



DAI NIPPON TORYO CO.,LTD.

Fiscal Year Ended March 31, 2026
Financial Results Briefing
Materials

Securities code: 4611 TSE PRIME

May 21, 2026

FY25 Earnings Highlights

Net sales	93,759 Million yen	vs. FY24 +29.3%	vs. Guidance* +1.9%
Operating profit	3,854 Million yen	vs. FY24 Δ 18.3%	vs. Guidance* Δ 6.0%
Profit attributable to owners of parent	1,688 Million yen	vs. FY24 Δ 82.1%	vs. Guidance* Δ 0.7%
NOPAT-ROE	4.1 %	vs. FY24 Δ 1.2p	
ROE	2.6 %	vs. FY24 Δ 12.6p	

*All earnings guidance figures used for comparison in this material are based on those announced on February 26, 2026 (hereinafter referred to as "FY25e" within this material).

FY25 Dividend (Proposed) **¥ 58** per share

FY26 Guidance*

Net sales	96,000 Million yen	vs. FY25 +2.4%
Operating profit	5,500 Million yen	vs. FY25 +42.7%
Profit attributable to owners of parent	3,400 Million yen	vs. FY25 +101.4%
NOPAT-ROE	5.6 %	vs. FY25 +1.5p
ROE	5.0 %	vs. FY25 +2.5p

*The FY26 earnings guidance (hereinafter referred to as "FY26e" within this material) does not factor in variables such as the impact of recent developments in the Middle East on raw material procurement..

FY26 Dividend (Forecast) **¥ 58** per share

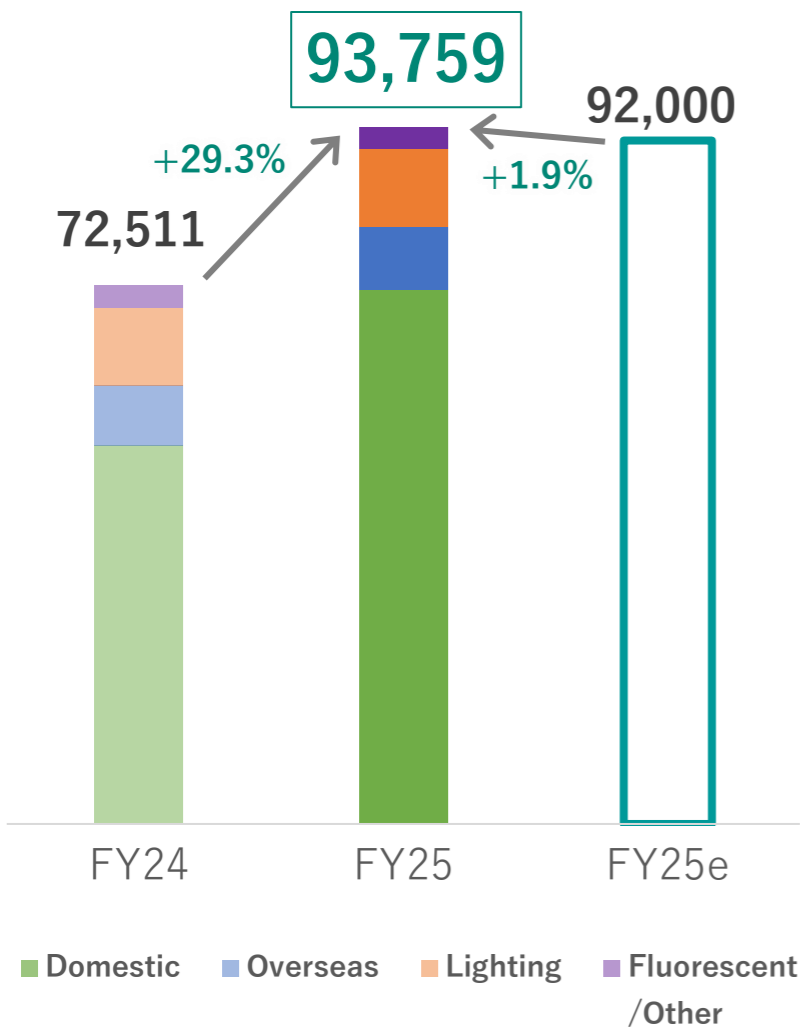
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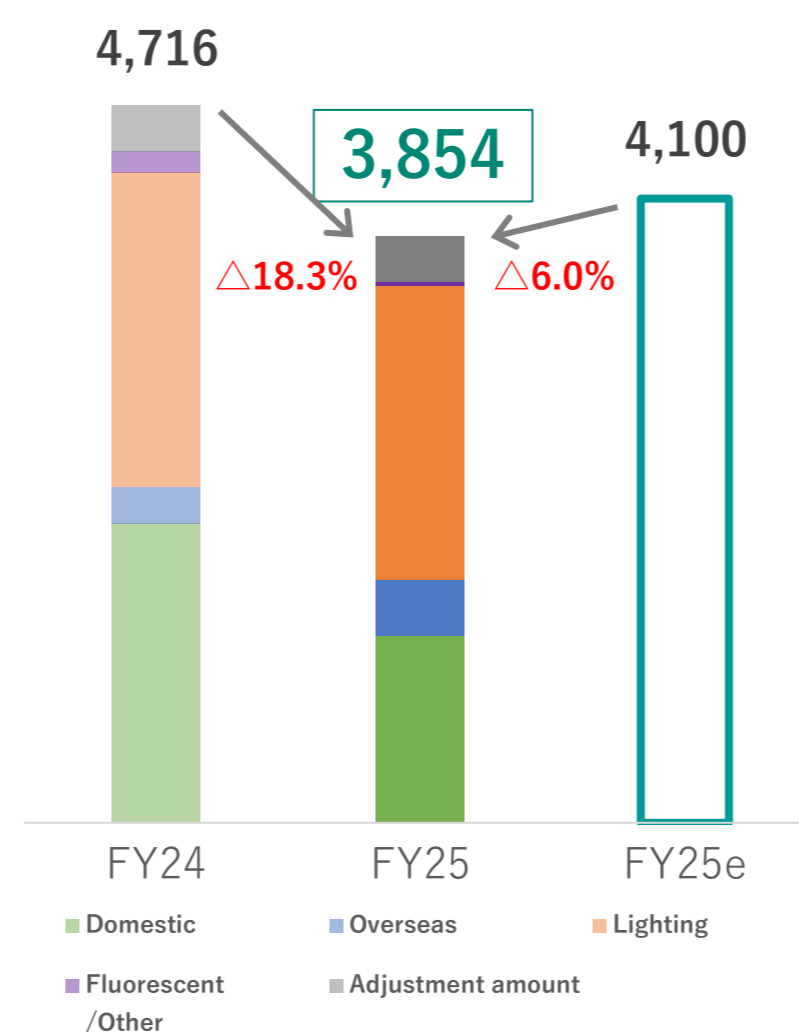
Net sales

- Sales of domestic and overseas paints were sluggish, but sales increased due to new consolidations.



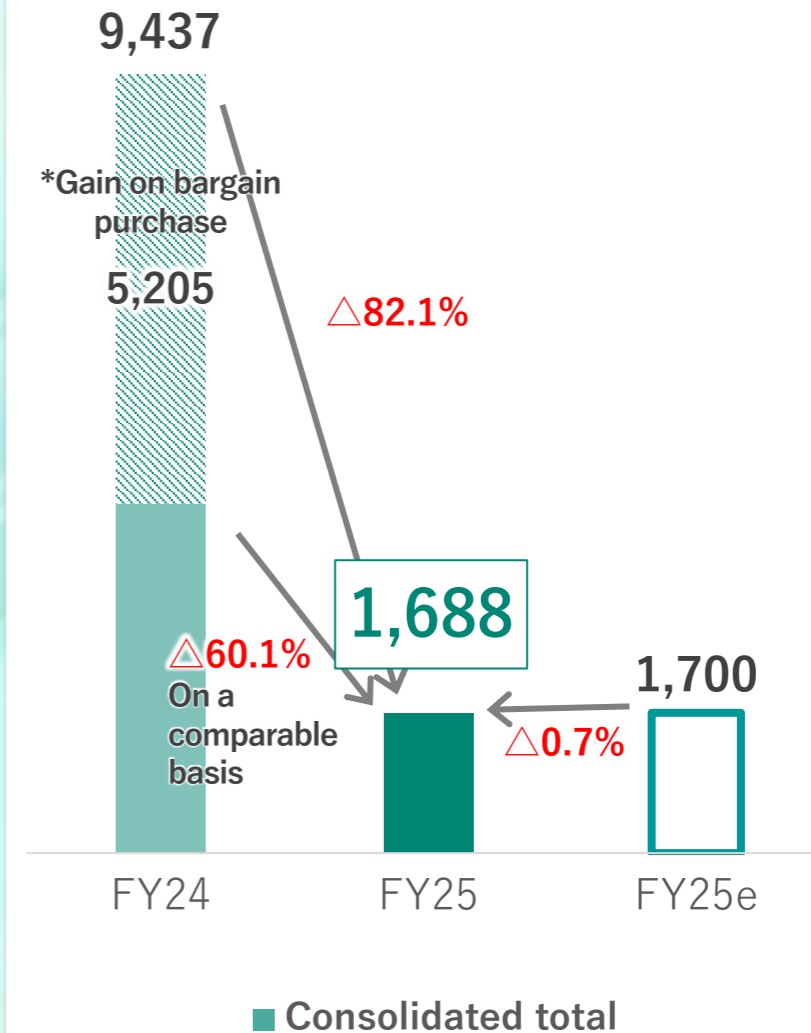
Operating profit

- Deteriorating profitability due to sluggish sales and increased expenses such as personnel costs.



Profit attributable to owners of parent

- In the previous fiscal year, recorded gain on bargain purchase from SPC consolidation.



FY25 Profit and Loss Status: Domestic Coatings

Profit margin remained lower due to a decline in shipment volume resulting from the JIS impact and subsequent deterioration in production efficiency. Meanwhile, focused on strengthening quality control and enforcing recurrence prevention, leading to the suspension being lifted in Nov 2025.

(Million yen)	FY24	FY25	vs. FY24		Notes
	Full Year	Full Year	Change	% Change	
Net sales	50,921	71,870	+ 20,949	+ 41.1%	
General-Use	20,644	20,425	△ 219	△ 1.1%	• Sales recovery was limited during the period despite the JIS suspension being lifted in Nov 2025, resulting in soft sales.
Industrial-Use	18,450	18,119	△ 330	△ 1.8%	• Demand stagnated due to weak market conditions in areas such as automotive parts and various building materials applications.
Ink & Dispersion Technologies, Other	4,245	4,559	+ 314	+ 7.4%	• Ink & dispersion remained sluggish due to year-end inventory adjustments and delays in acquiring new customers; however, field total increased driven by ink-related equipment sales.
Subsidiaries /Adjustments	7,580	8,284	+ 704	+ 9.3%	• Net sales increased driven by the strong performance of sales subsidiaries.
SPC	-	20,481	+ 20,481	-	
Operating profit	1,968	1,231	△ 736	△ 37.4%	• Unable to absorb higher personnel and other expenses alongside lower profitability from sluggish sales, despite continued efforts to improve the product mix and implement price adjustments.
Operating Profit Margin	3.9%	1.7%	△ 2.2p	-	

Secured profit growth driven by loss reduction in China, despite mixed results by region.

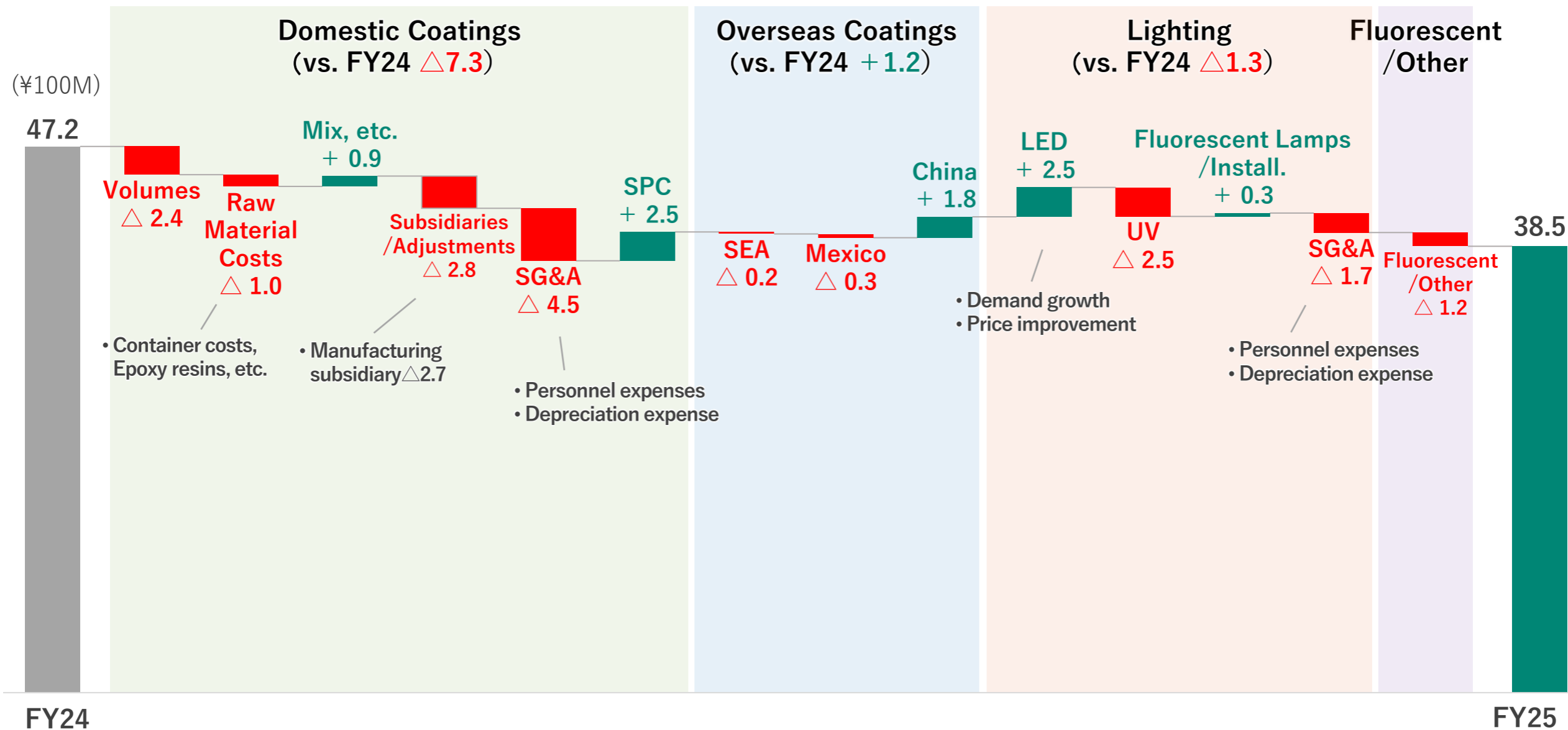
- Decided on the equity transfer of the local subsidiary in Feb 2026 as a fundamental structural reform; exiting proprietary manufacturing within FY26 to accelerate the profitability turnaround of the overseas coatings business.

(Million yen)	FY24	FY25	vs. FY24		Notes
	Full Year	Full Year	Change	% Change	
Net sales	8,133	8,590	+ 457	+ 5.6%	
Southeast Asia	5,352	6,048	+ 695	+ 13.0%	• Net sales increased due to the consolidation of the SPC group, despite a continuous decrease in demand driven by the production slowdown of automakers, particularly in Thailand.
Mexico	1,807	1,647	△ 160	△ 8.9%	• Sales impacted by curbs on sales of low-margin products and inventory adjustments by major customers.
China	972	895	△ 77	△ 8.0%	• Net sales decreased due to a decline in demand for various industrial applications.
Operating profit	238	368	+ 129	+ 54.2%	• Increased year on year due to loss reduction (cost control) in China.
Operating Profit Margin	2.9%	4.3%	+ 1.4p	-	
Operating profit (excluding China)	654	603	△ 51	△ 7.8%	
Operating Profit Margin(excluding China)	9.1%	7.8%	△ 1.3p	-	

Decreased profit year on year due to rising costs, while efforts to improve product profitability through pricing strategies steadily progressed.

(Million yen)	FY24 Full Year	FY25 Full Year	vs. FY24		Notes
			Change	% Change	
Net sales	10,418	10,424	+ 6	+ 0.1%	
LED lighting	7,692	8,245	+ 552	+ 7.2%	• Supported by firm demand from commercial and accommodation facilities, driven primarily by redevelopment projects.
UV lamp	1,025	742	△ 283	△ 27.6%	• Impacted by a decrease in demand from specific customers.
Fluorescent Lamps / Installation / Other	1,700	1,437	△ 263	△ 15.5%	• Faced a declining sales trend for fluorescent lamps, heavily impacted by market contraction.
Operating profit	2,063	1,928	△ 135	△ 6.6%	• Profits shrunk due to increased depreciation associated with the head office relocation in the previous fiscal year and higher personnel expenses.
Operating Profit Margin	19.8%	18.5%	△ 1.3p	-	

Profits declined significantly due to lower domestic paint volumes and higher costs.



FY24

FY25

Accelerating Capex by reducing strategic shareholdings and utilizing debt leverage.

	As of March 31, 2025	As of March 31, 2026	Y/Y Change	Notes
Total assets	133,344	137,490	+ 4,146	
Current assets	53,066	51,258	△ 1,807	• Cash & deposits: △¥1,317 million
Property, plant and equipment	46,040	48,270	+ 2,229	• Completion of Shiga logistics warehouse
Intangible assets	1,410	1,492	+ 81	
Investments and other assets	32,826	36,468	+ 3,642	• Increase in retirement benefit assets
Total liabilities	57,173	60,813	+ 3,639	
(Of which, Borrowings)	(11,576)	(14,500)	(+ 2,924)	
Total net assets	76,170	76,676	+ 506	
(Of which, Shareholders' equity)	(54,515)	(54,883)	(+ 368)	
Total liabilities and net assets	133,344	137,490	+ 4,146	
Equity (Shareholders' equity + Accumulated other comprehensive income)	65,027	66,773	+ 1,745	
Equity ratio	48.8%	48.6%	△ 0.2p	

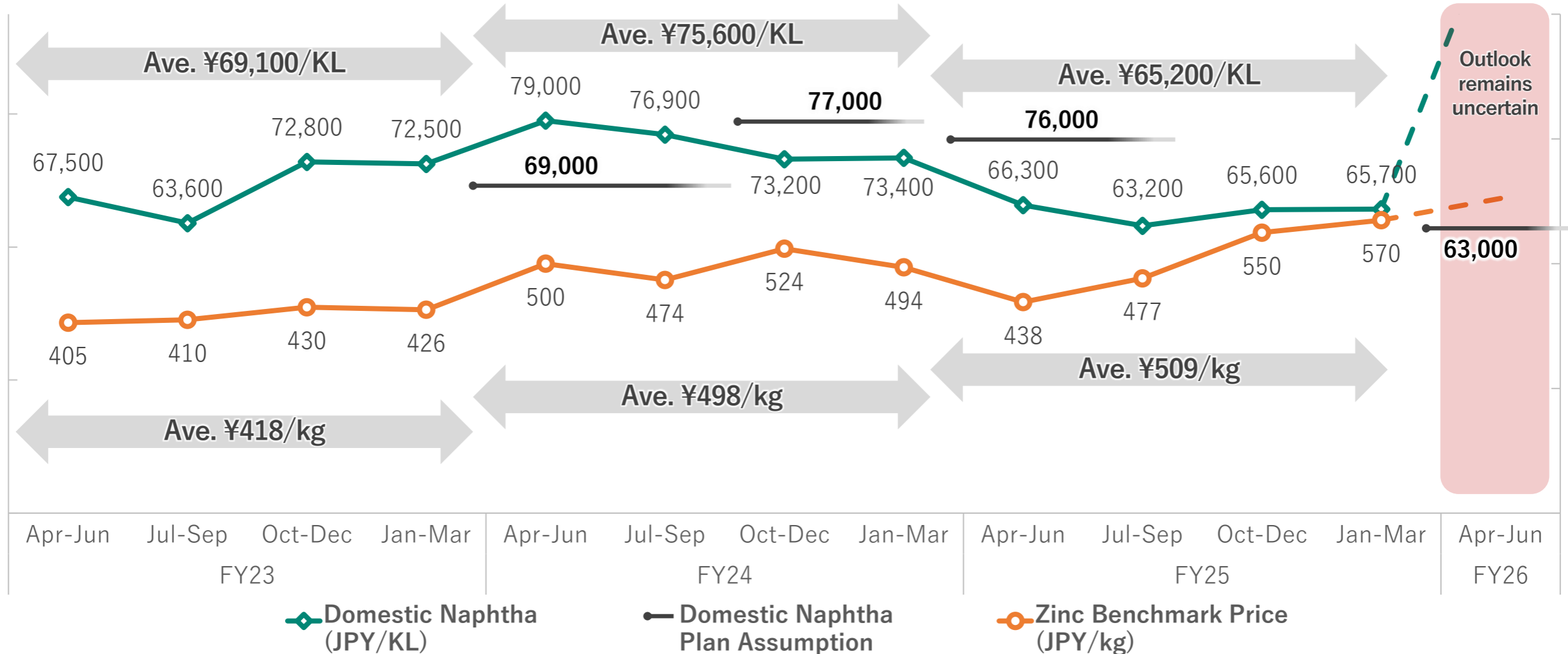
Operating CF stagnated due to the decrease in operating profit.

Met funding needs via debt utilization alongside the continued divestment of strategic shareholdings (investment securities).

	FY24	FY25	Y/Y Change	Notes
Cash flows from operating activities	3,570	3,011	△ 559	• Sluggish performance in both domestic and overseas coatings businesses.
Cash flows from investing activities	△ 364	△ 3,397	△ 3,033	• Increase in Capex. • Decrease in proceeds from sale of property, plant and equipment and sale of investment securities.
Cash flows from financing activities	△ 75	△ 189	△ 113	• Increase in total dividends paid.
Effect of exchange rate change on cash and cash equivalents	470	19	△ 451	
Net increase (decrease) in cash and cash equivalents	3,601	△ 556	△ 4,157	
Cash and cash equivalents at beginning of period	7,867	11,469	+ 3,601	
Cash and cash equivalents at end of period	11,469	10,913	△ 556	

FY25 raw material market remained relatively stable; however, the procurement environment has recently shifted rapidly due to developments in the Middle East. FY26 plan assumes a domestic naphtha price of ¥63,000/KL, which does not factor in the impact of recent developments in the Middle East.

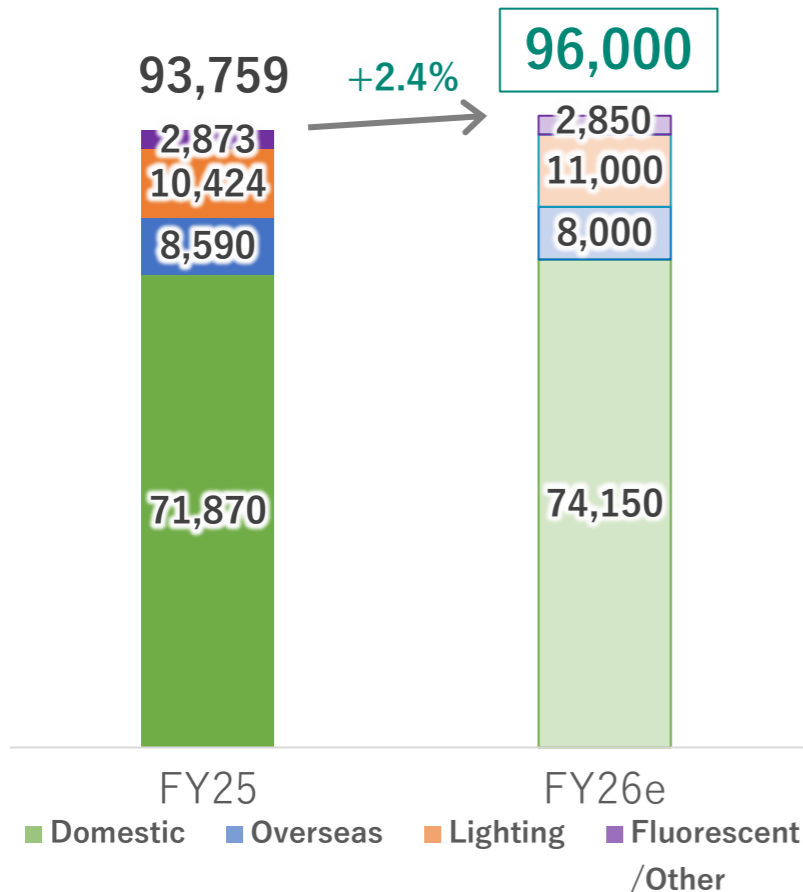
○ Trends in Domestic Naphtha Price and Zinc Benchmark Price



Striving to ensure stable procurement and supply to the greatest extent possible and adjust prices within an appropriate range to achieve earnings forecasts, although variables such as the recent Middle East impact on raw materials are not factored in.

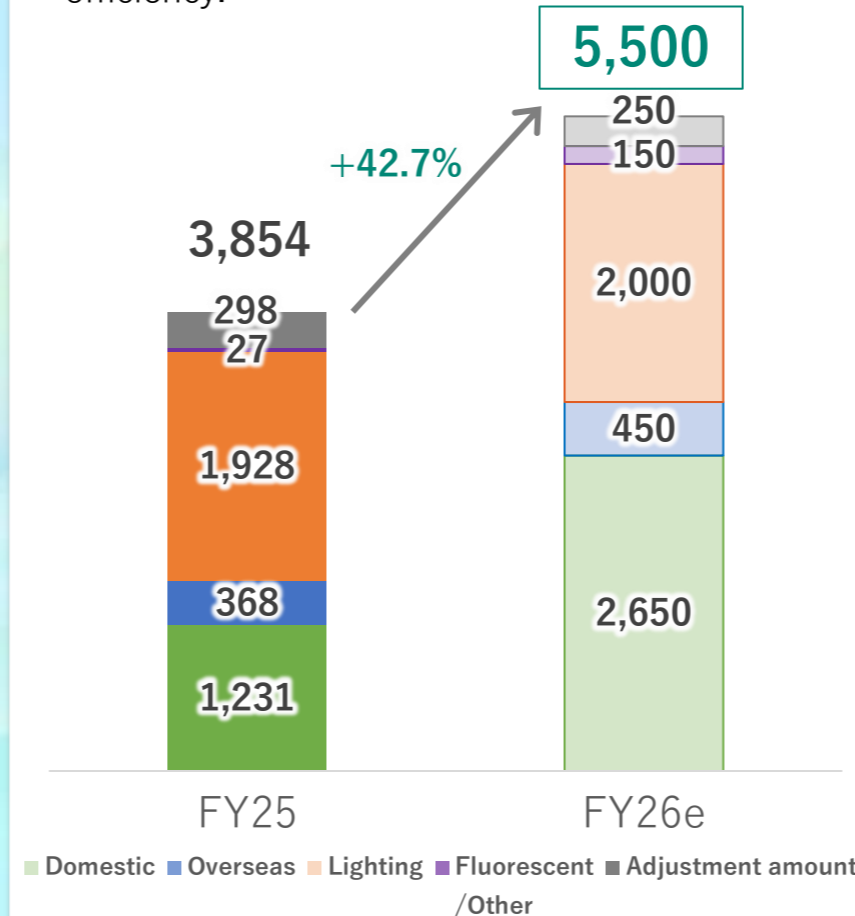
Net sales

- Sales recovery from the JIS impact in domestic coatings.



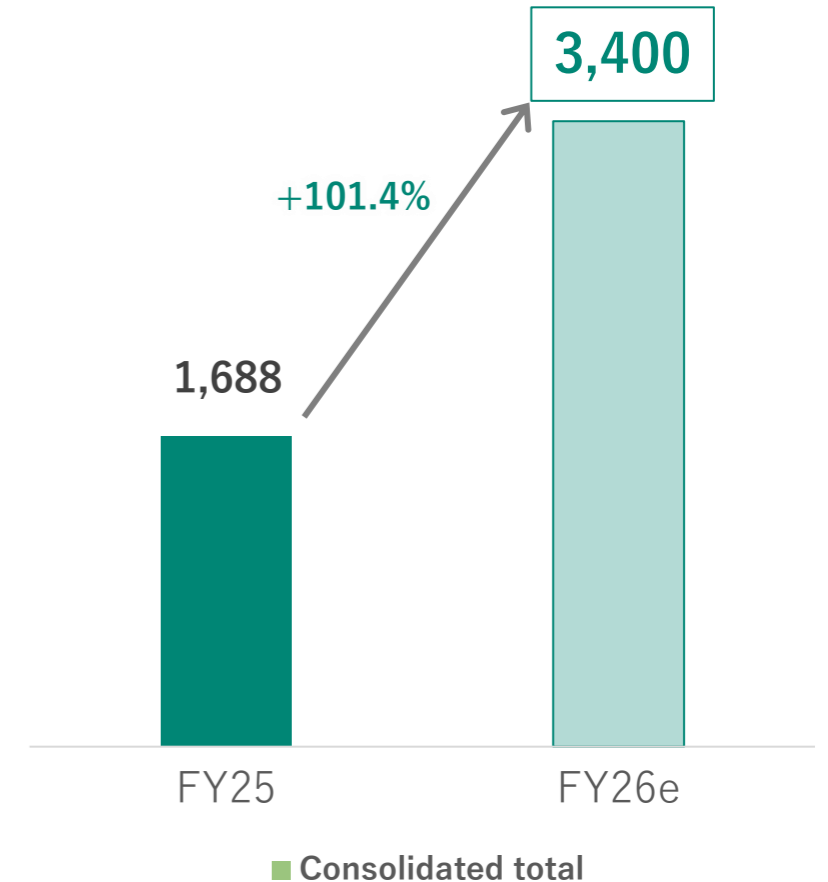
Operating profit

- Profit growth driven by sales recovery and subsequent improvement in production efficiency.



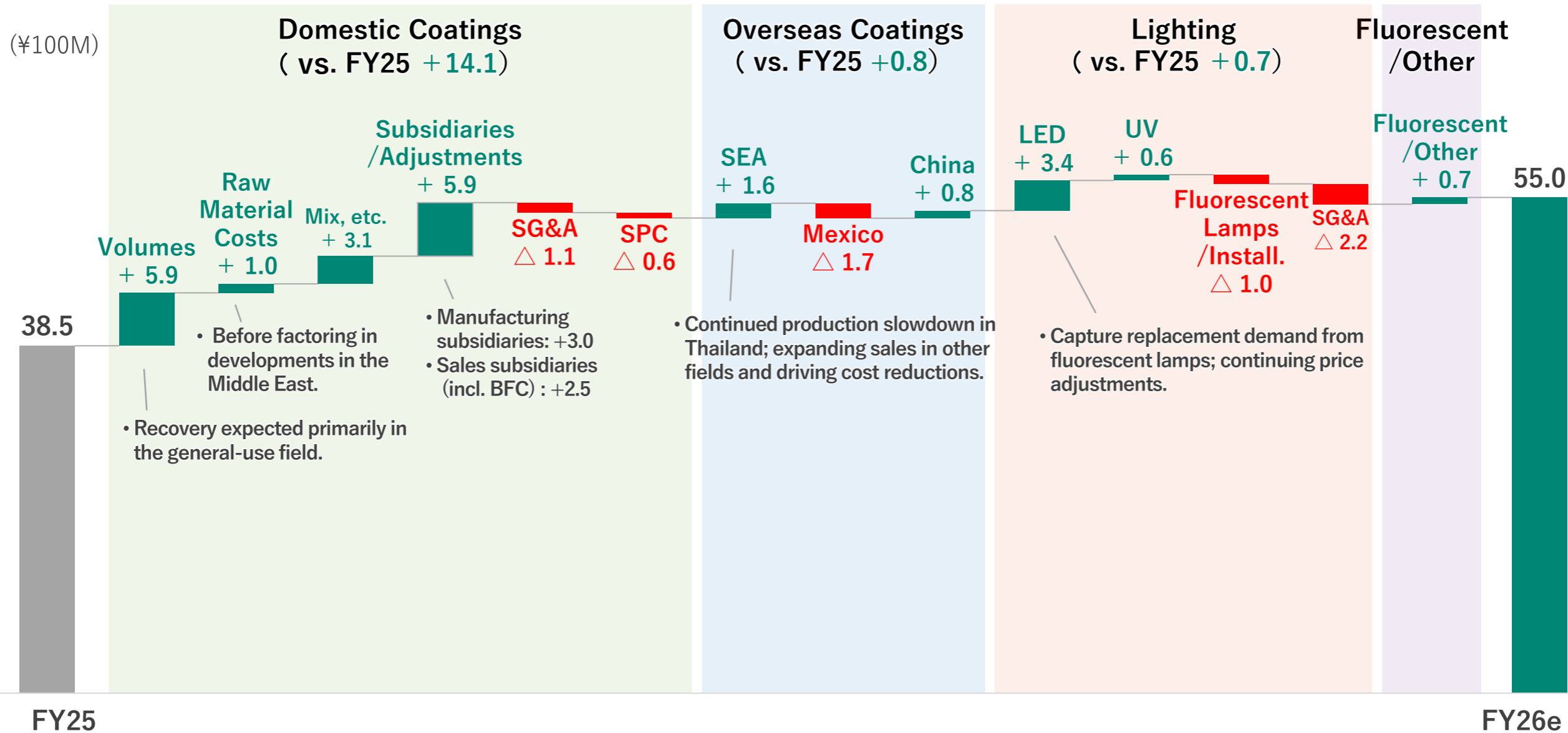
Profit attributable to owners of parent

- Absence of the loss on liquidation of subsidiaries and associates recognized in FY25.

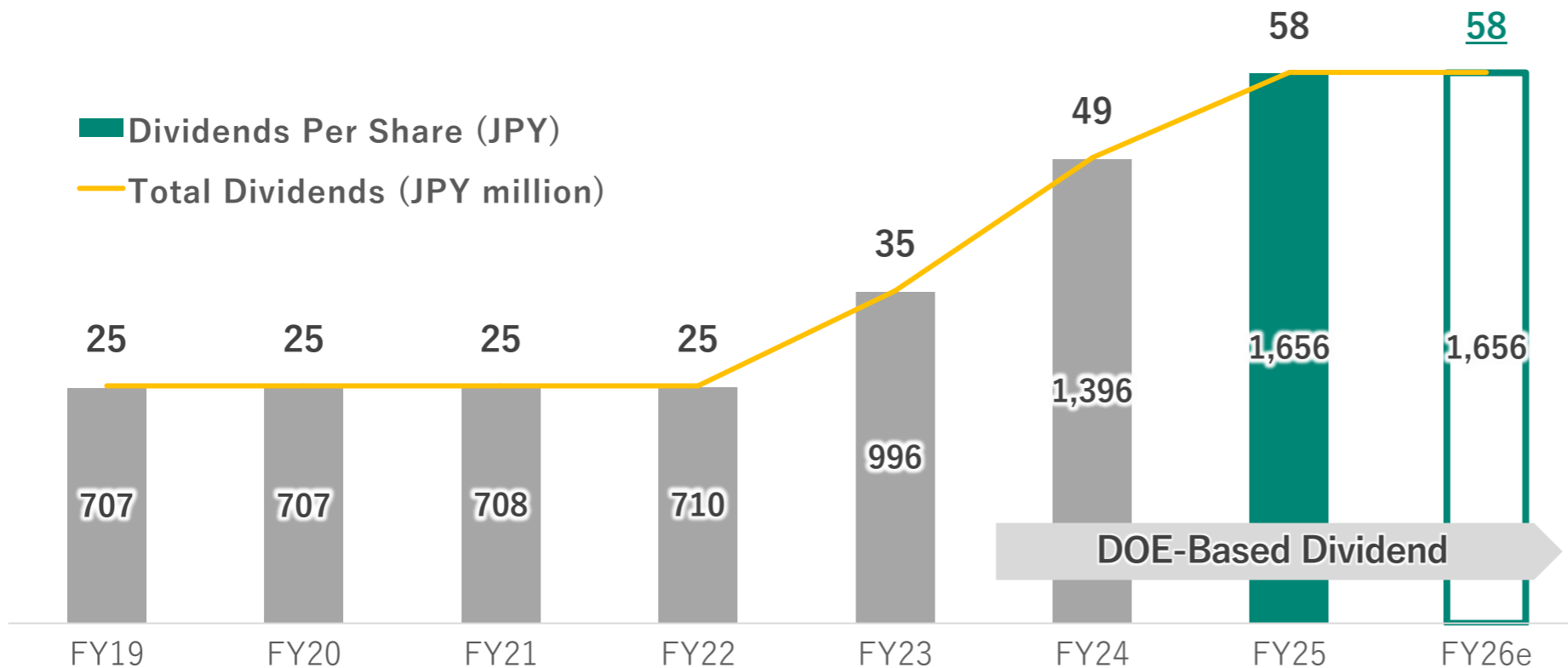


Factors Affecting Operating Profit Outlook (FY26 vs. FY25)

Recovery in sales volume is expected to boost profit through both volume growth and improvement in production efficiency.



We plan proactive shareholder returns in FY26, based on a DOE of 3.0%.



FY25 (Proposed)

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

FY26 (Forecast)

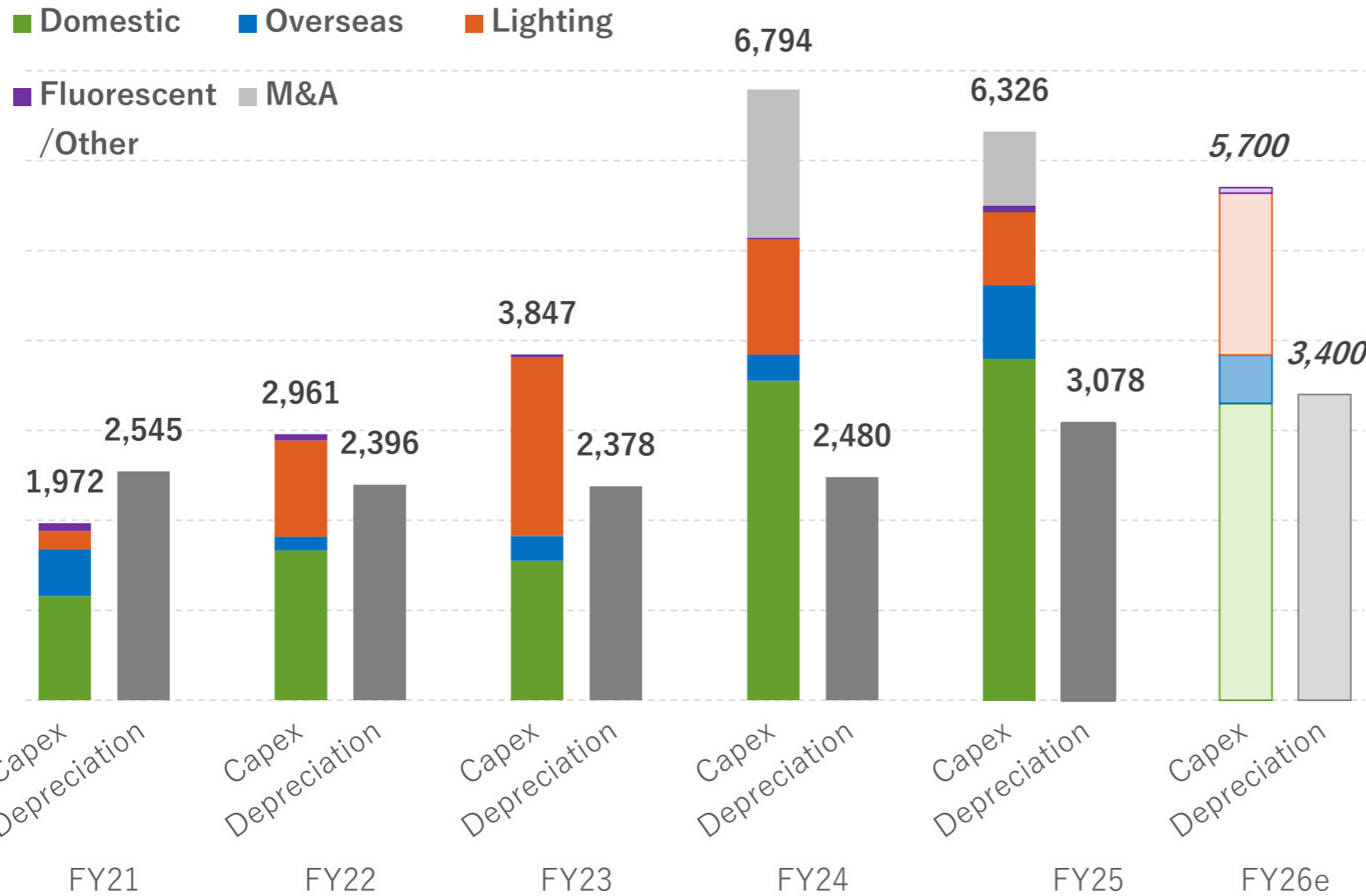
Dividends per share: **¥58**
vs. FY25 ±¥0

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.

Continue proactive capital investment in line with the cash allocation policy.



Major investments

FY25 Actual

Domestic Coatings

- Relocation of logistics hubs (Efficiency & Environmental improvement) ¥1.9B
- Plants (Efficiency, Renewal, Environmental improvement) ¥1.3B

Lighting

- Factory expansion and renovation (Efficiency & Environmental improvement) ¥0.56B
- Other renewal investments, etc. ¥0.25B

FY26 Plan

Domestic Coatings

- Head office relocation (Environmental improvement) ¥0.4B
- Plants (Efficiency, Capacity expansion, Safety, Renewal) ¥2.4B

Lighting

- Factory expansion and renovation (Efficiency & Capacity expansion): ¥1.8B

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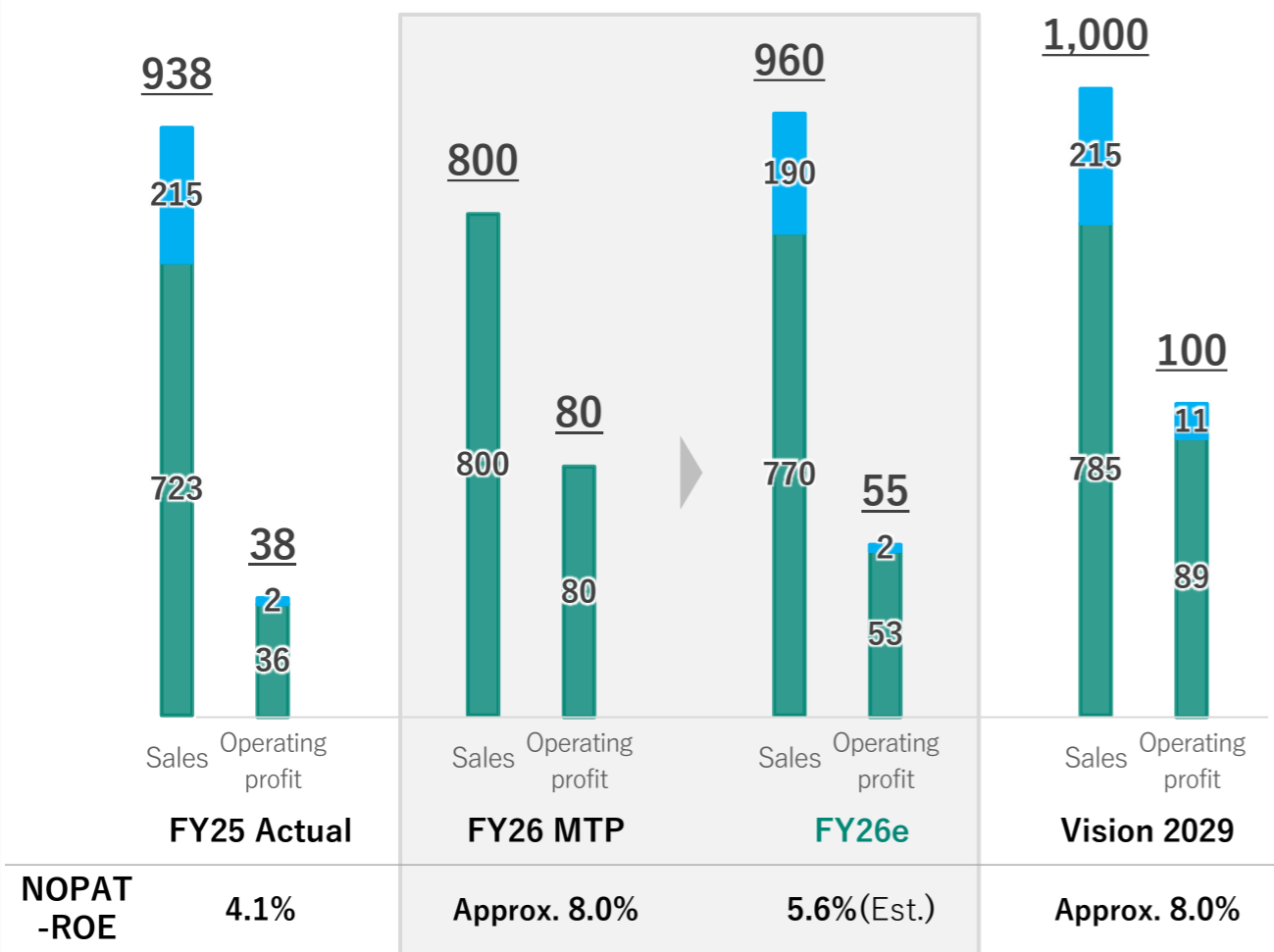
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FY26 profit forecast significantly below MTP targets; however, M&A executed ahead of schedule. Maintaining Vision 2029 targets while accelerating profitability turnaround.

■ DNT* ■ SPC

(¥100M)



*Note: Figures labeled "DNT" exclude SPC from the consolidated total for convenience.

Action Plan and Future Outlook

Scale Expansion

- The ¥100B Vision 2029 net sales target was originally predicated on M&A; successfully executed two acquisitions: SPC (Mar 2025) and BFC (Dec 2025).
- **Optimizing the new Group-wide business portfolio integrating these two companies' domains to focus resources on growth and core profitability segments.**

Profitability Improvement

- Promote fundamental business structure improvements and productivity enhancements, including leveraging external resources.
- **Prioritizing production optimization under the new group structure as the top agenda.**
Driving short-term procurement cost reductions and mid- to long-term profitability via R&D integration/advancement.

Capital Efficiency Improvement

- Curb excessive capital accumulation through proactive shareholder returns, investment in growth areas, and appropriate facility upgrades.
- **Based on the cash allocation policy, continuing active investments, divesting idle assets, and enhancing shareholder returns.**
Utilizing debt leverage to maintain equity ratio below 50% (FY23: 58.6% → FY24: 48.8% → FY25: 48.6%).

Secured a solid floor for shareholder returns based on DOE.

Offset soft operating CF through the divestment of idle assets and debt utilization.

Cash-in progress

Operating CF

FY24 Actual : ¥3.5 billion
 FY25 Actual : ¥3.0 billion
 FY26 Estimate : Approx. ¥5.0 billion

Behind plan; striving for profitability improvement.

Sales of cross-shareholdings

FY24 Actual : ¥2.8 billion
 FY25 Actual : ¥1.5 billion

Utilization of borrowings (amount of increase from the end of the previous period)

FY24 Actual: ¥1.5 billion
 FY25 Actual : ¥2.9 billion

Promote utilization of idle assets and borrowings.

FY24-FY26 Three-Year Cumulative (Plan)

Operating CF

¥15 billion
 (¥5 billion/year)

Reduction of cross-shareholdings, etc.

Utilization of borrowings

Efficient utilization of internal and external assets

Cash-out

Shareholder returns:

¥5 billion or above
 (¥1.7 billion or above/year)
 FY26 : DOE3%

Growth investment
 Equipment renewal
 (Human capital investment and DX)

¥20 billion or above
 (¥6.7 billion or above/year)

Cash-out

Cash-out progress

Total dividends

FY24 Actual : ¥1.39 billion
 FY25 Forecast : ¥1.65 billion
 FY26 Plan : Approx. ¥1.65 billion

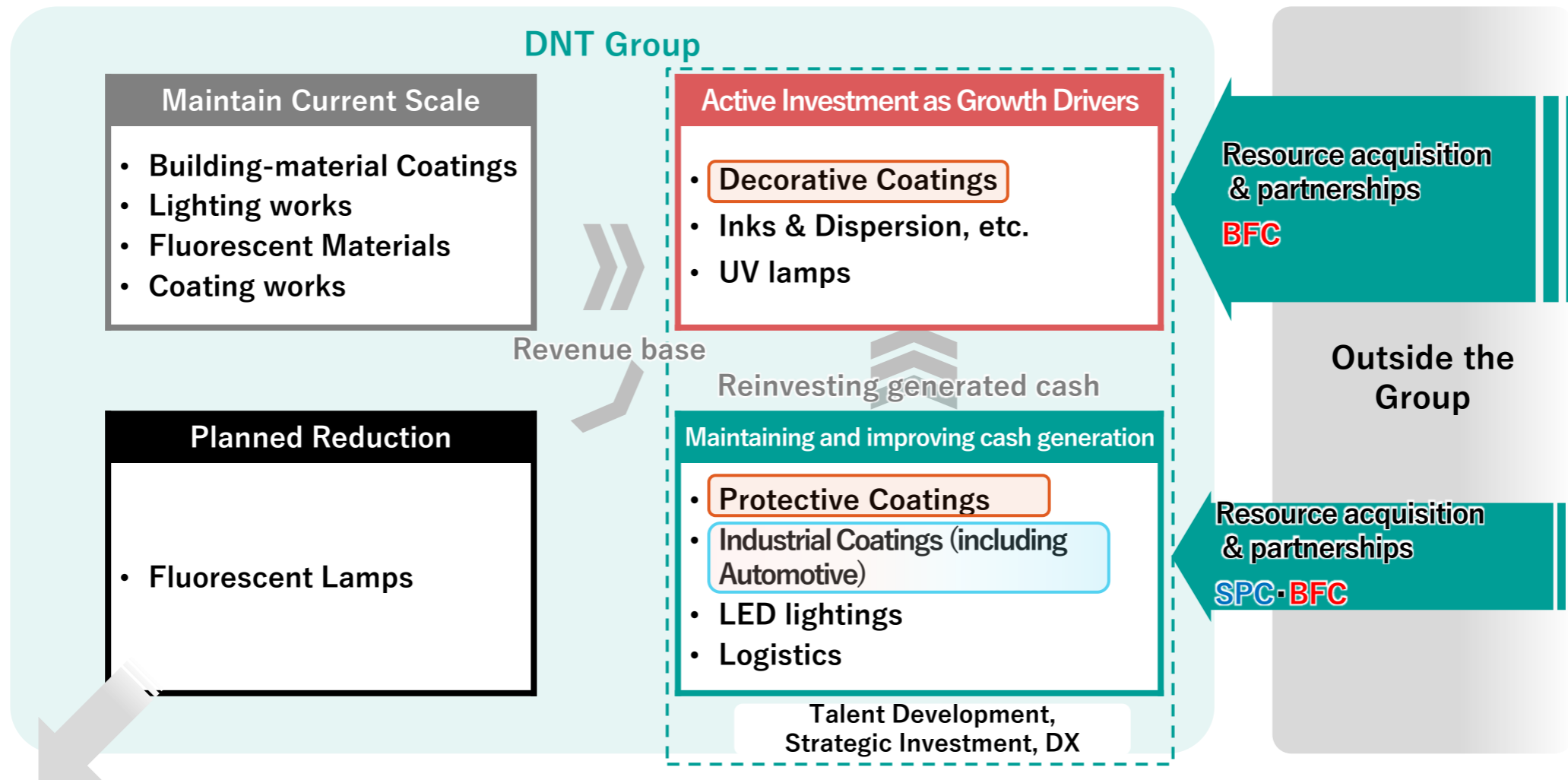
Strengthening returns based on DOE

Investment amount

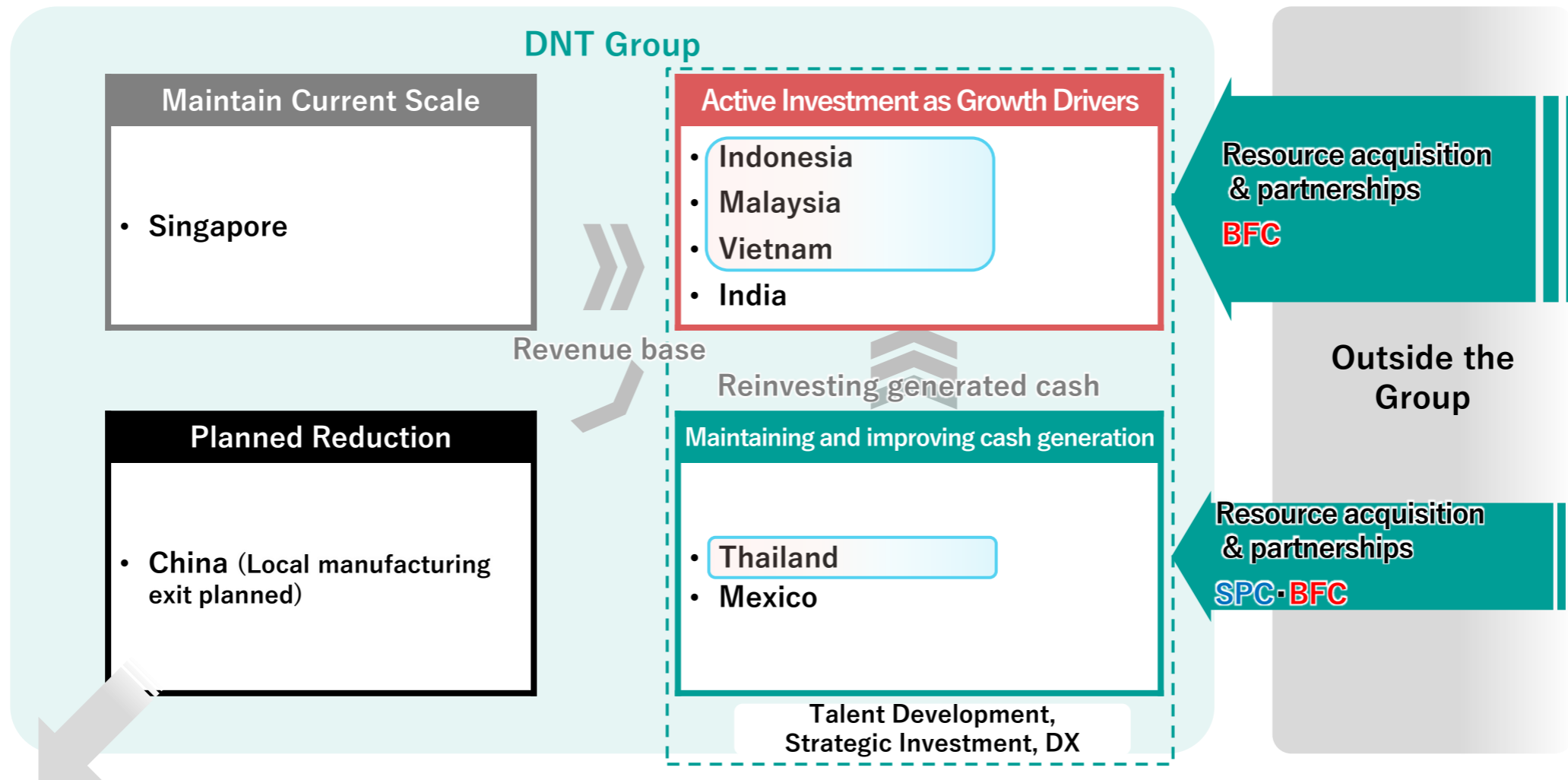
FY24 Actual: ¥6.7 billion
 (incl. SPC M&A)
 FY25 Actual: ¥6.3 billion
 (incl. BFC M&A)
 FY26 Plan: ¥5.7 billion

Executed multiple strategic investments, yet controlled vs. plan reflecting soft operating CF.

- Reviewed the existing portfolio following the two M&As executed during the MTP 2026 period.
- Concentrating resources on industrial applications, such as powder and electrodeposition coatings, where the consolidation of SPC secures the top domestic market share. Leveraging post-merger synergies to enhance cash-generating capability, establishing this segment as a core pillar alongside structural coatings.



- Maintaining the view of overseas markets as growth drivers; classified operations into four regional categories (similar to the domestic approach) following the MTP 2026 divestment of the Chinese subsidiary and consolidation of SPC.
- Expanding business domains while eyeing deeper future collaboration with JV partners who maintain good relationships with SPC.



Key Initiatives	Details
<p>Accelerate our focus on growth markets and pioneering areas to create new business opportunities.</p>	<p>① Business Portfolio Review</p> <ul style="list-style-type: none"> • Reviewing China business(Overseas) → Equity divestment scheduled for end of June 2026; exiting production bases in China with losses expected to be eliminated. • Strengthening focus on the high-grade residential market(Lighting) → Prioritizing strong demand in existing markets; temporarily suspending expansion into the residential market. • Promoting the conversion of fluorescent lamp manufacturing sites to UV lamp production and transferring operations, with an eye toward the Dec 2027 production end (Lighting) • Initiating business portfolio optimization integrating SPC and BFC (Domestic / Overseas)
	<p>② Execution of Strategic Investments</p> <ul style="list-style-type: none"> • Upgrading distillation columns to improve profitability and strengthen BCP for coumarone resin production (Domestic) • Commencement of plant expansion/renovation to enhance production efficiency and capacity in the Lighting business. (Lighting)
	<p>③ Enhanced Product Development</p> <ul style="list-style-type: none"> • Launched new reagent kit Exorapid-qIC[®] for extracellular vesicle detection(Domestic) → Jointly developing a quantitative measurement system for test results with TOPPAN; establishing sales channels in the US, Europe, China, and Taiwan to drive global expansion. • Accelerating global expansion to capture the overseas shift in film processing, leveraging proprietary high-transparency /high-refractive-index technology and customization capabilities for nano-coating materials (Domestic) • Established Technology Development Center(Lighting) → Driving the development of strategic products such as outdoor, wireless-controlled, and recessed-type applications. • Obtained OEKO-TEX[®] ECO PASSPORT international certification for dye and chemical safety(Fluorescent)

Key Initiatives	Details
Expand our business foundation by acquiring and utilizing external resources.	④Expansion of Coatings Business Foundation <ul style="list-style-type: none"> • SPC Consolidation. (Mar 2025)
	⑤Fundamental Business Efficiency Improvement <ul style="list-style-type: none"> • AGC Coat-Tech Consolidations.(Dec 2025)
	⑥Productivity Improvement through Facility Upgrades and DX <ul style="list-style-type: none"> • Reduced raw material procurement costs and strengthened BCP by leveraging a proprietary purchasing system(Domestic) • Improved workplace environment, including Tokyo office renovation and DNL's new HQ construction(Domestic / Lighting) • Introduced large-scale solar power generation system in Thailand, improving energy efficiency →Confirmed approximately 36% CO2 reduction; planning new introduction in Mexico. • Consolidated group bases and streamlined logistics.(Other-Logistics) →Commenced operations at Shiga as the new core logistics hub in Jan 2026.
Optimize our human resource development and business activities company-wide.	⑦Company-wide Optimization of People and Organization <ul style="list-style-type: none"> • Implemented Talent Management System(Domestic / Lighting) • Introduced 360-degree feedback in performance reviews: Aiming to enhance management capabilities and organizational strength for managers (Domestic) • Revised executive compensation system: Linking evaluation metrics to FY26 Mid-term Plan performance targets
	⑧Strengthening Inter-organizational Collaboration <ul style="list-style-type: none"> • Reorganized for strengthening ink and life science domains. (Domestic) • Integrated planning departments for domestic and overseas coatings businesses to boost sales, drive global operations, and strengthen cross-divisional synergy (Domestic / Overseas) • Established new organization to enhance planning functions. (Lighting) • Relocating DNT HQ (scheduled for Sep 2026); consolidating functions onto a single floor to enhance inter-departmental collaboration and maximize employee potential.

Established working groups under the Business Alliance Committee to build a structure that delivers both short- and long-term synergy effects.

	FY25	FY26	FY27	FY28	FY29	Expected	Status of Initiatives
Procurement						Approx. ¥300M	<ul style="list-style-type: none"> Shared supplier and raw material item information, aiming for procurement cost reduction in both companies. → Discussing joint procurement for further cost reductions.
Production						Approx. ¥700M	<ul style="list-style-type: none"> Shared manufacturing results and cost of goods sold structure by product type. Commenced initial studies toward optimization. Commenced trial production for select items.
Human Resources						Financial impact not factored in	<ul style="list-style-type: none"> Commenced review of a succession plan for building a sustainable management structure.
Other						Approx. ¥500M	<ul style="list-style-type: none"> Began discussions and theme generation with DNT, SPC overseas subsidiaries, and overseas JVs to expand the global market. Discussed streamlining analysis and patent management operations. Began reviewing the standardization of business systems and cost reduction. Discussed best practices for EHS (Environmental, Health, and Safety), risk assessment, and GHG emission reduction.
	Estimated effect during DD						
Sales/Logistics						Under calculation	<ul style="list-style-type: none"> Began supplying some products to complement the mutual product lineup. Discussed conditions for joint delivery, storage, and cargo handling by region. Commenced studies for streamlining and rationalizing color matching operations. Launched personnel exchanges between DNT and SPC (Apr 2026) to advance SCM.

○ Target for Initial Benefit Realization ● Target for Maximum Benefit Achievement

We are moving forward with studies aimed at the future integration of functions across all sections, which is essential for fundamental business streamlining.

Supply Chain Management Optimization

Procurement

- Integration of procurement functions (Volume discounts, fixed cost reduction through improved operational efficiency).

Production

- Reorganization of manufacturing lines and comprehensive optimization.
- Advancement of quality control and occupational safety management.

Sales

- Complementing the product lineup through mutual product supply.
- Consolidation of physical sales offices.

Logistics

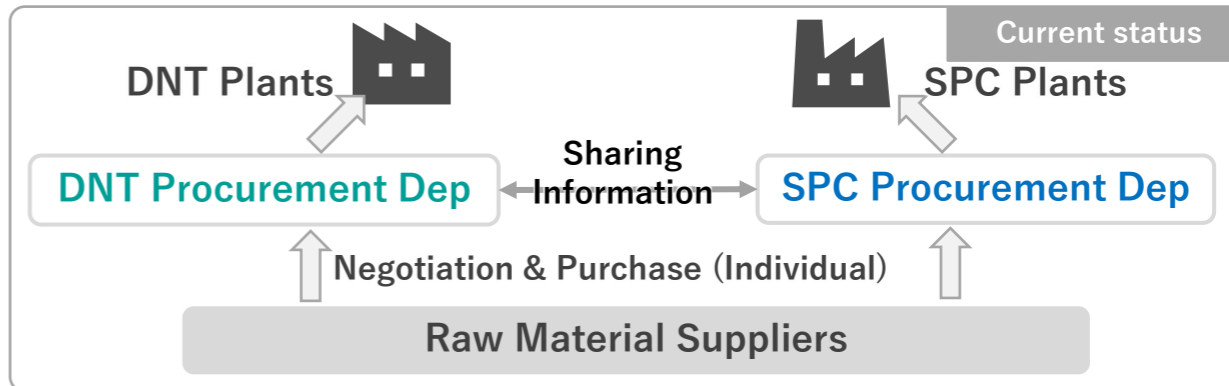
- Integration of storage and cargo handling operations.
- Improvement of loading and transport efficiency through joint transportation.

Customers

Others

- Co-creation in technology development and clear division of roles.
- Integration of business systems and reduction of head office costs.

Raw Material Procurement Optimization



- Based on information sharing between the two companies, each is pursuing procurement cost reduction.
→ Expecting a total reduction effect of ¥100 million for the two companies in FY25.
- Moving forward, we will aim for further cost reduction by pursuing bulk purchasing for each raw material item and integrating the procurement function.

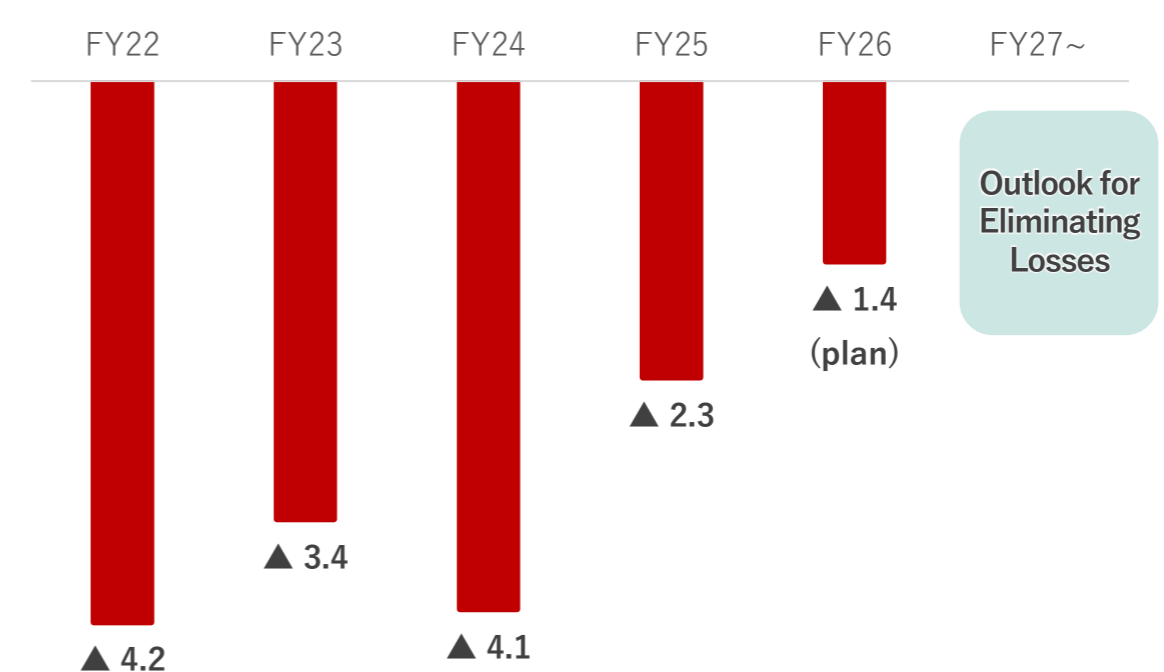


Scheduled to transfer equity interest in the Chinese manufacturing subsidiary during 1H FY26.

Overview of Equity Transfer

Reason for Transfer	<p>Changes in business environment and sluggish performance</p> <ul style="list-style-type: none"> Sharp deterioration in demand driven by the COVID-19 pandemic (since 2020) and the economic slowdown in China. Despite implementing structural reforms, including the closure of the former Shanghai plant, determined that mid- to long-term earnings recovery would be difficult.
Transferee	CHUGOKU MARINE PAINTS (HONG KONG), LIMITED (100% subsidiary of Chugoku Marine Paints, Ltd.)
Timeline	<p>Feb 26, 2026: Execution of equity interest transfer agreement</p> <p>Jun 30, 2026: Scheduled date of transfer</p> <p>→ Deconsolidation expected from 2H*</p> <p><small>*Note: Due to the December fiscal year-end of the overseas subsidiary, deconsolidation will take effect from the second half.</small></p>

Operating Income Trend of China Business (¥100M)



⇒ Resulting in the Group's exit from manufacturing operations in China.

Future Strategy for Overseas Coatings Business

- ✓ Aiming to expand overseas business and improve profitability by reallocating management resources to hubs primarily in Southeast Asia, while also eyeing the strategic leverage of the SPC Group's overseas networks.

Overview of BFC Subsidiarization

1. Overview of BFC

Business Activities	<ul style="list-style-type: none"> • Manufacture and Sale of various fluoropolymer coatings for architectural, industrial, and protective applications. • Sale of finishing coatings and materials for architectural use. • Manufacture and Sale of fluoropolymer coating materials for electronic components and films, etc.
Capital	¥300 million (Equity Ratio: DNT 100%)

2. Outline of Transaction

Seller : AGC Inc.

Execution Date: December 22, 2025

*Note: FY25 consolidated P&L reflects BFC earnings for 4Q only.



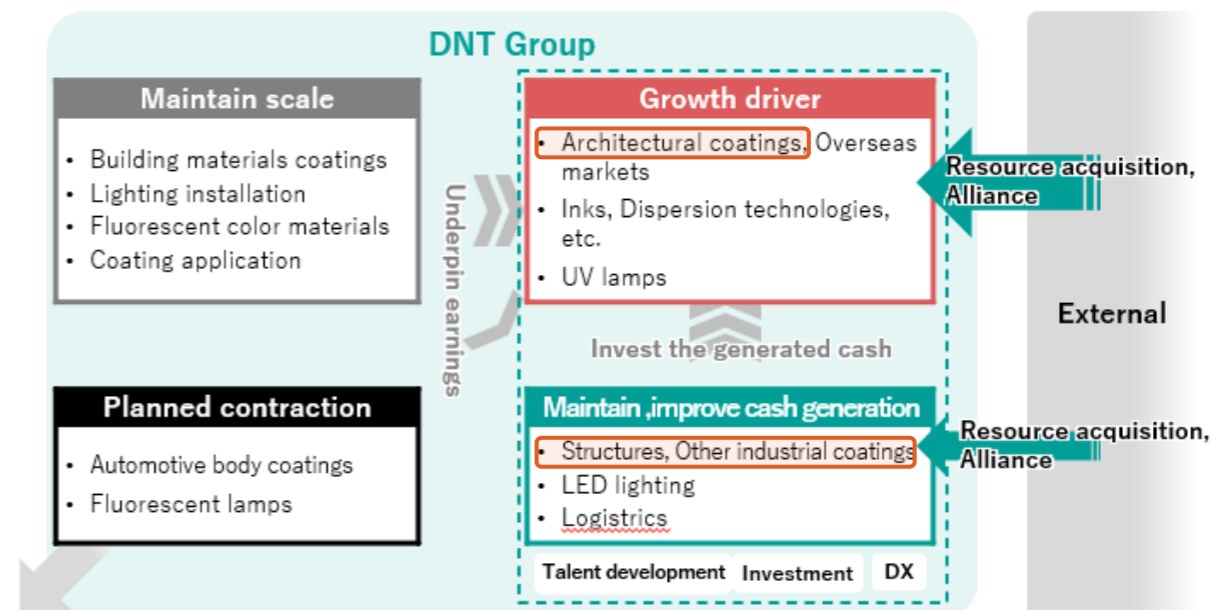
3. PMI Status

- ✓ Current Focus: Aligning internal systems and integrating corporate cultures.
 - ✓ Future Outlook: Planning and executing various initiatives aimed at:
 - Reducing administrative costs via Group integration.
 - Fostering technological co-creation driven by combined R&D capabilities.
- ➔ Unlocking BFC's potential upside by fully integrating R&D, manufacturing, and sales operations.

Significance of this Transaction in the 2026 Mid-Term Management Plan (Repost)

- ✓ The fields of fluoropolymer coatings handled by AGC Coat-Tech are positioned within the 2026 Mid-Term Management Plan's Portfolio Restructuring as:
 - Architectural Market Growth Segment
 - Industrial and Protective Market Cash Generation Segment (Core Business)
 This transaction is well-suited for executing the Mid-Term Plan's policy: "Expansion of Business Foundation through Acquisition and Utilization of External Resources."
- ✓ BFC's fluoropolymer coatings are highly regarded in the industry for their quality and performance. By integrating and enhancing this with our own technology, we aim for a further enhance market presence in the fluoropolymer coatings market.

2026 MTP Business Portfolio



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Consolidated statement of income (Annual Trend)

(Million yen)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net sales	73,005	76,388	72,789	74,119	73,743	72,709	63,160	66,948	72,849	71,940	72,511	93,759
Y/Y % Change	0.5	4.6	△ 4.7	1.8	△ 0.5	△ 1.4	△ 13.1	6.0	8.8	△ 1.2	0.8	29.3
Domestic Coatings	53,045	55,508	53,498	53,374	52,972	51,861	47,232	49,622	53,250	50,551	50,921	71,870
Overseas Coatings	7,464	7,467	7,019	7,960	8,063	7,290	5,486	6,939	8,066	8,529	8,133	8,590
Lighting	9,131	9,694	9,092	9,470	9,377	10,135	7,239	7,656	8,557	9,686	10,418	10,424
Fluorescent color material	1,401	1,432	1,377	1,275	1,287	1,337	1,117	1,223	1,154	1,175	1,158	1,088
Other businesses	1,961	2,284	1,801	2,038	2,041	2,084	2,084	1,507	1,820	1,997	1,879	1,785
Gross profit	20,040	21,906	22,649	22,813	21,833	21,800	19,165	19,658	20,616	21,804	22,463	25,878
Gross Profit Margin (%)	27.5	28.7	31.1	30.8	29.6	30.0	30.3	29.4	28.3	30.3	31.0	27.6
Selling, General and Administrative Expenses	15,612	16,047	16,115	16,224	15,794	16,252	16,336	16,474	16,670	16,902	17,747	22,024
SG&A Ratio (%)	21.4	21.0	22.1	21.9	21.4	22.4	25.9	24.6	22.9	23.5	24.5	23.5
Operating profit	4,428	5,858	6,533	6,588	6,039	5,547	2,828	3,183	3,946	4,901	4,716	3,854
Y/Y % Change	3.6	32.3	11.5	0.8	△ 8.3	△ 8.1	△ 49.0	12.5	24.0	24.2	△ 3.8	△ 18.3
Operating Profit Margin (%)	6.1	7.7	9.0	8.9	8.2	7.6	4.5	4.8	5.4	6.8	6.5	4.1
Domestic Coatings	2,353	3,785	3,886	3,466	2,934	2,464	1,631	1,990	1,986	2,200	1,968	1,231
Overseas Coatings	763	775	1,186	1,405	1,190	843	221	236	203	416	238	368
Lighting	785	688	931	1,146	1,238	1,639	479	577	1,285	1,890	2,063	1,928
Fluorescent color material	154	171	135	119	74	116	54	46	71	28	59	64
Other businesses	177	202	158	213	315	217	257	114	159	138	79	△ 37
Intersegment Adjustments	194	235	234	236	285	266	183	218	238	227	305	298
Ordinary profit	4,498	5,559	6,600	6,392	6,210	5,786	3,268	3,465	4,316	5,336	5,199	4,479
Profit attributable to owners of parent	2,756	3,614	5,199	4,573	3,604	3,662	1,968	2,031	3,458	4,600	9,437	1,688

* 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	Q2	Q3	Q4
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	23,664	24,281	23,513
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	6.1	2.6	△ 3.2
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	18,179	18,682	17,721
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	2,121	2,190	2,244
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	2,603	2,655	2,891
Fluorescent color material	289	268	301	294	280	337	278	279	292	267	286	311	279	259	262	286
Other businesses	381	447	535	456	451	448	563	534	454	463	513	448	425	501	490	368
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	6,454	6,556	6,695
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	27.3	27.0	28.5
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	5,341	5,388	5,827
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	22.6	22.2	24.8
Operating profit	702	1,070	1,262	910	1,201	1,513	1,215	969	1,091	1,433	1,433	758	705	1,112	1,168	867
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	57.9	5.0	△ 25.8
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	4.7	4.8	3.7
Domestic Coatings	343	486	771	385	586	765	627	221	436	692	725	114	149	393	490	199
Overseas Coatings	95	93	53	△ 38	105	136	10	163	75	78	103	△ 18	112	127	53	74
Lighting	169	348	356	411	423	490	449	526	467	563	474	558	344	500	505	578
Fluorescent color material	18	14	24	13	7	6	6	7	13	18	6	20	12	5	22	23
Other businesses	32	31	40	54	18	26	64	27	16	0	42	20	18	9	30	△ 96
Intersegment Adjustments	44	95	15	83	58	87	57	23	80	81	81	62	67	76	65	88
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	1,276	1,295	1,059
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	1,023	614	△ 331

Other Consolidated Management Indicators

(Million yen)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Balance Sheet												
Total Assets	69,252	67,732	70,374	76,155	78,880	76,817	85,765	87,705	92,805	101,618	133,344	137,490
Total Liabilities	40,811	37,112	34,055	32,806	33,796	32,138	34,900	35,713	37,594	39,128	57,173	60,813
Total net assets	28,441	30,620	36,319	43,349	45,083	44,679	50,865	51,991	55,210	62,490	76,170	76,676
Shareholders' Equity	20,455	23,382	27,777	31,385	33,868	36,491	37,754	39,101	42,112	46,026	54,515	54,883
Equity (Shareholders' equity + Accumulated other comprehensive income)	26,474	28,647	34,103	40,747	42,275	41,762	48,069	49,015	52,033	59,550	65,027	66,773
Cash Flow												
Operating Activities	4,783	5,785	6,133	5,315	4,358	4,434	3,641	3,364	1,282	3,463	3,570	3,011
Investing Activities	△ 1,838	△ 718	637	△ 398	△ 2,470	△ 4,424	△ 2,325	△ 966	△ 1,449	△ 772	△ 364	△ 3,397
Financing Activities	△ 2,977	△ 4,317	△ 5,808	△ 4,747	△ 351	△ 742	499	△ 2,841	△ 473	△ 1,657	△ 75	△ 189
Cash and Cash Equivalents at End of Period	2,444	3,072	3,953	4,256	5,704	5,064	6,736	6,479	6,340	7,867	11,469	10,913
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	13	310	610	819	1,115	1,408	1,405	1,377	1,273	1,246	1,213	1,148
EPS (Earnings Per Share)	92.83	122.38	178.06	157.70	125.61	128.96	69.55	71.74	121.78	161.70	331.40	58.86
BPS (Book-Value Per Share)	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	2,337.80
Dividend Per Share	15.00	17.50	20.00	25.00	25.00	25.00	25.00	25.00	25.00	35.00	49.00	58.00
Total Dividends	445	514	582	722	714	707	707	708	710	996	1,396	1,656
DOE (Dividend on Equity*)	2.4%	2.5%	2.5%	2.6%	2.3%	2.1%	1.9%	1.9%	1.8%	2.4%	3.0%	3.0%
Equity Ratio	38.2%	42.3%	48.5%	53.3%	53.6%	54.4%	56.0%	55.9%	56.1%	58.6%	48.8%	48.6%
ROE	11.4%	13.1%	16.6%	12.2%	8.7%	8.7%	4.4%	4.2%	6.8%	8.2%	15.2%	2.6%
NOPAT-ROE	12.7%	14.8%	14.5%	12.2%	10.1%	9.2%	4.4%	4.6%	5.4%	6.1%	5.3%	4.1%

*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.

○ Corporate Information

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

TEL : +81-6-6266-3100

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

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

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