



Consolidated Financial Results
for the First Nine Months of the Fiscal Year Ending March 31, 2025 [J-GAAP]

February 14, 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 nine months ended December 31, 2024
(April 1, 2024 – December 31, 2024)

(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	%
Nine months ended December 31, 2024	1,079,058	1.7	62,687	20.5	79,717	16.8	116,092	17.8
Nine months ended December 31, 2023	1,061,252	3.7	52,002	16.6	68,277	18.4	98,559	52.9

Note: Comprehensive income: For the first nine months ended December 31, 2024: ¥102,029 million (-5.0%)
For the first nine months ended December 31, 2023: ¥107,433 million (163.8%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Nine months ended December 31, 2024	248.85	248.83
Nine months ended December 31, 2023	194.69	194.66

Note: 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 December 31, 2024	1,978,891	1,278,005	60.9
As of March 31, 2024	1,955,629	1,236,687	59.6

Note: Stockholders' equity as of December 31, 2024: ¥1,205,645 million As of March 31, 2024: ¥1,165,927 million

2. Dividends

	Annual Dividends (Yen)				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Total
Year ended March 31, 2024	–	32.00	–	32.00	64.00
Year ending March 31, 2025	–	32.00	–		
Year ending March 31, 2025 (Forecasts)				22.00	–

Note: Revisions to the most recently announced dividend forecasts during the period: Yes

* 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 ending March 31, 2025 (forecasts) is stated after taking into account the effect of this stock split, and the total annual dividend per share is “–.” The year-end dividend per share for the fiscal year ending March 31, 2025 (forecasts) without considering the stock split would be 44.00 yen and annual dividends would be 76.00 yen. For details, please refer to “Explanation regarding appropriate use of earnings forecasts and other special notes.”

3. Consolidated earnings forecasts for the year ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,455,000	2.1	88,000	16.6	110,000	11.4	106,000	(4.4)	228.06

Note: Revisions to the most recently announced earnings forecasts during the period: Yes

**“Net income per share” in the consolidated forecasts takes into account the effect of the stock split. Without considering the stock split, net income per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2025 (full year) would be 456.11 yen. For details, please refer to “Explanation regarding appropriate use of earnings forecasts and other special notes.”

*At a meeting of the Board of Directors held on November 29, 2024, the Company resolved to repurchase its own shares. In the calculation of “net income per share” in the consolidated earnings forecasts, the impact of the share repurchase after January 1, 2025 based on this resolution is not taken into account.

Other information

(1) Significant changes in scope of consolidation during the first nine months: 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: Yes

2) Changes in accounting policies other than the 1) above: No

3) Changes in accounting estimates: No

4) Restatement of revisions: No

Note: For more information, see the section titled, “2. Quarterly consolidated financial statements and notes (3) Notes regarding quarterly consolidated financial statements [Changes in accounting policies],” on page 9.

(4) Number of common shares issued and outstanding

1) Number of common shares outstanding at end of each period (including treasury shares)	As of December 31, 2024	554,480,692 shares	As of March 31, 2024	554,480,692 shares
2) Number of treasury shares at end of each period	As of December 31, 2024	95,396,148 shares	As of March 31, 2024	75,284,422 shares
3) Average number of shares outstanding during the period (cumulative from the start of the fiscal year)	Nine months ended December 31, 2024	466,513,082 shares	Nine months ended December 31, 2023	506,247,150 shares

* The Company conducted a 2-for-1 stock split of shares of common stock, effective October 1, 2024. Accordingly, number of common shares outstanding at end of each period, number of treasury shares at end of each period and average number of shares outstanding during the period are 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 company: 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. At a meeting of the Board of Directors held on August 8, 2024, the Company resolved to conduct a stock split, whereby each share of common stock was divided into 2 shares effective October 1, 2024 and it conducted the stock split. The Company's dividend forecasts and consolidated earnings forecasts for the fiscal year ending March 31, 2025, without taking the stock split into consideration, are as follows.

(1) Dividend forecasts for the fiscal year ending March 31, 2025

Year-end dividend per share: 44.00 yen

Annual dividend per share: 76.00 yen

(2) Consolidated earnings forecasts for the year ending March 31, 2025

Net income per share Full year: 456.11 yen

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

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Independent Auditor's Interim Review Report

1. Overview of operating results, etc.

(1) Overview of operating results

The environment surrounding the DNP Group (DNP) during the first nine months of the fiscal year ending March 31, 2025 showed signs of gradual economic recovery, including a recovery in personal consumption thanks to improvements in the domestic employment and income environment and growth in inbound tourism demand. On the other hand, the future remains difficult to predict due to such factors as rapid fluctuations in stock prices and exchange rates, prolonged geopolitical risks, high costs of raw materials and fuel, changing policy trends in the United States, and rising domestic prices. In addition, competition has intensified and business has become more complicated, due to the need to respond to various environmental regulations, human rights issues, and technological developments such as the spread of AI.

Even amid today's dramatic developments in the environment, society, and economies, the DNP Group does not merely respond to changes and risks, but rather takes a long-term view and initiates its own changes as it engages in business activities aimed at creating a better future for everyone. By combining our unique strengths in "P&I" (printing and information) and increasing collaboration with diverse external partners, we are working to expand our fields of business and improve our business performance.

The current fiscal year is the second of three fiscal terms (from the year ending March 2024 to the year through March 2026) covered by our Medium-term Management Plan. Through specific initiatives based on business strategies, financial strategies, and non-financial strategies, we are focusing on the continuous creation of corporate value and shareholder value.

Regarding business strategies, we are working to build a business portfolio that can demonstrate our strengths over the medium to long term at the same time that we are accelerating the creation of new value, primarily in our focus business areas. Concerning financial strategies, we will continue to appropriately allocate the cash that we generate to investments in further business growth and to shareholder returns. Also, by focusing on expanding investment in people, strengthening intellectual capital, and environmental initiatives as our main non-financial strategies, we aim to strengthen the management foundation that supports the Company's sustainable growth.

In addition, while keeping an eye on various changes in its business environment, the DNP Group as a whole continues to promote diverse corporate activities, including thorough implementation of business continuity management (BCM) measures.

As a result of these efforts, net sales for the first nine months of the year through March 2025 grew 1.7% year on year to ¥1,079 billion, operating income grew 20.5% to ¥62.6 billion, and ordinary income grew 16.8% to ¥79.7 billion. Net income attributable to parent company shareholders increased by 17.8% from a year earlier to ¥116 billion, due mainly to the recording of extraordinary gains on the sale of investment securities.

Smart Communication

In the Imaging Communication business, dye-sublimation thermal transfer recording materials used for photo printing performed well in the European, U.S., and Asian markets. Increased domestic sales of ID photo services and other photography services also helped boost Imaging Communication sales above the previous-year level.

The Information Security sector saw solid sales of dual-interface cards that use a single chip to support both contact and contactless standards, but overall sales declined from the previous year due to a decrease in large business process outsourcing (BPO) projects.

In Marketing, we strove to provide value by combining the expertise and knowledge of

marketing techniques that we have cultivated over the course of many years with our strength in digital technologies. However, due in part to continued shrinkage in the market for paper media, sales declined relative to a year earlier.

Our Publishing business enjoyed solid sales of library management services, but overall sales declined year on year, largely due to contraction of the market for magazines and other paper media. In addition, in order to speed up decision-making and strengthen cooperation between departments so that we can respond appropriately to changes in the market environment, we plan to reorganize our publishing and printing businesses in April 2025 by transitioning to a business structure that integrates manufacturing and sales.

As a result of the above, overall segment sales were ¥522.3 billion (down 1.8% from the same period last year). Despite the negative impact of the decline in sales that resulted from market shrinkage, especially in the paper media market, operating income increased 28.2% from the same period last year to ¥20.4 billion, thanks to favorable exchange rates and the fruits of business structure reforms including optimization of human capital and fixed assets.

Life & Healthcare

The Mobility and High-Performance Industrial Materials business enjoyed increased sales of battery pouches for lithium-ion batteries used in smart phones, tablets and other IT devices, thanks to increased demand accompanying the introduction of new models. However, demand for battery pouches used in automotive applications was greatly hampered by stagnant demand in the electric vehicle (EV) market, so despite some recovery in demand for pouches for automotive applications since October 2024, sales remained below previous-year levels. The photovoltaic cell business enjoyed strong sales, mainly of encapsulants, amid increased demand worldwide. Our decorative films for automotive interior use also enjoyed solid sales, and we focused on selling automotive exterior-use films that feature highly aesthetic designs while decreasing the time required for painting and reducing negative environmental impact.

DNP formed a capital and business alliance with MICWARE CO., LTD., whose strengths lie in in-vehicle software and connected infrastructure development. By promoting DX development in the mobility field, DNP aims to accelerate expansion of its business.

Our Packaging business was affected by higher raw materials costs, but sales still exceeded the previous-year level, thanks notably to progress toward passing through those cost increases, as well as increased sales of packaging materials for snacks and household items and aseptic systems for filling PET plastic bottles. We also focused on development and sales of functional packaging materials, such as DNP's eco-friendly GREEN PACKAGING®.

In the Medical and Healthcare field, we focused on development and sales of packaging for medicines. In addition, in order to expand our support for drug discovery and development, we entered into a technical alliance with NEXEL Co., Ltd., a South Korean biotechnology company that specializes in induced pluripotent stem cells (iPSC). By working with NEXEL on cardiomyocyte culture, DNP aims to strengthen and promote its research and development capabilities.

The Living Spaces business saw little change from the previous year in sales of DNP's ARTTECH® residential exterior materials, which offer both durability and attractive designs. However, overall sales in this business fell below the previous year since sales of products for residential interior use decreased, largely due to a decline in domestic owner-occupied housing starts.

DNP's Beverages business enjoyed strong sales online, as well as through vending machines and convenience stores. Although price revisions implemented in the previous year in major sales channels had their effect, sales to bottlers outside Hokkaido decreased, and overall sales in this business were similar to the previous year.

As a result of the above, Life & Healthcare sales amounted to ¥374.6 billion, up 5.1% from a year earlier. Operating income jumped 58.5% over the same period last year to ¥16.7 billion, thanks to progress in passing on cost increases, increased sales of packaging products, and a slowing of the pace of increases in raw materials and logistics costs.

Electronics

Overall sales by our Digital Interfaces business increased relative to a year earlier thanks to strong sales of optical films primarily due to the increasing size of liquid crystal TV displays. The increase more than made up for the change in sales of metal masks used in the manufacture of organic electroluminescent (EL) displays, which declined after a surge in development demand a year earlier. In response to the growing adoption of organic EL displays in tablets, laptops, and in-vehicle devices, we started production on a new metal mask line at our Kurosaki Plant in Kitakyushu, Fukuoka Prefecture.

Thanks to a recovery in the semiconductor market, DNP's semiconductor business enjoyed solid sales of photomasks used for semiconductor manufacturing, resulting in an increase in sales for the entire semiconductor business compared to the previous fiscal year.

As a result of the above, overall Electronics sales grew 5.2% year on year to ¥183.4 billion. Despite the impact of increased capital costs resulting from the addition of the new metal mask production line, operating income rose 0.7% year on year to ¥42.6 billion, thanks to favorable exchange rates and increased sales of digital interface products.

(2) Overview of financial position

Total assets at the end of the third quarter increased by ¥23.2 billion from the end of the previous fiscal year to ¥ 1,978.8 billion, due mainly to an increase in cash and time deposits and a decrease in notes, trade receivables, and contract assets.

Total liabilities declined by ¥18 billion from the end of the previous consolidated fiscal year to ¥700.8 billion due to factors including an increase in income taxes payable, and decreases in reserve for bonuses and short-term bank loans.

Net assets increased by ¥ 41.3 billion from the end of the previous fiscal year to ¥1,278 billion, as a result of an increase due to net income and decreases due to the payment of dividends from surplus and the acquisition of treasury stock.

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

We have revised the earnings forecasts for the fiscal year ending March 31, 2025 that we announced on May 13, 2024.

In addition, we have revised our forecast for the year-end dividend for the fiscal year ending March 31, 2025, to 22 yen per share, up 6 yen from the previous forecast of 16 yen per share. On October 1, 2024, the Company conducted a 2-for-1 split of common stock. Without considering the impact of the stock split, the year-end dividend for the fiscal year ending March 31, 2025, would be 44 yen per share, and the total annual dividend would be 76 yen per share.

For details, please refer to the "Announcement Regarding the Revision of the Full-Year Consolidated Earnings Forecast and Dividend Forecast (Dividend Increase)" dated February 14, 2025.

2. Quarterly consolidated financial statements and notes
(1) Quarterly consolidated balance sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
ASSETS		
Current assets		
Cash and time deposits	228,765	262,204
Notes, trade receivables, and contract assets	348,430	337,212
Marketable securities	7,500	–
Merchandise and finished products	88,301	85,412
Work in progress	36,607	41,564
Raw materials and supplies	39,588	42,434
Other	50,789	38,503
Allowance for doubtful accounts	(664)	(441)
Total current assets	799,318	806,889
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	178,611	175,334
Machinery and equipment, net	76,614	73,508
Land	142,404	141,291
Construction in progress	23,751	32,425
Other, net	31,758	34,222
Total property, plant and equipment	453,139	456,782
Intangible fixed assets		
Other	30,697	36,578
Total intangible fixed assets	30,697	36,578
Investments and other assets		
Investment securities	374,659	372,614
Net defined benefit asset	248,389	253,932
Other	52,311	54,457
Allowance for doubtful accounts	(2,885)	(2,362)
Total investments and other assets	672,474	678,641
Total fixed assets	1,156,310	1,172,001
TOTAL ASSETS	1,955,629	1,978,891

(Million yen)

	As of March 31, 2024	As of December 31, 2024
LIABILITIES		
Current liabilities		
Notes and trade payables	223,873	218,449
Short-term bank loans	38,261	27,348
Income taxes payable	11,642	28,373
Reserve for bonuses	21,290	9,236
Repair reserve	7,157	3,335
Other	106,703	108,970
Total current liabilities	408,928	395,714
Long-term liabilities		
Bonds	100,000	100,000
Long-term debt	23,403	22,457
Net defined benefit liability	56,190	57,282
Deferred tax liabilities	111,654	106,650
Other	18,765	18,781
Total long-term liabilities	310,013	305,171
TOTAL LIABILITIES	718,941	700,885
NET ASSETS		
Stockholders' equity		
Common stock	114,464	114,464
Capital surplus	145,118	145,136
Retained earnings	782,000	885,114
Treasury stock	(126,367)	(174,563)
Total stockholders' equity	915,215	970,151
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	161,863	155,443
Net deferred gains on hedges	26	98
Foreign currency translation adjustments	20,850	22,318
Remeasurements of defined benefit plans	67,971	57,633
Total accumulated other comprehensive income	250,711	235,493
Non-controlling interests	70,760	72,360
TOTAL NET ASSETS	1,236,687	1,278,005
TOTAL LIABILITIES AND NET ASSETS	1,955,629	1,978,891

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income**Quarterly consolidated statements of income
First nine months of the fiscal years**

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	1,061,252	1,079,058
Cost of sales	830,998	833,176
Gross profit	230,254	245,882
Selling, general and administrative expenses	178,251	183,194
Operating income	52,002	62,687
Non-operating income		
Interest and dividend income	4,676	6,151
Equity in earnings of affiliates	13,084	13,071
Other	2,835	2,195
Total non-operating income	20,596	21,418
Non-operating expense		
Interest expense	660	714
Other	3,661	3,674
Total non-operating expenses	4,322	4,388
Ordinary income	68,277	79,717
Extraordinary gains		
Gain on sale of fixed assets	204	13,318
Gain on sale of investment securities	61,222	62,097
Other	7	9,967
Total extraordinary gains	61,434	85,383
Extraordinary losses		
Loss on sale or disposal of fixed assets	1,337	1,483
Impairment loss	665	2,098
Other	866	749
Total extraordinary losses	2,869	4,331
Income before income taxes and non-controlling interests	126,842	160,769
Current income taxes	18,637	36,949
Deferred income taxes	8,256	5,901
Total income taxes	26,893	42,851
Net income	99,948	117,917
Net income attributable to non-controlling shareholders	1,389	1,825
Net income attributable to parent company shareholders	98,559	116,092

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

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net income	99,948	117,917
Other comprehensive income		
Valuation difference on available-for-sale securities	1,931	(6,342)
Net deferred gains on hedges	16	117
Foreign currency translation adjustments	9,224	262
Remeasurements of defined benefit plans	(4,522)	(11,532)
Share of other comprehensive income of affiliates accounted for using equity method	834	1,605
Total other comprehensive income	7,484	(15,888)
Comprehensive income	107,433	102,029
Attributable to:		
Parent company shareholders	105,565	100,007
Non-controlling shareholders	1,868	2,021

(3) Notes regarding quarterly consolidated financial statements

[Notes on premise of a going concern]

None

[Changes in accounting policies]

As of the beginning of the first nine months of the fiscal year through March 2025, the Company adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022), Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25, October 28, 2022), and Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022).

This change had no significant impact on the quarterly consolidated financial statements.

[Consolidated balance sheets]

	As of March 31, 2024	As of December 31, 2024
Discounts on notes receivables	¥89 million	¥45 million

[Consolidated statements of cash flows]

We have not prepared a quarterly consolidated cash flow statement for the first nine months of the consolidated fiscal year. Depreciation expenses (including amortization expenses for intangible fixed assets other than goodwill) and amortization of goodwill for the first nine months of the consolidated fiscal year are as follows:

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation and amortization	¥40,746 million	¥39,784 million
Amortization of goodwill	¥527 million	¥492 million

[Shareholders' equity, etc.]

I. First nine months of previous fiscal year (April 1, 2023 – December 31, 2023)

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 29, 2023	Common stock	8,368	32	March 31, 2023	June 30, 2023	Retained earnings
Board of Directors meeting on November 10, 2023	Common stock	8,061	32	September 30, 2023	December 8, 2023	Retained earnings

2. Dividends for which the record date falls within the first nine months of the fiscal year through March 2024, but the effective date is after the end of that same first nine months
None

3. Significant changes in shareholders' equity

Treasury stock increased by ¥67,047 million during the first nine months of the fiscal year ended March 2024, due mainly to share repurchases based on a resolution passed by the Board of Directors on March 9, 2023.

II. First nine months of current fiscal year (April 1, 2024 - December 31, 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
Board of Directors meeting on November 11, 2024	Common stock	7,365	32	September 30, 2024	December 10, 2024	Retained earnings

Note: The Company conducted a 2-for-1 stock split of shares of common stock, effective October 1, 2024. Dividend per share shows the amount before the stock split.

2. Dividends for which the record date falls within the first nine months of the fiscal year through March 2025, but the effective date is after the end of that same first nine months
None

3. Significant changes in shareholders' equity

Treasury stock increased by ¥48,195 million during the first nine months of the fiscal year ending March 2025, due mainly to share repurchases based on a resolution passed by the Board of Directors on March 8, 2024 and November 29, 2024.

[Segment information, etc.]**(Segment information)**

I. First nine months of previous fiscal year (April 1, 2023 – December 31, 2023)

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	530,427	356,422	174,402	1,061,252	–	1,061,252
Inter-segment	1,683	98	–	1,782	(1,782)	–
Total	532,111	356,520	174,402	1,063,034	(1,782)	1,061,252
Segment income	15,929	10,567	42,369	68,866	(16,864)	52,002

- 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 nine months of current fiscal year (April 1, 2024 – December 31, 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	521,101	374,533	183,423	1,079,058	–	1,079,058
Inter-segment	1,276	136	–	1,412	(1,412)	–
Total	522,378	374,669	183,423	1,080,471	(1,412)	1,079,058
Segment income	20,415	16,746	42,658	79,820	(17,132)	62,687

- 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.

		Nine months ended December 31, 2023 (April 1, 2023 – December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)
(1) Net income per share	(Yen)	194.69	248.85
(Basis of calculation)			
Net income attributable to parent company shareholders	(Million yen)	98,559	116,092
Amounts not attributable to common shareholders	(Million yen)	–	–
Net income attributable to parent company common shareholders	(Million yen)	98,559	116,092
Average number of common shares outstanding during the first nine months	(Thousand shares)	506,247	466,513
(2) Diluted net income per share	(Yen)	194.66	248.83
(Basis of calculation)			
Adjustments to net income attributable to parent company shareholders	(Million yen)	(13)	(9)
Of which, impact of dilutive stock of consolidated subsidiaries and affiliates	(Million yen)	(13)	(9)
Increase in common stock	(Thousand shares)	–	–

Note: The Company conducted a 2-for-1 stock split of shares of common stock, effective October 1, 2024. 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

February 14, 2025

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

ARK LLC
Tokyo office

Designated Engagement Partner Operating Partner	Certified Public Accountant	Hirofumi Nikaido
Designated Engagement Partner Operating Partner	Certified Public Accountant	Yoshimichi Nagasaki
Designated Engagement Partner Operating Partner	Certified Public Accountant	Hiroki Ebisawa

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 third quarter consolidated accounting period (October 1, 2024 to December 31, 2024) of the consolidated fiscal year from April 1, 2024 to March 31, 2025, and the first nine months (April 1, 2024 to December 31, 2024) 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 December 31, 2024 and the operating results for the first nine months, 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, 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 execution 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 English translation of the independent accountant's interim review report has been provided for the convenience of the readers.