Dai Nippon Printing (7912, Corporate)

Growth reacceleration

4th August 2026

Share price: ¥2,907

Market cap: ¥1,277.4bn

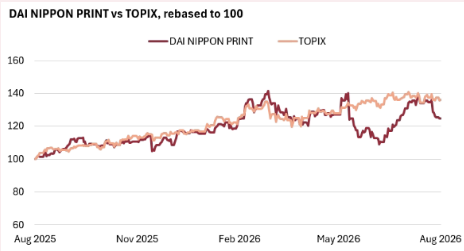
DNP's growth strategy, underpinned by core technology advantages & portfolio transformation, is set to drive further growth & margin expansion.

Company sector

Printing Services

Stock data

Price (¥)	2,907
Mkt cap (¥bn)/($m)	1,277.4 / 8,088.1
52-week range (¥)	2,310 - 3,300
Shares O/S (m)	439.5
Average daily value ($m)	33.0
Free float (%)	89.8
Foreign shareholding (%)	34.7
Ticker	7912
Exchange	Tokyo Prime
Net Debt/Equity (x)	-1.3



Source: Bloomberg

- *Equity story*: DNP's competitive advantage lies in its printing-derived core technologies & its ability to combine them to create new value, supported by customer-driven R&D. Its portfolio transformation **aims to increase the weighting of high-growth, high-margin businesses whilst reducing exposure to low-growth areas, supporting higher sales growth & profitability.** Over the longer term, growth potential businesses such as medical & glass core are expected to enter their expansion phase.

- *IR Day:* DNP outlined the sources of its competitive advantages, the next phase of portfolio transformation & its growth strategies. It identifies its ability to combine printing-derived core technologies, including information processing, microfabrication, precision coating, & post-processing as a key differentiator. It targets **¥120bn of R&D investment over the 3-year MTP**, supported by overseas R&D bases & acquisitions.

- *Portfolio shift:* **Expansion of focus business is the key growth driver of the current 3 year MTP.** DNP plans to increase the sales share of high-growth, high-margin businesses – Information Security, Photo Imaging, Battery Pouches, Mobility & Living, Optical Film, OLED-manufacturing Metal Mask & semiconductor Photomask – to 57% by FY 3/29 from 25% in FY 3/23, whilst reducing low-growth businesses. We expect consolidated sales growth to accelerate from the previous **flat-to-negative trend to mid-single digits.**

- *Growth leaders:* Within focus businesses, Information Security, Industrial High-Performance Materials & Semiconductors are expected to lead growth, each with double-digit CAGRs. Information Security is targeting emerging-market public ID through M&A & its existing customer base. In Industrial High-Performance Materials, ESS battery pouches are also expected to expand with data centre demand.

- *Semiconductors:* DNP is advancing in leading edge semiconductor areas, with outsourcing demand of advanced photomasks accelerating & EUV masks & NIL templates progressing towards volume production. Strong EUV progress lifted **planned FY 3/29 leading edge sales to ¥24bn from ¥10bn**, with enquiries rising. Long-term, glass core & co-packaged optics are set to support back-end semiconductor growth.

- *Conclusion:* Unlike the previous restructuring-led MTP, the current MTP is focused on growth through expansion of focus businesses. Margins are expected to improve as optical film & OLED metal masks move past heavy investment into a profit-harvesting phase, whilst Photo Imaging shifts towards higher-value products. In Semiconductors, higher capex is likely to limit near-term margins, but **sales growth is set to lift OP.** With further restructuring ongoing, we expect **medium-to-long-term growth & margin improvement.** On 13x FY 3/27 company estimates, we recommend investors schedule time with management: **here**.

BUSINESS OVERVIEW

Dai Nippon Printing Co., Ltd. (DNP) is a diversified technology company providing printing-based solutions across information communication, lifestyle & industrial supplies, & electronics. Leveraging core printing & processing technologies, DNP supports publishing, packaging, display materials, & advanced functional materials globally.

Next event:

1Q 3/27 results in August 2026

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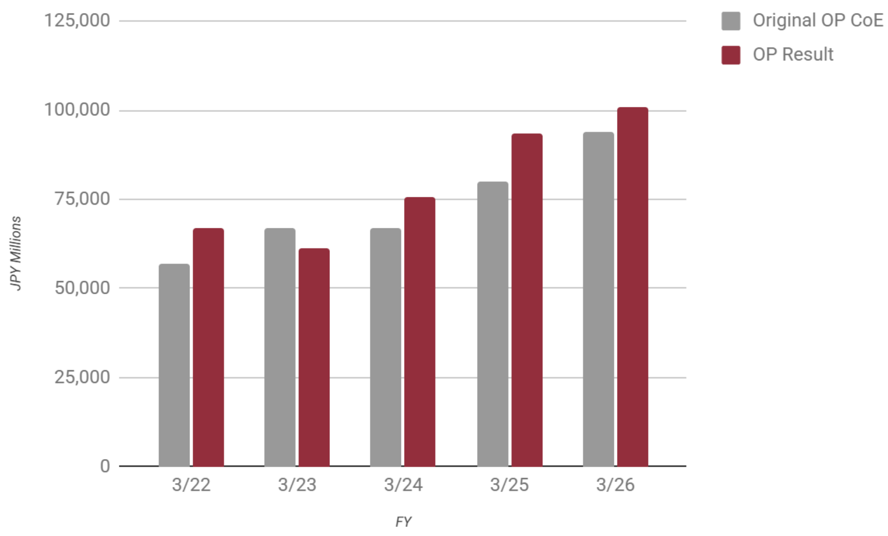
Dai Nippon Printing is a research client of Storm Research

Year end	3/2024	3/2025	3/2026	3/2027E
Sales (¥bn)	1,424.8	1,457.6	1,512.6	1,530.0
OP (¥bn)	75.5	93.6	101.0	108.0
NP (¥bn)	110.9	110.7	104.0	95.0
EPS (¥)	221.6	238.9	235.5	224.2
DPS (¥)	32.0	38.0	40.0	41.0
Sales growth YoY (%)	3.8	2.3	3.8	1.2
OP growth YoY (%)	23.2	24.1	7.9	6.9
NP growth YoY (%)	29.5	-0.2	-6.1	-8.6
EPS growth YoY (%)	n/a	7.8	-1.4	-4.8
PER (x)	10.5	8.9	12.0	13.0
EV/EBITDA (x)	8.6	6.5	8.2	8.2
PBR (x)	1.0	0.8	1.0	1.0
ROE (%)	9.9	9.6	8.9	n/a
ROIC (%)	3.0	2.2	3.0	n/a
FCF yield (%)	1.1	7.7	n/a	n/a
Dividend yield (%)	2.3	3.0	1.4	1.4

Financial metrics source: Company & Bloomberg

RESULTS VS FORECAST



IR Day

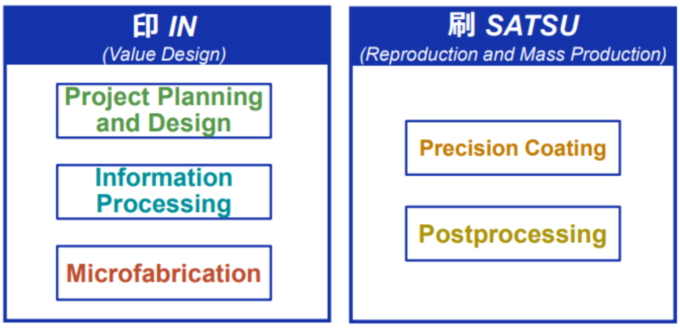
On 13th Jul 2026, DNP held its IR-Day 2026, reaffirming its competitive advantages as it aims to deliver sustainable growth & enhance corporate value. The company also updated the details of its strategies & targets for its focus & growth potential businesses, which were reclassified under the new MTP (FY 3/27–3/29) announced on 15th May 2026.

Competitive advantages

- *Source of competitiveness:* Through its founding printing business — adding function & information to surfaces to create new value — DNP has developed core technologies in planning & design, information processing, microfabrication, precision coating & post-processing, enabling high-volume, high-precision production. It has also strengthened adjacent technologies, including materials development, evaluation & analysis.

DNP's strength lies in **combining these core printing technologies to create distinctive value & drive discontinuous innovation across a wide range of businesses.** The company describes this concept as its 'tree of technologies', with core technologies forming the roots that support business expansion, & views it as the foundation of its competitive advantage.

- *DNP's foundational technologies:*



** Source: Company*

DNP's strong R&D structure underpins its efforts to deepen these core technologies & combine them to generate new value & innovation. In our 5th Jan 2026 Initiation Report, we highlighted DNP's culture & mindset, including its willingness to take on challenges, tolerance for failure, & the 'All DNP' approach, which combines capabilities across the group.

- *R&D structure:* DNP's business units lead R&D by identifying customer challenges, ensuring development remains customer-focused. Business units gather customer needs, market insights & product roadmaps, then share them across the company. The head-office R&D division manages the process from technology exploration & creation through commercialisation & volume production, before handing products back to business units to drive market expansion.

The head office R&D division has 3 units that work in coordination. The Research & Business Development Center develops next-generation core technologies & advances their commercialisation. The Technology Development Centre strengthens production technology by designing & building manufacturing equipment in-house & improving manufacturing processes, which helps black-box DNP's proprietary know-how. The Advanced Business Centre researches & commercialises advanced technologies such as data structuring for generative AI & decentralised ID.

By integrating customer needs with technology development, commercialisation & market expansion, DNP’s R&D structure supports the creation of new businesses & reinforces its competitive advantage.

- *Overseas R&D bases:* **To support increasingly global markets & customers, DNP invests aggressively in R&D across its focus areas.** In Sep 2025, DNP opened its first overseas R&D base at the High Tech Campus in Eindhoven, the Netherlands. The campus is Europe's largest open-innovation hub, housing 300 companies focused on advanced semiconductor technologies, including NXP Semiconductors, STMicroelectronics & imec, with ASML's headquarters located nearby.

The Eindhoven R&D base focuses on Co-Packaged Optics, a next-generation semiconductor technology. Surging data volumes driven by generative AI & DX are increasing data center power consumption, positioning Co-Packaged Optics, which integrates optical & electronic technologies to deliver high performance, low power data transmission, as a promising solution.

DNP is developing packaging materials for this area & conducts joint research at the Eindhoven base to access leading-edge technology & establish new partnerships. On 3rd Jul 2025, the company signed a joint R&D agreement on Co-Packaged Optics with the Netherlands Organisation for Applied Scientific Research (TNO), spanning basic research on optical IC chips through to volume production.

In Apr 2026, DNP opened its 2nd overseas R&D base, in Hyderabad, India, conducting joint research with the Indian Institute of Technology in mobility & medical healthcare. In mobility, DNP is developing & validating an EV wireless-charging system based on its sheet-type coil technology. In medical healthcare, DNP is applying its precision organic-synthesis & process-development expertise to API (Active Pharmaceutical Ingredient) synthesis routes, including prototyping, evaluation & volume-production studies, ultimately positioning India as a global API development base.

- *Black-boxing of technology:* DNP manages the full process chain in-house, from materials development using evaluation & analysis technologies through production process development, manufacturing equipment design, & volume production. This approach enables optimisation of the whole process for high-quality, efficient output, whilst **proprietary in-house design of core processes & equipment creates high entry barriers**, with some technologies **black-boxed without even filing patents**. Within R&D, the Technology Development Centre leads machinery design, in-house manufacturing & process development.

DNP’s in-house & black-boxing approach have supported its **leading global market positions in display Optical Film, LiB battery pouches, OLED-manufacturing Metal Mask & dye-**

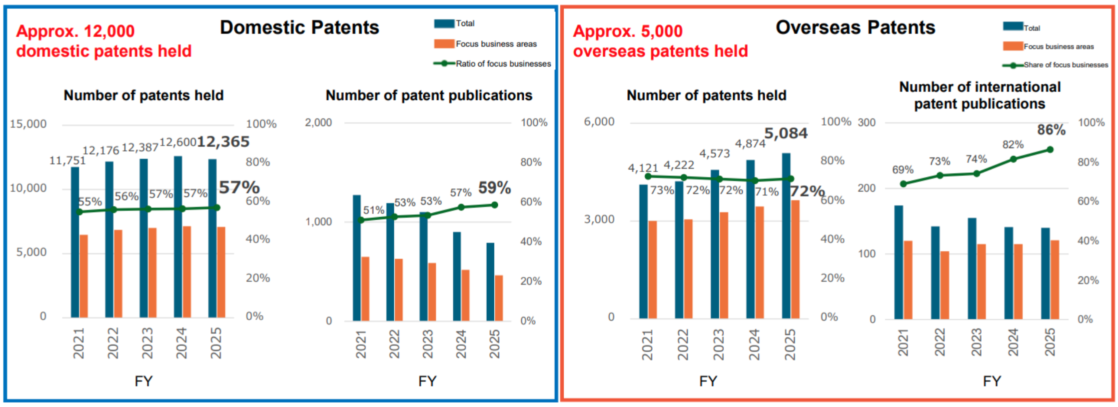
sublimation thermal transfer media for photo prints.

- *Strengthening evaluation & analysis technology:* To strengthen evaluation & analysis capabilities, which are crucial for materials development, DNP acquired a 66.63% stake in UBE Scientific Analysis Laboratory, a group company of UBE (4208), in Apr 2024 & renamed it DNP Scientific Analysis Center. The centre brings advanced analytical technologies, equipment & specialist expertise, supporting **faster new product development, IP protection & joint development with external partners.**

- *Patent competitiveness:* DNP holds a strong patent base, particularly in focus business areas. **It holds 12,365 domestic patents, with 57% related to focus business fields.** Its global IP portfolio comprises 5,084 rights & increases by +200–300 annually, whilst the share of published patents in focus business increased from 69% in 2021 to 86% in 2025.

In Patent Results rankings, **DNP placed 4th for 2025 patent-asset scale in precision instruments, ahead of rival TOPPAN (7911) in 5th** place. It also ranked 5th for 2024 patent deterrence power, measured by citations used as grounds for rejection in examinations, with 2,167 citations, well above TOPPAN's 1,348 citations in 8th place.

- *Rights held & published patents (domestic & overseas):*



* *Source: Company*

- *R&D investment:* DNP targets ¥120bn of R&D investment under the FY 3/27–3/29 MTP to strengthen its competitive advantages & support sustainable growth. Annual R&D has historically been ¥30-35bn (low-2% of sales), but increased to ¥42.3bn in FY 3/26 (2.8% of sales). DNP **plans an average annual R&D investment of ¥40bn over the next 3 years.**

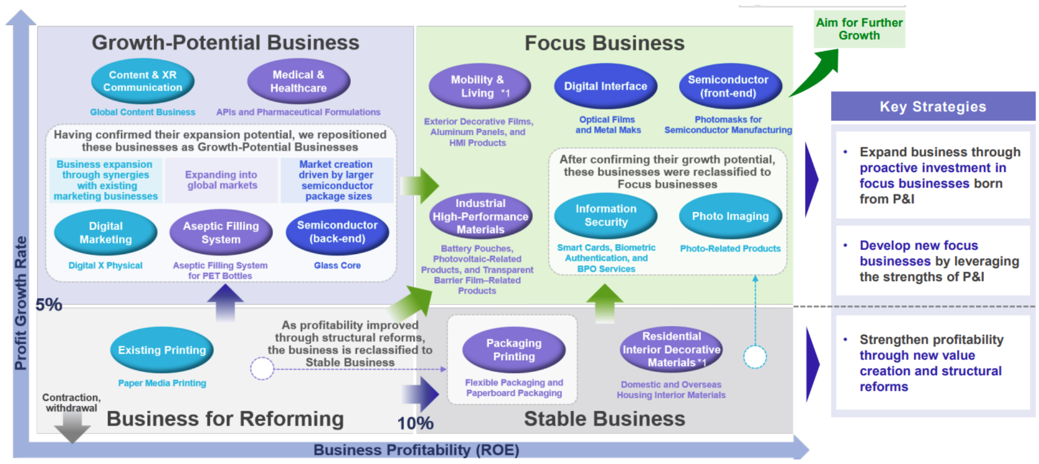
Business portfolio

- *Direction of the business portfolio:* Under the new MTP, DNP reviewed each business positioning & disclosed sales composition by category. Focus businesses (>5% annual OP growth & >10% ROE) accounted for 25% of FY 3/23 sales. Following the reclassification of Information Security & Photo Imaging, **their share reached 50% in FY 3/26, with DNP targeting 57% by FY 3/29, led by areas such as Electronics.**

Growth potential businesses (>5% OP growth, <10% ROE) accounted for just 1% of FY 3/23 sales. Following the reclassification of digital marketing, aseptic filling systems & semiconductor back-end processes, their share reached 10% in FY 3/26, with DNP targeting 13% by FY 3/29.

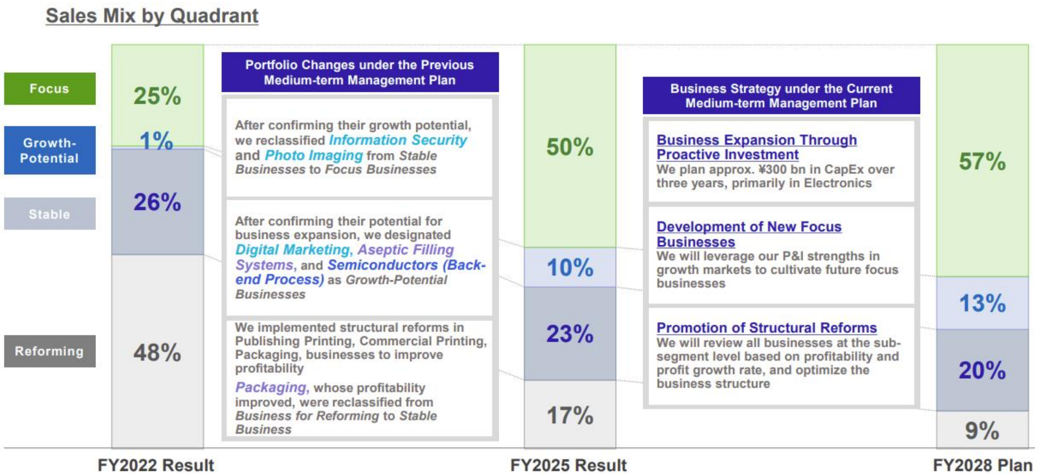
Restructuring businesses, including publishing printing, commercial printing & Packaging[1], have declined following large-scale structural reforms that improved profitability. Their sales share fell from 48% in FY 3/23 to 17% in FY 3/26, with DNP targeting 9% by FY 3/29 through continued reorganisation efforts.

- *Current business portfolio & strategy for each quadrant:*



* *Source: Company*

- *Planned future business portfolio composition:*



* *Source: Company*

- *Growth investment allocation:* DNP plans ~¥300bn of capex over FY 3/27–3/29. Within the ~¥300bn capex, ¥200bn will be allocated to focus & growth potential businesses, with >60% to the Electronics segment, particularly Semiconductors. Investment will focus on expanding photomask capacity for advanced & volume applications, funding volume production of EUV photomasks. DNP noted that the Electronics share could rise further depending on demand.

Within Electronics, DNP expects limited capex in Digital Interfaces, as large-scale investment in OLED metal masks & optical film was largely completed by FY 3/26.

- *Growth of focus & growth potential businesses:* DNP assumes focus business sales will grow at the CAGRs shown below, led by Information Security, Industrial High-Performance Materials & Semiconductors, each achieving double-digit growth. **Focus businesses overall are expected to deliver a +10% CAGR.**

[1] Packaging was previously grouped under Restructuring businesses, but under the current MTP DNP has reclassified it as a Foundation business.

- *Sales CAGRs for FY 3/26–3/29 & FY 3/29 ROE target for each focus business:*

Red: Global Top Share Blue: Japan Top Share

	Focus Businesses	Sales | CAGR FY2025-2028 FY2022	FY2025	FY2028	CAGR	ROE (FY2028 Plan)	Market CAGR for Key Product Markets (FY2025-2030)
Smart Communication	Information Security Smart Cards, BPO Services	172	187	271	CAGR: 13%		Approx. 8% Digital ID and authentication solutions market
Smart Communication	Photo Imaging Dye-sublimation Thermal Transfer Media for Photo Prints	59	83	92	CAGR: 4 %		Approx. 5% Global photo-related market
Life and Healthcare	Mobility & Living *1 Exterior Decorative Films, Aluminum Panels, and HMI Products	13	16	20	CAGR: 7 %		Approx. 11% High-end HMI market
Life and Healthcare	Industrial High-Performance Materials Battery pouches*2, Photovoltaic-related products	62	68	101	CAGR: 14 %		Approx. 12% EV market Approx. 15% ESS market
Electronics	Digital Interfaces Optical Film*3, Metal Masks*4	138	185	214	CAGR: 5 %		Approx. 5% Digital interfaces market
Electronics	Semiconductors (Front-End) Photomasks for Semiconductor Manufacturing*5	66	67	110	CAGR: 18%		Approx. 10% Photomask merchant market
	Total	510	606	808	CAGR: 10%	10%	

* *Source: Company*

For growth potential businesses, DNP has not disclosed sales CAGRs by business but has provided overall market CAGRs for FY 3/26–3/31. It assumes growth of 7–8% for Content & XR Communication, digital marketing, Medical & Healthcare & Aseptic filling systems, & 19% for semiconductor back-end applications such as glass core & Co-Packaged Optics.

- *Market growth & DNP's strategy in growth potential businesses:*

	Growth-Potential Businesses	FY2025 Sales	Market CAGR for Key Product Markets FY2025–FY2030	Growth Strategy
Smart Communication	Content & XR Communication	8	Approx. 8% Global market for Japanese content	✓ Leverage the strengths of each business division to develop content businesses, including IP such as anime, manga, and games, with a view to global expansion.
Smart Communication	Digital Marketing	25	Approx. 8% Digital marketing market	✓ Combine physical touchpoints, such as promotional materials and retail stores, with digital technologies, and integrate customer touchpoints across manufacturing, digital, spatial development, and other areas to maximize experiential value.
Life and Healthcare	Details on following slides Medical and Healthcare	52	Approx. 8% Global CDMO market	✓ Expand the business through collaboration with CMIC CMO and partner companies, primarily in outsourcing areas across the pharmaceutical value chain.
Life and Healthcare	Aseptic Filling Systems	28	Approx. 7% Overseas beverage market	✓ Expand the business globally by combining aseptic technologies that are highly regarded in Japan and overseas with packaging technologies and analysis/evaluation technologies.
Electronics	Details on following slides Semiconductors (Back-End) *Glass cores, Optoelectronic Integration	Commercialization Underway	Approx. 19% High-performance semiconductor market for AI servers	✓ Against the backdrop of growing demand for high-performance semiconductors for AI and larger package sizes, create sustainable value through collaboration with leading package substrate manufacturers.

* *Source: Company*

- *Restructuring:* DNP has largely completed its large-scale reorganisation & asset optimisation, but **targets a further >¥5.0bn OP improvement over the MTP**. The company has introduced a policy of reviewing profitability & OP growth at the sub-segment level. Key initiatives include improving site efficiency in Information Security, reorganising Packaging manufacturing sites & continuing the restructuring of its basic printing business.

- *Sales growth step-up:* Driven by an improving sales mix & a projected +10% CAGR in focus businesses, we estimate mid-single-digit consolidated sales growth, accelerating in the latter half of the MTP as focus businesses account for a larger share of total sales.

After several years of flat-to-negative sales growth, DNP delivered 2–4% growth in FY 3/23–3/26, supported by restructuring, which reduced the weighting of low-growth businesses, & inflation-driven price increases. In the current MTP, we expect the company's investments in focus businesses to drive **a step-up in underlying growth, rather than one-off factors such as restructuring or inflation.**

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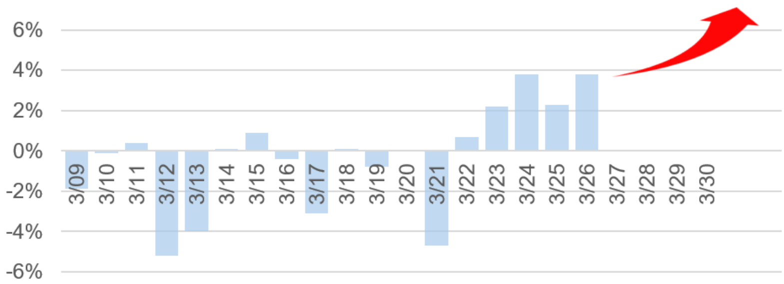
Looking further ahead, we expect growth to accelerate further under the MTP from FY 3/30 (DNP's third step), as the focus business weighting rises further & the growth potential businesses begin to contribute.

- Consolidated sales growth from FY 3/09 & the future outlook:



** Source: Compiled by Storm Research from company data*

Strategy for each focus & growth potential business

At the IR Day, DNP set out strategies & targets for the focus & growth potential businesses below:

- Mobility & Living:

In automotive decorative film, DNP assumes a 2025–2030 market CAGR of +7%, driven by increasing adoption of paint-replacement exterior film. As vehicles become more electronic & the cockpit more digital, the company anticipates the Human Machine Interface (HMI) market to expand at an +11% CAGR in 2025–2030.

DNP's paint-replacement exterior film reduces process steps & CO_2 emissions compared with conventional painting. The company currently supplies roof applications but sees scope to expand across the vehicle exterior, & is working with customers to broaden adoption. Whilst the film has traditionally been applied manually, automated application equipment is now undergoing customer evaluation, which could support wider adoption. The technology also offers customers cost & time savings versus conventional painting.

Within the Living business, DNP classifies housing interiors & exteriors as stable businesses, whilst its 'Artellion' aluminum exterior panels (accounting <10% of Living sales) are positioned as a focus business due to their higher growth potential. Compared with conventional printing on metal, Artellion panels are lighter, more customisable, easier to install & maintain, & offer greater weather resistance.

Across these products, DNP targets an **+11% CAGR over FY 3/25–3/31, with growth expected to accelerate towards FY 3/30–3/31 as exterior-film adoption increases & the HMI market expands.**

- Industrial High-Performance Materials:

As EV demand moderates, particularly in the US, DNP expects rapid growth in the data centre ESS market. Management assumes **a 2025–2030 CAGR of +15% for the ESS market & is expanding production of ESS battery pouches.**

DNP High-performance Materials Hikone (formerly Resonac Packaging), acquired in Feb 2025, provides pouches for ESS batteries. The business has already secured customer certification, with shipments to North American data centres expected to begin in 2H 3/27 & make a meaningful contribution from FY 3/28.

The main customer is a Korean battery maker, which is increasing ESS production for data centres as EV demand slows. In the US particularly, the exclusion of Chinese suppliers further benefits Japanese & Korean manufacturers.

DNP targets a +12% CAGR for the segment over FY 3/25–3/31, supported by **a recovery in automotive battery pouches as the European EV market improves**, alongside growth in ESS battery pouches & solar-cell encapsulants driven by expanding renewable energy deployment.

- Digital Interfaces:

From 4Q 3/26 into FY 3/27, reduced Chinese smartphone production due to semiconductor memory shortages has been weighing on metal mask demand. DNP expects smartphone OLED panel shipments to decline in 2026 before recovering from 2027, with a +3% CAGR over 2025-2030, whilst forecasting a +29% CAGR for notebook PCs & tablets, where OLED penetration remains low.

In optical films, the TV panel shipment area continues to expand, with DNP assuming **a 2025–2030 market CAGR of +6% for TVs >65 inches.**

Against this backdrop, DNP assumes +5% growth in Digital Interfaces over FY 3/25–3/31. Whilst growth is temporarily constrained by memory shortages, excluding this factor, DNP has broadly maintained the +>9% growth outlook presented at the 2025 IR Day.

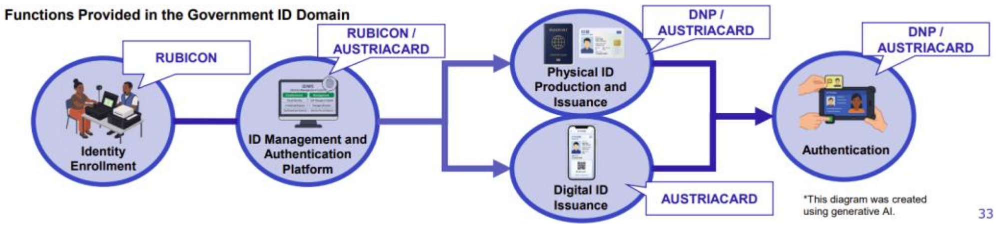
DNP did not disclose an OP CAGR for the business. However, with large-scale capex in optical films & metal masks largely complete, we expect **both businesses to enter a profit-harvesting phase from FY 3/27, supporting margin expansion as sales grow.**

- Information Security:

In Information Security (mainly IC cards & BPO), DNP targets the public ID market in emerging economies through its acquired businesses. The company sees significant growth potential, as many people in emerging markets still lack an official form of identification.

Public ID systems encompass biometric & personal data registration, physical ID production & issuance (including ID cards, passports), as well as digital-ID issuance & authentication. Combined with DNP's existing capabilities in physical-ID & authentication, the acquisitions of Rubicon & the pending Austriacard enable the company to offer an integrated public ID solution covering personal data registration, ID management, physical & digital ID issuance & authentication.

- DNP's functions in the public-ID area:



** Source: Company*

As public ID systems form part of national infrastructure & manage sensitive personal data, track record & credibility are key competitive factors. Alongside DNP's established domestic market position in IC cards & BPO, Rubicon has deployed ID-authentication services in >50 countries & regions, whilst Austriacard has a strong government ID & financial customer base across Eastern Europe, the Middle East, Africa & North America. Together, these capabilities strengthen **DNP's competitiveness in public ID solutions.**

Public-ID generates ROE of >10%, in line with other focus businesses. DNP also **manufactures ID cards in ASEAN, supporting a low-cost production base & high margins.**

DNP targets +8.9% annual sales growth for Information Security over FY 3/25–3/31. As FY 3/28 includes the Austriacard acquisition, we estimate underlying growth in the low-to-mid single digits, with rapid expansion in emerging market public ID offsetting low-single-digit growth in domestic IC cards & BPO.

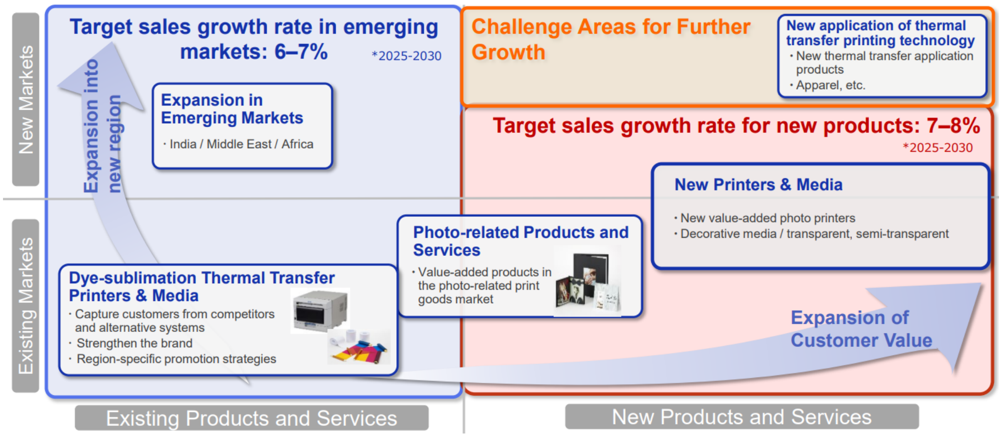
Whilst AI could disrupt some IT-related BPO services, the majority of DNP's **BPO business is on physical processing, such as registration, screening, & mailing, limiting AI-related risks & supporting a stable growth outlook.**

 - *Photo Imaging:*

DNP expects the photo-related market to expand at a 2024–2030 CAGR of +5.2%, driven by a shift towards larger, higher-value print formats. Demand for standard 4-inch size is slowing, but demand for 5-inch prints used in calendars & events & 8-inch prints for photobooks & greeting cards continues to expand, a trend accelerated by COVID & smartphone adoption.

DNP's recent growth has been led by photo printers & print materials in developed markets, particularly in the US & Europe. In the US, DNP launched the DS820DX double-sided photo printer in 2024, expanding its portfolio of high-value print materials for photobooks, greeting cards & calendars, supporting growth in FY 3/25–3/26. The company's strategy is now centred on expanding in emerging markets & increasing the mix of high-value-added products.

- *Photo Imaging growth strategy:*



** Source: Company*

In emerging markets, DNP targets the Middle East, India & Africa, assuming a 2025–2030 market CAGR of +6–7%. The company began local operations in India in Mar 2026 & plans to roll out photo print systems & photo booths at wedding venues & tourist destinations, supported by expected CAGRs of +7.5% for the wedding photo market (2024–2032) & +7.4% for domestic tourism (2023–2034).

DNP also aims to expand its portfolio of large-format, high-value products, building on the categories that have driven growth in the US, including calendars, photobooks & greeting cards. Currently, ~80% of global demand is for 4-inch prints, whilst 5-inch & 8-inch formats account for the remaining ~20% (with 8-inch below 5-inch), leaving scope for further mix improvement. As 5-inch & 8-inch products generate higher margins than standard 4-inch prints, increased adoption is expected to support profitability.

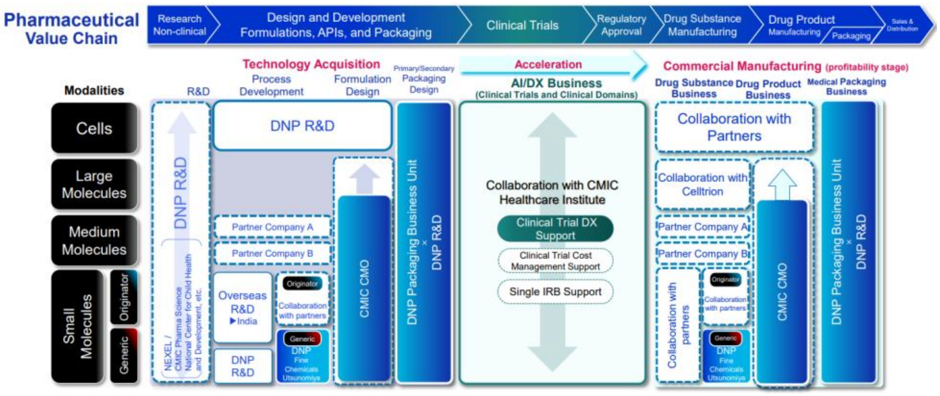
DNP also targets new print formats & media such as photo banners, photo chips & transparent/translucent sheets. It is aiming for a 2025–2030 CAGR +7–8% for these high-value products, which are expected to improve **the sales mix given their higher margins.**

For Photo Imaging overall, DNP targets a +4.4% sales CAGR & a +9.9% OP CAGR over FY 3/25–3/31, with the OPM improving as higher-value products account for a larger share of sales.

- Medical & Healthcare:

To capture outsourcing demand across the pharmaceutical value chain, DNP is expanding its capabilities through in-house R&D, partnerships & acquisitions. The company aims to establish a CDMO (Contract Development & Manufacturing Organization) offering one-stop services spanning API development, formulation & packaging, whilst broadening its modality coverage from small molecules to mid-molecules, biologics & cell therapies.

- The pharmaceutical value chain & DNP's initiatives:



** Source: Company*

In formulation, DNP acquired a 50.1% stake in CMIC CMO, a leading domestic CDMO, in April 2023. CMIC CMO runs 4 domestic & 2 overseas production sites (US & Korea) for formulation development & contract manufacturing. Its ability to support pharmaceutical companies from early-stage development through to commercial launch, together with its quality standards, underpin its competitive position.

In APIs, DNP entered the market through the acquisition of Konica Minolta's API operations in 2007 & established a new production site in 2013, now operated as DNP Fine Chemicals Utsunomiya. **The company provides end-to-end API services to pharmaceutical companies, from synthesis-route exploration through to commercial manufacturing.**

In addition, in a development not covered in the IR Day materials, DNP signed a share transfer agreement with Kyowa Hakko Bio & Kirin Holdings on 15th Jul 2026 to acquire KYOWA PHARMA CHEMICAL. This company has advanced organic synthesis technology & manufacturing facilities focused on high-value APIs. Whilst DNP's existing business has centred on generic APIs, **the acquisition expands its capabilities into higher value added new-drug API development that strengthens its product mix.**

In medical packaging, DNP applies sterilisation, aseptic control, barrier coating & lamination technologies for food, beverage & household-product packaging to develop & contract-manufacture medical packaging materials.

In a new field, DNP is also expanding into clinical trial DX by providing AI/DX systems & services that improve the efficiency of clinical trial operations. In Jul 2026 DNP launched a cloud-based system for the digital management & distribution of clinical trial documents.

DNP is also strengthening its partnerships. In India, it is developing API synthesis routes & evaluating local manufacturing with the Indian Institute of Technology. It has also announced a technology partnership with Korea's NEXEL in cells & organoids for drug discovery, alongside a business alliance between CMIC CMO & the Celltrion group to expand the domestic biosimilar business.

As the pharmaceutical industry shifts from small molecules towards new modalities such as biologics & cell therapies, DNP is pursuing joint R&D with the University of Tsukuba.

Through these initiatives, DNP targets a +5.1% sales CAGR & a +20.9% OP CAGR for Medical Healthcare sales over FY 3/25–3/31. Management expects growth to be led by CMIC CMO's formulation business, with margin expansion driven by an improving product mix as the business mix shifts towards higher-value products. The KYOWA PHARMA acquisition is not included in the plan, but we view it as **positive for the earnings mix given its exposure to high-value APIs for innovative pharmaceuticals.**

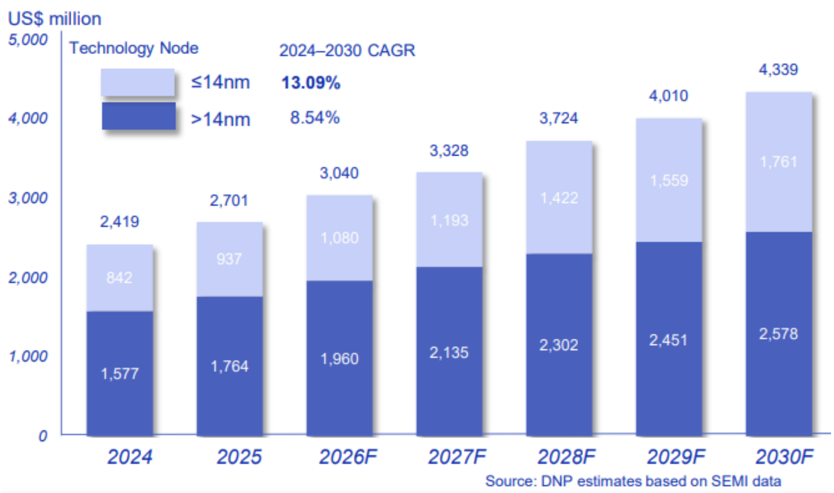
- *Semiconductors:*

In Semiconductors, DNP builds on stable growth in existing front-end & back-end businesses whilst targeting expansion into long-term growth areas, including EUV Photomask, NIL & glass core.

- Photomasks (semiconductor front-end):

Growth in AI & data centres is driving demand for advanced logic & high-performance memory. In the merchant photomask market, the >14nm volume segment is expected to grow steadily at a 2024–2030 CAGR of +8.5%. Meanwhile, outsourcing demand for leading edge products is progressing ahead of DNP's expectations, & the company **assumes faster annual growth of +13.1% in the ≤14nm leading-edge segment.**

- *Photomask merchant-market forecast:*



** Source: Company*

At the leading edge, the NEDO project for 2nm EUV Photomasks for Rapidus has been completed, establishing DNP's technology & manufacturing base. The company is now investing in equipment towards a 2027 volume production start. **EUV-mask enquiries from major semiconductor manufacturers are rising, & DNP aims to capture outsourced EUV demand, with Rapidus volume production as the initial point.**

It also plans to supply Nano-Imprint Lithography (NIL) templates, which could partially replace EUV, or support manufacturers without an EUV process. The company has developed a template with a 10nm-line width, equivalent to 1.4nm generation-equivalent logic. **Customer evaluations are underway, with volume production targeted for 2027.**

As EUV masks & NIL templates ramp, DNP targets +¥24bn sales contribution in FY 3/29 versus FY 3/24, significantly above the prior +¥10bn target versus FY 3/24. The FY 3/29 contribution is expected to come primarily from Rapidus EUV masks, with broader adoption of NIL & EUV supporting further growth thereafter.

DNP is also supplying evaluation masks compatible with High-NA, which is under consideration for application in 2nm-genreation & later next generation semiconductors, positioning itself for future market expansion.

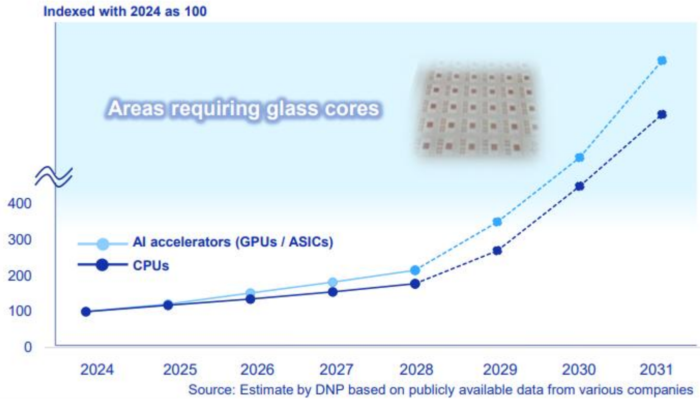
To support demand in advanced- & volume zones & prepare for EUV-mask production, DNP increased planned front-end capex for FY 3/27–3/29 to ¥70bn from ¥30bn. This investment excludes NIL volume production capacity, & further investment may be required depending on demand.

Reflecting growth in advanced & volume-zone demand, progress in merchant Photomask sales & the ramp of EUV Photomasks & NIL templates, **DNP targets a +15.22% sales CAGR over FY 3/25–3/31, up from the +11.6% CAGR for FY 3/25–3/29 disclosed at the 2025 IR Day.** Sales are set to expand sharply in FY 3/28–3/29 as new capacity comes online. Whilst profitability is likely to improve with sales growth, DNP expects full-scale OPM improvement only in the next MTP due to higher depreciation following increased capex.

- Glass core (semiconductor front-end):

With AI fuelling demand for high-performance semiconductors, DNP assumes a 2024–2031 CAGR of +19.57% for AI-server semiconductors. As performance requirements increase, packages are becoming larger through the adoption of multi-die designs & greater HBM integration. Larger packages create warpage & dimensional-stability challenges for resin-core substrates, fuelling expectations that a market for glass core substrates will emerge. The company **sees potential for rapid growth from 2028.**

- Forecast package-size trend for high-performance AI-server semiconductors:



** Source: Company*

DNP's strengths lie in its large-glass processing & handling technologies developed for displays, as well as plating technologies that fill fine glass-substrate vias (holes) in glass substrates with metal at high quality. The company has particular expertise in high-aspect-ratio vias & is targeting the high-density wiring segment of glass core substrates.

DNP is preparing for commercialisation, with a pilot line established at the end of 2025. It is developing & commercialising the technology jointly with Shinko Electric, in which it holds a stake, with customer evaluations underway. However, delays in customer adoption have shifted the expected decision timing from end-2025/1H 2026 to end-2027/1H 2028, whilst volume production has moved from end-2028 to 2030.

DNP plans ¥30bn of capex over FY 3/27–3/29 & targets sales of >¥30bn by 2032. Whilst Shinko Electric is a key partner, DNP is also pursuing supply opportunities beyond this relationship & **targets an additional capacity expansion decision in 2031.**

- Co-packaged optics:

Over the longer term, DNP is developing & commercialising new co-packaged optics products for the semiconductor back-end. As discussed in the R&D section, co-packaged optics, which combines high processing performance with low power consumption, is a promising solution to rising data centre power consumption. DNP is developing packaging materials for this technology.

PREVIOUS REPORTS

- 17th Jun 2026: '[Positioned for recovery]'
- 31st Mar 2026: '[MTP in focus]'
- 16th Mar 2026: '[Margin uplift]'
- 5th Jan 2026: '[Initiating coverage: Portfolio optimisation]'

COMPANY INFORMATION

Company Timeline	
Oct 1876	Founded in Kyobashi-ku, Tokyo Prefecture, as Shueisha
Nov 1886	Opened the First Plant (Ichigaya Plant)
Apr 1888	Revised company rules & changed to a limited liability company
Jan 1894	Changed to a joint-stock company in line with the enforcement of the Commercial Code
Oct 1923	Relocated headquarters to current location.
Dec 1931	Established Morohoshi Ink Co., Ltd. (now DNP Fine Chemical Co., Ltd.: currently a consolidated subsidiary)
Feb 1935	Merged with Nisshin Printing Co., Ltd. & renamed Dai Nippon Printing Co., Ltd
Sep 1946	Rebuilt & resumed operations at the Enokicho Plant
Oct 1946	Opened Kyoto Plant
May 1949	Listed on the Tokyo Stock Exchange
Nov 1951	Opened Osaki Plant
Sep 1956	Merged with Nippon Seihan Co., Ltd., launching as the Osaka Plant
Aug 1957	Opened Oji Plant
Sep 1957	Opened Nagoya Sales Office
Jan 1958	Opened Sendai Sales Office
Oct 1958	Established Dai Nippon Packing & Transport Co., Ltd. (now DNP Logistics Co., Ltd.: currently a consolidated subsidiary)
Mar 1961	Opened Fukuoka Sales Office
Sep 1961	Opened Sapporo Sales Office
Sep 1962	Established Dai Nippon Trading Co., Ltd. (currently a consolidated subsidiary)
Jan 1963	Established Hokkaido Coca-Cola Bottling Co., Ltd. (currently a consolidated subsidiary)
Jul 1966	Completed Central Research Institute
Sep 1967	Opened Yokohama Plant
Dec 1968	Merged with Dai Nippon Micro Co., Ltd., launching as Micro Plant (now Kamifukuoka Plant).
Jan 1972	Opened Akabane Plant
Jun 1972	Merged with Futaba Printing Co., Ltd
Dec 1972	Opened Warabi Plant
Apr 1973	Opened Sayama Plant
May 1973	Opened Tsuruse Plant
Oct 1973	Opened Nara Plant.
July 1975	Established Comprehensive Production Research Institute
Sep 1983	Opened Kuki Plant
Jul 1985	Completed Central Research Institute Kashiwa Research Facility
Nov 1990	Opened Ono Plant
Oct 1991	Opened Okayama Plant
Jul 1993	Opened Mihara Plant
Sep 1995	Opened Tanabe Plant
Nov 1996	Opened Izumisaki Plant
Mar 1998	Opened Utsunomiya Plant
Jan 1999	Opened Ushiku Plant
Oct 2004	Established DNP Hokkaido Co., Ltd. & DNP Tohoku Co., Ltd. (currently consolidated subsidiaries)
May 2005	Opened Kurosaki Plant
Oct 2005	Established DNP Nishi Nippon Co., Ltd. (currently a consolidated subsidiary)
Jul 2006	Acquired the ID photo business, etc., from Konica Minolta Holdings, Inc.
Sep 2006	Completed DNP Gotanda Building
	Opened DNP Kamiya Solution Center
Aug 2008	Acquired shares of Maruzen Co., Ltd., making it a consolidated subsidiary
Mar 2009	Acquired shares of Junkudo Bookstore Co., Ltd., making it a consolidated subsidiary
Feb 2010	Integrated the management of Maruzen Co., Ltd. & TRC (Library Distribution Center) Co., Ltd., establishing an intermediate holding company, CHI Group Co., Ltd. (now Maruzen CHI Holdings Co., Ltd.: currently a consolidated subsidiary)
Apr 2010	Acquired shares of INTELLIGENT WAVE INC., making it a consolidated subsidiary
Oct 2010	Integrated DNP Offset Co., Ltd. & DNP Seihon Co., Ltd. to establish DNP Book Factory Co., Ltd
Apr 2011	Integrated Chubu Division & DNP Tokai Co., Ltd. to establish DNP Chubu Co., Ltd. (currently a consolidated subsidiary)
	Opened Tobata Plant

STORM & CORPORATE
ALL ABOUT ENGAGEMENT

Oct 2012	Integrated DNP Techno Pack Yokohama, DNP Techno Pack Tokai, DNP Techno Pack Kansai, & DNP Technopolymer into DNP Techno Pack Co., Ltd. (currently a consolidated subsidiary)
Jan 2013	Opened consumer-oriented facility "Communication Plaza dot DNP" (Tokyo)
Apr 2013	Opened consumer-oriented facility "CAFE Lab." (Osaka)
May 2013	Opened Vietnam Plant
Jul 2013	Opened Organic Synthesis Plant in Utsunomiya
Dec 2013	Opened Malaysia Plant
	Opened DNP Kashiwa Data Center
Jul 2014	Split DNP Hokkaido, DNP Tohoku, DNP Chubu, & DNP Nishi Nippon into separate companies, integrating their sales divisions into the Company
	Integrated commercial printing &business form manufacturing divisions of the Company & the above four companies into DNP Graphica Co., Ltd. & DNP Data Techno Co., Ltd., & integrated their commercial printing-related planning, production, & prepress divisions into DNP Media Create Co., Ltd.
Aug 2015	Acquired shares of Tamura Plastic Products Co., Ltd., making it DNP Tamura Plastic Co., Ltd., a consolidated subsidiary
	Completed redevelopment of Ichigaya district, "DNP Ichigaya Kaga-cho Building"
Oct 2016	Integrated DNP Media Create, DNP Digitalcom, & DNP Eizo Center to establish DNP Communication Design Co., Ltd. (currently a consolidated subsidiary)
Feb 2017	Established DNP Digital Solutions Co., Ltd. (currently a consolidated subsidiary)
Oct 2017	Opened "Tokyo Anime Center in DNP Plaza" (now "Tokyo Anime Center in DNP PLAZA SHIBUYA")
Apr 2018	Established DNP・SIG Combibloc Co., Ltd. as a joint venture with the SIG Combibloc Group (currently a consolidated subsidiary)
Mar 2020	Acquired shares in JTB Planning Network Co., Ltd. & consolidated it as a subsidiary under the name DNP Planning Network Co., Ltd.
Apr 2022	Transitioned to the Tokyo Stock Exchange Prime Market
Jan 2023	Established DNP CoArise Co., Ltd. (currently a consolidated subsidiary)
May 2023	Acquired shares in CMIC CMO Co., Ltd. & consolidated it as a subsidiary
Mar 2024	Acquired shares of UBE Scientific Analysis Laboratory, Inc. (now DNP Scientific Analysis Center Co., Ltd.), making it a consolidated subsidiary
Jan 2025	Acquired shares of HK Holdings Co., Ltd., which operates Hikari Metal Industries Co., Ltd., making it a consolidated subsidiary
Feb 2025	Acquired shares of Resonac Packaging Co., Ltd., making it DNP High-Performance Materials Hikone Co., Ltd., a consolidated subsidiary
Apr 2025	Integrated the Company's publishing printing business with DNP Book Factory Co., Ltd. & DNP Media Art Co., Ltd. to establish DNP Publishing Products Co., Ltd. (currently a consolidated subsidiary)
Sep 2025	Opened an R&D base in the Netherlands
Oct 2025	Merged DNP Graphica Co., Ltd. & DNP SP Innovation Co., Ltd. to establish DNP Marcom Products Co., Ltd. (currently a consolidated subsidiary)
Apr 2026	Opened an R&D base in India

Company Contact Details

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Major Shareholders	Stake (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	17.43
Custody Bank of Japan, Ltd. (Trust Account)	5.62
STATE STREET BANK & TRUST COMPANY 505001	3.07
Employees' Shareholding Association	2.88
The Dai-ichi Life Insurance Co., Ltd.	2.76
Nippon Life Insurance Company	2.2
Mizuho Bank, Ltd.	1.78
GOVERNMENT OF NORWAY	1.37
JP MORGAN CHASE BANK 385781	1.33
JP Morgan Securities Co., Ltd.	1.17

Source: Company as of Mar 2026

Income statement・連結損益計算書

Income statement - 損益計算書	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Sales・売上高	**1,344,147**	**1,373,209**	**1,424,822**	**1,457,609**	**1,512,571**
COGS・売上原価	1,051,218	1,081,284	1,111,129	1,119,330	1,146,587
Gross Profit・売上総利益	**292,928**	**291,924**	**313,692**	**338,278**	**365,983**
Operating expenses・販売費及び一般管理費	226,140	230,691	238,242	244,666	264,944
Operating Profit・営業利益	**66,788**	**61,233**	**75,450**	**93,612**	**101,039**
Non-operating income・営業外収益					
Interest and Dividend Income・受取利息及び配当金	4,114	9,016	6,410	7,154	6,704
Equity-method investment income ・持分法による投資利益	8,686	13,603	17,529	15,839	12,561
Others・その他	5,751	4,076	4,494	3,356	5,107
Total non-operating income・営業外収益合計	18,552	26,695	28,434	26,350	24,372
Non-operating expenses・営業外費用					
Interest expenses・支払利息	735	700	894	984	2,581
Donations・寄付金	1,078	1,179	1,041	1,015	951
Others・その他	2,277	2,387	3,246	2,043	2,638
Total non-operating expenses・営業外費用合計	4,091	4,267	5,182	4,042	6,172
Ordinary profit・経常利益	**81,249**	**83,661**	**98,702**	**115,920**	**119,239**
Extraordinary income・特別利益					
Gain on sale of fixed assets・固定資産売却益	7,133	17,426	277	13,497	12,975
Gain on sale of investment securities・投資有価証券売却益	12,118	12,871	69,931	93,832	44,809
Reversal of provision for repair measures・補修対策引当金戻入額	14,674	11,388	15,647	6,752	n/a
Others・その他	20,652	2,788	46	16,356	168
Total extraordinary income・特別利益合計	54,579	44,474	85,903	130,438	57,952
Extraordinary loss・特別損失					
Loss on disposal/sale of fixed assets ・固定資産除売却損	3,918	1,313	1,894	2,732	1,712
Impairment loss・減損損失	3,506	6,286	38,263	70,268	13,293
Others・その他	1,513	802	1,436	4,692	6,600
Total extraordinary loss・特別損失合計	8,938	8,402	41,593	77,692	21,607
Profit before income taxes・税引前当期純利益	**126,890**	**119,733**	**143,012**	**168,665**	**155,585**
Corporate, inhabitant, and business taxes ・法人税、住民税及び事業税	17,998	20,377	31,474	65,705	37,577
Adjustment for corporate and other taxes・法人税等調整額	8,391	9,650	84	△10,595	11,222
Total corporate and other taxes・法人税等合計	26,389	30,028	31,558	55,110	48,800
Net income for the period・当期純利益	**100,501**	**89,704**	**111,454**	**113,555**	**106,784**
Net Income to Non-controlling Interests ・非支配株主に帰属する当期純利益	3,319	4,011	524	2,872	2,825
Net Income to Owners of the Parent ・親会社株主に帰属する当期純利益	**97,182**	**85,692**	**110,929**	**110,682**	**103,959**

(JPY Millions・百万円)

Balance sheet・連結貸借対照表

Assets・資産の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Current assets・流動資産					
Cash & deposits・現金及び預金	287,334	246,438	228,765	254,995	298,135
Notes Receivable・受取手形	46,635	46,780	48,590	43,657	40,397
Accounts Receivable・売掛金	277,912	282,560	299,193	297,305	294,027
Contract Assets・契約資産	298	421	646	612	589
Securities・有価証券	17,900	22,800	7,500	n/a	n/a
Inventories・商品および製品	80,385	85,026	88,301	86,298	87,118
Work in Progress・仕掛品	30,980	33,890	36,607	37,733	35,505
Raw Materials and Supplies・原材料及び貯蔵品	30,255	35,946	39,588	41,695	46,181
Other short-term assets・その他	33,804	49,819	50,789	62,872	58,159
Allowance for Doubtful Accounts・貸倒引当金	△693	△688	△664	△478	△678
Current assets・流動資産合計	**804,813**	**802,995**	**799,318**	**824,692**	**859,436**
Fixed Assets・固定資産					
Tangible Fixed Assets・有形固定資産					
Buildings・建物及び構築物	529,948	555,484	572,978	555,618	562,938
Accumulated depreciation・減価償却累計額	△369,441	△373,274	△394,367	△404,119	△407,347
Buildings and structures (net)・建物及び構築物（純額）	160,506	182,209	178,611	151,499	155,591
Machinery and Equipment・機械及び装置	684,070	678,617	710,091	703,763	719,921
Accumulated depreciation・減価償却累計額	△613,240	△612,663	△633,477	△642,690	△646,727
Machinery, equipment, and transportation equipment (net)・機械装置及び運搬具（純額）	70,830	65,954	76,614	61,072	73,194
Land・土地	139,573	139,907	142,404	141,787	142,920
Construction in Progress・建設仮勘定	25,640	20,284	23,751	17,607	13,706
Other・その他	128,372	129,957	141,859	147,351	149,792
Accumulated depreciation・減価償却累計額	△103,046	△101,883	△110,100	△113,522	△114,437
Other (net)・その他（純額）	25,325	28,073	31,758	33,829	35,355
Total Tangible Fixed Assets・有形固定資産合計	**421,875**	**436,429**	**453,139**	**405,795**	**420,768**
Intangible Fixed Assets・無形固定資産					
Goodwill・のれん	2,317	2,423	4,101	10,295	30,554
Software・ソフトウエア	23,556	26,109	23,738	27,068	30,926
Others・その他	1,873	1,827	2,856	9,029	10,347
Total Intangible Fixed Assets・無形固定資産合計	27,747	30,360	30,697	46,393	71,828
Investments and Other Assets・投資その他の資産					
Investment securities・投資有価証券	410,266	341,215	374,659	393,125	369,504
Retirement benefit assets・退職給付に係る資産	166,130	174,781	248,389	194,597	255,583
Deferred tax assets・繰延税金資産	11,770	7,749	8,718	9,434	8,377
Others・その他	36,002	38,882	43,592	46,188	50,526
Allowance for doubtful accounts・貸倒引当金	△1,957	△2,029	△2,885	△2,388	△1,915
Total investments and other assets・投資その他の資産合計	622,210	560,598	672,474	640,956	682,077
Total Fixed Assets・固定資産合計	**1,071,834**	**1,027,389**	**1,156,310**	**1,093,145**	**1,174,674**
Total Assets・資産合計	**1,876,647**	**1,830,384**	**1,955,629**	**1,917,838**	**2,034,110**

(JPY Millions・百万円)

Liabilities・負債の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Current liabilities・流動負債					
Notes and Accounts Payable・支払手形及び買掛金	236,188	224,418	223,873	215,474	191,394

Short-term Borrowings・短期借入金	33,990	30,301	38,261	31,747	32,963
Current Portion of Long-term Borrowings・1 年内返済予定の長期借入金	2,567	1,243	4,478	5,819	6,569
Accrued Income Taxes・未払法人税等	10,051	10,492	11,642	52,956	11,643
Provision for Bonuses・賞与引当金	20,367	20,433	21,290	21,748	22,970
Provision for Repairs・補修対策引当金	17,252	17,549	7,157	n/a	n/a
Other・その他	85,689	94,131	102,224	108,034	114,638
Current liabilities・流動負債計	**406,108**	**398,571**	**408,928**	**435,780**	**380,179**
Non-current liabilities・固定負債					
Bonds Payable・社債	102,500	100,000	100,000	100,000	200,000
Long-term Borrowings・長期借入金	14,254	13,772	23,403	24,441	24,028
Provision for Repairs・補修対策引当金	28,036	9,506	n/a	n/a	n/a
Liabilities for Retirement Benefits・退職給付に係る負債	55,888	54,740	56,190	54,607	51,937
Deferred Tax Liabilities・繰延税金負債	102,275	84,659	111,654	73,003	90,079
Other・その他	19,170	20,888	18,765	21,226	20,779
Non-current liabilities・固定負債合計	**322,125**	**283,567**	**310,013**	**273,278**	**386,824**
Total liabilities・負債合計	**728,233**	**682,139**	**718,941**	**709,059**	**767,004**

(JPY Millions・百万円)

Net assets・純資産の部	**FY 3/22**	**FY 3/23**	**FY 3/24**	**FY 3/25**	**FY 3/26**
Shareholders' equity・株主資本					
Capital Stock・資本金	114,464	114,464	114,464	114,464	114,464
Capital Surplus・資本剰余金	145,143	145,112	145,118	145,034	145,036
Retained Earnings・利益剰余金	740,183	737,699	782,000	824,329	740,585
Treasury stock・自己株式	△133,123	△88,212	△126,367	△135,347	△16,116
Total shareholders' equity・株主資本合計	866,667	909,064	915,215	948,481	983,970
Other equity・その他の包括利益累計額					
Unrealized Gains/Losses on Other Securities・その他有価証券評価差額金	192,994	138,781	161,863	106,681	89,465
Deferred Hedge Gains/Losses・繰延ヘッジ損益	45	△21	26	△16	6
Foreign Currency Translation Adjustments・為替換算調整勘定	4,220	14,143	20,850	30,309	38,272
Accumulated Adjustments for Retirement Benefits ・退職給付に係る調整累計額	27,932	25,535	67,971	50,391	78,789
Total Accumulated Other Comprehensive Income ・その他の包括利益累計額合計	225,193	178,439	250,711	187,366	206,534
Non-controlling Interests・非支配株主持分	56,552	60,741	70,760	72,930	76,602
Total equity・純資産合計	1,148,413	1,148,245	1,236,687	1,208,778	1,267,106
Total liabilities and equity・負債純資産合計	**1,876,647**	**1,830,384**	**1,955,629**	**1,917,838**	**2,034,110**

(JPY Millions・百万円)

Cash flow statement・連結キャッシュ・フロー計算書

Cash flows from operating activities・営業活動によるキャッシュ・フロー	**FY 3/22**	**FY 3/23**	**FY 3/24**	**FY 3/25**	**FY 3/26**
Profit Before Income Taxes・税金等調整前当期純利益	126,890	119,733	143,012	168,665	155,585
Depreciation Expense・減価償却費	51,154	51,769	55,990	53,709	52,815
Impairment Loss・減損損失	3,506	6,286	38,263	70,268	13,293
Change in Allowance for Doubtful Accounts; △ indicates decrease ・貸倒引当金の増減額（△は減少）	△853	38	747	△496	△281
Change in Assets Related to Retirement Benefits; △ indicates increase ・退職給付に係る資産の増減額（△は増加）	△35,003	△16,958	△17,656	1,974	△23,895
Change in Liabilities Related to Retirement Benefits; △ indicates decrease ・退職給付に係る負債の増減額（△は減少）	3,851	3,641	4,748	3,615	2,079

Equity in Earnings or Losses of Affiliates; △ indicates gain ・持分法による投資損益（△は益）	△8,686	△13,603	△17,529	△15,839	△12,561
Goodwill Amortization・のれん償却額	521	512	735	626	1,952
Interest and Dividends Received・受取利息及び受取配当金	△4,114	△9,016	△6,410	△7,154	△6,704
Interest Paid・支払利息	735	700	894	984	2,581
Gain/Loss on Sale of Investment Securities; △ indicates gain ・投資有価証券売却損益（△は益）	△11,942	△12,810	△69,913	△93,718	△44,497
Valuation Gain/Loss on Investment Securities; △ indicates gain ・投資有価証券評価損益（△は益）	742	337	685	269	1,839
Gain/Loss on Disposal of Fixed Assets; △ indicates gain ・固定資産除売却損益（△は益）	△3,168	△16,080	1,649	△10,699	△11,197
Change in Accounts Receivable; △ indicates increase ・売上債権の増減額（△は増加）	2,461	△1,599	△12,844	13,941	11,514
Change in Inventories; △ indicates increase ・棚卸資産の増減額（△は増加）	△13,355	△11,085	△2,598	3,847	△872
Change in Accounts Payable; △ indicates decrease ・仕入債務の増減額（△は減少）	7,882	△13,404	△3,452	△17,344	△28,886
Others・その他	△ 17,644	△ 19,585	△13,915	△14,895	16,944
Subtotal・小計	102,977	68,875	102,403	157,754	129,710
Payment for Repair Costs・補修対策費用の支払額	△7,215	△6,844	△4,251	△404	n/a
Payment for Special Retirement Benefits・特別退職金の支払額	△197	△141	△89	△761	△5,709
Payment of Corporate Taxes, etc.・法人税等の支払額	△13,535	△23,895	△25,508	△23,859	△83,633
Cash flows from operating activities・営業活動によるキャッシュ・フロー	**82,028**	**37,993**	**72,553**	**132,729**	**40,367**

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Cash flows from investing activities・投資活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Net Increase/Decrease in Time Deposits; △ indicates increase ・定期預金の純増減額（△は増加）	4,502	1,492	△703	328	△49,907
Net Increase/Decrease in Securities; △ indicates increase ・有価証券の純増減額（△は増加）	n/a	n/a	10,300	n/a	n/a
Cash Outflow from Acquisition of Tangible Fixed Assets ・有形固定資産の取得による支出	△53,614	△50,321	△59,428	△57,082	△60,030
Proceeds from Sale of Property, Plant & Equipment ・有形固定資産の売却による収入	8,120	19,813	1,782	18,329	14,394
Cash Outflow from Acquisition of Investment Securities ・投資有価証券の取得による支出	△1,571	△1,038	△1,470	△87,845	△6,461
Cash Inflow from Sale of Investment Securities ・投資有価証券の売却による収入	14,747	14,903	81,614	119,337	57,803
Payments for Acquisition of Subsidiary Shares Involving Change in Scope of Consolidation・連結の範囲の変更を伴う子会社株式の取得による支出	△50	△1,743	△9,282	△19,619	△22,782
Cash Outflow for Acquisition of Intangible Fixed Assets ・無形固定資産の取得による支出	△12,206	△11,804	△15,325	△15,800	△12,953
Interest and Dividend Received・利息及び配当金の受取額	6,980	6,740	12,632	9,429	9,659
Others・その他	△6,117	△3,063	△1,763	△3,817	△3,364
Cash flows from investing activities・投資活動によるキャッシュ・フロー	**△39,208**	**△25,021**	**18,355**	**△36,740**	**△73,641**

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Cash flows from financing activities・財務活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Net Increase/Decrease in Short-term Borrowings; △ indicates decrease ・短期借入金の純増減額（△は減少）	△3,350	△3,693	7,953	△6,518	724
Cash Inflow from Long-term Borrowings・長期借入れによる収入	4,790	3,100	4,619	6,886	6,100
Cash Outflow for Repayment of Long-term Borrowings ・長期借入金の返済による支出	△2,009	△2,652	△11,146	△4,508	△6,002
Proceeds from Bond Issuance・社債の発行による収入	n/a	n/a	n/a	n/a	100,000

Cash Outflow for Redemption of Bonds Payable・社債の償還による支出	△3,570	△1,050	△2,500	n/a	n/a
Acquisition of Subsidiaries (no consol. change)・連結の範囲の変更を伴わない子会社株式の取得による支出	△878	n/a	△169	△0	△550
Cash Inflow from Sale of Subsidiary Shares without Change in Consolidation Scope・連結の範囲の変更を伴わない子会社株式の売却による収入	10	41	982	153	n/a
Cash Outflow for Repurchase of Treasury Stock・自己株式の取得による支出	△30,012	△25,864	△88,564	△64,862	△50,752
Net Increase/Decrease in Trust Funds for Treasury Stock Acquisition ; △ indicates decrease・自己株式取得のための金銭の信託の増減額（△は増加）	n/a	△127	△5,462	4,865	724
Cash Outflow for Subsidiary's Repurchase of Treasury Stock・子会社の自己株式の取得による支出	△847	△0	△100	△14	△1
Interest Paid・利息の支払額	△734	△698	△889	△993	△1,984
Dividends Paid・配当金の支払額	△17,642	△17,142	△16,431	△15,031	△17,877
Dividends Paid to Non-controlling Interests・非支配株主への配当金の支払額	△509	△592	△1,651	△868	△883
Others・その他	△2,997	△3,754	△5,337	△6,536	△6,166
Net Cash Flows from Financing Activities・財務活動によるキャッシュ・フロー	△57,751	△52,435	△118,696	△87,429	23,331
Effect of Exchange Rate Changes on Cash and Cash Equivalents・現金及び現金同等物に係る換算差額	4,054	4,430	3,983	5,618	2,868
Net Increase/Decrease in Cash and Cash Equivalents ; △ indicates decrease・現金及び現金同等物の増減額（△は減少）	**△10,877**	**△35,032**	**△23,804**	**14,178**	**△7,074**
Cash and Cash Equivalents at Beginning of Period・現金及び現金同等物の期首残高	**304,223**	**293,361**	**258,329**	**234,569**	**250,633**
Increase in Cash and Cash Equivalents Due to New Consolidation・新規連結に伴う現金及び現金同等物の増加額	n/a	n/a	n/a	1,726	5
Increase in Cash and Cash Equivalents Due to Merger with Non-consolidated Subsidiaries ・非連結子会社との合併に伴う現金及び現金同等物の増加額	15	n/a	45	159	n/a
Cash and Cash Equivalents at End of Period・現金及び現金同等物の期末残高	**293,361**	**258,329**	**234,569**	**250,633**	**243,564**

(JPY Millions・百万円)

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