



DAI NIPPON TORYO CO.,LTD.

First Quarter Ended June 30, 2025
Financial Results Briefing
Materials

Securities code: 4611 TSE PRIME

August 8, 2025

Part I . Financial Results and Guidance p. 1

Appendix. Trends in Management Indicators p. 12

Q1 FY25 Earnings Highlights

Net sales	22,300 Million yen	vs. FY24 Progress Rate	+27.6% 24.2%
Operating profit	705 Million yen	vs. FY24 Progress Rate	△35.4% 14.1%
Profit attributable to owners of parent	381 Million yen	vs. FY24 Progress Rate	△67.2% 11.2%

FY25 Guidance (Unchanged)

Net sales	92,000 Million yen	vs. FY24	+26.9%
Operating profit	5,000 Million yen	vs. FY24	+6.0%
Profit attributable to owners of parent	3,400 Million yen	vs. FY24	△64.0%
Forecasted Dividend	¥ 58 per share	Planned ¥9 dividend increase (unchanged).	

【Q1 Results】

Profit decreased as the coatings segment was unable to absorb various cost increases with sales. Meanwhile, the inks and dispersions segment saw a steady increase. The Lighting business also progressed as planned.

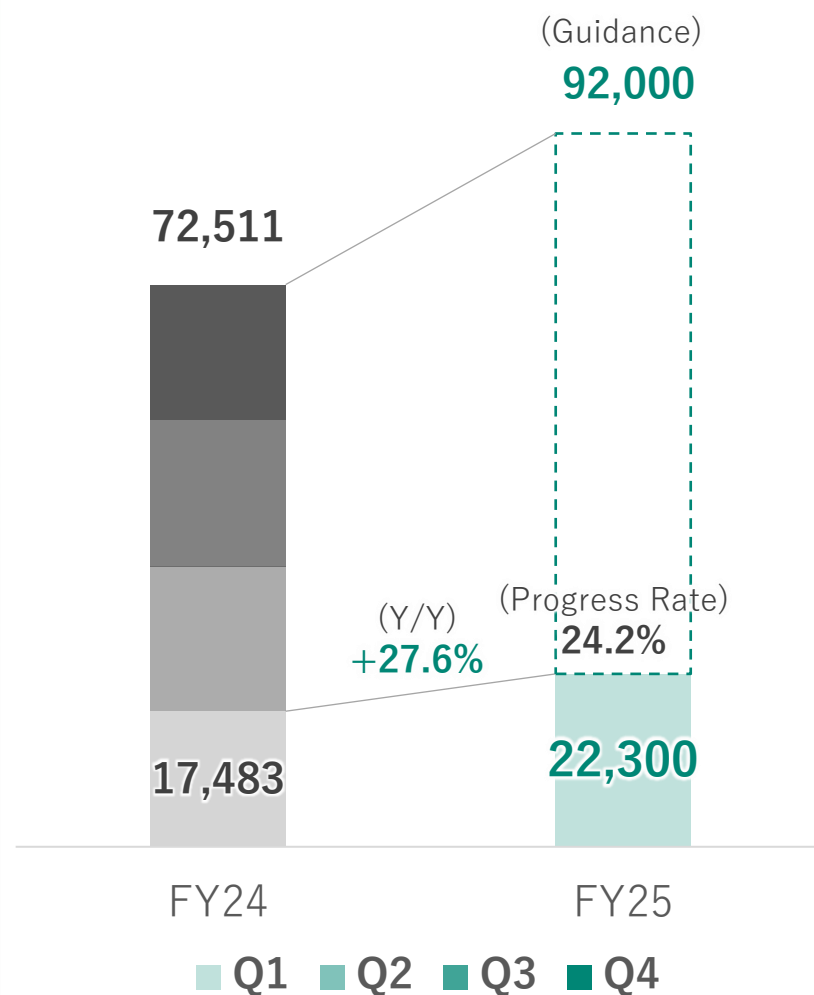
【Guidance】

We will focus on sales recovery and cost control from Q2 onwards. Guidance is unchanged.

Q1 FY25 Consolidated Financial Performance

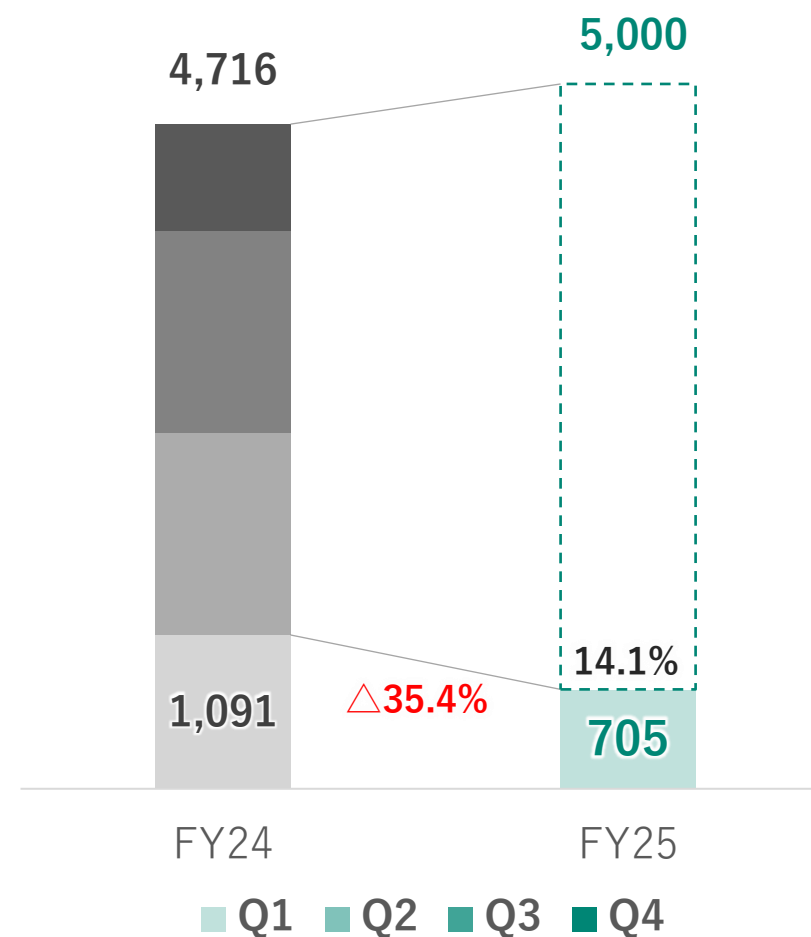
Net sales

- Significant revenue increase from SPC consolidation, despite lingering JIS impact on Domestic Coatings.



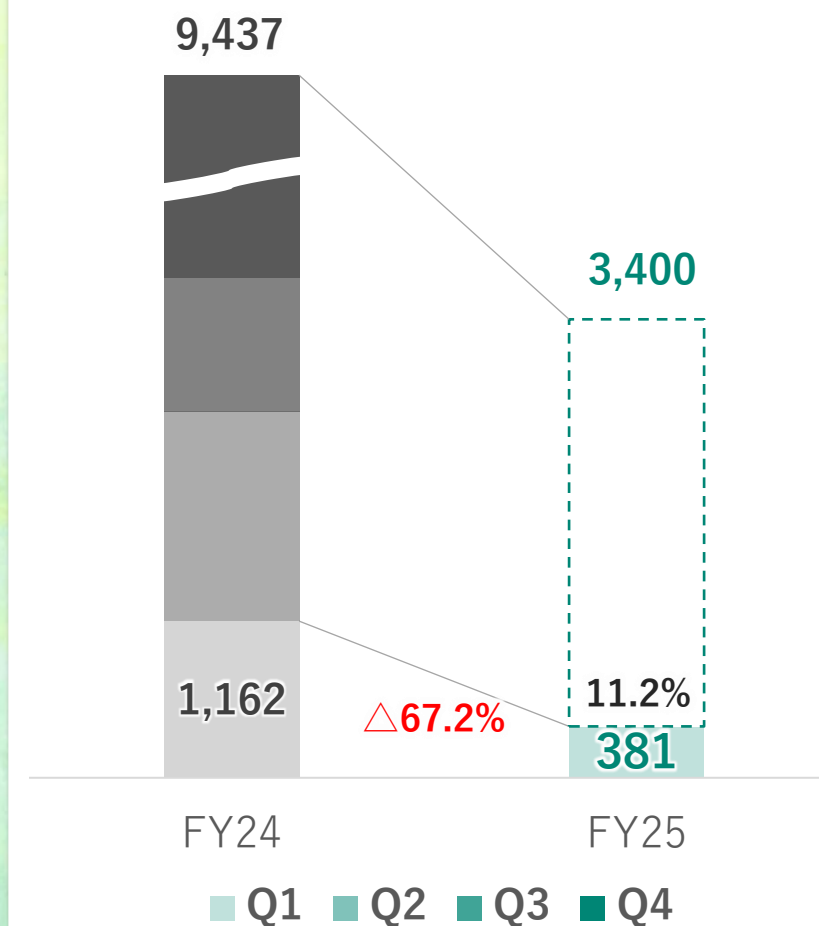
Operating profit

- Profit decrease from sluggish sales and higher expenses, including personnel costs.



Profit attributable to owners of parent

- Substantial profit decrease, also due to the non-recurring gain on sale of subsidiary shares from the prior year.



Q1 FY25 Profit and Loss Status: Domestic Coatings

Despite revenue increases from SPC consolidation and sales expansion in the inks and dispersions segments, profit declined as the increases were unable to offset higher costs.

(Million yen)	FY24 Q1	FY25 Q1	vs. FY24		Notes
			Change	% Change	
Net sales	12,404	17,287	+ 4,882	+ 39.4%	
General-Use	5,215	4,999	△ 215	△ 4.1%	• Sales remained sluggish due to the continued JIS Impact.
Industrial-Use	4,564	4,437	△ 127	△ 2.8%	• Market conditions are sluggish in some areas, such as automotive parts applications.
Ink & Dispersion Technologies, Other	941	1,017	+ 76	+ 8.1%	• Sales steadily increased, driven by steady demand and the acquisition of new customers.
Subsidiaries/Adjustments	1,682	1,904	+ 221	+ 13.2%	
SPC	-	4,927	+ 4,927	-	
Operating profit	436	149	△ 287	△ 65.8%	• Despite efforts to improve the product mix and adjust prices, profit decreased due to sluggish sales growth and higher expenses, including personnel costs for strengthening human resources.
Operating Profit Margin	3.5%	0.9%	△ 2.7p	-	

Q1 FY25 Profit and Loss Status: Overseas Coatings

Strong performance in Mexico offset sluggish market conditions in Southeast Asia.
Focus on expanding the customer base.

(Million yen)	FY24 Q1	FY25 Q1	vs. FY24		Notes
			Change	% Change	
Net sales	1,965	2,034	+ 68	+ 3.5%	
Southeast Asia	1,339	1,373	+ 33	+ 2.5%	• Sales increased due to the SPC consolidation, despite a decrease in demand due to the impact of production slowdown by Japanese automobile manufacturers.
Mexico	410	471	+ 60	+ 14.8%	• Sales increased due to increased production by Japanese automobile manufacturers.
China	216	190	△ 25	△ 12.0%	• Sales decreased due to a decline in demand for various industrial applications.
Operating profit	75	112	+ 36	+ 48.2%	• Operating profit increased due to an increase in revenue in Mexico.
Operating Profit Margin	3.9%	5.5%	+ 1.7p	-	• No impact from U.S. tariffs as of Q1.

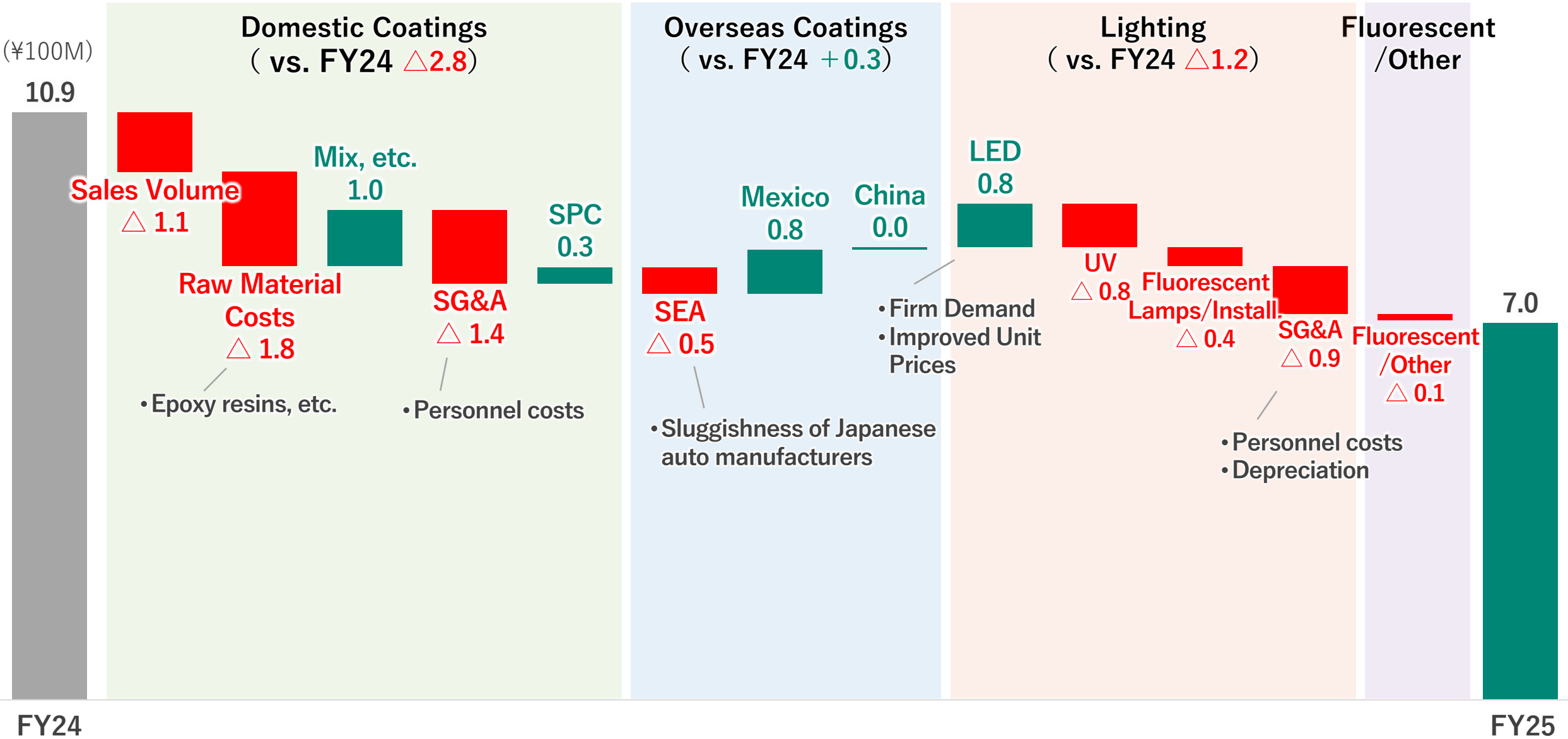
Q1 FY25 Profit and Loss Status: Lighting

**Profit decreased due to higher costs,
but the LED business progressed as planned amid continued strong demand.**

(Million yen)	FY24 Q1	FY25 Q1	vs. FY24		Notes
			Change	% Change	
Net sales	2,366	2,274	△ 92	△ 3.9%	
LED lighting	1,659	1,785	+ 126	+ 7.6%	• Sales increased supported by firm demand from commercial facilities and accommodation facilities, especially for redevelopment projects.
UV lamp	259	171	△ 88	△ 34.2%	• Sales decreased from specific customers.
Fluorescent Lamps / Installation / Other	447	317	△ 129	△ 29.0%	• Sales decreased due to market contraction.
Operating profit	467	344	△ 123	△ 26.4%	• Operating profit decreased, due to an increase in depreciation associated with the head office relocation implemented in FY24 and higher personnel costs to strengthen human resources, despite efforts to further improve profitability through pricing strategies.
Operating Profit Margin	19.8%	15.1%	△ 4.6p	-	

Factors Affecting Consolidated Operating Profit (Q1 FY25 vs. Q1 FY24)

Overall profit decreased due to the significant impact of lower volume and higher costs in Domestic Coatings.



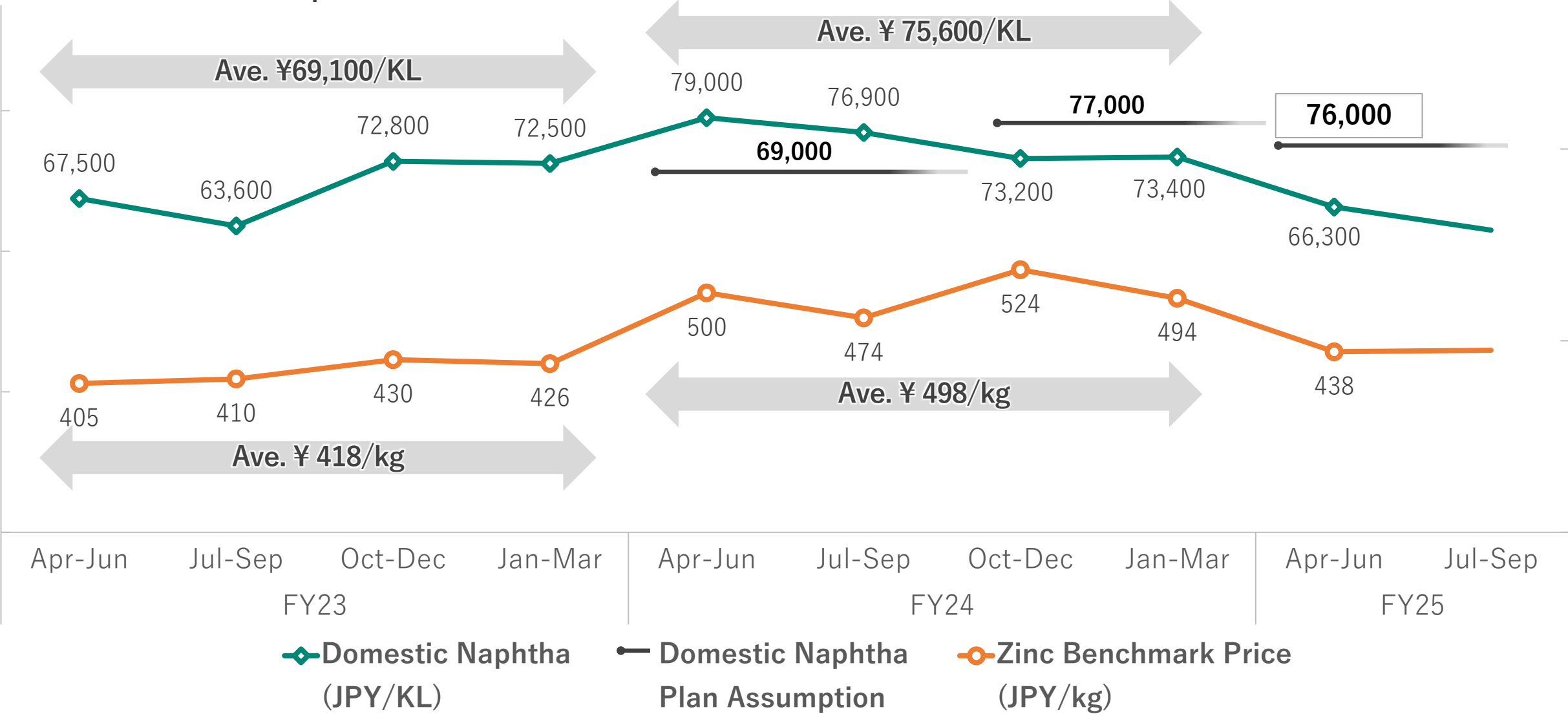
Proactive Capex by Reducing Strategic Shareholdings and Utilizing Borrowings.

	As of March 31, 2025	As of June 30, 2025	Y/Y Change	Notes
Total assets	133,344	133,274	△ 69	
Current assets	53,066	52,702	△ 363	
Property, plant and equipment	46,040	46,571	+ 531	Capex 1,445 (Logistics streamlining 911) Depreciation △650 Foreign exchange impact△192
Intangible assets	1,410	1,342	△ 68	
Investments and other assets	32,826	32,657	△ 168	Sale of strategic shareholdings △74 Decline in market value of securities △144
Total liabilities	57,173	59,102	+ 1,928	
(Of which, Borrowings)	(11,576)	(14,526)	(+ 2,950)	For capital investment and dividend payments
Total net assets	76,170	74,172	△ 1,998	
(Of which, Shareholders' equity)	(54,515)	(53,503)	(△ 1,012)	Dividend payments △1,396
Total liabilities and net assets	133,344	133,274	△ 69	
Equity (Shareholders' equity + Accumulated other comprehensive income)	65,027	63,214	△ 1,813	
Equity ratio	48.8%	47.4%	△ 1.3p	

Trends in Key Raw Material Prices

Naphtha and zinc prices are on a downtrend,
with the impact on raw material costs expected from Q2 onwards.

OTrends in Domestic Naphtha Price and Zinc Benchmark Price



Investment and Depreciation Trends and Progress

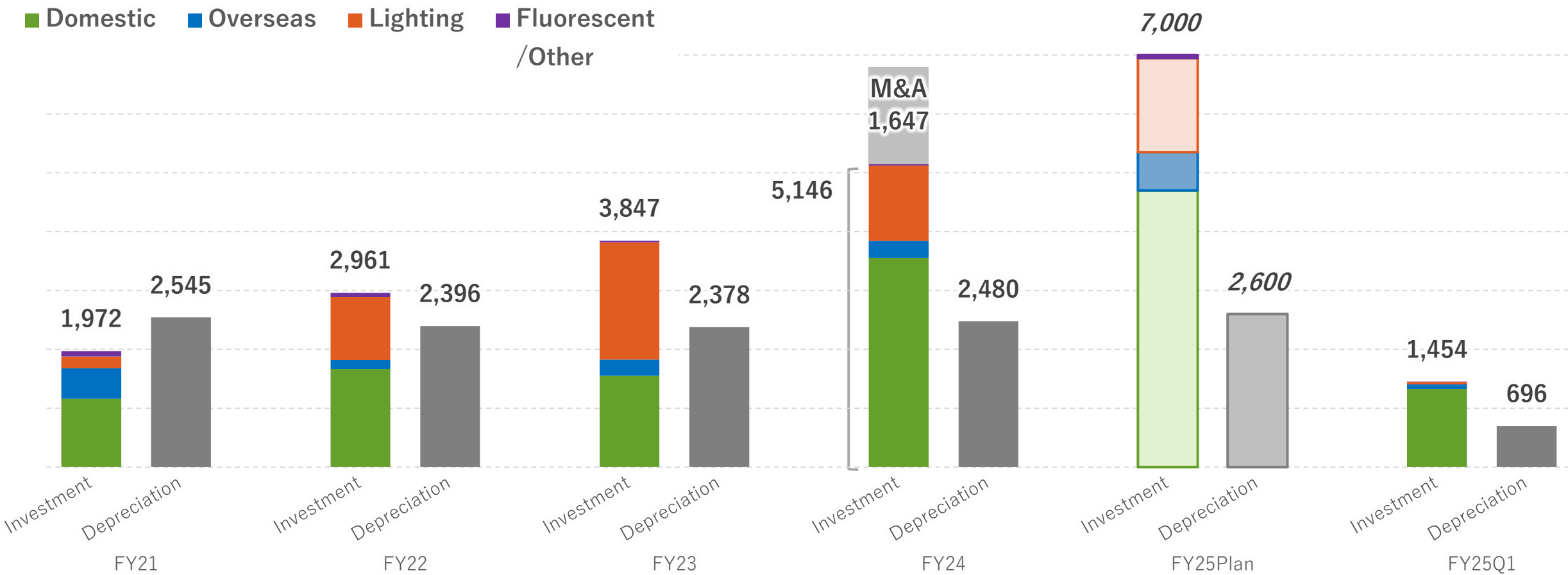
We will continue to proactively make capital investments based on our cash allocation policy.

○ FY25 Major Capex Plan

Domestic Logistics efficiency, Workplace enhancements ¥2.0B、 Plants (Efficiency, Capacity expansion, Safety, Renewal) ¥2.0B

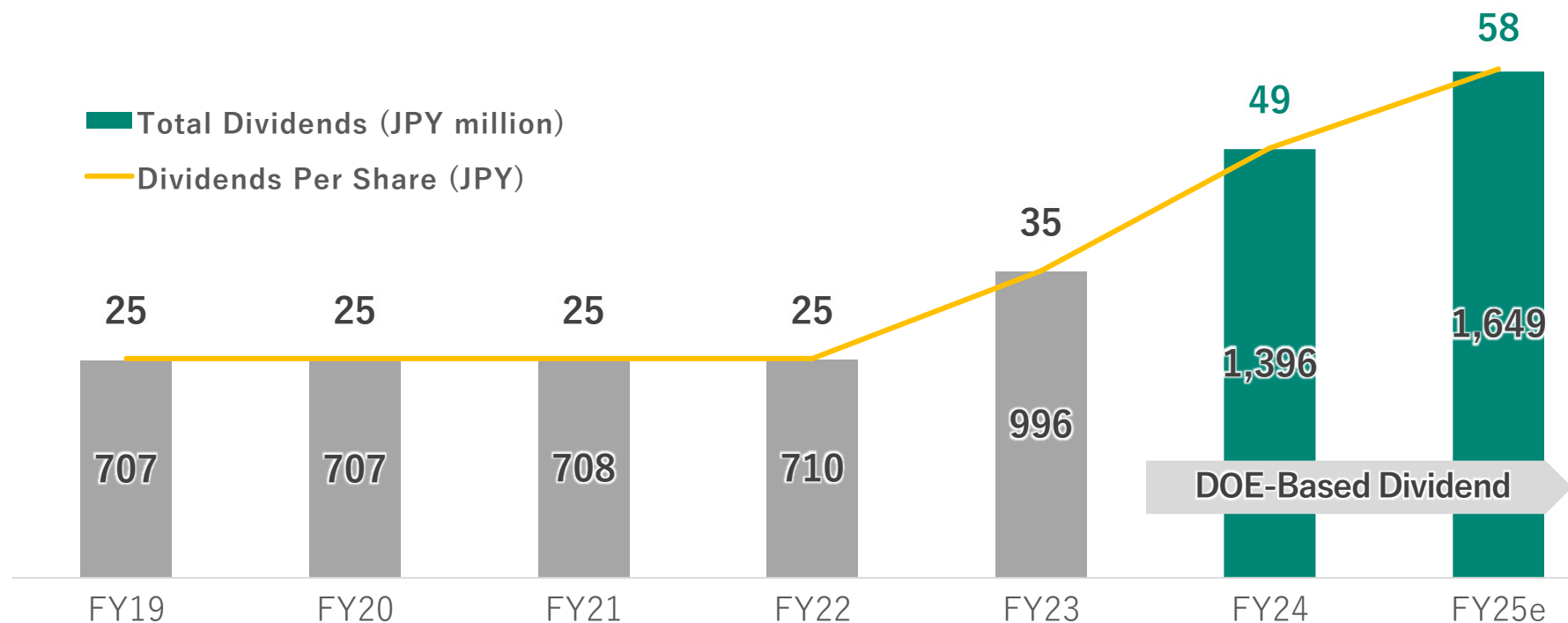
Lighting Plant Reconstruction (Efficiency, Capacity expansion) ¥1.1B
Enhanced Showroom Functions, Workplace enhancements ¥0.5B

■ Domestic ■ Overseas ■ Lighting ■ Fluorescent /Other



We plan proactive shareholder returns in FY25, based on a DOE of 3.0%, leading to the **3rd consecutive year of dividend increases**.

○Trends in Shareholder Returns



FY24

Dividends per share: **¥49**
vs. FY23 + **¥14** (+40%)

FY25 Plan

Dividends per share: **¥58**
vs. FY24 + **¥9** (+18%)

DOE-Based Dividend

**Proactive and stable
shareholder returns to curb
excessive capital accumulation.**

Shareholder Return Policy

- Aim for long-term stable dividends, using **DOE (Dividend on Equity)** as a key return metric.
- The FY26 Mid-term Plan (FY24-FY26) is based on a **DOE of 3.0%**, with a goal to reach 5.0% by FY29 (the final year of the next Mid-term Plan). Shareholders' equity is based on the previous fiscal year-end.
- Conduct share repurchases as needed, considering market conditions and capital efficiency.

Part I . Financial Results and Guidance p. 1

Appendix. Trends in Management Indicators p.12

Consolidated statement of income (Annual Trend)

(Million yen)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net sales	72,623	73,005	76,388	72,789	74,119	73,743	72,709	63,160	66,948	72,849	71,940	72,511
Y/Y % Change	2.5	0.5	4.6	△ 4.7	1.8	△ 0.5	△ 1.4	△ 13.1	6.0	8.8	△ 1.2	0.8
Domestic Coatings	53,438	53,045	55,508	53,498	53,374	52,972	51,861	47,232	49,622	53,250	50,551	50,921
Overseas Coatings	6,751	7,464	7,467	7,019	7,960	8,063	7,290	5,486	6,939	8,066	8,529	8,133
Lighting	8,998	9,131	9,694	9,092	9,470	9,377	10,135	7,239	7,656	8,557	9,686	10,418
Fluorescent color material	1,539	1,401	1,432	1,377	1,275	1,287	1,337	1,117	1,223	1,154	1,175	1,158
Other businesses	1,893	1,961	2,284	1,801	2,038	2,041	2,084	2,084	1,507	1,820	1,997	1,879
Gross profit	20,109	20,040	21,906	22,649	22,813	21,833	21,800	19,165	19,658	20,616	21,804	22,463
Gross Profit Margin (%)	27.7	27.5	28.7	31.1	30.8	29.6	30.0	30.3	29.4	28.3	30.3	31.0
Selling, General and Administrative Expenses	15,835	15,612	16,047	16,115	16,224	15,794	16,252	16,336	16,474	16,670	16,902	17,747
SG&A Ratio (%)	21.8	21.4	21.0	22.1	21.9	21.4	22.4	25.9	24.6	22.9	23.5	24.5
Operating profit	4,274	4,428	5,858	6,533	6,588	6,039	5,547	2,828	3,183	3,946	4,901	4,716
Y/Y % Change	53.8	3.6	32.3	11.5	0.8	△ 8.3	△ 8.1	△ 49.0	12.5	24.0	24.2	△ 3.8
Operating Profit Margin (%)	5.9	6.1	7.7	9.0	8.9	8.2	7.6	4.5	4.8	5.4	6.8	6.5
Domestic Coatings	2,506	2,351	3,785	3,886	3,466	2,934	2,464	1,631	1,990	1,986	2,200	1,968
Overseas Coatings	501	763	775	1,186	1,405	1,190	843	221	236	203	416	238
Lighting	740	785	688	931	1,146	1,238	1,639	479	577	1,285	1,890	2,063
Fluorescent color material	230	154	171	135	119	74	116	54	46	71	28	59
Other businesses	173	177	202	158	213	315	217	257	114	159	138	79
Intersegment Adjustments	122	194	235	234	236	285	266	183	218	238	227	305
Ordinary profit	4,210	4,498	5,559	6,600	6,392	6,210	5,786	3,268	3,465	4,316	5,336	5,199
Profit attributable to owners of parent	2,592	2,756	3,614	5,199	4,573	3,604	3,662	1,968	2,031	3,458	4,600	9,437

* For management indicators since FY20, figures are presented in accordance with Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020).

Consolidated statement of income (Quarterly Trend)

(Million yen)	FY22				FY23				FY24				FY25
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	17,094	17,760	19,266	18,727	17,814	18,556	18,411	17,158	17,483	18,652	18,972	17,403	22,300
Q/Q % Change	2.2	3.9	8.5	△ 2.8	△ 4.9	4.2	△ 0.8	△ 6.8	1.9	6.7	1.7	△ 8.3	28.1
Domestic Coatings	12,810	13,207	13,879	13,353	12,701	13,233	13,084	11,531	12,404	13,197	13,486	11,832	17,287
Overseas Coatings	1,844	1,698	2,374	2,148	2,127	2,111	2,176	2,113	1,965	2,156	2,068	1,942	2,034
Lighting	1,768	2,138	2,176	2,474	2,253	2,425	2,308	2,699	2,366	2,566	2,616	2,868	2,274
Fluorescent color material	289	268	301	294	280	337	278	279	292	267	286	311	279
Other businesses	381	447	535	456	451	448	563	534	454	463	513	448	425
Gross profit	4,833	5,175	5,489	5,118	5,471	5,668	5,519	5,145	5,400	5,749	5,981	5,331	6,172
Gross Profit Margin (%)	28.3	29.1	28.5	27.3	30.7	30.5	30.0	30.0	30.9	30.8	31.5	30.6	27.7
Selling, General and Administrative Expenses	4,130	4,104	4,227	4,207	4,269	4,154	4,303	4,175	4,309	4,316	4,548	4,573	5,467
SG&A Ratio (%)	24.2	23.1	21.9	22.5	24.0	22.4	23.4	24.3	24.6	23.1	24.0	26.3	24.5
Operating profit	702	1,070	1,262	910	1,201	1,513	1,215	969	1,091	1,433	1,433	758	705
Q/Q % Change	21.7	52.4	17.8	△ 27.9	32.0	26.0	△ 19.7	△ 20.2	12.5	31.3	0.0	△ 47.1	△ 7.0
Operating Profit Margin (%)	4.1	6.0	6.6	4.9	6.7	8.2	6.6	5.7	6.2	7.7	7.6	4.4	3.2
Domestic Coatings	343	486	771	385	586	765	627	221	436	692	725	114	149
Overseas Coatings	95	93	53	△ 38	105	136	10	163	75	78	103	△ 18	112
Lighting	169	348	356	411	423	490	449	526	467	563	474	558	344
Fluorescent color material	18	14	24	13	7	6	6	7	13	18	6	20	12
Other businesses	32	31	40	54	18	26	64	27	16	0	42	20	18
Intersegment Adjustments	44	95	15	83	58	87	57	23	80	81	81	61	67
Ordinary profit	922	1,109	1,251	1,033	1,362	1,598	1,310	1,065	1,382	1,382	1,675	759	848
Profit attributable to owners of parent	594	728	861	1,273	910	1,046	772	1,871	1,162	1,553	996	5,723	381

Other Consolidated Management Indicators

(Million yen)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Balance Sheet												
Total Assets	65,291	69,252	67,732	70,374	76,155	78,880	76,817	85,765	87,705	92,805	101,618	133,344
Total Liabilities	42,312	40,811	37,112	34,055	32,806	33,796	32,138	34,900	35,713	37,594	39,128	57,173
Total net assets	22,978	28,441	30,620	36,319	43,349	45,083	44,679	50,865	51,991	55,210	62,490	76,170
Shareholders' Equity	18,329	20,455	23,382	27,777	31,385	33,868	36,491	37,754	39,101	42,112	46,026	54,515
Equity (Shareholders' equity + Accumulated other comprehensive income)	21,883	26,474	28,647	34,103	40,747	42,275	41,762	48,069	49,015	52,033	59,550	65,027
Cash Flow												
Operating Activities	6,499	4,783	5,785	6,133	5,315	4,358	4,434	3,641	3,364	1,282	3,463	3,570
Investing Activities	△ 1,359	△ 1,838	△ 718	637	△ 398	△ 2,470	△ 4,424	△ 2,325	△ 966	△ 1,449	△ 772	△ 364
Financing Activities	△ 4,987	△ 2,977	△ 4,317	△ 5,808	△ 4,747	△ 351	△ 742	499	△ 2,841	△ 473	△ 1,657	△ 75
Cash and Cash Equivalents at End of Period	2,379	2,444	3,072	3,953	4,256	5,704	5,064	6,736	6,479	6,340	7,867	11,469
Other Indicators												
Total number of issued shares at the end of the period	29,710	29,710	29,710	29,710	29,710	29,710	29,710	29,710	29,710	29,710	29,710	29,710
Number of treasury shares at the end of the period	12	13	310	610	819	1,115	1,408	1,405	1,377	1,273	1,246	1,213
EPS (Earnings Per Share)	87.28	92.83	122.38	178.06	157.70	125.61	128.96	69.55	71.74	121.78	161.70	331.40
BPS (Book-Value Per Share)	736.86	891.46	974.38	1,171.93	1,410.38	1,478.43	1,475.59	1,698.23	1,730.00	1,829.75	2,092.10	2,281.92
Dividend Per Share	12.50	15.00	17.50	20.00	25.00	25.00	25.00	25.00	25.00	25.00	35.00	49.00
Total Dividends	371	445	514	582	722	714	707	707	708	710	996	1,396
DOE (Dividend on Equity*)	2.3%	2.0%	2.5%	2.5%	2.6%	2.3%	2.1%	1.9%	1.9%	1.8%	2.4%	3.0%
Equity Ratio	33.5%	38.2%	42.3%	48.5%	53.5%	53.6%	54.4%	56.0%	55.9%	56.1%	58.6%	48.8%
ROE	12.9%	11.4%	13.1%	16.6%	12.2%	8.7%	8.7%	4.4%	4.2%	6.8%	8.2%	15.2%
NOPAT-ROE	14.8%	12.7%	14.8%	14.5%	12.2%	10.1%	9.2%	4.4%	4.6%	5.4%	6.1%	5.3%

*On October 1, 2017, our company conducted a 1-for-5 reverse stock split of its common shares. The figures above for periods prior to the split have been restated to reflect the post-split number of shares.

*Dividend on Equity (DOE) is calculated based on shareholders' equity at the end of the previous fiscal year.

Sponsorship of Paralympic Art



Artwork Title: いのちの芽吹き
(Japanese title as is)

Artist Name: Raphael Princess

Paralympic Art is a socially conscious project operated by the Association for the promotion of Self-Reliance of Persons with Disabilities, aimed at supporting the economic independence of artists with disabilities. It operates on a system where individuals and companies sponsoring the project acquire usage rights for artworks, and in turn, remuneration is paid to the artists.

We have been sponsoring this activity since 2022, utilizing their artworks as an official partner. The designs in this material have also extensively incorporated these artworks.



Forward-Looking Statements and Disclaimers

This material is for informational purposes only and not a solicitation for investment. Our forward-looking statements are based on current goals and forecasts, and future results may differ. Information on industry trends and external environments is from reliable sources, but we don't guarantee its accuracy or completeness. Use this material at your own judgment and risk; we assume no responsibility for its use.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



DAI NIPPON TORYO CO.,LTD.

SR Bldg. NAGAHORI 1-18-11, MINAMISEMBA, CHUO-KU, OSAKA 542-0081, Japan.

TEL : +81-6-6266-3114

Official Website : <https://www.dnt.co.jp/>

Mail : dnt10011100@star.dnt.co.jp (For IR inquiries)

IR Email Distribution Service

Stay updated with timely notifications on DNT's IR information, financial results, medium-term management plans, and other shareholder communications.

Register Here : <https://www.magicalir.net/4611/mail/index.php>

Official Social Media

