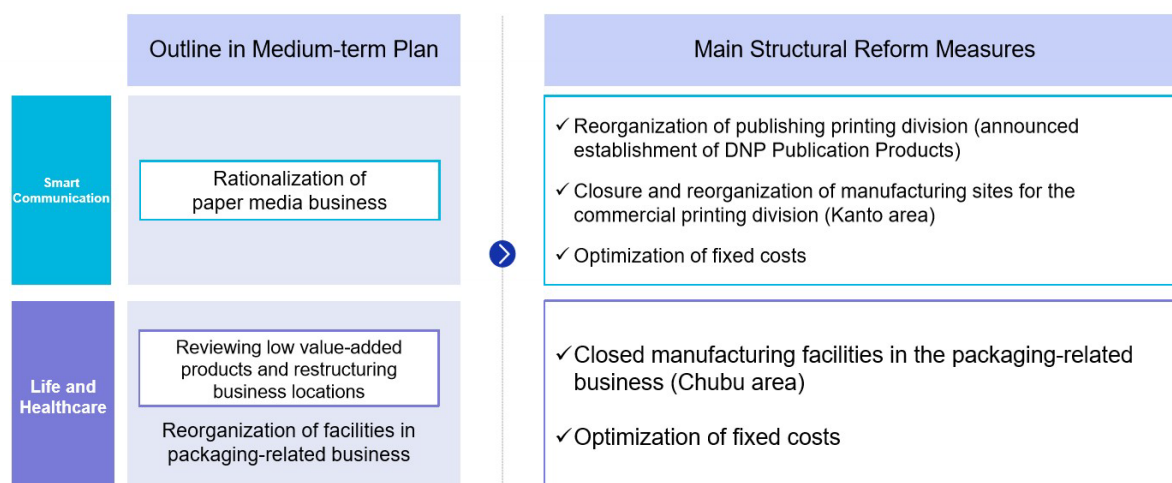
Looking ahead to next year, we have some significant investments lined up, including the TOB for Shinko Electric Industries, which was announced last year.

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Next, I will discuss our efforts toward business structure reform initiatives.

In the medium-term management plan, we have announced the streamlining of paper media operations, specifically in the Publishing businesses, within the Smart Communication segment, which has been seeing a significant decline. As announced this past August, we have decided to establish a new company, DNP Publication Products, as part of a restructuring of the publishing printing division. We are also working on closing and reorganizing manufacturing sites in the Kanto area for the commercial printing division and optimizing fixed costs. I will discuss the publishing printing organization restructuring in more detail later.

In the Life & Healthcare segment, we are reviewing low value-added products and restructuring our production sites. Specifically, we have decided to close the Nakatsugawa Plant in Gifu Prefecture, a production site for the Packaging business, as part of our fixed cost optimization.

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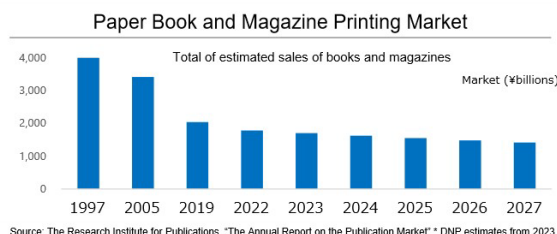
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## Publishing Printing Business Structural Reform Initiatives

**DNP**

In order to respond to further contraction of paper media caused by the spread of digital media and changes in consumer needs, we will continue to contribute to the continuous development of publishing culture by further streamlining production and implementing structural reforms and reorganization that integrate sales, plate-making, and manufacturing functions for publishing printing division.



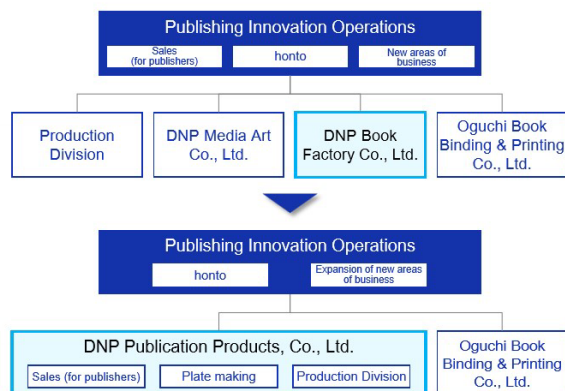
### Structural Reform Initiatives

- ✓ Optimization of fixed costs
- ✓ Passing on costs due to rising raw material, labor and logistics costs, and reviewing low profit products
- ✓ Transition to a business system that integrates production and sales

Effects of Structural Reform: **Approx. 2.0 billion yen**

### Reorganization of Publishing Printing Division

Reorganizing into DNP Publication Products, which integrates sales, plate-making, and manufacturing, with DNP Book Factory as the successor company.



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The next page highlights our structural reform initiatives for the publishing printing business, as mentioned earlier.

In response to the continued decline of paper media due to the spread of digital media and changing consumer needs, we are streamlining production while restructuring the publishing printing division by integrating sales, plate-making, and manufacturing functions.

As shown on the top left of page 12, publishing volumes in the book-related sector have significantly decreased. To address this, our structural reform aims to create a unified business organization that optimally manages fixed costs; passes on the rising costs of raw materials, labor, and logistics to prices; and revises low profit products. This structural reform is expected to yield around JPY2 billion in benefits, starting next fiscal year.

The specific organizational restructuring involves combining what was previously the manufacturing department and the plate-making department, DNP Media Art; along with another manufacturing department, DNP Book Factory; and integrating their publishing-related sales operations from the main business unit into one consolidated entity, DNP Publication Products Co., Ltd. Our goal with this is to continue supporting publishing culture, even as the market declines.

Next, I will hand it over to Senior Managing Director Kuroyanagi to explain cash allocation.

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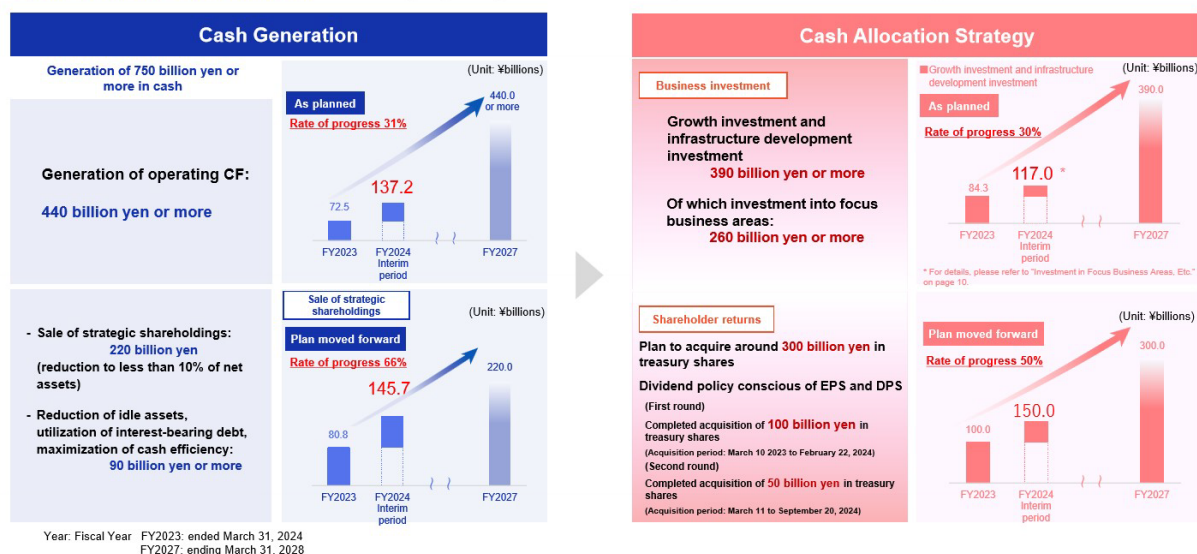
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## Progress with Medium-term Management Plan: Cash Allocation **DNP**

5 years from FY2023 to FY 2027\* We will appropriately allocate the cash generated to further business growth and shareholder returns



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**Kuroyanagi:** On the final page of the materials, page 13, I will go over the progress of our cash allocation.

First, on the left side of the page, we have two points from the perspective of "Cash Generation." In terms of operating cash flow generation, our progress rate is 31%, which means we are more or less on schedule. Further down on the left, the sale of strategic shareholdings is progressing well at 66%. However, as a company, we see this as a key challenge, and we intend to continue actively pursuing these sales in H2 and beyond.

On the right side of this page is our "Cash Allocation Strategy." For business investments, as Tsuchiya explained earlier on page 10, investments for growth and strengthening our infrastructure have reached a progress rate of 30%, which is roughly on track. In terms of shareholder returns, which many of you are interested in, we have achieved a progress rate of 50% in share buybacks over the past 18 months.

This concludes my supplemental comments regarding our financial strategy and cash allocation.

Finally, I would like to add one last point. In line with the medium-term management plan, announced in March and May of last year, and the DNP Group's Basic Management Policy from the prior February, we are fully committed to working toward "achieving ROE of 10%" and "reaching a PBR of over one time as soon as possible".

With regard to the medium-term plan, we are now at the halfway point of the three-year mark, and we intend to continue making every effort moving forward, so we ask for your continued support.

Thank you very much.

**Wakabayashi:** That concludes today's explanation.

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