

## Dai Nippon Printing (7912, Corporate)

31<sup>st</sup> March 2026

Share price: ¥2,828

Market cap: ¥1,242.6bn

MTP in focus

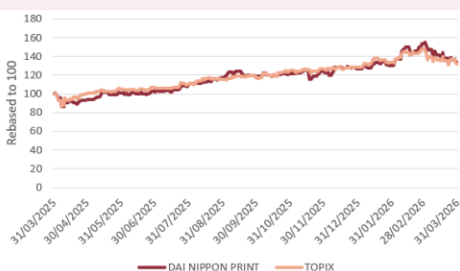
**DNP's new MTP reflects a transformed portfolio & focus on business expansion, driving long-term sales & OP growth & enhanced shareholder returns.**

## Company sector

Printing Services

## Stock data

Price (¥)	2,828
Mkt cap (¥bn)/(\$m)	1,242.6 / 7,784.9
52-week range (¥)	1,810 – 3,300
Shares O/S (m)	439.5
Average daily value (\$m)	23.0
Free float (%)	90.0
Foreign shareholding (%)	28.5
Ticker	7912
Exchange	Tokyo Prime
Net Debt/Equity (x)	-1.6



Source: Bloomberg

- On 17<sup>th</sup> Mar 2026, DNP announced the outline of its next MTP (FY 3/27-3/29), with full details to be disclosed at the FY earnings announcement on 13<sup>th</sup> May.
- Under the FY 3/24-3/26 MTP, DNP overhauled its portfolio, classifying businesses into focus, foundation & restructuring categories. In addition, its proactive investments in focus businesses, together with structural reforms in its existing printing-related operations, are expected to deliver +¥41.8bn OP growth over 3 years, with OPM improving from 4.5% in FY 3/23 to 6.8% in FY 3/26, & ROE reaching 8.7%, both ahead of MTP targets. Key drivers include large scale restructuring in Printing & Packaging, optical film growth, & photo printing materials growth in line with the launch of a new photo printer. DNP also **raised its dividend for the first time in 17 years** & executed large-scale share buybacks.
- As part of its 'Third Corporate Founding', DNP has positioned **the FY 3/27-3/29 MTP as a phase of scaling focus businesses**. Photo Imaging & Information Security have been added to the focus business category alongside Mobility, Industrial High-Performance Materials, Semiconductors & Digital Interfaces. Whilst large scale restructuring has largely been completed, the company plans ongoing portfolio refinement. It forecasts ¥130bn FY 3/29 OP (+8.1% 3-year CAGR) & 9% ROE. For the subsequent MTP (FY 3/30-3/32), it has set final year targets of ≥¥150bn OP & 10% ROE.
- DNP is broadly maintaining its financial strategy, funding growth investment & shareholder returns through operating CF expansion, reduction of strategic shareholdings & use of interest-bearing debt. It does not plan to significantly increase capex, with optical film & metal mask investment cycles largely complete. DNP has adopted a progressive dividend & will improve dividend levels by increasing the payout ratio. Furthermore, DNP aims to ensure the execution of the remaining ¥80bn of its 5 year ¥300bn buyback plan—set forth in its current MTP—by FY 3/27.
- Building on a significantly improved portfolio, the next MTP is **well positioned to deliver further OP & OPM improvement, FCF expansion & enhanced shareholder returns**. On 13x FY 3/26 company estimates, we recommend investors schedule time with senior management to gain deeper insights: [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

FY 3/26 results in May 2026

Storm Corporate: +44 (0) 121 815 9426

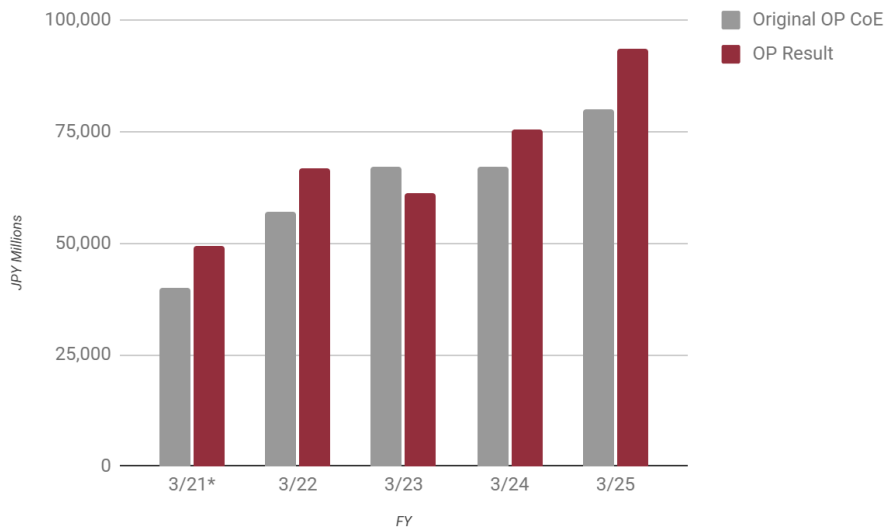
[info@stormresearch.co.uk](mailto:info@stormresearch.co.uk)[Storm Corporate profile page](#)

**Dai Nippon Printing is a research client of Storm Research**

Year end	3/2024	3/2025	1-3Q 3/2026	3/2026E
Sales (¥bn)	1,424.8	1,457.6	1,128.2	1,515.0
OP (¥bn)	75.5	93.6	76.3	103.0
NP (¥bn)	110.9	110.7	85.4	100.0
EPS (¥)	221.6	238.9	192.3	226.6
DPS (¥)	32.0	38.0	n/a	40.0
Sales growth YoY (%)	3.8	2.3	4.6	3.9
OP growth YoY (%)	23.2	24.1	21.8	10.0
NP growth YoY (%)	29.5	-0.2	-26.4	-9.7
EPS growth YoY (%)	n/a	7.8	-22.7	-5.2
PER (x)	10.5	8.9	15.0	13.0
EV/EBITDA (x)	8.6	6.5	7.7	8.4
PBR (x)	1.0	0.8	1.0	1.1
ROE (%)	9.9	9.6	6.8	n/a
ROIC (%)	3.0	2.2	2.2	n/a
FCF yield (%)	1.1	7.7	n/a	n/a
Dividend yield (%)	2.3	3.0	n/a	1.4

Financial metrics source: Company &amp; Bloomberg

**RESULTS VS FORECAST**



On 17<sup>th</sup> Mar 2026, DNP announced the outline of its next medium term management plan, covering FY 3/27-3/29, with full details to be disclosed at FY results on 13<sup>th</sup> May.

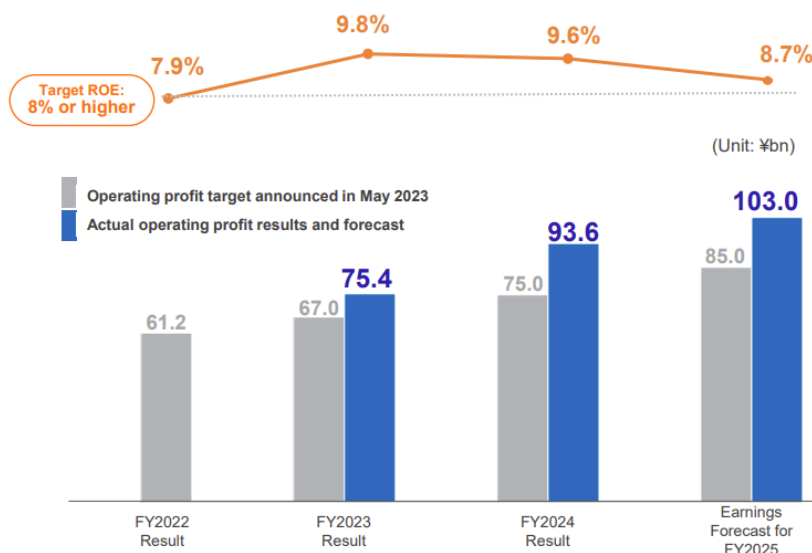
**CURRENT MTP**

**Current MTP (FY 3/24-3/26) targets versus results**

DNP is **on track to meet its OP & ROE targets across all years under its current MTP (FY 3/24-3/26)**, announced in May 2023. The company set OP targets of ¥67.0bn, ¥75.0bn & ¥85.0bn for FY 3/24, FY 3/25 & FY 3/26 respectively, & has already exceeded the first 2. At 1-3Q 3/26 results, it raised its FY 3/26 OP forecast to ¥103.0bn, implying ~¥18bn upside versus the original MTP target.

DNP also expects to exceed its ROE target of ≥8% in each year. Its PBR, a key management metric, **stood at 1.1x as of 25<sup>th</sup> Mar 2026, comfortably above the 1.0x target.**

- Current MTP targets versus results (FY 3/26 figures based on company guidance):



\* Source: DNP, New Medium-term Management Plan Outline Briefing Materials

## Business strategy

Under the current MTP, DNP has created a business portfolio that classifies operations into “focus businesses” & “foundation & restructuring businesses” based on growth potential & profitability (ROE). The company is concentrating investment in its focus businesses whilst actively advancing the reorganisation of its restructuring segments.

- *Focus:* Focus businesses include optical film & metal masks for OLED manufacturing (Digital Interfaces), photomasks & lead frames for semiconductors (Semiconductor-related), automotive interior & exterior decorative films (Mobility), & battery pouches (High Performance). Under the current MTP, optical film has performed particularly strongly, driven by the shift towards larger displays & consumer electronics purchase incentives in China, contributing significantly to OP growth.

- *Foundation:* Within foundation businesses, the launch of a new photo printer drove higher demand for printers & photo printing materials in North America under Imaging Communication, which includes dye-sublimation thermal transfer printing products. BPO (Business Process Outsourcing), which handles clients' end-to-end business processes, also delivered steady contract wins, contributing to sales growth & OP improvement.

- *Restructuring:* Within its restructuring businesses, DNP recorded ¥109.4bn in fixed asset impairments from FY 3/24 to 3Q FY 3/26, alongside large-scale structural reforms. These included manufacturing footprint optimisation in Commercial Printing, facility closures in Packaging, & organisational restructuring across Publishing Printing, Marketing & Living Spaces. **This segment was the largest contributor to overall OP improvement.**

- *Structural reforms executed in FY 3/24-1H 3/26:*

Implementation period	Main Structural Reform Measures
2023	✓ Optimization of manufacturing sites for commercial printing
2023-	✓ Optimization of fixed costs
<b>2025</b>	✓ <b>Reorganization of Publishing Printing Division</b> (establishment of DNP Publication Products)
<b>2025</b>	✓ <b>Reorganization of marketing (commercial printing) division</b> (establishment of DNP Marcom Products)
2023	✓ Closed manufacturing facilities in the packaging-related business (Chubu area)
2024-	✓ Optimization of fixed costs
<b>2025</b>	✓ <b>Reorganization of Living Spaces business and Mobility business</b> (Mobility & Living Operations)

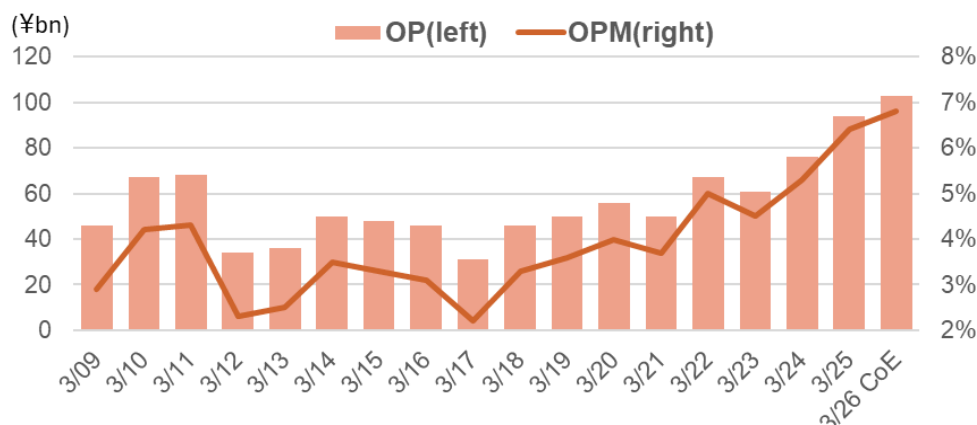
\* Source: DNP, 1H 3/26 Financial Results Presentation

## OP & OPM progression

As a result of these initiatives, DNP expects OP to increase from ¥61.2bn in FY 3/23 (the final FY of the previous MTP) to ¥103bn in FY 3/26 (the final FY of the current MTP). Of the +¥41.8bn improvement, +¥9.6bn is expected to come from growth in focus businesses, with +¥32.2bn from foundation & restructuring businesses, underscoring the latter's outsized contribution.

OPM is forecast to improve +2.3ppt, from 4.5% to 6.8%, over the same period. **Both OP & the OPM are on track to reach their highest levels since the 2008 global financial crisis.**

- OP & OPM trend since FY 3/09:



\* Source: Compiled by Storm Research from company data

DNP expects OP growth across all 3 divisions: Smart Communication, Life & Healthcare, & Electronics. Life & Healthcare is set to outperform, with structural reforms in Packaging & Living Spaces driving **>4x OP growth from ¥7.4bn in FY 3/23 to ¥35.0bn in FY 3/26**.

### Financial strategy

DNP has established a 5-year cash allocation plan for FY 3/24-3/28. Cash generated through expanding operating CF, reduction of cross-shareholdings, & use of interest-bearing debt will be allocated to growth & infrastructure investment of ¥390bn, share buybacks of ¥300bn, & enhanced shareholder returns.

¥343.4bn in growth investment had been deployed in the 2 & a half years to 1H 3/26, representing 88% of the 5-year target of ¥390bn, reflecting the ¥85bn investment in Shinko Electric, which was not included in the original plan, among other factors.

DNP plans to execute ~¥220bn in share buybacks over the 3 years to FY 3/26, placing it ahead of schedule versus the 5-year target of ¥300bn. Additionally, **it raised its dividend in FY 3/25 for the first time in 17 years & plans a further increase in FY 3/26**.

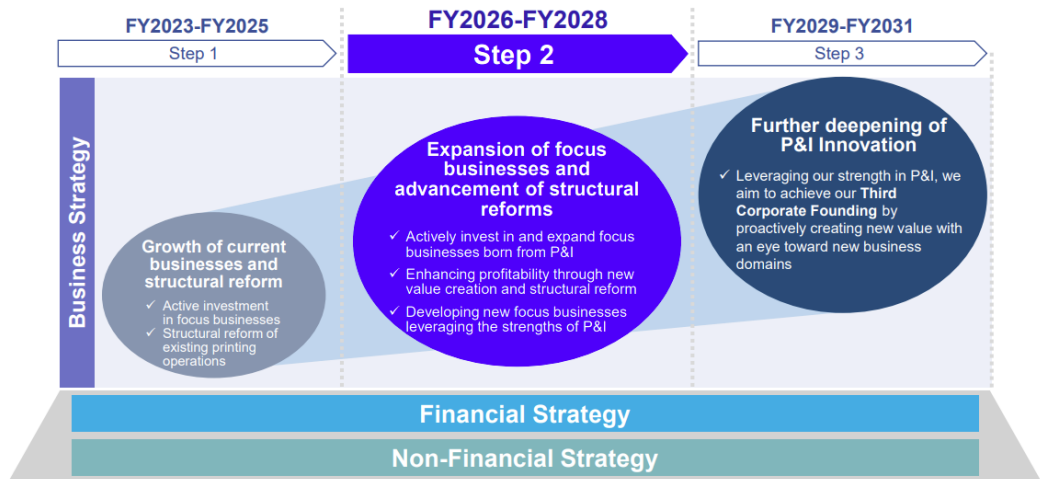
## NEXT MTP

### Next MTP (FY 3/27-3/29) overview

2026 marks DNP's 150<sup>th</sup> anniversary, with the company embarking on its 'Third Corporate Founding', a transformation beyond its traditional role of solving customers' problems, towards proactively creating new value, leveraging its core strength in P&I (Printing × Information) innovation.

The period FY 3/24-3/32 is structured in 3 steps: the current MTP (FY 3/24-3/26) as Step 1, the next MTP (FY 3/27-3/29) as Step 2, & the subsequent MTP (FY 3/30-3/32) as Step 3.

- Positioning of the medium-term management plan:



\* Source: DNP, New Medium-term Management Plan Outline Briefing Materials

### Business strategy

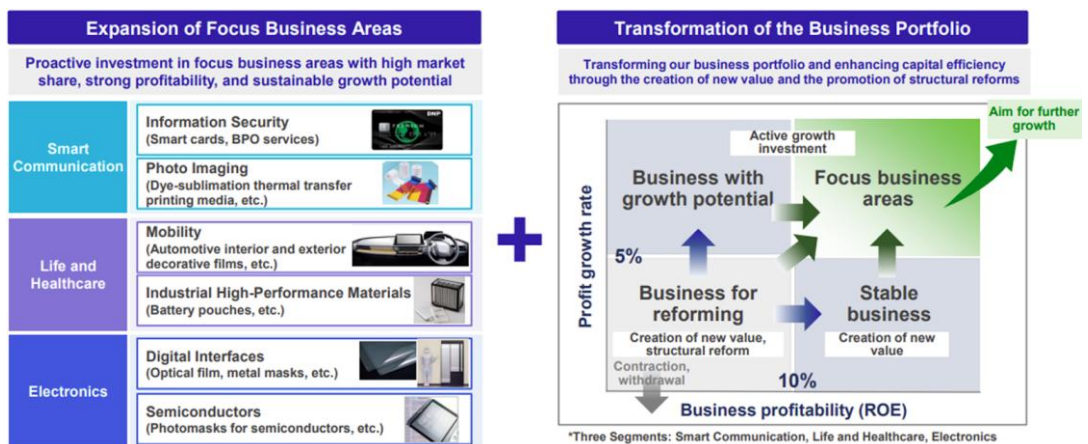
The next MTP is positioned as a phase of scaling focus businesses built through prior investment. Whilst most large-scale structural reform has been completed, DNP will continue to review low-growth & low-profitability businesses, pursuing restructuring through price increases, selective order intake & downsizing.

Within Imaging Communication (currently a foundation business), Photo Imaging, covering dye-sublimation thermal transfer printing & related products, will be reclassified as a focus business. Information Security, which includes BPO & IC cards, has also been designated a focus business reflecting strong growth prospects.

Within the printing-related & Packaging businesses currently classified as restructuring or foundation, DNP plans further portfolio subdivision & refinement, reclassifying selected businesses & product lines with strong growth & margin potential into focus or foundation businesses.

For example, Storm Research views Aseptic Filling Systems for PET bottles, currently within Packaging, as a business that is likely to be expected for further growth in sales & profitability, reflecting **growth potential in China & emerging markets, alongside its strong competitive position & leading domestic market share.**

- Focus business expansion & business portfolio transformation:



\* Source: DNP, New Medium-term Management Plan Outline Briefing Materials

## Focus business growth outlook

---

- *Photo Imaging*: DNP expects the rollout of the new printer, a key driver of FY 3/26 performance, & related demand for photo printing materials, to continue driving growth in the next MTP. The new printer enables users to create items such as photo books, calendars, & greeting cards, which has expanded consumables demand per printer unit.

In addition, emerging markets are shifting from silver halide printing, which poses environmental & health concerns, towards dry-process methods, supporting **further expansion of DNP's thermal transfer printers & representing a future growth driver.**

- *Information Security*: The BPO business, which manages clients' end-to-end processes, is likely to deliver steady contract wins, underpinned by DNP's strong market presence & its ability to handle high-volume & complex processing tasks.

The next MTP is also expected to focus on realising synergies with Rubicon, acquired in Jul 2025. The strategy is to combine DNP's authentication & security technologies with Rubicon's biometric authentication capabilities to expand government-facing ID authentication services, primarily targeting emerging markets such as Africa.

- *Mobility*: In the automotive interior segment, value-added demand continues to increase, driven by advances in HMI functionalities, rising requirements for higher design quality, & growing expectations for environmentally responsible materials. DNP expects these trends to support growth, leveraging its integrated capabilities that span from decorative films through moulding & assembly, an advantage that has helped expand its adoption record with automotive OEMs. Medium-term growth potential also remains strong, supported by the ramp-up of new projects & synergies expected from the acquisition of Hikari Metal Industry.

- *Industrial High-Performance Materials*: In the 2Q 3/26, battery pouches for EVs declined sharply following a slowdown in the EV market after the removal of US subsidies. DNP is expanding towards ESS (stationary energy storage), with related sales expected to grow from FY 3/27 onwards, although it may take time to fully offset weaker US EV demand.

- *Semiconductors*: DNP expects strong growth in the next MTP, supported by recovery in industrial & automotive semiconductor markets, benefits from prior capacity expansion investments, & the planned ramp up of cutting-edge products from 2027, including EUV photomasks & nano-imprint lithography templates. The company plans to **continue aggressive semiconductor-related capex to support long term growth.**

- *Digital Interfaces*: Optical film for displays recorded significant growth under the current MTP, driven by larger TV & display screens, & consumer electronics subsidies in China. DNP expects **the display upsizing trend to continue driving growth into the next MTP.** A new wide-format coating line, capable of handling 2,500mm widths, was rolled out in Sept 2025 to improve production efficiency, supporting margin expansion as sales expand.

Metal masks for OLED manufacturing see rising demand driven by OLED adoption in smartphones, with expansion into laptops, tablets & automotive applications expected to broaden demand. A large format production line compatible with 8<sup>th</sup> generation glass substrates was launched in May 2024, significantly improving production efficiency, & the business is entering a phase of profit expansion alongside sales growth.

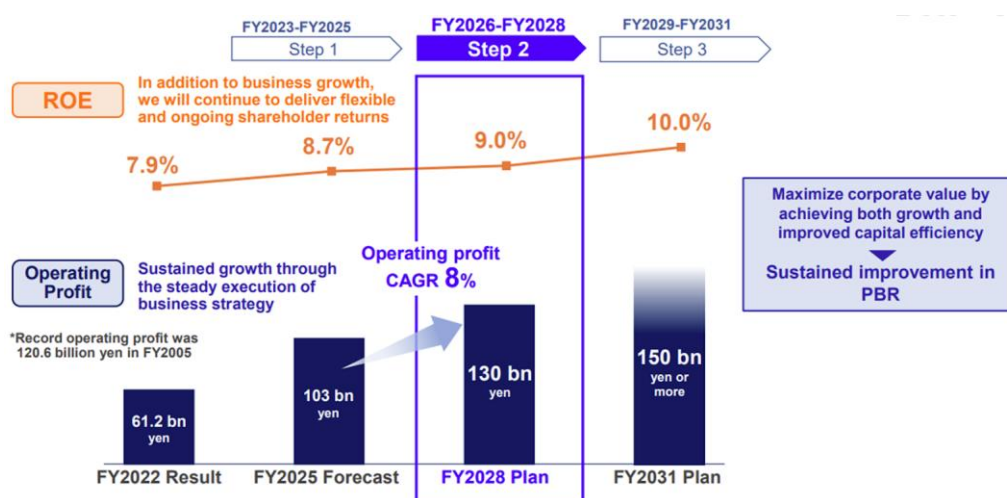
## Management targets

**DNP targets FY 3/29 ROE of 9%** (versus 8.7% FY 3/26 forecast), & **OP of ¥130bn**, implying a 3-year CAGR of +8.1% from the ¥103bn FY 3/26 forecast. This ~¥30bn improvement is expected to be driven primarily by sales growth in focus businesses. Whilst structural reform is set to continue, no large-scale restructuring of the type seen under the current MTP is planned, & we expect a more limited contribution to OPM expansion.

Although no explicit margin guidance has been provided, **DNP expects the +8.1% 3-year OP CAGR target to outpace sales growth, implying further OPM improvement.**

For Step 3 (FY 3/30-3/32), DNP targets  $\geq$ ¥150bn final year OP & 10% ROE. Given limited visibility, the implied OP growth rate is expected to be more modest than that of the FY 3/27-3/29 MTP.

- OP & ROE targets (next MTP & FY 3/30-3/32 MTP):



\* Source: DNP, New Medium-term Management Plan Outline Briefing Materials

The FX assumption for both the next MTP & the FY 3/30-3/32 MTP is ¥/\$150-155.

## Financial strategy

The current MTP's financial strategy sets out a 5-year cash allocation framework for FY 3/24-3/28, overlapping with the first 2 years of the next MTP. DNP is planning to adjust the plan to match with the 3-year business strategy, with full disclosure scheduled for the detailed MTP announcement in May.

The overall policy remains consistent with the current MTP: DNP aims to fund growth investment through operating CF expansion, reduction of strategic shareholdings & other assets, & use of interest-bearing debt. The company also maintains its target of reducing **strategic shareholdings to <10% of net assets by end-FY 3/28** (versus ~14% as of 1H 3/26), as set out under the current MTP.

- *Investment focus*: DNP plans continued investment in capacity expansion for semiconductors & production of next-generation technologies such as EUV photomasks & nano-imprint lithography templates. In contrast, major investment cycles in areas such as optical film & metal masks are largely complete under the current MTP, with these businesses entering a phase of profit recovery as sales increase.

If capacity constraints emerge in encapsulants for solar cells—a segment seeing rapid demand growth—additional capex may be required. However, DNP does not plan a material increase in overall capex versus the current MTP (¥225bn over FY 3/24-3/26), & anticipates **FCF to improve supported by operating CF expansion.**

M&A is set to remain part of DNP's strategy, focused on bolt-on acquisitions of adjacent businesses & technologies to enhance competitiveness of existing operations or generate synergies, rather than scale-driven deals.

### Shareholder returns

---

DNP has revised its shareholder returns approach, prioritising growth investment to drive OP expansion in the next MTP, whilst introducing a progressive dividend policy & exploring higher payout ratios in line with earnings growth.

The company aims to continue flexible, consistent share buybacks as under the current MTP, & plans to complete the remaining ¥80bn of the 5-year ¥300bn programme, which started from FY 3/23, by end-FY 3/27.

## PREVIOUS REPORTS

- 16<sup>th</sup> Mar 2026: [Margin uplift](#)
- 5<sup>th</sup> Jan 2026: [Initiating coverage: Portfolio optimisation](#)

## COMPANY INFORMATION

Company Timeline	
<b>Oct 1876</b>	Founded in Kyobashi-ku, Tokyo Prefecture, as Shueisha
<b>Nov 1886</b>	Opened the First Plant (Ichigaya Plant).
<b>Apr 1888</b>	Revised company rules and changed to a limited liability company.
<b>Jan 1894</b>	Changed to a joint-stock company in line with the enforcement of the Commercial Code.
<b>Oct 1923</b>	Relocated headquarters to current location. Established Morohoshi Ink Co., Ltd. (now DNP Fine Chemical Co., Ltd.: currently a consolidated subsidiary).
<b>Dec 1931</b>	
<b>Feb 1935</b>	Merged with Nisshin Printing Co., Ltd. and renamed Dai Nippon Printing Co., Ltd.
<b>Sep 1946</b>	Rebuilt and resumed operations at the Enokicho Plant.
<b>Oct 1946</b>	Opened Kyoto Plant.
<b>May 1949</b>	Listed on the Tokyo Stock Exchange.
<b>Nov 1951</b>	Opened Osaki Plant.
<b>Sep 1956</b>	Merged with Nippon Seihan Co., Ltd., launching as the Osaka Plant.
<b>Aug 1957</b>	Opened Oji Plant.
<b>Sep 1957</b>	Opened Nagoya Sales Office.
<b>Jan 1958</b>	Opened Sendai Sales Office. Established Dai Nippon Packing & Transport Co., Ltd. (now DNP Logistics Co., Ltd.: currently a consolidated subsidiary).
<b>Oct 1958</b>	
<b>Mar 1961</b>	Opened Fukuoka Sales Office.
<b>Sep 1961</b>	Opened Sapporo Sales Office.
<b>Sep 1962</b>	Established Dai Nippon Trading Co., Ltd. (currently a consolidated subsidiary).
<b>Jan 1963</b>	Established Hokkaido Coca-Cola Bottling Co., Ltd. (currently a consolidated subsidiary).
<b>Jul 1966</b>	Completed Central Research Institute.
<b>Sep 1967</b>	Opened Yokohama Plant.
<b>Dec 1968</b>	Merged with Dai Nippon Micro Co., Ltd., launching as Micro Plant (now Kamifukuoka Plant).
<b>Jan 1972</b>	Opened Akabane Plant.
<b>Jun 1972</b>	Merged with Futaba Printing Co., Ltd.
<b>Dec 1972</b>	Opened Warabi Plant.
<b>Apr 1973</b>	Opened Sayama Plant.
<b>May 1973</b>	Opened Tsuruse Plant.
<b>Oct 1973</b>	Opened Nara Plant.
<b>July 1975</b>	Established Comprehensive Production Research Institute.
<b>Sep 1983</b>	Opened Kuki Plant.
<b>Jul 1985</b>	Completed Central Research Institute Kashiwa Research Facility.
<b>Nov 1990</b>	Opened Ono Plant.
<b>Oct 1991</b>	Opened Okayama Plant.
<b>Jul 1993</b>	Opened Mihara Plant.
<b>Oct 1994</b>	Opened Ohtone Plant.
<b>Sep 1995</b>	Opened Tanabe Plant.
<b>Nov 1996</b>	Opened Izumisaki Plant.
<b>Mar 1998</b>	Opened Utsunomiya Plant.
<b>Jan 1999</b>	Opened Ushiku Plant. Established DNP Hokkaido Co., Ltd. and DNP Tohoku Co., Ltd. (currently consolidated subsidiaries).
<b>Oct 2004</b>	
<b>May 2005</b>	Opened Kurosaki Plant.
<b>Oct 2005</b>	Established DNP Nishi Nippon Co., Ltd. (currently a consolidated subsidiary).
<b>Jul 2006</b>	Acquired the ID photo business, etc., from Konica Minolta Holdings, Inc.
<b>Sep 2006</b>	Completed DNP Gotanda Building. Opened DNP Kamiya Solution Center.
<b>Aug 2008</b>	Acquired shares of Maruzen Co., Ltd., making it a consolidated subsidiary.
<b>Mar 2009</b>	Acquired shares of Junkudo Bookstore Co., Ltd., making it a consolidated subsidiary. Integrated the management of Maruzen Co., Ltd. and 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).
<b>Feb 2010</b>	
<b>Apr 2010</b>	Acquired shares of INTELLIGENT WAVE INC., making it a consolidated subsidiary.
<b>Oct 2010</b>	Integrated DNP Offset Co., Ltd. and DNP Seihon Co., Ltd. to establish DNP Book Factory Co., Ltd. Integrated Chubu Division and DNP Tokai Co., Ltd. to establish DNP Chubu Co., Ltd. (currently a consolidated subsidiary).
<b>Apr 2011</b>	Opened Tobata Plant.

<b>Oct 2012</b>	Integrated DNP Techno Pack Yokohama, DNP Techno Pack Tokai, DNP Techno Pack Kansai, and DNP Technopolymer into DNP Techno Pack Co., Ltd. (currently a consolidated subsidiary).
<b>Jan 2013</b>	Opened consumer-oriented facility "Communication Plaza dot DNP" (Tokyo).
<b>Apr 2013</b>	Opened consumer-oriented facility "CAFE Lab." (Osaka).
<b>May 2013</b>	Opened Vietnam Plant.
<b>Jul 2013</b>	Opened Organic Synthesis Plant in Utsunomiya.
<b>Dec 2013</b>	Opened Malaysia Plant. Opened DNP Kashiwa Data Center.
<b>Jul 2014</b>	Split DNP Hokkaido, DNP Tohoku, DNP Chubu, and DNP Nishi Nippon into separate companies, integrating their sales divisions into the Company. Integrated commercial printing and business form manufacturing divisions of the Company and the above four companies into DNP Graphica Co., Ltd. (currently a consolidated subsidiary) and DNP Data Techno Co., Ltd. (currently a consolidated subsidiary), and integrated their commercial printing-related planning, production, and prepress divisions into DNP Media Create Co., Ltd.
<b>Aug 2015</b>	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".
<b>Oct 2016</b>	Integrated DNP Media Create, DNP Digitalcom, and DNP Eizo Center to establish DNP Communication Design Co., Ltd. (currently a consolidated subsidiary). Opened "Tokyo Anime Center in DNP Plaza" (now "Tokyo Anime Center in DNP PLAZA SHIBUYA").
<b>Oct 2017</b>	
<b>Apr 2022</b>	Transitioned to the Tokyo Stock Exchange Prime Market.
<b>Jan 2023</b>	Established DNP CoArise Co., Ltd. (currently a consolidated subsidiary).
<b>Mar 2024</b>	Acquired shares of UBE Scientific Analysis Laboratory, Inc. (now DNP Scientific Analysis Center Co., Ltd.), making it a consolidated subsidiary.
<b>Jan 2025</b>	Acquired shares of HK Holdings Co., Ltd., which operates Hikari Metal Industry Co., Ltd., making it a consolidated subsidiary.
<b>Feb 2025</b>	Acquired shares of Resonac Packaging Co., Ltd., making it DNP High-Performance Materials Hikone Co., Ltd., a consolidated subsidiary.
<b>Apr 2025</b>	Integrated the Company's publishing printing business with DNP Book Factory Co., Ltd. and DNP Media Art Co., Ltd. to establish DNP Publishing Products Co., Ltd. (currently a consolidated subsidiary).

#### Company Contact Details

1-1-1, Ichigaya-Kagacho,  
Shinjuku-ku, Tokyo, Japan, 162-0061

Website: <https://www.global.dnp/ir/>

TEL: +81-3-3266-2111

Major Shareholders	Stake (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	17.79
Custody Bank of Japan, Ltd. (Trust Account)	6.49
The Dai-ichi Life Insurance Co., Ltd.	3.28
Employees' Shareholding Association	2.88
Nippon Life Insurance Company	2.10
STATE STREET BANK WEST CLIENT - TREATY 505234	1.98
STATE STREET BANK AND TRUST COMPANY 505001	1.85
Mizuho Bank, Ltd.	1.70
GOVERNMENT OF NORWAY	1.58
JP MORGAN CHASE BANK 385781	1.39

Source: Company as of 31<sup>st</sup> March 2025

## MANAGEMENT

<b>Yoshinari Kitajima</b>	<b>President</b>
<b>Career History</b>	
<b>Apr 1987</b>	Joined The Fuji Bank Ltd.
<b>Mar 1995</b>	Joined the Company
<b>Jun 2001</b>	Director of the Company
<b>Jun 2003</b>	Managing Director of the Company
<b>Jun 2005</b>	Senior Managing Director of the Company
<b>Jun 2009</b>	Executive Vice President of the Company
<b>Jun 2018</b>	President of the Company
<b>Apr 2022</b>	President, Chairperson of Sustainability Committee of the Company
<b>Kenji Miya</b>	<b>Executive Vice President</b>
<b>Career History</b>	
<b>Apr 1978</b>	Joined the Company
<b>Jul 2003</b>	General Manager of Personnel Dept. of the Company
<b>Jun 2010</b>	Corporate Officer, General Manager of Personnel Dept. of the Company
<b>Jun 2018</b>	Managing Director of the Company
<b>Jun 2020</b>	Senior Managing Director of the Company
<b>Jun 2021</b>	Senior Managing Director of the Company
	Executive Vice President, managing Smart Communications Sector, Human Capital Sector and Corporate Sector of the Company and Chairman of BCM Promotion Committee of the Company
<b>Jun 2024</b>	Committee of the Company
<b>Masafumi Kuroyanagi</b>	<b>Senior Managing Director</b>
<b>Career History</b>	
<b>Apr 1983</b>	Joined the Company
	General Manager of Finance & Accounting 1st Dept., Finance & Accounting Division of the Company
<b>Apr 2004</b>	Division of the Company
<b>Jun 2010</b>	President and Representative Director of DNP Total Process Warabi Co., Ltd.
	Corporate Officer, General Manager of Finance & Accounting Division of the Company
<b>Jun 2015</b>	Senior Corporate Officer, in charge of Finance & Accounting Division of the Company
<b>Apr 2019</b>	Company
<b>Jun 2021</b>	Managing Director, in charge of Finance & Accounting Division of the Company
	Senior Managing Director, in charge of Finance & Accounting Div., Legal Affairs Dept. and Internal Auditing Div. of the Company
<b>Jun 2024</b>	
<b>Kazuhiko Sugita</b>	<b>Senior Managing Director</b>
<b>Career History</b>	
<b>Apr 1982</b>	Joined the Company
<b>Jun 1997</b>	General Manager of Sales and Control Dept., Kyushu Operations of the Company
	General Manager of Planning and Control Dept., Ichigaya Operations of the Company
<b>Apr 2008</b>	Company
<b>Jun 2015</b>	Corporate Officer, in charge of Corporate Communication Div. of the Company
	Senior Corporate Officer, in charge of Corporate Communication Div. of the Company
<b>Jun 2018</b>	Company
	Senior Managing Director, in charge of Corporate Communication Div. and IR and Public Relations Div. and Corporate Administration Dept. of the Company
<b>Jun 2024</b>	Senior Managing Director, in charge of Corporate Communication Div., IR and Public Relations Div., and Corporate Administration Dept. and Chairperson of Corporate Ethics Committee of the Company
<b>Jun 2025</b>	
<b>Toru Miyake</b>	<b>Senior Managing Director</b>
<b>Career History</b>	
<b>Apr 1982</b>	Joined the Company
<b>Oct 2005</b>	General Manager of R&D Div., Display Components Operations of the Company
<b>Jun 2011</b>	General Manager of Corporate R&D Div. of the Company
<b>Jun 2018</b>	Corporate Officer, General Manager of Purchasing Div. of the Company
<b>Jun 2020</b>	Senior Corporate Officer, in charge of Purchasing Div. of the Company
<b>Jun 2023</b>	Managing Director, in charge of Purchasing Div. of the Company
	Senior Managing Director, in charge of Purchasing Div., Strategic Business Planning & Development Div., and Intellectual Property Div. of the Company
<b>Jun 2025</b>	

<b>Osamu Nakamura</b>	<b>Senior Managing Director</b>
<b>Career History</b>	
<b>Apr 1985</b>	Joined the Company
<b>Apr 2001</b>	General Manager of Technology 1 <sup>st</sup> Dept., 1 <sup>st</sup> Business Div., Display Components Operations of the Company
<b>Apr 2014</b>	Deputy General Manager of Fine Optronics Operations of the Company Corporate Officer, Deputy General Manager of Fine Optronics Operations of the Company
<b>Jun 2017</b>	Senior Corporate Officer, in charge of R&D Div. (General Manager of R&D and Business Development Center since Oct. 2021)
<b>Jun 2020</b>	Senior Corporate Officer, in charge of Fine Optronics Operations (currently Fine Device Operations and Optoelectronics Operations)
<b>Jul 2022</b>	Chairman and Representative Director of DT Fine Electronics Co., Ltd. (current)
<b>Aug 2022</b>	President and Representative Director of DNP Fine Optronics Co., Ltd. (current)
<b>Oct 2022</b>	Senior Managing Director, in charge of Fine Device Operations, Optoelectronics Operations, R&D and Business Development Center, and Fine Packaging Div. of the Company
<b>Jun 2025</b>	
<b>Minako Miyama</b>	<b>Managing Director</b>
<b>Career History</b>	
<b>Apr 1986</b>	Joined the Company General Manager of VR Planning and Development Office, DB Div., C&I Operations of the Company
<b>Apr 2005</b>	General Manager of Recruiting and Training Dept. of the Company
<b>Jul 2014</b>	Corporate Officer, General Manager of Recruiting and Training Dept., and Diversity Promotion Dept. of the Company
<b>Jun 2018</b>	Director, in charge of Recruiting and Training Dept. and Diversity & Inclusion Promotion Dept. of the Company
<b>Jun 2021</b>	Outside Director of TOKAI RIKAI CO., LTD. (current)
<b>Jun 2022</b>	Managing Director, in charge of Recruiting and Training Dept. and Diversity & Inclusion Promotion Dept. of the Company
<b>Jun 2024</b>	
<b>Takahito Kanazawa</b>	<b>Managing Director</b>
<b>Career History</b>	
<b>Apr 1984</b>	Joined the Company General Manager of Warabi Plant, Manufacturing Div. in Business Form Operations of the Company
<b>Oct 2004</b>	President and Representative Director of DNP Data Techno Co., Ltd.
<b>Apr 2017</b>	General Manager of Information System Div. of the Company
<b>Apr 2018</b>	Corporate Officer, General Manager of ICT Business Development Div., Advanced Business Center of the Company
<b>Jun 2019</b>	Director of Nihon Unisys, Ltd. (currently BIPROGY Inc.) (current)
<b>Jun 2021</b>	Corporate Officer, Head of Advanced Business Center, and in charge of Information System Div. of the Company
<b>Oct 2021</b>	Senior Corporate Officer, Head of Advanced Business Center, and in charge of Information System Div. of the Company
<b>Jun 2022</b>	Managing Director, Head of Advanced Business Center, and in charge of Information System Div. of the Company
<b>Jun 2024</b>	
<b>Tsukasa Miyajima</b>	<b>Director</b>
<b>Career History</b>	
<b>Apr 1990</b>	Professor at Keio University, Faculty of Law
<b>Apr 2003</b>	Registered as an attorney at law at the Daini Tokyo Bar Association (current)
<b>Jul 2012</b>	Outside Director of Hulic Co., Ltd. (current) Outside Director of the Company, Outside Audit & Supervisory Board member of Mikuni Corporation (current)
<b>Jun 2014</b>	Advisory Committee Member of the Company
<b>Nov 2015</b>	Emeritus Professor of Keio University (current), Professor of Asahi University, Faculty of Law and Graduate School of Law (current)
<b>Apr 2016</b>	Outside Audit & Supervisory Board member of Daifuku Co., Ltd. (current)
<b>Jun 2018</b>	

<b>Yoshiaki Tamura</b>		<b>Outside Director</b>
<b>Career History</b>		
<b>Apr 1979</b>	Joined Asahi Glass Co., Ltd. (currently AGC Inc.) Representative Director, Executive Vice President, Overall business management, GM of Technology General Div., Deputy leader of AGC Group Improvement	
<b>Mar 2013</b>	Activities of Asahi Glass Co., Ltd.	
<b>Mar 2014</b>	Executive Vice President, President of Glass Company of Asahi Glass Co., Ltd.	
<b>Mar 2017</b>	Executive Fellow of Asahi Glass Co., Ltd.	
<b>Mar 2018</b>	Outside Director of DIC Corporation	
<b>Jun 2022</b>	Outside Director of the Company	
<b>Jun 2023</b>	Member of Advisory Committee of the Company (current)	
<b>Hiroshi Shirakawa</b>		<b>Outside Director</b>
<b>Career History</b>		
<b>Apr 1979</b>	Joined TAISEI CORPORATION Trustee, General Manager, Corporate Planning Dept., Corporate Planning Office of TAISEI CORPORATION	
<b>Apr 2011</b>	Executive Officer, Deputy Chief of Corporate Planning Office, General Manager, Corporate Planning Dept. of TAISEI CORPORATION	
<b>Apr 2012</b>	Managing Executive Officer, Chief of Yokohama Branch of TAISEI CORPORATION	
<b>Apr 2015</b>	Senior Managing Executive Officer, Member of the Board, Chief of Marketing & Sales (Building Construction) Div. II of TAISEI CORPORATION	
<b>Jun 2019</b>	Outside Director of the Company	
<b>Jun 2022</b>	Outside Director of the Company	
<b>Jun 2023</b>	Member of Advisory Committee of the Company	
<b>Nobuhiko Sugiura</b>		<b>Outside Director</b>
<b>Career History</b>		
<b>Apr 1989</b>	Joined The Hongkong & Shanghai Banking Corporation Limited Research Fellow at Financial Research and Training Center (FRTC) (currently Financial Research Center (the FSA Institute)), Dept. of Policies, Planning and Coordination Bureau at the Financial Services Agency	
<b>Aug 2001</b>	Completed the PhD program at the Graduate School of Law (specialized in Private Law) at Chuo University (PhD in Law)	
<b>Mar 2004</b>	Senior Legal Advisor at JPMorgan Securities Japan Co., Ltd.	
<b>Apr 2006</b>	Professor of Business School (Chuo Graduate School of Strategic Management) at Chuo University (current)	
<b>Apr 2008</b>	External Director of SUNDRUG Co., Ltd.	
<b>Jun 2014</b>	External Director of SUNDRUG Co., Ltd.	
<b>Jun 2024</b>	Outside Director of the Company	
<b>Mika Kumahira</b>		<b>Outside Director</b>
<b>Career History</b>		
<b>Apr 1985</b>	Joined Kumahira Co., Ltd.	
<b>May 1989</b>	Director of Kumahira Co., Ltd.	
<b>Apr 1993</b>	Representative Director of The Bear Group Inc.	
<b>Apr 1997</b>	Representative Director of Atech Kumahira Co., Ltd. (current)	
<b>Apr 2004</b>	Director of Culture Convenience Club Co., Ltd.	
<b>Apr 2011</b>	Representative Director of KUMAHIRA SECURITY FOUNDATION, a General Incorporated Foundation (current) Principal of Institute of Diversity Promotion, Career College of Showa Women's University (current)	
<b>Apr 2014</b>	Representative Director of Learning-21 Organization (current)	
<b>Sep 2015</b>	Outside Director of NITTAN VALVE CO., LTD. (currently NITTAN Corporation) (current)	
<b>Jun 2019</b>	Outside Corporate Auditor of Kewpie Corporation (current)	
<b>Feb 2020</b>	Outside Corporate Auditor of Kewpie Corporation (current)	
<b>Mar 2024</b>	Outside Director of Cybozu, Inc. (current)	
<b>Jun 2025</b>	Outside Director of the Company	

## Income statement ・ 連結損益計算書

	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Sales ・ 売上高</b>	<b>1,344,147</b>	<b>1,373,209</b>	<b>1,424,822</b>	<b>1,457,609</b>
COGS ・ 売上原価	1,051,218	1,081,284	1,111,129	1,119,330
<b>Gross Profit ・ 売上総利益</b>	<b>292,928</b>	<b>291,924</b>	<b>313,692</b>	<b>338,278</b>
Operating expenses ・ 販売費及び一般管理費	226,140	230,691	238,242	244,666
<b>Operating Profit ・ 営業利益</b>	<b>66,788</b>	<b>61,233</b>	<b>75,450</b>	<b>93,612</b>
<b>Non-operating income ・ 営業外収益</b>				
Interest income ・ 受取利息	277	449	1,261	2,089
Dividend income ・ 受取配当金	3,836	8,566	5,149	5,065
Equity-method investment income ・ 持分法による投資利益	8,686	13,603	17,529	15,839
Others ・ その他	5,751	4,076	4,494	3,356
<b>Total non-operating income ・ 営業外収益合計</b>	<b>18,552</b>	<b>26,695</b>	<b>28,434</b>	<b>26,350</b>
<b>Non-operating expenses ・ 営業外費用</b>				
Interest expenses ・ 支払利息	735	700	894	984
寄付金	1,078	1,179	1,041	1,015
Others ・ その他	2,277	2,387	3,246	2,043
<b>Total non-operating expenses ・ 営業外費用合計</b>	<b>4,091</b>	<b>4,267</b>	<b>5,182</b>	<b>4,042</b>
<b>Ordinary profit ・ 経常利益</b>	<b>81,249</b>	<b>83,661</b>	<b>98,702</b>	<b>115,920</b>
<b>Extraordinary income ・ 特別利益</b>				
Gain on sale of fixed assets ・ 固定資産売却益	7,133	17,426	277	13,497
Gain on sale of investment securities ・ 投資有価証券売却益	12,118	12,871	69,931	93,832
Reversal of provision for repair measures ・ 補修対策引当金戻入額	14,674	11,388	15,647	6,752
Others ・ その他	20,652	2,788	46	16,356
<b>Total extraordinary income ・ 特別利益合計</b>	<b>54,579</b>	<b>44,474</b>	<b>85,903</b>	<b>130,438</b>
<b>Extraordinary loss ・ 特別損失</b>				
Loss on sale ・ 固定資産売却損	1,772	49	163	252
Loss on disposal of fixed assets ・ 固定除却損	2,145	1,263	1,730	2,480
Impairment loss ・ 減損損失	3,506	6,286	38,263	70,268
Others ・ その他	1,513	802	1,436	4,692
<b>Total extraordinary loss ・ 特別損失合計</b>	<b>8,938</b>	<b>8,402</b>	<b>41,593</b>	<b>77,692</b>
<b>Profit before income taxes ・ 税引前当期純利益</b>	<b>126,890</b>	<b>119,733</b>	<b>143,012</b>	<b>168,665</b>
Corporate, inhabitant, and business taxes ・ 法人税、住民税及び事業税	17,998	20,377	31,474	65,705
Adjustment for corporate and other taxes ・ 法人税等調整額	8,391	9,650	84	△10,595
<b>Total corporate and other taxes ・ 法人税等合計</b>	<b>26,389</b>	<b>30,028</b>	<b>31,558</b>	<b>55,110</b>
<b>Net income for the period ・ 当期純利益</b>	<b>100,501</b>	<b>89,704</b>	<b>111,454</b>	<b>113,555</b>
Net income attributable 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
Net income attributable 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

(JPY Millions ・ 百万円)

## Balance sheet ・ 連結貸借対照表

■Assets	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Current assets ・ 流動資産</b>				
Cash & deposits ・ 現金及び預金	287,334	246,438	228,765	254,995
Notes Receivable ・ 受取手形	46,635	46,780	48,590	43,657
Accounts Receivable ・ 売掛金	277,912	282,560	299,193	297,305
Contract Assets ・ 契約資産	298	421	646	612
Securities ・ 有価証券	17,900	22,800	7,500	n/a
Inventories ・ 商品および製品	80,385	85,026	88,301	86,298
Work in Progress ・ 仕掛品	30,980	33,890	36,607	37,733
Raw Materials and Supplies ・ 原材料及び貯蔵品	30,255	35,946	39,588	41,695
Other short-term assets ・ その他	33,804	49,819	50,789	62,872
Allowance for Doubtful Accounts ・ 貸倒引当金	△693	△688	△664	△478
<b>Current assets ・ 流動資産合計</b>	<b>804,813</b>	<b>802,995</b>	<b>799,318</b>	<b>824,692</b>
<b>Fixed Assets ・ 固定資産</b>				
<b>Tangible Fixed Assets ・ 有形固定資産</b>				
Buildings ・ 建物及び構築物	529,948	555,484	572,978	555,618
Accumulated depreciation ・ 減価償却累計額	△369,441	△373,274	△394,367	△404,119
Buildings and structures (net) ・ 建物及び構築物（純額）	160,506	182,209	178,611	151,499
Machinery and Equipment ・ 機械及び装置	684,070	678,617	710,091	703,763
Accumulated depreciation ・ 減価償却累計額	△613,240	△612,663	△633,477	△642,690
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
Land ・ 土地	139,573	139,907	142,404	141,787
Leased Assets ・ リース資産	15,638	14,859	18,063	20,724
Accumulated depreciation ・ 減価償却累計額	△9,087	△7,735	△9,452	△10,722
Leased assets (net) ・ リース資産（純額）	6,550	7,123	8,611	10,001
Construction in Progress ・ 建設仮勘定	25,640	20,284	23,751	17,607
Other ・ その他	112,733	115,097	123,795	126,626
Accumulated depreciation ・ 減価償却累計額	△93,958	△94,148	△100,648	△102,799
Other (net) ・ その他（純額）	18,775	20,949	23,147	23,827
<b>Total Tangible Fixed Assets ・ 有形固定資産合計</b>	<b>421,875</b>	<b>436,429</b>	<b>453,139</b>	<b>405,795</b>
<b>Intangible Fixed Assets ・ 無形固定資産</b>				
Goodwill ・ のれん	2,317	2,423	4,101	10,295
Software ・ ソフトウェア	23,556	26,109	23,738	27,068
Others ・ その他	1,873	1,827	2,856	9,029
<b>Total Intangible Fixed Assets ・ 無形固定資産合計</b>	<b>27,747</b>	<b>30,360</b>	<b>30,697</b>	<b>46,393</b>
<b>Investments and Other Assets ・ 投資その他の資産</b>				
Investment securities ・ 投資有価証券	410,266	341,215	374,659	393,125
Retirement benefit assets ・ 退職給付に係る資産	166,130	174,781	248,389	194,597
Deferred tax assets ・ 繰延税金資産	11,770	7,749	8,718	9,434
Others ・ その他	36,002	38,882	43,592	46,188
Allowance for doubtful accounts ・ 貸倒引当金	△1,957	△2,029	△2,885	△2,388
Total investments and other assets ・ 投資その他の資産合計	622,210	560,598	672,474	640,956
<b>Total Fixed Assets ・ 固定資産合計</b>	<b>1,071,834</b>	<b>1,027,389</b>	<b>1,156,310</b>	<b>1,093,145</b>
<b>Total assets ・ 資産合計</b>	<b>1,876,647</b>	<b>1,830,384</b>	<b>1,955,629</b>	<b>1,917,838</b>

(JPY Millions ・ 百万円)

## ■Liabilities

FY 3/22

FY 3/23

FY 3/24

FY 3/25

<b>Current liabilities ・ 流動負債</b>				
Notes Payable ・ 支払手形	236,188	224,418	223,873	215,474
Short-term Borrowings ・ 短期借入金	33,990	30,301	38,261	31,747
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
Accrued Income Taxes ・ 未払法人税等	10,051	10,492	11,642	52,956
Provision for Bonuses ・ 賞与引当金	20,367	20,433	21,290	21,748
Provision for Repairs ・ 補修対策引当金	17,252	17,549	7,157	n/a
Other ・ その他	85,689	94,131	102,224	108,034
<b>Current liabilities ・ 流動負債計</b>	<b>406,108</b>	<b>398,571</b>	<b>408,928</b>	<b>435,780</b>
<b>Non-current liabilities ・ 固定負債</b>				
Bonds Payable ・ 社債	102,500	100,000	100,000	100,000
Long-term Borrowings ・ 長期借入金	14,254	13,772	23,403	24,441
Lease Liabilities ・ リース債務	5,144	7,821	11,745	13,752
Provision for Repairs ・ 補修対策引当金	28,036	9,506	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
Deferred Tax Liabilities ・ 繰延税金負債	102,275	84,659	111,654	73,003
Other ・ その他	14,026	13,066	7,019	7,473
<b>Non-current liabilities ・ 固定負債合計</b>	<b>322,125</b>	<b>283,567</b>	<b>310,013</b>	<b>273,278</b>
<b>Total liabilities ・ 負債合計</b>	<b>728,233</b>	<b>682,139</b>	<b>718,941</b>	<b>709,059</b>

(JPY Millions ・ 百万円)

<b>■Net assets</b>				
	<b>FY 3/22</b>	<b>FY 3/23</b>	<b>FY 3/24</b>	<b>FY 3/25</b>
<b>Shareholders' equity ・ 株主資本</b>				
Capital Stock ・ 資本金	114,464	114,464	114,464	114,464
Capital Surplus ・ 資本剰余金	145,143	145,112	145,118	145,034
Retained Earnings ・ 利益剰余金	740,183	737,699	782,000	824,329
Treasury stock ・ 自己株式	△133,123	△88,212	△126,367	△135,347
Total shareholders' equity ・ 株主資本合計	866,667	909,064	915,215	948,481
<b>Other equity ・ その他の包括利益累計額</b>				
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
Deferred Hedge Gains/Losses ・ 繰延ヘッジ損益	45	△21	26	△16
Foreign Currency Translation Adjustments ・ 為替換算調整勘定	4,220	14,143	20,850	30,309
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
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
<b>Non-controlling Interests ・ 被支配株主持分</b>	<b>56,552</b>	<b>60,741</b>	<b>70,760</b>	<b>72,930</b>
<b>Total equity ・ 純資産合計</b>	<b>1,148,413</b>	<b>1,148,245</b>	<b>1,236,687</b>	<b>1,208,778</b>
<b>Total liabilities and equity ・ 負債純資産合計</b>	<b>1,876,647</b>	<b>1,830,384</b>	<b>1,955,629</b>	<b>1,917,838</b>

(JPY Millions ・ 百万円)

**Cash flow statement ・ 連結キャッシュ・フロー計算書**

<b>■Operating CF</b>				
	<b>FY 3/22</b>	<b>FY 3/23</b>	<b>FY 3/24</b>	<b>FY 3/25</b>
<b>Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー</b>				
Profit Before Income Taxes ・ 税金等調整前当期純利益	126,890	119,733	143,012	168,665
Depreciation Expense ・ 減価償却費	51,154	51,769	55,990	53,709
Impairment Loss ・ 減損損失	3,506	6,286	38,263	70,268

Change in Allowance for Doubtful Accounts; $\Delta$ indicates decrease ・ 貸倒引当金の増減額 ( $\Delta$ は減少)	$\Delta 853$	38	747	$\Delta 496$
Change in Assets Related to Retirement Benefits; $\Delta$ indicates increase ・ 退職給付に係る資産の増減額 ( $\Delta$ は増加)	$\Delta 35,003$	$\Delta 16,958$	$\Delta 17,656$	1,974
Change in Liabilities Related to Retirement Benefits; $\Delta$ indicates decrease ・ 退職給付に係る負債の増減額 ( $\Delta$ は減少)	3,851	3,641	4,748	3,615
Equity in Earnings or Losses of Affiliates; $\Delta$ indicates gain ・ 持分法による投資損益 ( $\Delta$ は益)	$\Delta 8,686$	$\Delta 13,603$	$\Delta 17,529$	$\Delta 15,839$
Goodwill Amortization ・ のれん償却額	521	512	735	626
Interest and Dividends Received ・ 受取利息及び受取配当金	$\Delta 4,114$	$\Delta 9,016$	$\Delta 6,410$	$\Delta 7,154$
Interest Paid ・ 支払利息	735	700	894	984
Gain/Loss on Sale of Investment Securities; $\Delta$ indicates gain ・ 投資有価証券売却損益 ( $\Delta$ は益)	$\Delta 11,942$	$\Delta 12,810$	$\Delta 69,913$	$\Delta 93,718$
Valuation Gain/Loss on Investment Securities; $\Delta$ indicates gain ・ 投資有価証券評価損益 ( $\Delta$ は益)	742	337	685	269
Gain/Loss on Disposal of Fixed Assets; $\Delta$ indicates gain ・ 固定資産除売却損益 ( $\Delta$ は益)	$\Delta 3,168$	$\Delta 16,080$	1,649	$\Delta 10,699$
Change in Accounts Receivable; $\Delta$ indicates increase ・ 売上債権の増減額 ( $\Delta$ は増加)	2,461	$\Delta 1,599$	$\Delta 12,844$	13,941
Change in Inventories; $\Delta$ indicates increase ・ 棚卸資産の増減額 ( $\Delta$ は増加)	$\Delta 13,355$	$\Delta 11,085$	$\Delta 2,598$	3,847
Change in Accounts Payable; $\Delta$ indicates decrease ・ 仕入債務の増減額 ( $\Delta$ は減少)	7,882	$\Delta 13,404$	$\Delta 3,452$	$\Delta 17,344$
Others ・ その他	$\Delta 17,644$	$\Delta 19,585$	$\Delta 13,915$	$\Delta 14,895$
Subtotal ・ 小計	102,977	68,875	102,403	157,754
Payment for Repair and Maintenance Costs ・ 補修対策費用の支払額	$\Delta 7,215$	$\Delta 6,844$	$\Delta 4,251$	$\Delta 404$
Payment for Special Retirement Benefits ・ 特別退職金の支払額	$\Delta 197$	$\Delta 141$	$\Delta 89$	$\Delta 761$
Payment of Corporate Taxes, etc. ・ 法人税等の支払額	$\Delta 13,535$	$\Delta 23,895$	$\Delta 25,508$	$\Delta 23,859$
<b>Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー</b>	<b>82,028</b>	<b>37,993</b>	<b>72,553</b>	<b>132,729</b>

(JPY Millions ・ 百万円)

■ Investing CF	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー</b>				
Net Increase/Decrease in Time Deposits; $\Delta$ indicates increase ・ 定期預金の純増減額 ( $\Delta$ は増加)	4,502	1,492	$\Delta 703$	328
Net Increase/Decrease in Securities; $\Delta$ indicates increase ・ 有価証券の純増減額 ( $\Delta$ は増加)	n/a	n/a	10,300	n/a
Cash Outflow from Acquisition of Tangible Fixed Assets ・ 有形固定資産の取得による支出	$\Delta 53,614$	$\Delta 50,321$	$\Delta 59,428$	$\Delta 57,082$
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
Cash Outflow from Acquisition of Investment Securities ・ 投資有価証券の取得による支出	$\Delta 1,571$	$\Delta 1,038$	$\Delta 1,470$	$\Delta 87,845$
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
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	$\Delta 50$	$\Delta 1,743$	$\Delta 9,282$	$\Delta 19,619$
Cash Outflow for Acquisition of Intangible Fixed Assets ・ 無形固定資産の取得による支出	$\Delta 12,206$	$\Delta 11,804$	$\Delta 15,325$	$\Delta 15,800$
Interest and Dividend Received ・ 利息及び配当金の受取額	6,980	6,740	12,632	9,429
Others ・ その他	$\Delta 6,117$	$\Delta 3,063$	$\Delta 1,763$	$\Delta 3,817$
<b>Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー</b>	<b><math>\Delta 39,208</math></b>	<b><math>\Delta 25,021</math></b>	<b>18,355</b>	<b><math>\Delta 36,740</math></b>

(JPY Millions ・ 百万円)

■Financing CF	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー</b>				
Net Increase/Decrease in Short-term Borrowings; $\Delta$ indicates decrease ・ 短期借入金の純増減額 ( $\Delta$ は減少)	$\Delta$ 3,350	$\Delta$ 3,693	7,953	$\Delta$ 6,518
Cash Inflow from Long-term Borrowings ・ 長期借入れによる収入	4,790	3,100	4,619	6,886
Cash Outflow for Repayment of Long-term Borrowings ・ 長期借入金の返済による支出	$\Delta$ 2,009	$\Delta$ 2,652	$\Delta$ 11,146	$\Delta$ 4,508
Cash Outflow for Redemption of Bonds Payable ・ 社債の償還による支出	$\Delta$ 3,570	$\Delta$ 1,050	$\Delta$ 2,500	-
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
Cash Outflow for Repurchase of Treasury Stock ・ 自己株式の取得による支出	$\Delta$ 30,012	$\Delta$ 25,864	$\Delta$ 88,564	$\Delta$ 64,862
Net Increase/Decrease in Trust Funds for Treasury Stock Acquisition; $\Delta$ indicates increase ・ 自己株式取得のための金銭の信託の増減額 ( $\Delta$ は増加)	n/a	$\Delta$ 127	$\Delta$ 5,462	4,865
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	$\Delta$ 847	$\Delta$ 0	$\Delta$ 100	$\Delta$ 14
Interest Paid ・ 利息の支払額	$\Delta$ 734	$\Delta$ 698	$\Delta$ 889	$\Delta$ 993
Dividends Paid ・ 配当金の支払額	$\Delta$ 17,642	$\Delta$ 17,142	$\Delta$ 16,431	$\Delta$ 15,031
Dividends Paid to Non-controlling Interests ・ 非支配株主への配当金の支払額	$\Delta$ 509	$\Delta$ 592	$\Delta$ 1,651	$\Delta$ 868
Others ・ その他	$\Delta$ 3,875	$\Delta$ 3,754	$\Delta$ 5,506	$\Delta$ 6,537
Net Cash Flows from Financing Activities ・ 財務活動によるキャッシュ・フロー	$\Delta$ 57,751	$\Delta$ 52,435	$\Delta$ 118,696	$\Delta$ 87,429
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	<b>4,054</b>	<b>4,430</b>	<b>3,983</b>	<b>5,618</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents; <math>\Delta</math> indicates decrease ・ 現金及び現金同等物の増減額 (<math>\Delta</math>は減少)</b>	<b><math>\Delta</math>10,877</b>	<b><math>\Delta</math>35,032</b>	<b><math>\Delta</math>23,804</b>	<b>14,178</b>
<b>Cash and Cash Equivalents at Beginning of Period ・ 現金及び現金同等物の期首残高</b>	<b>304,223</b>	<b>293,361</b>	<b>258,329</b>	<b>234,569</b>
<b>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</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,726</b>
<b>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</b>	<b>15</b>	<b>n/a</b>	<b>45</b>	<b>159</b>
<b>Cash and Cash Equivalents at End of Period ・ 現金及び現金同等物の期末残高</b>	<b>293,361</b>	<b>258,329</b>	<b>234,569</b>	<b>250,633</b>

(JPY Millions ・ 百万円)

**DISCLAIMER**

*This report has been commissioned by the company & prepared & issued by Storm Corporate in consideration of a fee payable by the company. All information and data used in the publication of this report has been compiled from publicly available sources that are believed to be reliable; however, we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. To the fullest extent allowed by law Storm Corporate shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained in this report. The information that we provide should not be construed in any manner whatsoever as personalised advice or investment opinions. This report is for informational purposes only and under no circumstances should it be considered or intended as Storm Corporate's solicitation to effect, or attempt to effect, any transaction in a security. Storm Corporate and its employees may have engaged in or may have the possibility of engaging in transaction of securities issued by the concerned companies. The copyright of this report belongs to Storm Corporate & any distribution, transmission, modification or manipulation of this report is strictly prohibited.*

**This report is freely available on Bloomberg, Factset, LSEG & S&P Capital. If you would like to subscribe directly to Storm Corporate reports, please click [here](#).**