



Dainichiseika

Fiscal Year Ended March 31, 2025 Financial Results Briefing



Dainichiseika Color & Chemicals Mfg. Co., Ltd.

June 2025

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■Summary

Summary



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Full Year Results for the Fiscal Year Ended March 31, 2025

	Results	YoY
Net sales	¥124.7 billion	+¥4.9 billion +4.1%
Operating profit	¥7.0 billion	+¥2.4billion +53.9%

Earnings Forecast for the Fiscal Year Ending March 31, 2026

	Forecast	Compared to the FYE 2025 results
Net sales	¥127.3 billion	+¥2.5 billion +2.0%
Operating profit	¥7.2billion	+¥0.1 billion +2.8%

Shareholder Return

	FYE 2025	FYE 2026
Annual dividend per share	¥156	¥174
(special dividend included in the above)	(¥30)	(¥30)
Total dividends	¥2.68 billion	¥2.99 billion

- Automotive product sales were strong in North America, and the domestic market is showing a recovery trend after bottoming out in the second quarter.
- Sales of products for LCDs were weak for pigments and strong for coating materials.
- Cost reduction effects from the completion of the integration of the Bando plant.
- Major overseas subsidiaries performed well overall.
- In addition to the information and electronics industries, where sales expansion themes are driving growth, each segment is projected to remain solid.
- Expenses increase due to higher labor costs, depreciation costs, and logistics costs.
- Overseas subsidiaries operations remain solid, following significant growth in the fiscal year ended March 31, 2025.
- Full-year dividend of ¥156 for the fiscal year ending March 31, 2025 (+¥46 YoY)
- Full-year dividend of ¥174 for the fiscal year ending March 31, 2026 (+¥18 YoY)

■ Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Consolidated Statements of Income



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- Net sales** | Compounds, colorants, and polyurethanes for automobiles are performing well in the U.S. market, while the domestic market is on a recovery trend. For LCDs, pigments trended downward from the second quarter onwards, while coating materials remained strong throughout the year.
- Operating profit** | Major overseas subsidiaries performed well overall.
Expenses decreased (due to rationalization effects from the completion of the transfer to the new Bando plant, etc.).
- Profit attributable to owners of parent** | Extraordinary income includes gain on sale of non-current assets (former site of the Kawaguchi Production Plant) of ¥7.7 billion.
Extraordinary loss includes a ¥1.1 billion loss on sale of investments in capital of subsidiaries and associates.

100 million yen Truncate	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025	Amount of Change	Ratio of Change
Net sales *1	1,198	1,247	+49	+4.1%
Operating profit	45	70	+24	+53.9%
Ordinary profit	50	77	+27	+55.2%
Profit attributable to owners of parent	36	102	+66	+181.1%
EBITDA *2	97	119	+21	+22.5%
Research and development expenses	30	29	(0)	(1.7%)
Ratio of overseas sales	24.6%	27.1%	+2.5%	-
Profit per share	¥207.95	¥599.63	+¥391.68	-
Foreign exchange rates	\$1/¥143.34 €1/¥156.74	\$1/¥152.36 €1/¥162.21	¥9.02 weaker ¥5.47 weaker	
Naphtha price	¥69,100	¥75,625	+¥6,525	

*1 Amounts of materials supplied for a fee included in net sales and offset against cost of sales as a result of the adoption of the Accounting Standard for Revenue Recognition: ¥41.0 billion for the fiscal year ended march 2024, and ¥40.5 billion for the fiscal year ended march 2025.

*2 EBITDA = Operating profit + Depreciation

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

External environmental trends -Sales, external environment and results by industry-



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Industry	Compared to Plan YoY*	External Environment	Results for the Fiscal Year Ended March 31, 2025
Transport equipment	(3.9%) (3.7%)	<ul style="list-style-type: none"> Although production volume had decreased due to factors such as the suspension of operations by automobile manufacturers, production volume started to show an increasing trend from the second half of the fiscal year as the suspensions were lifted. Despite the weak performance of Japanese automakers in China, sales in Asia and the United States remained strong. Amidst market changes driven by CASE, electrical components are experiencing growth exceeding the number of vehicles produced. 	<ul style="list-style-type: none"> Up to the second quarter, performance remained sluggish due to a deteriorating external environment compounded by prolonged supply chain inventory adjustments. From the third quarter onwards, shipments increased in line with the recovery in production volume, but the recovery was gradual. Compounds, colorants, and high-durability urethane resins all experienced sluggishness in the domestic market, while performing strongly in overseas regions excluding China. The launch of new themes overseas contributed to growth. Sales of water-based surface treatment agents (environmentally friendly urethane resins) saw significant growth.
Information/electronics	+9.1% +4.0%	<ul style="list-style-type: none"> Panel manufacturers' capacity utilization remained generally steady, despite some fluctuations. The display market is projected to grow, driven by the trend towards larger televisions. Demand is expanding for digital printing, which does not require printing plates, shifting away from traditional offset printing that uses plates. The trend in home appliances is towards higher functionality and miniaturization. 	<ul style="list-style-type: none"> For pigments for color filters, although there was the launch of new adoptions, we were affected by shifts in trade areas triggered by model changes. Coating materials for liquid crystal panels and semiconductors performed strongly. Sales of heat-resistant, high-performance resins saw significant growth.
Packaging	+3.7% +6.2%	<ul style="list-style-type: none"> In Japan, supply chain inventory adjustments progressed due to the intense heat and increased inbound tourism, leading to a recovery based on actual demand. Overseas markets are expected to expand due to solid economic growth. The trend towards moving away from plastics and simplifying packaging is progressing. 	<ul style="list-style-type: none"> For gravure inks, the domestic market was steady and overseas markets performed well. There was also an increase in revenue due to price revisions. Sales of sustainability-contributing products, including biomass inks and water-based flexographic inks, are growing.
Industrial materials	+4.7% +9.4%	<ul style="list-style-type: none"> For thermal transfer ribbons, excess inventory in the supply chain has been resolved. Power cables maintained a steady performance, supported by replacement demand and the demand for renewable energy. 	<ul style="list-style-type: none"> Thermal transfer coatings recovered, primarily driven by demand for food packaging applications. Power cables maintained a stable and steady performance.
Building materials and equipment	+1.1% +1.3%	<ul style="list-style-type: none"> While the number of housing starts in Japan has recovered from the slump caused by the COVID-19 pandemic, a gradual downward trend is expected going forward. Demand for renovations is trending upward. 	<ul style="list-style-type: none"> Wallpapers and flooring materials maintained a steady performance, supported by renovation demand. Exports performed strongly, supported by our customers' overseas expansion, particularly in North America.

* Sales on a simple aggregation basis

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Factors for Changes in Consolidated Operating Profit (YoY Comparison of Results)

Sales volumes

Compounds, colorants, and polyurethanes for automobiles were strong in the U.S. market, while the domestic market is on a recovery trend after bottoming out in the second quarter (July to September). For LCDs, pigments trended downward from the second quarter onwards, while coating materials remained strong throughout the year.

Raw materials and sales prices

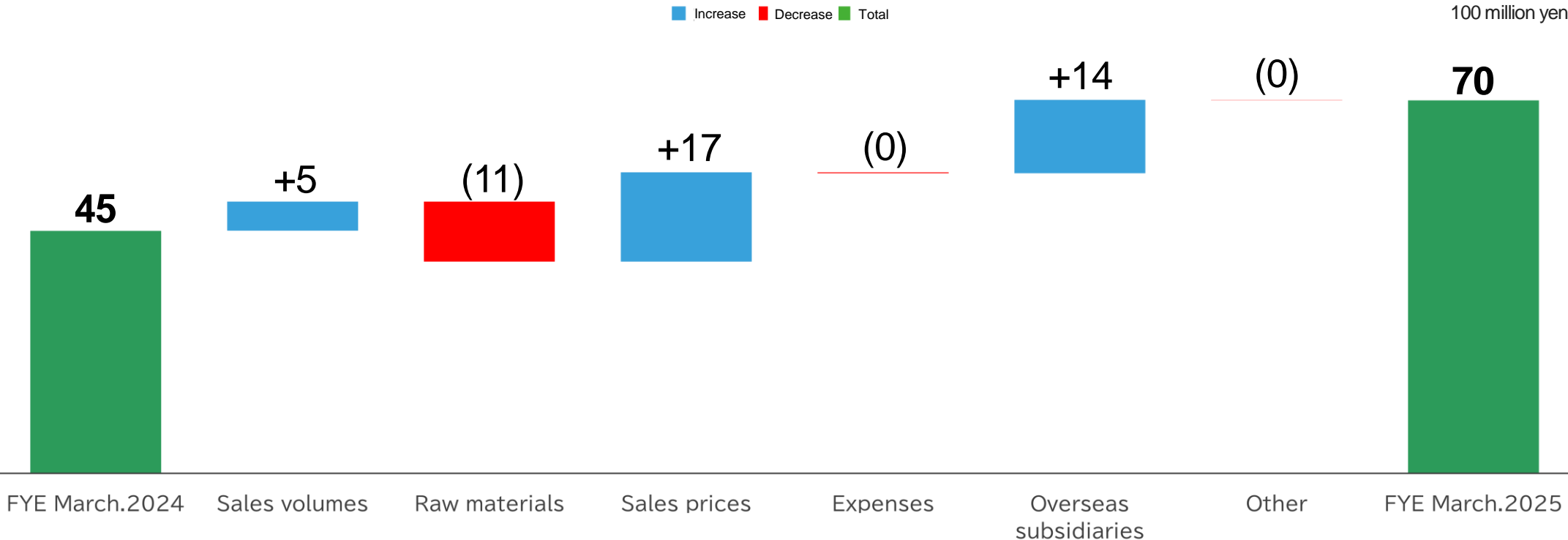
Raw material prices increased for organic pigments, etc., and sales prices reflect the price revisions made during the previous fiscal year that contributed to sales from the beginning of the current fiscal year.

Expenses

Rationalization due to completing the relocation to the new Bando plant had a positive effect.

Overseas subsidiaries

Sales of compounds, colorants, and gravure inks at overseas subsidiaries in Southeast Asia and polyurethanes at subsidiaries in China remained strong.



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Overview by Segment

	100 million yen Truncate	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025	Amount of Change	Ratio of Change
Color & Functional Products (C&F)		655	673	+18	+2.8%
Polymer & Coating Materials (P&C)		239	253	+14	+6.0%
Graphic & Printing Materials (G&P)		303	320	+16	+5.6%
Net sales total		1,198	1,247	+49	+4.1%
Color & Functional Products (C&F)		24	31	+6	+27.7%
Polymer & Coating Materials (P&C)		26	31	+4	+18.3%
Graphic & Printing Materials (G&P)		(5)	7	+12	-
Operating profit total		45	70	+24	+53.9%

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Overview by Segment (Color & Functional Products)



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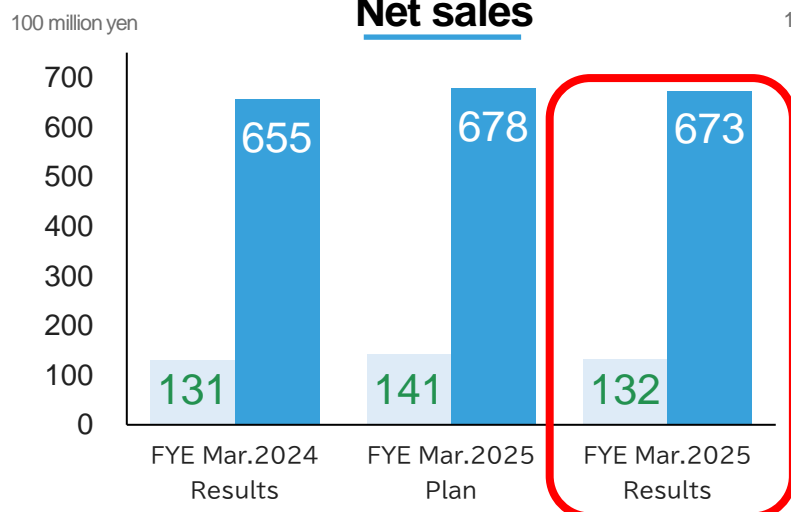
Color & Functional Products

Pigments and secondary processed products of pigments

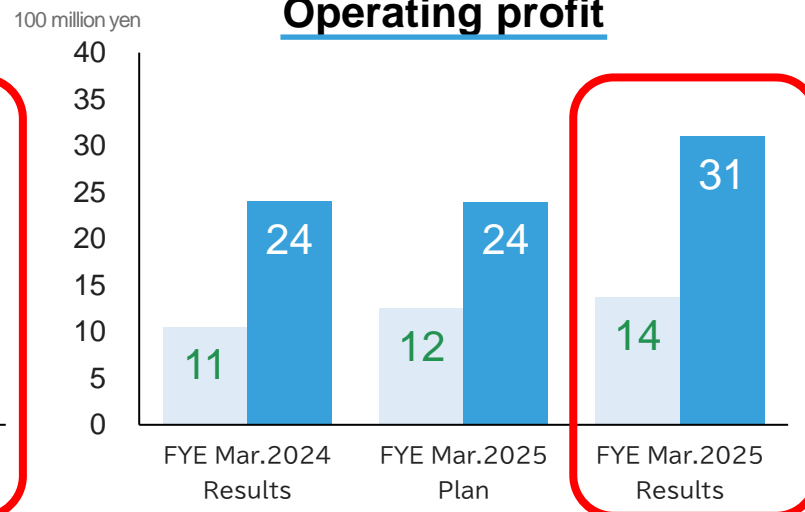
Strong demand in the Asian region, new projects, and price revision contributed to profit growth despite sluggish sales of products for automobiles and LCD panels in Japan.

Strategic products	YoY (Net Sales)	Compared to plan (Net sales)	Remarks on results for the fiscal year ended March 31, 2025
Information/electronics Pigments and dispersion liquids for inkjet inks	+5.6%	(6.7%)	While the domestic market maintained a steady performance, the launch of new themes overseas was delayed.
Information/electronics Pigments for color filters	(5.3%)	(12.2%)	Although there were new product adoptions, we were affected by shifts in trade areas triggered by model changes.
Transport equipment Compounds and colorants for automobiles	+1.4%	(4.4%)	Overseas markets performed well, supported by new initiatives, but the domestic market was sluggish due to production cuts by automobile manufacturers.
Information/electronics Functional materials	(7.2%)	(27.9%)	Paints for semiconductors were sluggish due to inventory adjustments. We are actively promoting new products through exhibitions and other means.

Net sales



Operating profit



Capital investment・R&D expenses

100 million yen

	FYE Mar.2024	FYE Mar.2025
EBITDA *1	52	59
R&D expenses	15	15
Capital expenditure *2	27	41

*1 EBITDA = Operating profit + Depreciation

*2 Cost of asset acquisition

Bar graphs for each fiscal year
Left: strategic products, Right: all segments

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Overview by Segment (Polymer & Coating Materials)



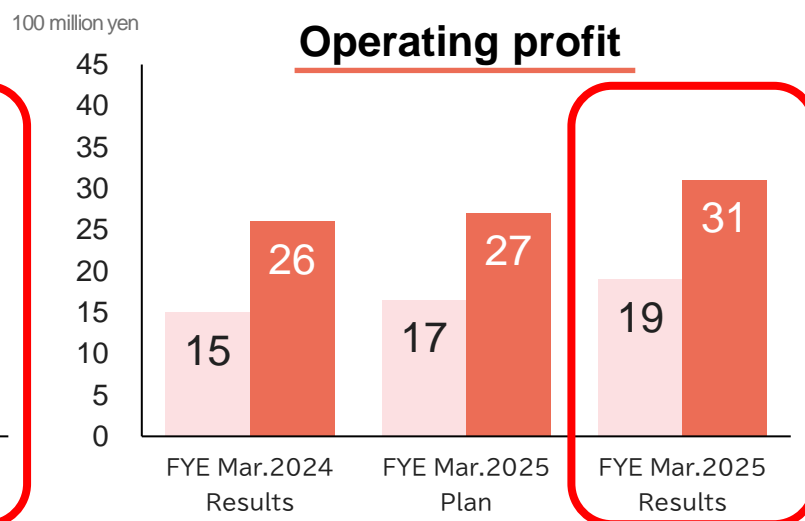
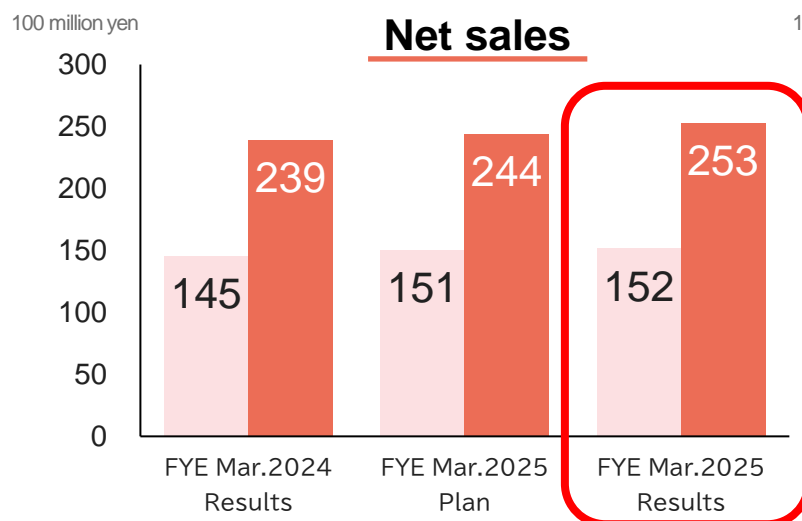
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Polymer & Coating Materials

Synthetic resins and special coating materials

Although automotive product sales were sluggish in Japan due to production cutbacks, sales of products for automobile applications in North America and apparel applications in China grew and brought profits.

Strategic products	YoY (Net Sales)	Compared to plan (Net sales)	Remarks on results for the fiscal year ended March 31, 2025
Transport equipment Highly durable polyurethanes	+0.7%	(2.8%)	While the automotive sector was impacted by production cuts, the apparel sector showed growth.
Transport equipment Environmentally friendly polyurethanes	+5.0%	+2.7%	Sales of water-based surface treatment agents, a sustainable product, grew in Japan, China, and the U.S.
Information/electronics Heat-resistant and high-performance resins	2.9 times	+63.5%	Sales of products for smartphones with higher functionality continued to be strong.
Information/electronics Coating materials for information/electronics industry	+13.3%	+10.1%	Shipments of products for LCD panels and semiconductors remained high.



Capital investment・R&D expenses

	FYE Mar.2024	FYE Mar.2025
EBITDA *1	40	45
R&D expenses	10	10
Capital expenditure *2	13	13

*1 EBITDA = Operating profit + Depreciation

*2 Cost of asset acquisition

Bar graphs for each fiscal year

Left: strategic products, Right: all segments

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Overview by Segment (Graphic & Printing Materials)



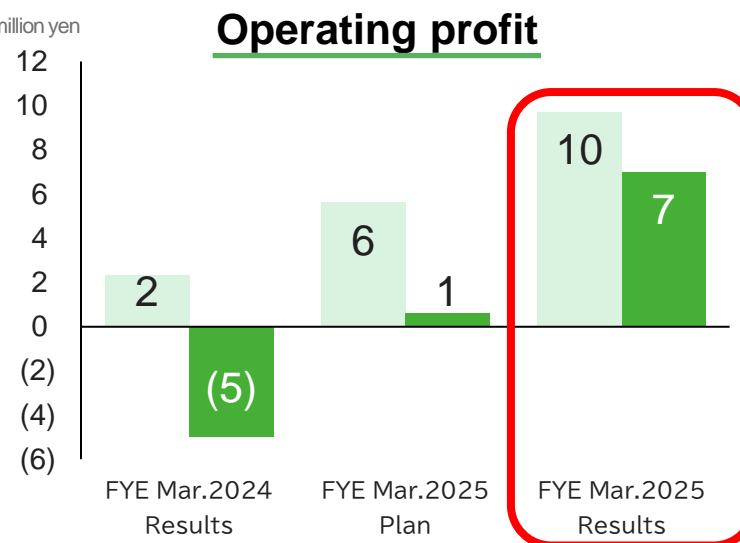
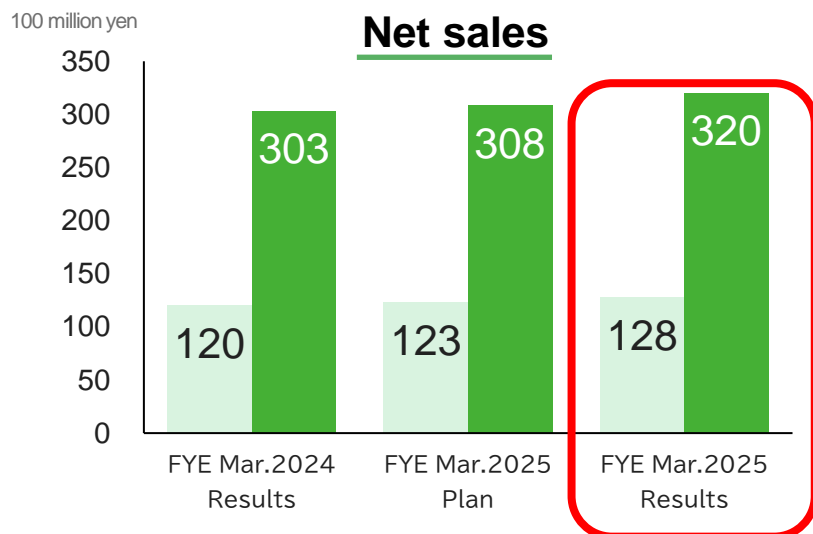
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Graphic & Printing Materials

Inks for packaging, advertising and publishing

Rationalization due to the completion of the relocation to the new Bando plant and price revisions, on top of the strong performance of overseas operations, significantly improved operating profit in Japan and moved the business into profitability.

	Strategic products	YoY (Net Sales)	Compared to plan (Net sales)	Remarks on results for the fiscal year ended March 31, 2025
Packaging	Label inks and water-based flexographic inks	+9.0%	+5.2%	Sales of label inks grew due partly to the heat wave and increased consumption from inbound tourists, and sales of water-based flexographic inks for labels were also firm.
Information/electronics	Sales expansion to growth areas	+8.0%	+3.8%	Sales of products for the information/electronics industry were mainly for smartphones. Sales in the Chinese market bounced back this fiscal year from last year's slump.
Packaging	Inks for Asia	+4.8%	+3.4%	Profit increased due to the optimization of sales prices and cost reductions through rationalization measures.



Capital investment・R&D expenses

100 million yen

	FYE Mar.2024	FYE Mar.2025
EBITDA *1	4	13
R&D expenses	4	4
Capital expenditure *2	6	3

*1 EBITDA = Operating profit + Depreciation

*2 Cost of asset acquisition

Bar graphs for each fiscal year
Left: strategic products, Right: all segments

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Consolidated Balance Sheets



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Assets

Total assets: +¥1.9 billion

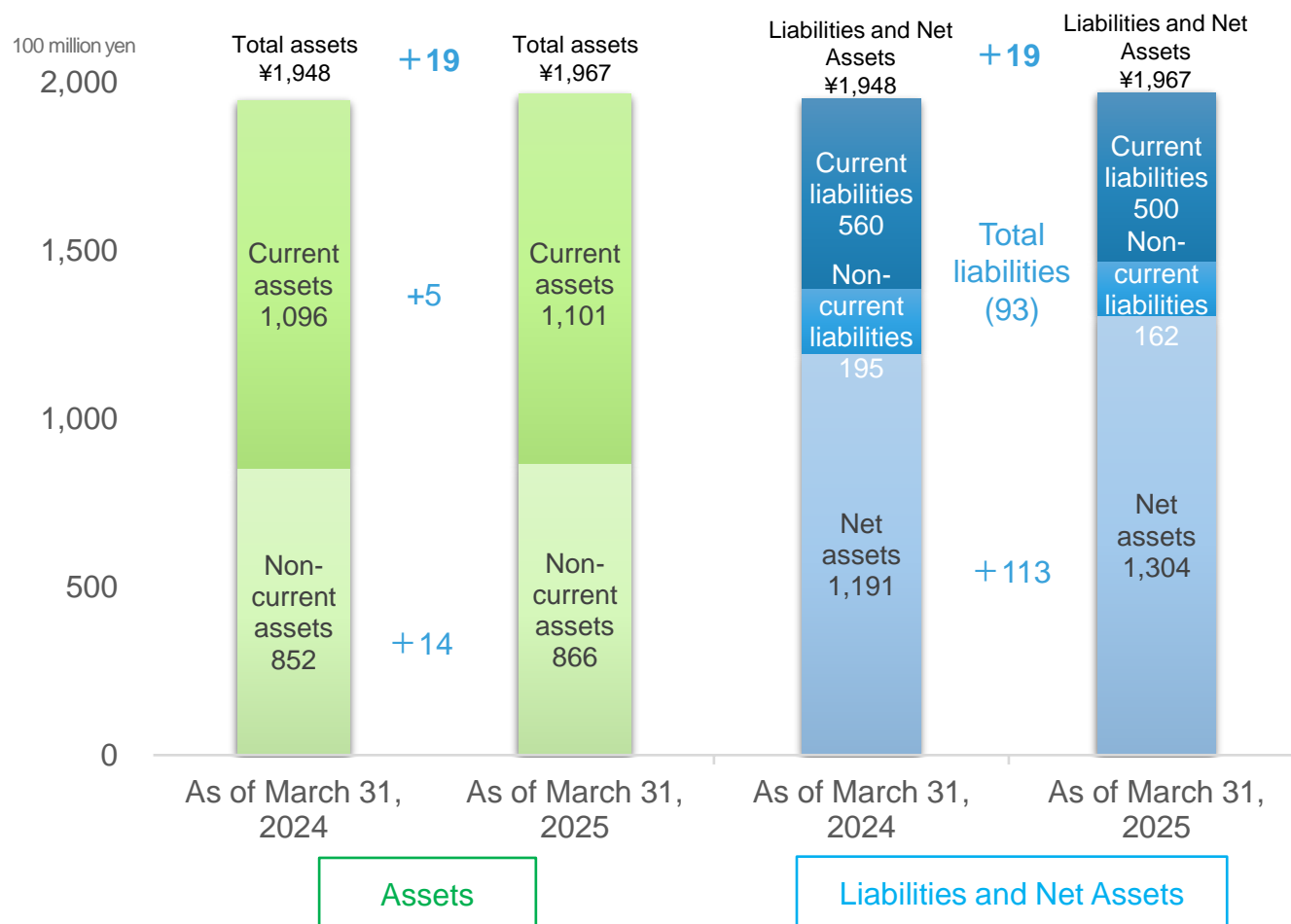
(Current assets: +¥0.5 billion; Non-current assets: +¥1.4 billion [Tangible assets: +¥1.1 billion; Investments: +¥0.2 billion])

Liabilities

Total liabilities: - ¥9.3 billion (Current liabilities: - ¥6.0 billion; Non-current liabilities: - ¥3.3 billion)

Net assets

Net assets: +¥11.3 billion (Shareholders' equity: +¥7.9 billion; Accumulated other comprehensive income: +¥3.2 billion)



	As of March 31, 2024	As of March 31, 2025	Amount of Change
Interest-bearing debt	¥25.2 billion	¥21.0 billion	(¥4.2 billion)
DE ratio	0.22	0.16	(0.06)
Equity ratio	59.9%	65.0%	+5.1
Net assets per share	¥6,804.81	¥7,459.16	+654.35
ROA	2.6%	4.0%	+1.4
ROE	3.2%	8.4%	+5.2

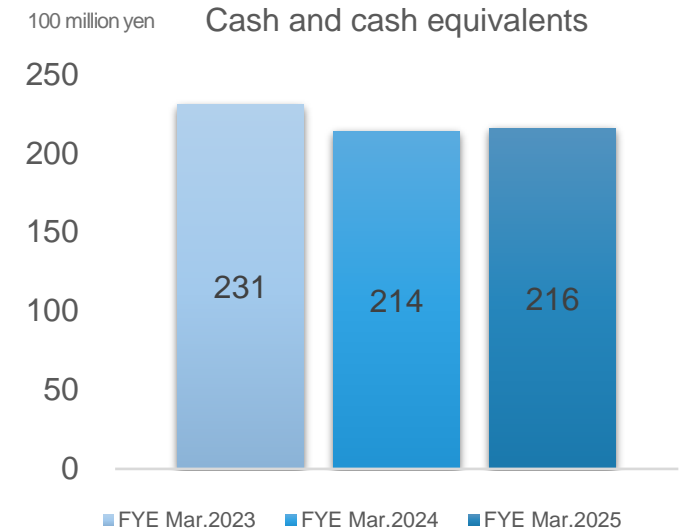
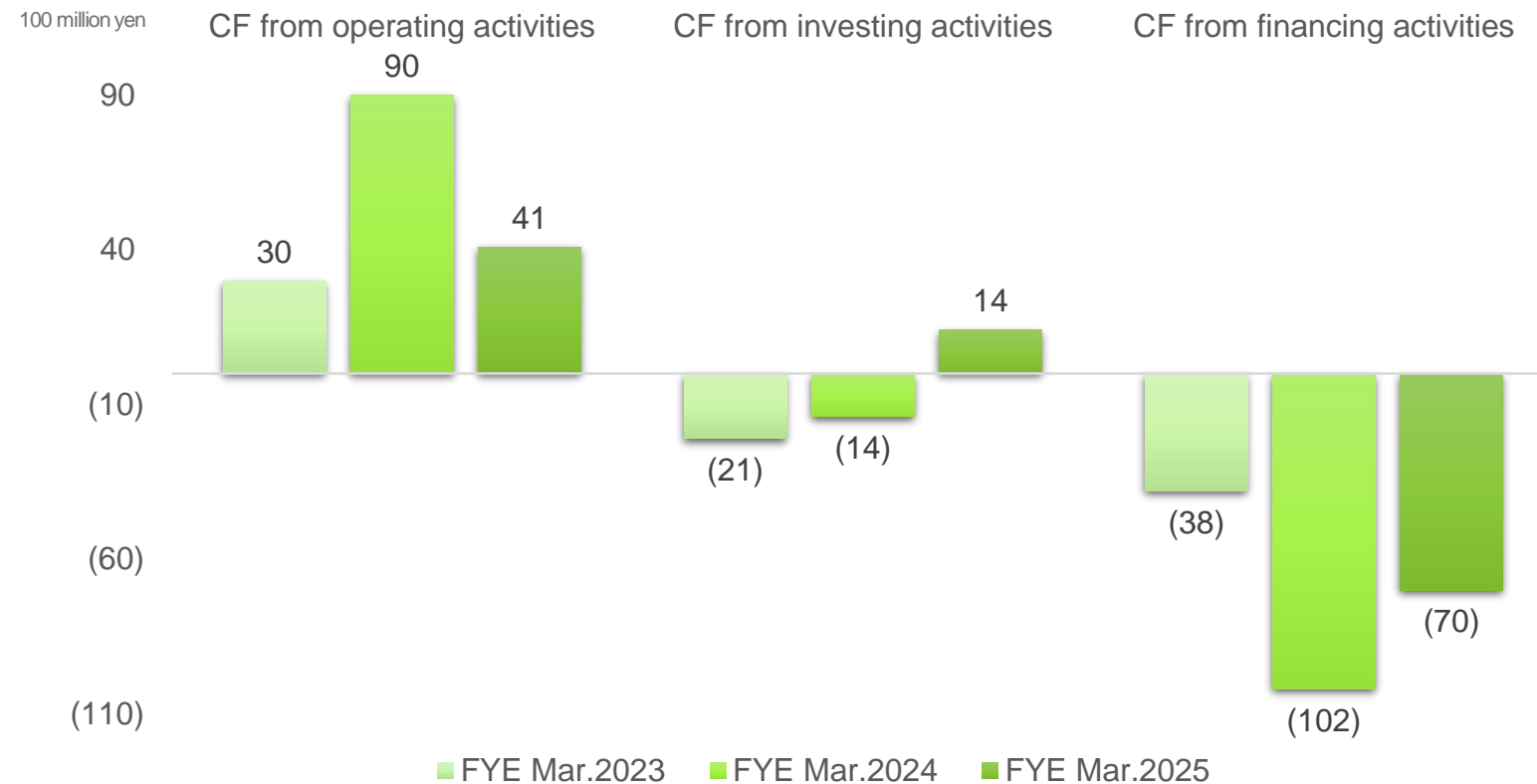
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Consolidated Statements of Cash Flows



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- CF from operating activities | Profit before income taxes +¥14.3 billion; depreciation +¥4.9 billion; working capital (receivables, trade payables, inventories, and other) -¥2.2 billion
- CF from investing activities | Capital investment -¥5.6 billion; sales of property, plant and equipment +¥7.5 billion
- CF from financing activities | Long-term and short-term loans -¥4.1 billion; payment of dividends -¥2.3 billion



	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Debt repayment period *1	10.3 years	2.8 years	5.1 years
Interest Coverage Ratio *2	10.3	32.4	16.7

*1 Debt repayment period = Interest-bearing debt / CF from operating activities

*2 Interest Coverage Ratio = CF from operating activities / Interest expense

■ Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026

Trends in customer industries

Transport equipment industry: Inventory adjustments in the supply chain are progressing, and a gradual recovery is expected.
 Information/ electronics industry: A continued stable trajectory is anticipated, supported by the growing demand for larger panel sizes.
 Packaging industry: A stable growth trend is expected to persist, supported by the positive impact of increased inbound tourism and greater demand for beverage bottles.
 Construction materials industry: While the number of new housing starts is sluggish, demand for renovations is expected to remain steady.

Profit attributable to owners of parent

The absence of the ¥7.7 billion gain on the sale of the former Kawaguchi manufacturing site, which was recorded as extraordinary income in the previous fiscal year, led to a decrease in profit.

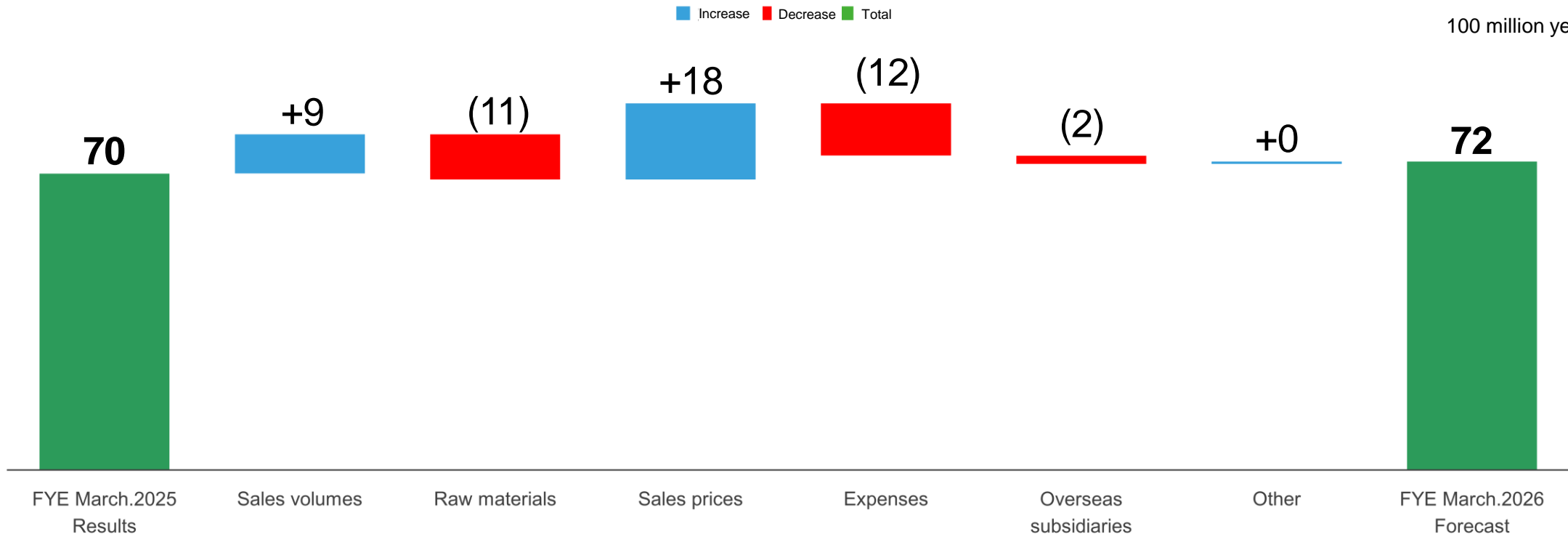
100 million yen Truncate	FYE March 2025 Results	FYE March 2026 Forecast	Amount of Change	Ratio of Change
Net Sales	1,247	1,273	+25	+2.0%
Operating profit	70	72	+1	+2.8%
Ordinary profit	77	82	+4	+5.6%
Profit attributable to owners of parent	102	61	(41)	(40.7%)
EBITDA *	119	122	+3	+3.1%
Profit per share	¥599.63	¥355.45	(¥244.18)	-
Foreign exchange rates	\$1/¥152.36 €1/¥162.21	\$1/¥148.00 €1/¥159.00	¥4.36 stronger ¥3.21 stronger	
Naphtha price	¥75,625	¥67,000	(¥8,625)	

* EBITDA = Operating profit + Depreciation

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026

Factors for Changes in Consolidated Operating Profit (FYE March, 2025 Results vs. FYE March, 2026 Forecast)

- Sales volumes** | In addition to the information and electronics industries, where sales expansion themes are driving growth, other industries are also expected to show steady performance.
- Raw materials and sales prices** | The costs of raw materials such as organic pigments and titanium dioxide increased in the prior year. Sales prices reflect the impact of mid-year revisions from the fiscal year ended march, 2025, which were aimed at correcting profitability and have contributed from the start of the fiscal year ending march, 2026.
- Expenses** | Labor costs, depreciation costs, logistics costs, and other expenses increased.
- Overseas subsidiaries** | Performance is expected to remain solid, following significant growth in the current fiscal year.



Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026

Overview by Segment



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	100 million yen Truncate	Results for the Fiscal Year Ended March 31, 2025	Forecast for the Fiscal Year Ending March 31, 2026	Amount of Change	Ratio of Change
Color & Functional Products (C&F)		673	696	+22	+3.4%
Polymer & Coating Materials (P&C)		253	252	(1)	(0.6%)
Graphic & Printing Materials (G&P)		320	325	+4	+1.5%
Net sales total		1,247	1,273	+25	+2.0%
Color & Functional Products (C&F)		31	31	(0)	(1.1%)
Polymer & Coating Materials (P&C)		31	32	+0	+1.7%
Graphic & Printing Materials (G&P)		7	8	+0	+11.6%
Operating profit total		70	72	+1	+2.8%

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026

Overview by Segment (Color & Functional Products)



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Color & Functional Products

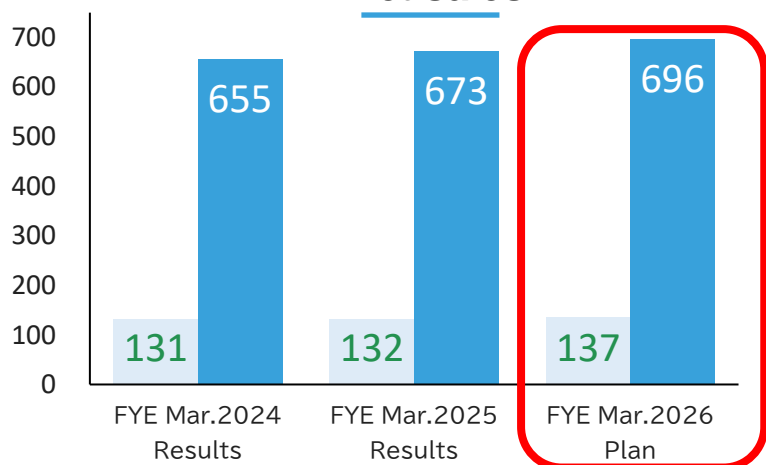
Pigments and secondary processed products of pigments

Globally expanding its portfolio of high value-added products, with a primary focus on the information and electronics industries, as well as the transportation equipment industry.

	Strategic products	YoY (Net Sales)	Remarks on plans for the fiscal year ending March 31, 2026
Information/electronics	Pigments and dispersion liquids for inkjet inks	+2.8%	Amid the ongoing digital transformation of the printing industry, demand for commercial printing is trending upward, and the Company aims to drive sales growth accordingly.
Information/electronics	Pigments for color filters	+3.1%	In addition to the global increase in demand for displays, the Company aims to expand market share through new product adoption.
Transport equipment	Compounds and colorants for automobiles	+2.2%	Inventory adjustments across the supply chain are progressing, and a gradual recovery is expected.
Information/electronics	Functional materials	+92.1%	The Company aims to achieve new product adoption for differentiated functional materials.

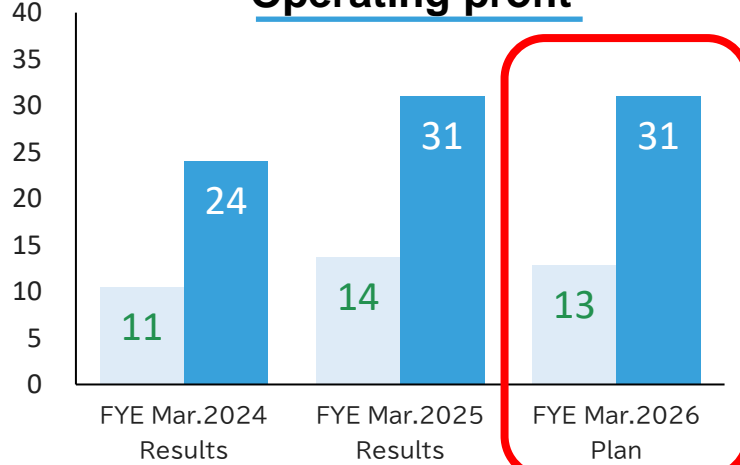
100 million yen

Net sales



100 million yen

Operating profit



Strategic Actions from the FYE March 2026

- Continue to implement price revisions to address rising costs, including logistics and labor expenses, as well as unprofitable products.
- Work to strengthen the existing business structure by maintaining market share and promoting efficiency.
- Accelerate the development and expansion of strategic products, including automotive compounds and colorants, pigments and dispersions for inkjet inks, pigments for color filters, cellulose powder, thermal management materials, and functional materials.

Bar graphs for each fiscal year

Left: strategic products, Right: all segments

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Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026

Overview by Segment (Polymer & Coating Materials)



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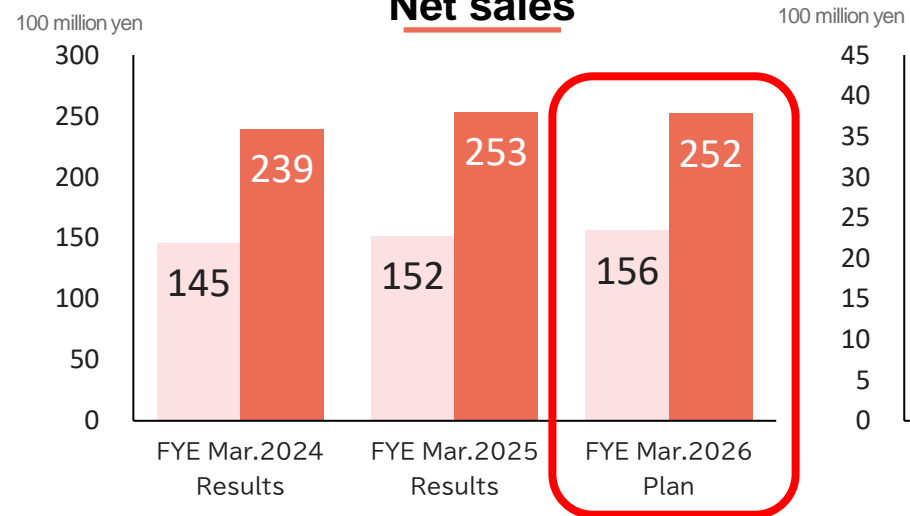
Polymer & Coating Materials

Synthetic resins and special coating materials

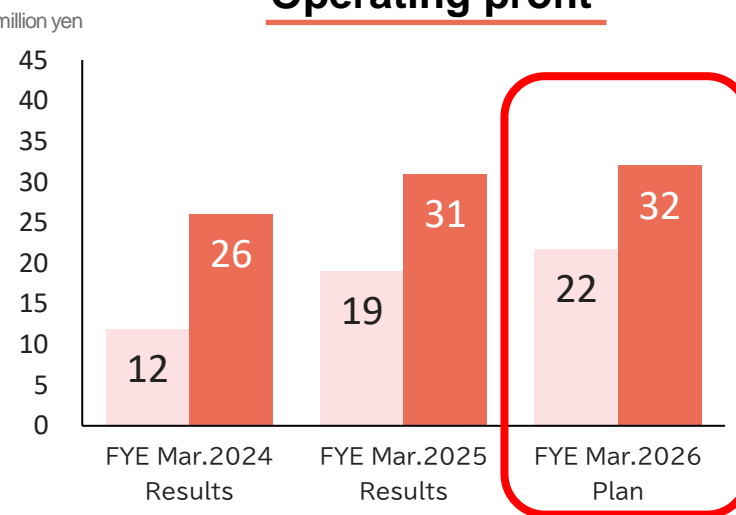
Sales expansion strategy leveraging a wide lineup of polyurethane resins, and the development and deployment of distinctive, highly unique products.

Strategic products	YoY (Net Sales)	Remarks on plans for the fiscal year ending March 31, 2026
Transport equipment Highly durable polyurethanes	+2.2%	The automotive sector continues its gradual recovery. The apparel sector remains robust, following the strong performance last year.
Transport equipment Environmentally friendly polyurethanes	+0.9%	Focus on expanding sales of water-based and solvent-free polyurethane resins, particularly water-based surface treatment agents.
Information/electronics Heat-resistant and high-performance resins	+24.0%	Expect growth in the smartphone sector, aiming for increased adoption, and in the next-generation vehicle sector.
Information/electronics Coating materials for information/electronics industry	+5.4%	Continued growth anticipated in the liquid crystal display (LCD) panel and semiconductor sectors, where new applications are expanding.

Net sales



Operating profit



Strategic Actions from the FYE March 2026

- Advance the development and sales expansion of strategic products, including heat-resistant high-performance resins and environmentally friendly polyurethanes (water-based surface treatment agents, water-based urethane resins, hot-melts, etc.).
- Proceed with expanding the lineup of high-value-added products in India.

Bar graphs for each fiscal year

Left: strategic products, Right: all segments

Dainichiseika Color & Chemicals Mfg. Co., Ltd.

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026

Overview by Segment (Graphic & Printing Materials)



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Graphic & Printing Materials

Inks for packaging, advertising and publishing

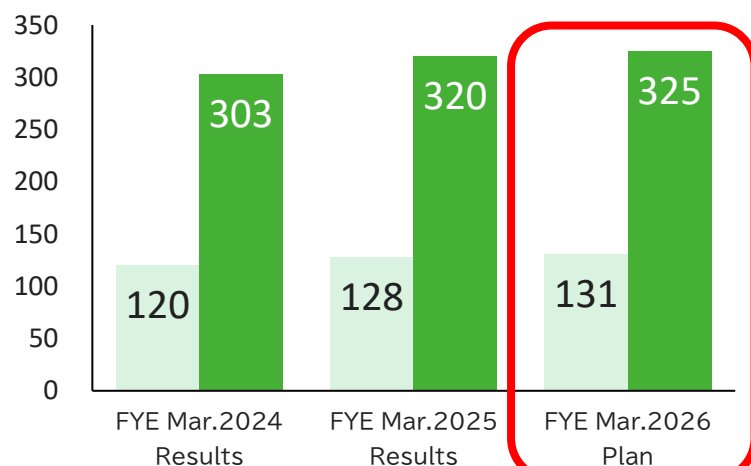
In the domestic market, operational efficiency is being enhanced, along with strategic emphasis placed on core product strengths and growth segments. In overseas markets, sales expansion initiatives are being actively pursued to accelerate global growth.

	Strategic products	YoY (Net Sales)	Remarks on plans for the fiscal year ending March 31, 2026
Packaging	Label inks and water-based flexographic inks	(1.3%)	Anticipate results similar to last year, driven by the intense heat and the expansion of inbound tourism consumption.
Information/electronics	Sales expansion to growth areas	+2.4%	Focus on the development of high-value-added products, such as functional coatings for the industrial materials sector.
Packaging	Inks for Asia	+5.6%	Demand for food packaging is expected to grow on the back of high economic growth rates.

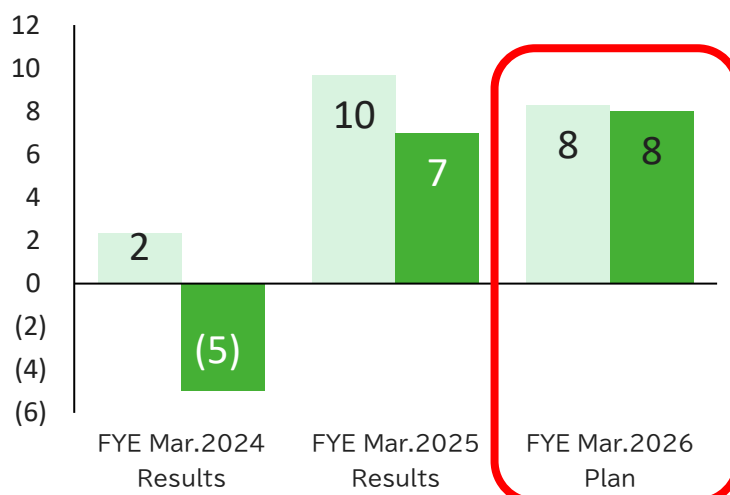
100 million yen

Net sales

100 million yen



Operating profit



Strategic Actions from the FYE March 2026

- Continue to implement price revisions to address rising costs, including logistics and labor expenses, as well as unprofitable products.
- Work to strengthen the existing business structure by maintaining market share and promoting efficiency.
- Aim to improve profitability by exploring new markets in the information and electronics and industrial materials sectors, in addition to food packaging.
- Promote the sales expansion of sustainability-contributing products, such as biomass inks and water-based flexographic inks.
- Promote expansion of production capacity for the Indonesian market, which is expected to grow at a high rate.

Bar graphs for each fiscal year
Left: strategic products, Right: all segments

Dainichiseika Color & Chemicals Mfg. Co., Ltd.

■Shareholder Return

Shareholder Return



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Dividend policy

The Company, based on the perspective of sustainable growth and enhancement of medium- to long-term corporate values, makes it a principle to continuously pursue a dividend policy in which the return of profits to shareholders is regarded as an important management priority, yet with broader consideration to matters such as business development in the future, reinforcement of its operating basis, and enrichment of internal reserves.

Dividend plan

■ Year-end dividend of the FYE March 2025

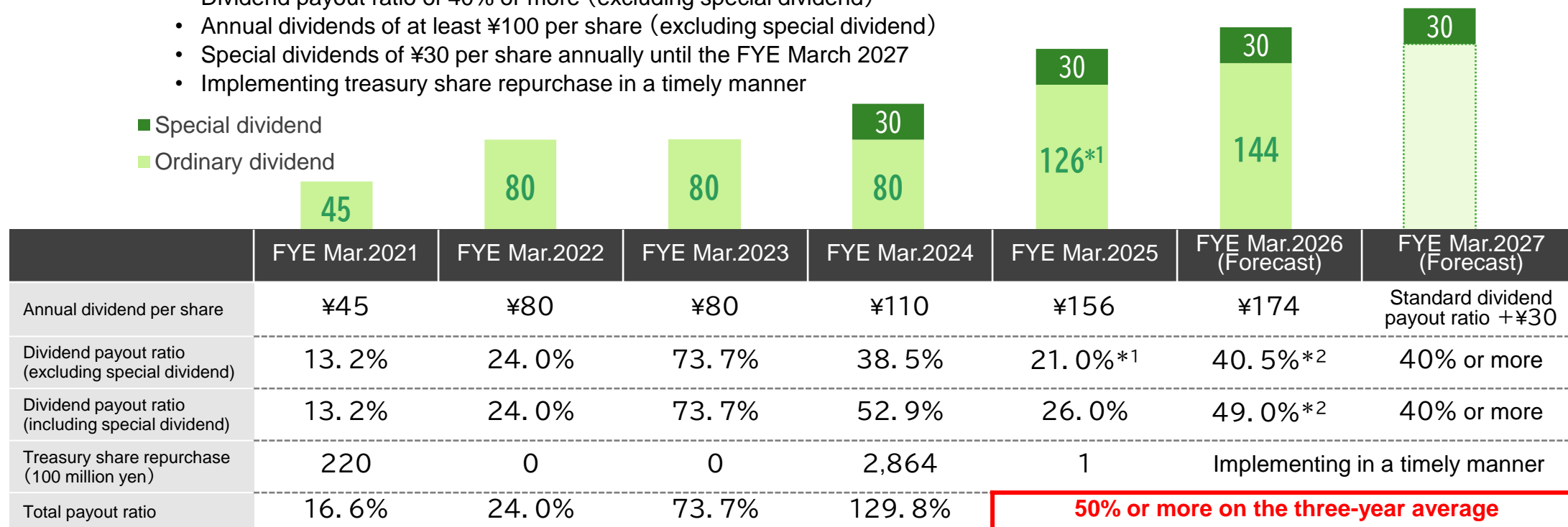
- ¥90 per share (ordinary dividend:¥75; special dividend:¥15)
- *¥156 annual dividends per share (including interim dividends of ¥66)

■ Updated shareholder return policy for the three-year medium-term management plan period (until the FYE March 2027)

- Targeting a total payout ratio of 50% or more on the three-year average during the medium-term management plan
- Dividend payout ratio of 40% or more (excluding special dividend)
- Annual dividends of at least ¥100 per share (excluding special dividend)
- Special dividends of ¥30 per share annually until the FYE March 2027
- Implementing treasury share repurchase in a timely manner

■ Special dividend

■ Ordinary dividend



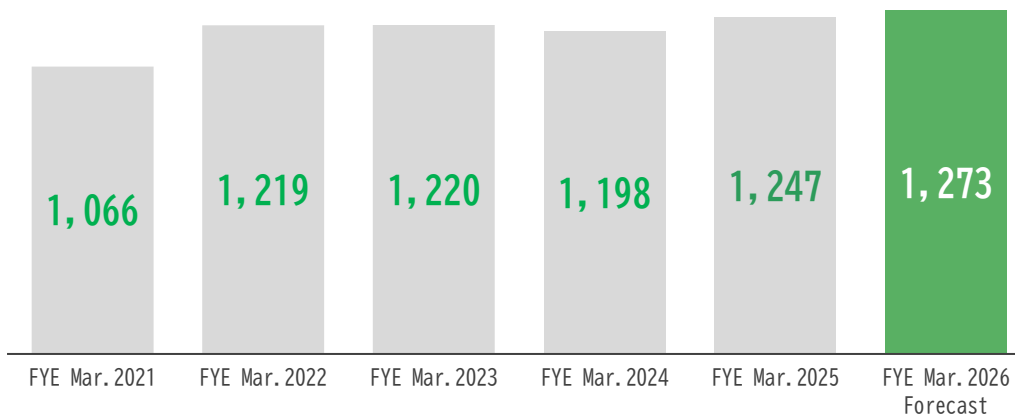
*1 The ordinary dividends of ¥126 for the FYE March 2025 represents a dividend payout ratio of approximately 45% based on profit attributable to owners of the parent, excluding the gain on the sale of the Kawaguchi Production Plant (net of corporate income tax).

*2 The expected dividend payout ratio is based on a projected profit per share of ¥355.45 for the FYE Mar. 2026.

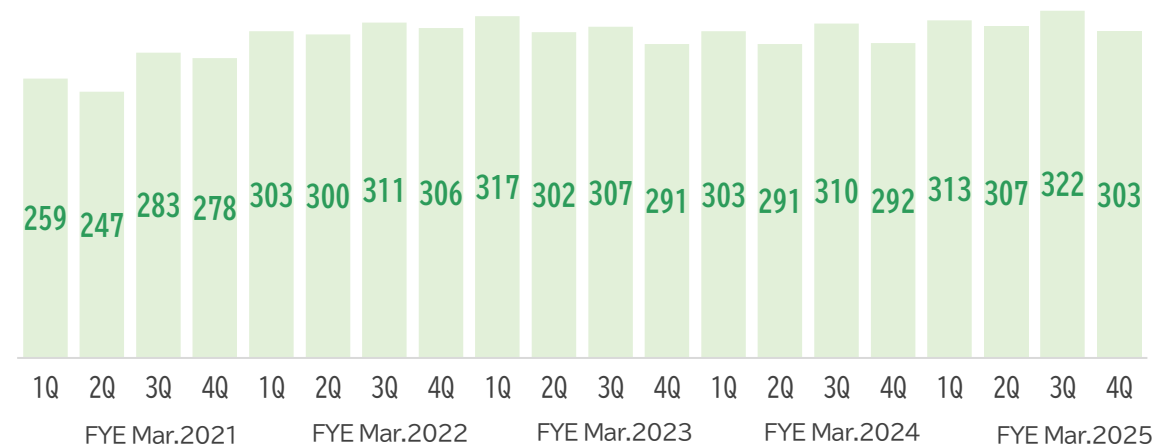
■ Consolidated Performance Trends

Consolidated Performance Trends

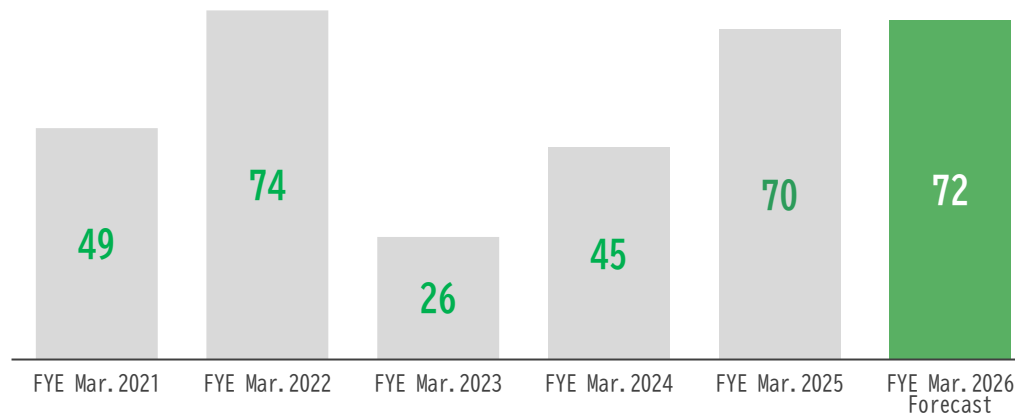
Net sales: Full year (100 million yen)



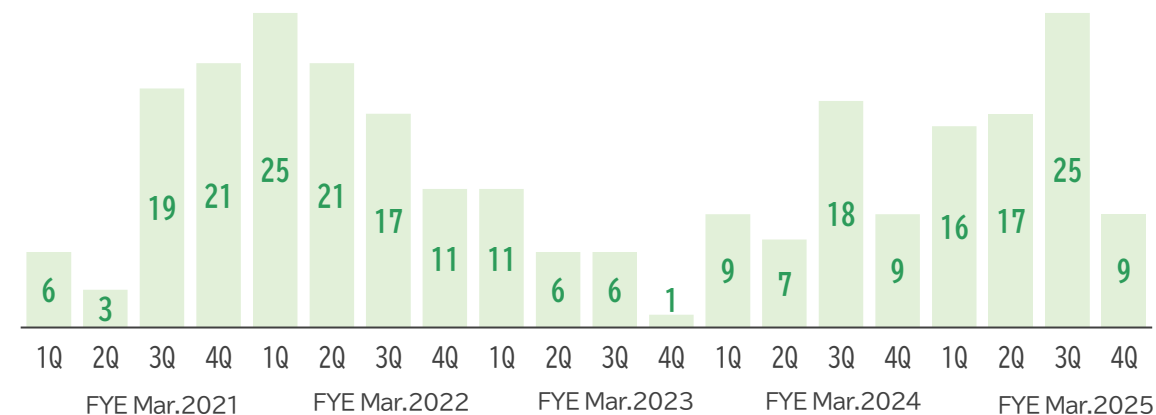
Net sales: Quarterly (100 million yen)



Operating profit: Full year (100 million yen)



Operating profit: Quarterly (100 million yen)



■Medium-Term Management Plan

“TRANSFORMATION for TOMORROW 2027”

-Review of the first year-

Medium-Term Management Plan(FYE March 2025 to FYE March 2027)

-Review of the first year-



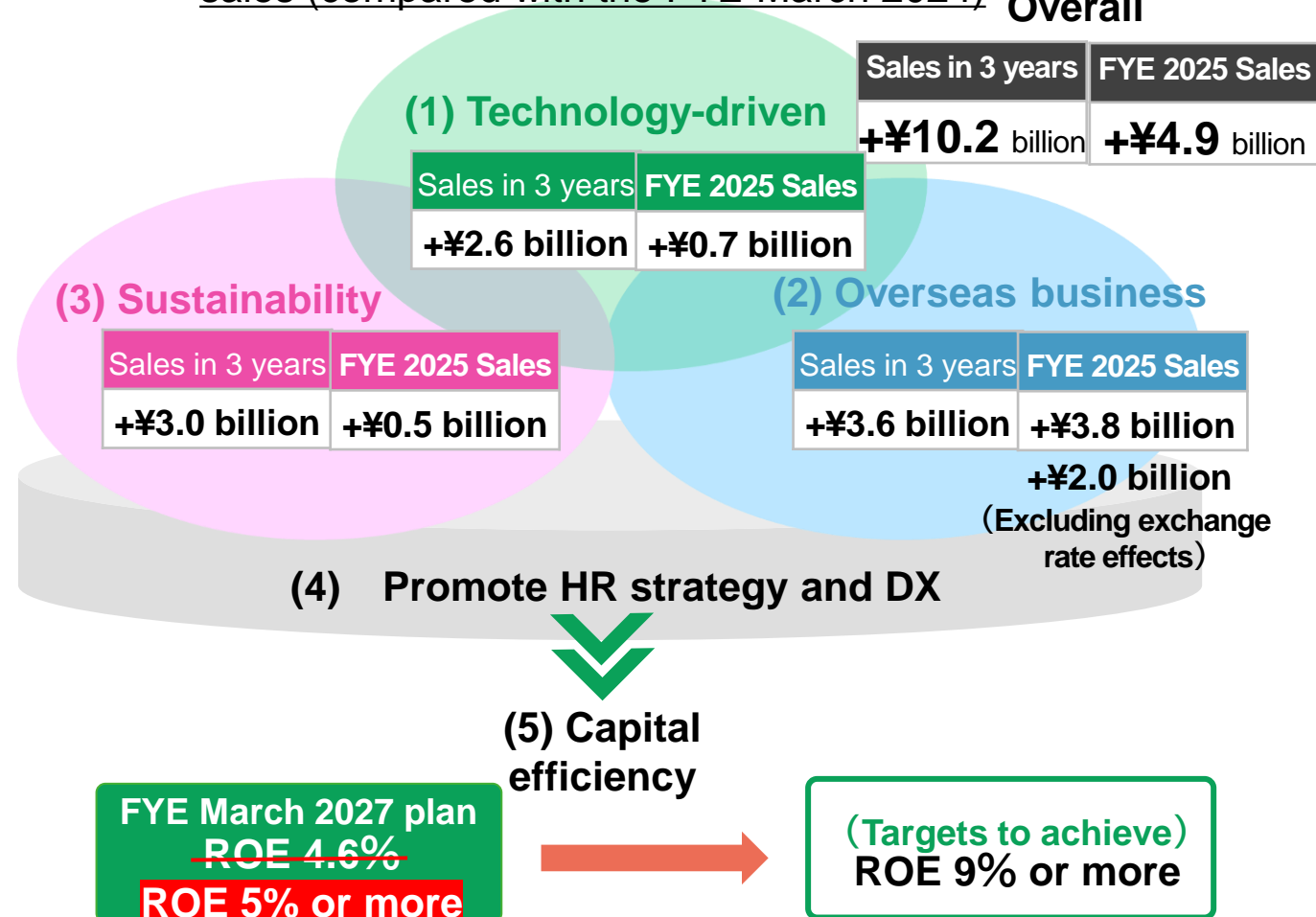
Dainichiseika

Basic strategy to get to where we want to be in 10 years

- (1) Secure a competitive advantage through technology initiatives
- (2) Expand overseas business to strengthen business foundation
- (3) Promote ESG-focused management to realize a sustainable society
- (4) Promote HR strategy and DX
- (5) Implement capital-efficiency-oriented management

New Medium-Term Management Plan -- Increase sales (compared with the FYE March 2024)

Overall



Review of the first year of the Medium-Term Management Plan



Dainichiseika

① Secure a Competitive Advantage Through Technology Initiatives -Technology-Driven Sales-

Target domain in the medium-term management plan

New development markets

Functional Materials for IT and Electronics

- Combine material development with formulation and dispersion processing technology to realize an IT and electronics-driven society where life is easy
- Enrich people's lives through products that pave the way to next-generation communications infrastructure (5G/6G)
- Contribute to a sustainable society through energy management materials



Specific examples

Secondary battery materials, conductive materials, heat management materials, functional polymers, and high value-added pigments and dispersions

Life Science & Personal Care

- Provide high value-added products derived from natural sources
- Contribute to a sustainable society with safe and reliable products



Specific examples

Biodegradable microparticles and naturally derived cosmetic raw materials

FYE March 2025 results: +¥0.4 billion

•Conductive materials, high value-added pigments and dispersions, and functional polymers

Expected to be realized by FYE March 2027

•Wavelength control materials, functional compounds (conductive thermal management)

FYE March 2025 results: Slightly increased

Expected to be realized by FYE March 2027

•Biodegradable materials

Ongoing development markets

Mobility

- Create comfortable interior spaces with high-performance products
- Contribute to a sustainable society with a variety of materials geared to CASE and other changes



Specific examples

Urethane/acrylic/silicone polymers, lightweight, high-strength resin compounds, and decorating films

Environmentally Friendly Packaging

- Provide completely solvent-free, environmentally friendly inks
- Provide gas barrier materials made from CO₂
- Contribute to a sustainable society with environmentally friendly products



Specific examples

Water-based flexographic inks, gas barrier coating materials, environmentally friendly adhesives, and highly durable inks

FYE March 2025 results: +¥0.15 billion

Urethane/acrylic/silicone polymers

Expected to be realized by FYE March 2027

•Lightweight, high-strength compounds

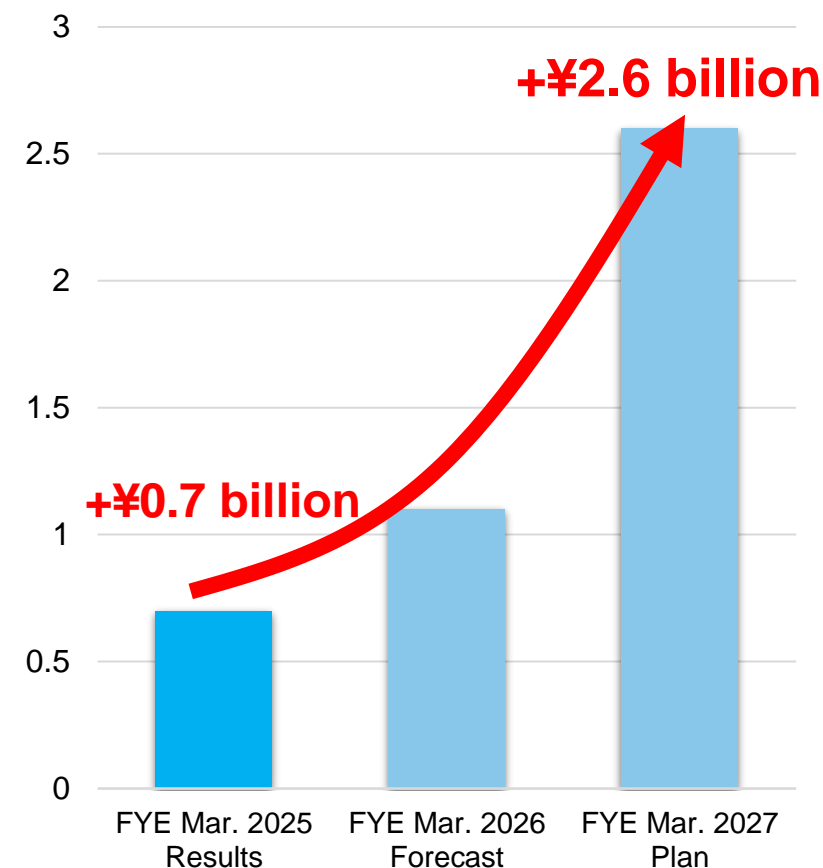
FYE March 2025 results: +¥0.1 billion

•Water-based flexographic inks

Expected to be realized by FYE March 2027

•Environmentally friendly adhesives

Billion yen Increase in technology-driven sales
(Compared to results for FYE March 2024)



Review of the first year of the Medium-Term Management Plan

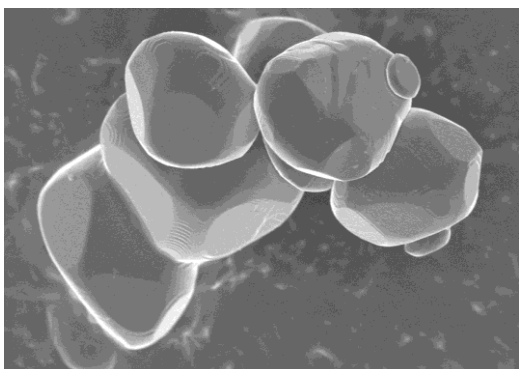


① Secure a Competitive Advantage Through Technology Initiatives -Concrete Examples of Focus Items- Dainichiseika

Expansion into thermally conductive materials

Introduce thermally conductive powders to the market to meet the heat dissipation needs of electronic components for xEV and 5G/6G

Daipyroxide #7300 series



Increasing demand for thermal management materials due to the higher performance of electronic devices

New products including those with controlled particle size and shape are under development in response to needs

2025: Adoption and shipment to electronic component manufacturers begins

Introduction stage

2026-2027: Expansion of adopting users, introduction of new products

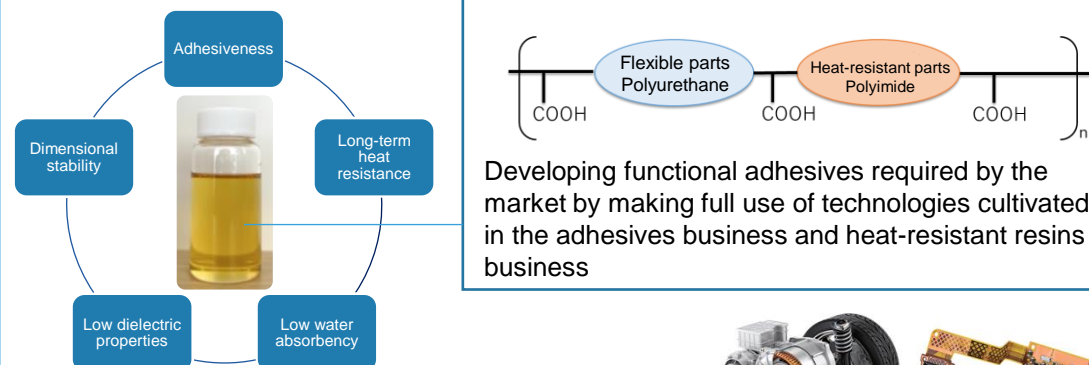
Sales promotion stage

From 2028: Commercialization, expansion of sales volume

Business stage

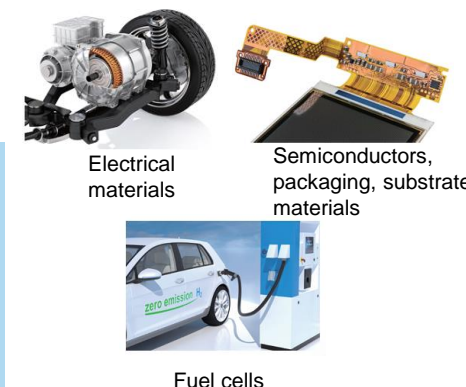
Heat-resistant high-performance resins Expansion into the electronic materials field

Develop products that add heat resistance and functionality to adhesives to solve problems with current adhesives



<Target areas>

Automotive electronics: Long-term heat resistance
High-speed communication support: Dimensional stability, low water absorbency, low dielectric properties
Low environmental impact: Processing performance with low energy consumption



Review of the first year of the Medium-Term Management Plan

② Expand Overseas Business to Strengthen Business Foundation



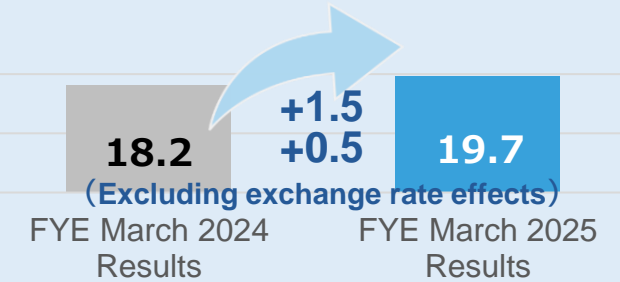
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Overview and Progress of Overseas Strategy

Net sales (billion yen)*

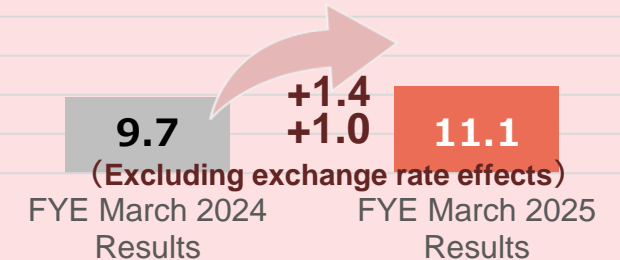
Color & Functional Products

- In Thailand, the launch of new themes for transportation equipment and the shift to Southeast Asia due to China risk contributed to results
- Sales plans for IJ dispersions and pigments were delayed, and efforts to develop new customers are ongoing
- ✓ In the future, we aim to develop new customers in the information/electronics field, mainly in Europe, while also expanding sales of high-performance colorants for electric wires and other applications, mainly in India and Southeast Asia



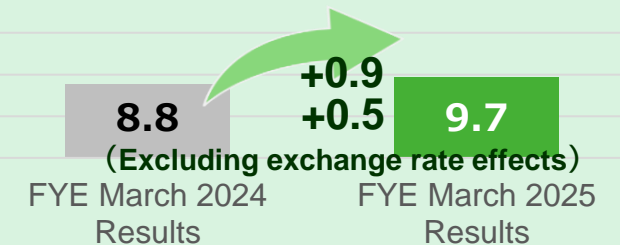
Polymer & Coating Materials

- In the U.S. subsidiary, surface treatment agents for transportation equipment performed well, and water-based surface treatment agents, which began local production, showed growth
- At our China subsidiary, breathable resins for outdoor wear performed well
- ✓ Going forward, we will continue to promote local production of polymer products in response to the demand for local production for local consumption in North America, and actively expand urethane products in India



Graphic & Printing Materials

- Indonesian subsidiary performed well due to progress in price revisions for gravure inks
- ✓ We are planning capacity expansion investments to meet strong local demand



*Simple aggregate figures before correction for consolidation

Review of the first year of the Medium-Term Management Plan

③ Promote ESG-Focused Management to Realize a Sustainable Society



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Expansion of sustainable products

Indicators

Sales of products contributing to sustainability

Target ¥3.0 billion increase from FYE March 2024 by FYE March 2027

Results ¥0.5 billion increase from FYE March 2024 as of FYE March 2025

■ Climate change (CO₂ reduction), etc.

- Lightweight and high-strength resin compounds, materials for rechargeable batteries for the mobility market
- Inkjet inks, biomass inks, water-based flexographic inks for the packaging market

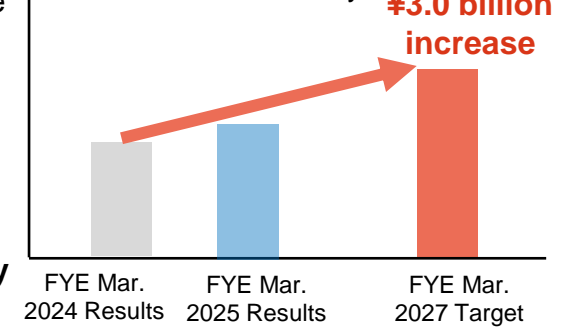
■ Conservation of biodiversity

- Naturally derived biodegradable powders for the life science market
- Colorants for textiles that can reduce the burden of wastewater treatment for the apparel market

■ Sustainable society: Food loss reduction, products for the social infrastructure industry

- Gas barrier coating materials made from CO₂ for the packaging market

Target for sales of products contributing to sustainability



Climate change measures CO₂ emissions reductions

Indicators

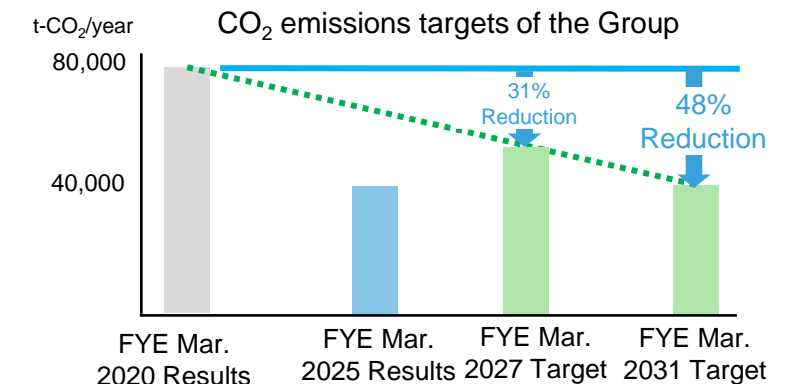
CO₂ emissions reduction rate of the Group (Scope 1 + Scope 2 [location-based])

Target 31% reduction from FYE March 2020 by FYE March 2027

Results 49% reduction from FYE March 2020 as of FYE March 2025

■ Main reduction plan

- Implement energy conservation measures by improving production processes and equipment
- Introduce renewable energy
- Roll out measures that have been proven to reduce costs in Japan to overseas locations



Review of the first year of the Medium-Term Management Plan

④ Promote HR Strategy and DX



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HR strategy



Personnel system reform as a foundation

- New personnel system introduced in April 2025

Revised to a psychologically safe evaluation and compensation system that ensures clarity, fairness, and a strong sense of acceptance

Achieve fulfillment at work and improve engagement

Engagement score: Results and Targets



FYE March 2024 Results
(Survey conducted in September 2023)

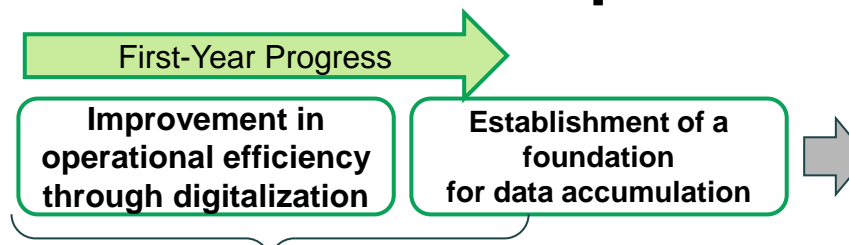
FYE March 2025 Results
(Survey conducted in September 2024)

FYE March 2026 Target
(Survey to be conducted in September 2025)

FYE March 2027 Target
(Survey to be conducted in September 2026)

Dainichiseika Color & Chemicals Mfg. Co., Ltd.

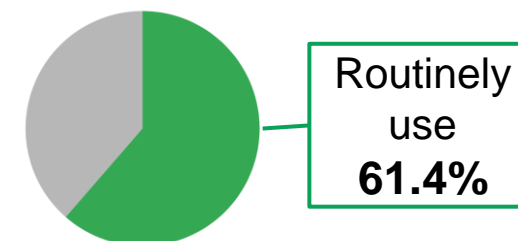
DX promotion



Results of measures in the first year

Enhancement and promotion of use of various IT tools

Use of generative AI
(Started use in December 2024)



Utilization of no-code tool
(Training started in April 2025)

Number of applications created
441
(Of which, started operation: 36)

In the second year, we plan to conduct training for independent DX implementation in addition to tool utilization

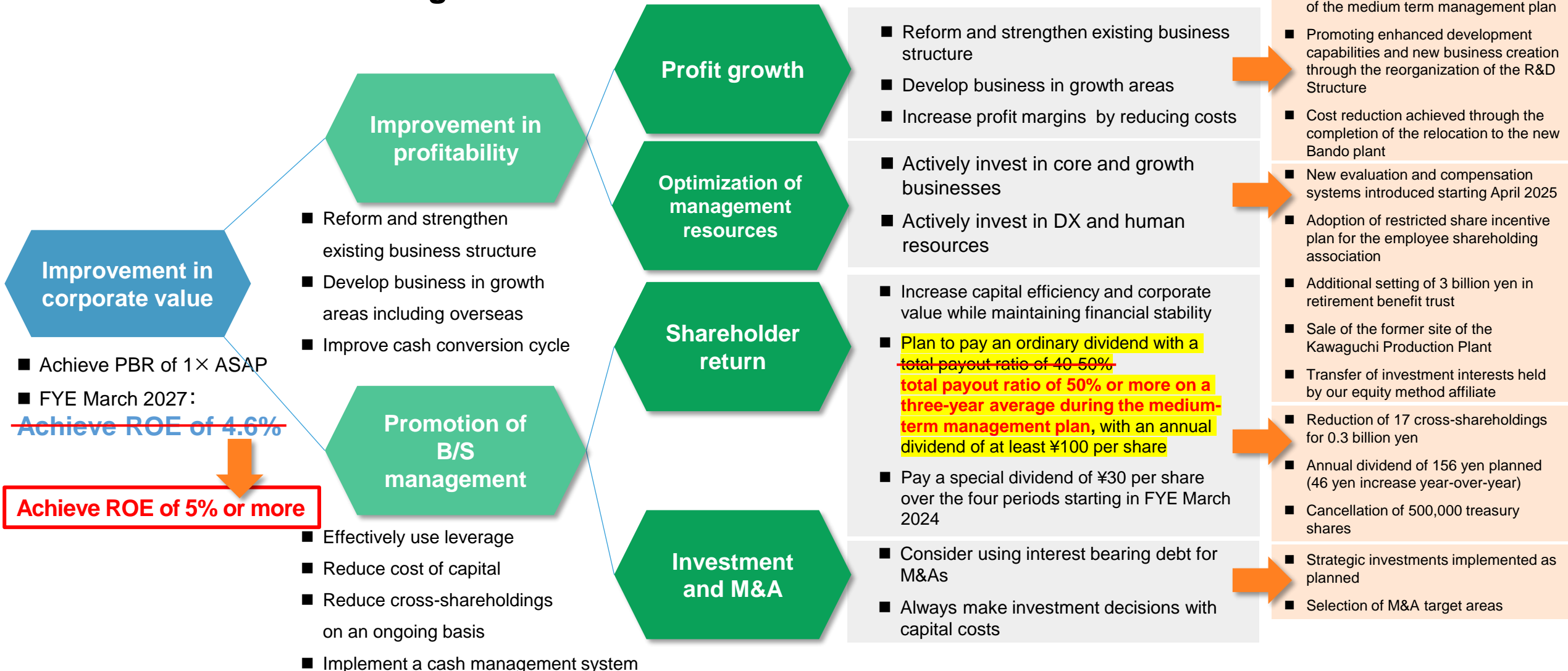
Review of the first year of the Medium-Term Management Plan

⑤ Implement Capital Efficiency-Oriented Management Initiatives to Improve ROE

Implement management with the need to improve ROE while taking into account our financial health



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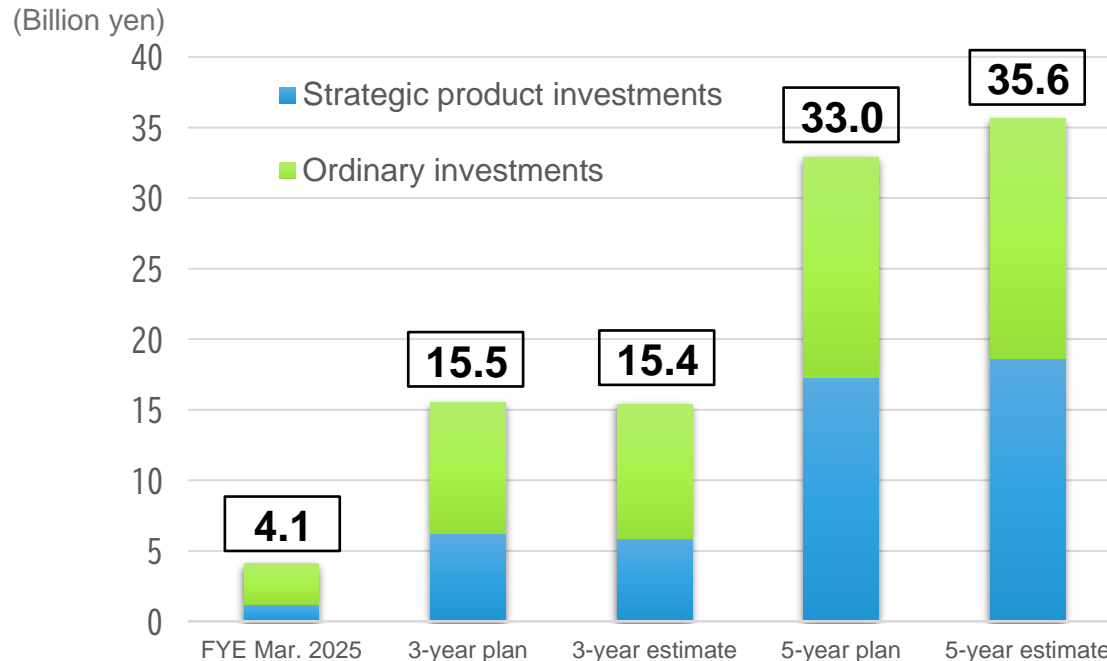
Review of the first year of the Medium-Term Management Plan

Progress of Medium-Term Investment Plan -Capital Expenditure-



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	FYE March 2025 Results	3 years Initial plan	3 years Latest estimate	5 years Initial plan	5 years Latest estimate
Strategic product investment	¥1.2 billion	¥6.2 billion	¥5.9 billion	¥17.3 billion	¥18.6 billion
Ordinary investment	¥2.9 billion	¥9.3 billion	¥9.5 billion	¥15.6 billion	¥17.0 billion
Total	¥4.1 billion	¥15.5 billion	¥15.4 billion	¥33.0 billion	¥35.6 billion



- In FYE March 2025, strategic product investments include pigments for color filters, compounds for automotive, capacity increase for inkjet inks, HPU production equipment, and capacity increase at the Thai plant
- Three- and five-year plans are expected to progress largely as planned

Review of the first year of the Medium-Term Management Plan

Progress of M&A Projects

Positioning of M&A projects in the Medium-Term Management Plan

Medium-Term Management Plan (FYE March 2025 to FYE March 2027)
- Growth Investment - (released in June 2024, excerpt)

Total investment expected to be around ¥15 billion

Execute while carefully examining the return on investment, including synergies with current business

M&A

Area: Overseas

Industry/domain: Transportation equipment and information / electronics

Scheduled completion: FYE March 2027

Total investment: ¥4.0 to 10.0 billion

M&A / capital alliance

Area: Japan

Industry/domain: Transportation equipment and information / electronics

Scheduled completion: FYE March 2027

Total investment: ¥3.0 billion



Review and outlook for the second year of the Medium-Term Management Plan

■ Investment philosophy

- Target areas, industries, domains, and investment amounts for M&A are being examined in line with the Medium-Term Management Plan
- The policy is to invest in highly profitable companies while monitoring invested capital in order to contribute to the ROE targets of the Medium-Term Management Plan

■ Review of the first year of the Medium-Term Management Plan (FYE March 2025)

- Identify areas of potential value to the Company in the future and list potential acquisition candidates in each of these areas

■ Initiatives and outlook for the second year of the Medium-Term Management Plan (FYE March 2026)

- For the companies that have been listed, we are developing post-integration value creation stories while also proceeding with acquisition and alliance approaches

■ Action to Implement Management That is Conscious of Cost of Capital and Stock Price

Action to Implement Management That is Conscious of Cost of Capital and Stock Price



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① Current Status Analysis (1/2)

Assessment of the current status

- ✓ Our ROE has consistently fallen short of our cost of equity (which we assess as 6-7% based on CAPM), and consequently, our PBR is below 1.0x.

Factor analysis① Current ROE

1. Our business has traditionally maintained stable performance, being less susceptible to economic fluctuations due to our diverse customer base across a wide range of industries. However, in recent years, we have been lacking strength due to the following external factors and trends in some of our client industries.
2. We are systematically implementing investments for earthquake resistance, measures for aging infrastructure, and environmental protection. Strategic investments in new fields that will lead to expanded revenue opportunities, as well as overseas expansion, are currently in progress.
3. As a consequence of the investments mentioned in point 2, shareholder returns have been limited despite an increase in retained earnings. This has led to an increase in our equity ratio and a sluggish ROE.

External factors	FYE March 2019	Emergence of US-China trade friction							
	FYE March 2020	Decrease in sales volume of packaging materials and other products due to the consumption tax hike and the growing prominence of the food loss issue							
	FYE March 2021	Decrease in overall demand, including inbound demand, due to the COVID-19 pandemic							
	FYE March 2022	Raw material prices surged due to excessive orders during the recovery phase from the COVID-19 pandemic							
	FYE March 2023~FYE March 2024	Rising utility costs due to Russia's invasion of Ukraine; approximately 1.5 years needed for supply chain inventory normalization							
	FYE March 2025	Although the external environment returned to normal, and LCD applications remained solid, the recovery lacked momentum due to factors including the Noto earthquake and decreased vehicle production volumes. Meanwhile, an extraordinary profit associated with the sale of the former site of the Kawaguchi Production Plant, resulting in an ROE exceeding 8%.							
	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025
Net sales*	¥157.1 billion	¥167.4 billion	¥170.3 billion	¥155.1 billion	¥138.4 billion	¥121.9 billion (¥168.0 billion)	¥122.0 billion (¥169.2 billion)	¥119.8 billion (¥160.9 billion)	¥124.7 billion (¥165.3 billion)
Operating income	¥11.9 billion	¥13.0 billion	¥8.7 billion	¥4.8 billion	¥4.9 billion	¥7.4 billion	¥2.6 billion	¥4.5 billion	¥7.0 billion
Profit	¥9.9 billion	¥8.3 billion	¥3.8 billion	¥3.9 billion	¥6.3 billion	¥6.1 billion	¥2.0 billion	¥3.6 billion	¥10.2 billion
Net assets	¥88.4 billion	¥97.0 billion	¥96.0 billion	¥95.6 billion	¥103.6 billion	¥110.4 billion	¥114.3 billion	¥119.1 billion	¥130.4 billion
Equity ratio	45.9%	47.3%	49.3%	50.1%	51.5%	55.1%	58.1%	59.9%	65.0%
ROE	12.5%	9.2%	4.1%	4.2%	6.5%	5.9%	1.8%	3.2%	8.4%
Period-end stock price	¥3,765	¥4,390	¥3,020	¥2,359	¥2,471	¥2,060	¥1,783	¥2,985	¥3,005
PBR	0.80x	0.85x	0.59x	0.46x	0.44x	0.35x	0.29x	0.44x	0.40x

*We have adopted the 'Accounting Standard for Revenue Recognition' starting from the FYE March 2022. Since this adoption has resulted in an average decrease in sales revenue of approximately ¥40 billion, we also state the pre-adoption sales revenue figures in parentheses.

Action to Implement Management That is Conscious of Cost of Capital and Stock Price



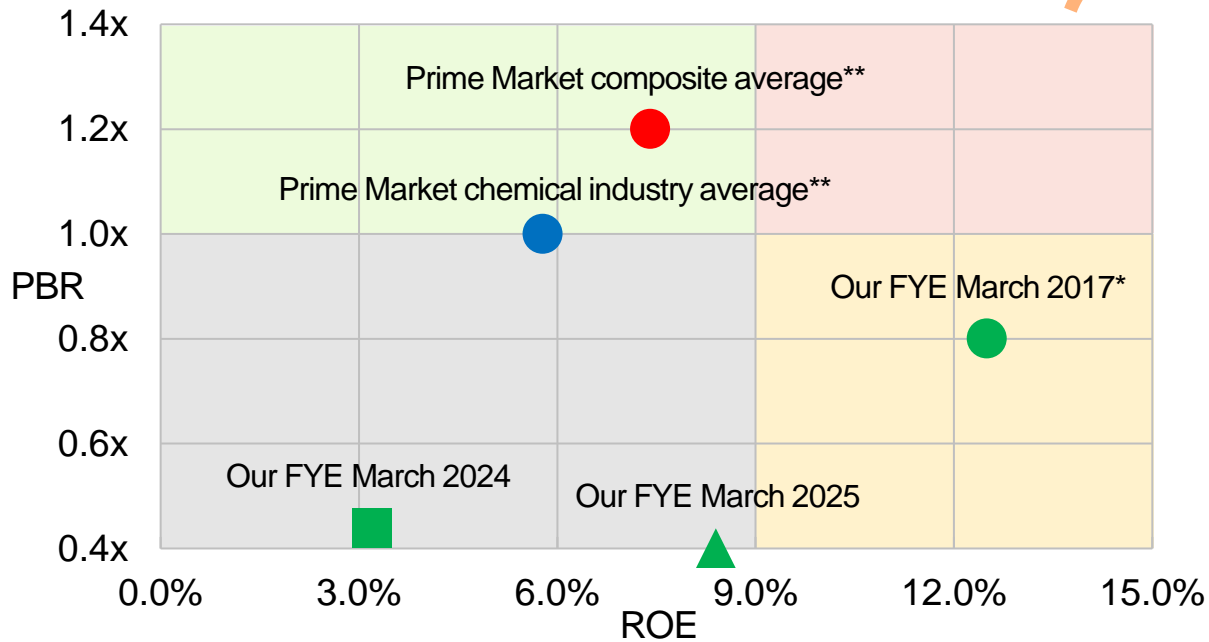
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① Current Status Analysis (2/2)

Factor analysis② Current market valuation

4. Even during periods (From FYE March 2017 to FYE March 2018) when we achieved an ROE exceeding our cost of equity, our PBR remained below 1.0x, suggesting the existence of a company-specific risk premium.
- While our company's recognized cost of equity is 6-7% (CAPM), the expected rate of return we have heard through IR and meetings with institutional investors is 8-10%, indicating a gap.
 - From the investors' perspective, the main opinions we received regarding our company's specific risk premium are as follows:
 - ① Due to our company's broad business scope and diverse end-user demand, it is uncertain whether medium to long term market expansion can be expected.
 - ② The high proportion of shares held by financial institutions and business corporations, coupled with the small number of freely floating shares, leads to high stock price volatility.

Matrix analysis on capital efficiency (ROE) and market valuation (PBR)



Explanation of matrix analysis

Capital Efficiency **Low** Market Valuation **High**

- ✓ The average of the chemical industry and the composite in the Prime Market fall into this position.
- ✓ Although capital efficiency is low, market valuation is high.

Capital Efficiency **High** Market Valuation **High**

- ✓ We aim to achieve this position in the medium to long term.

Capital Efficiency **Low** Market Valuation **Low**

- ✓ In the most recent fiscal period, our company falls into this position.
- ✓ We have not been able to consistently achieve capital profitability exceeding the cost of capital, and consequently, we are not receiving sufficient evaluation from investors.
- ✓ This is lower than the average for the Prime Market chemical industry and is recognized as a unique challenge for our company.

Capital Efficiency **High** Market Valuation **Low**

- ✓ Even when our ROE was at its highest in the past 10 years, the PBR remained low.
- ✓ Our company-specific risk premium is depressing the market valuation, and this needs to be resolved.

*Our highest ROE in the last 10 years

** (Source) Created by our company based on Tokyo Stock Exchange "Average PER and PBR by Size and Types of Industry" end of March 2025 average data (Consolidated)

Action to Implement Management That is Conscious of Cost of Capital and Stock Price



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② Updating Medium-Term Management Plan Targets

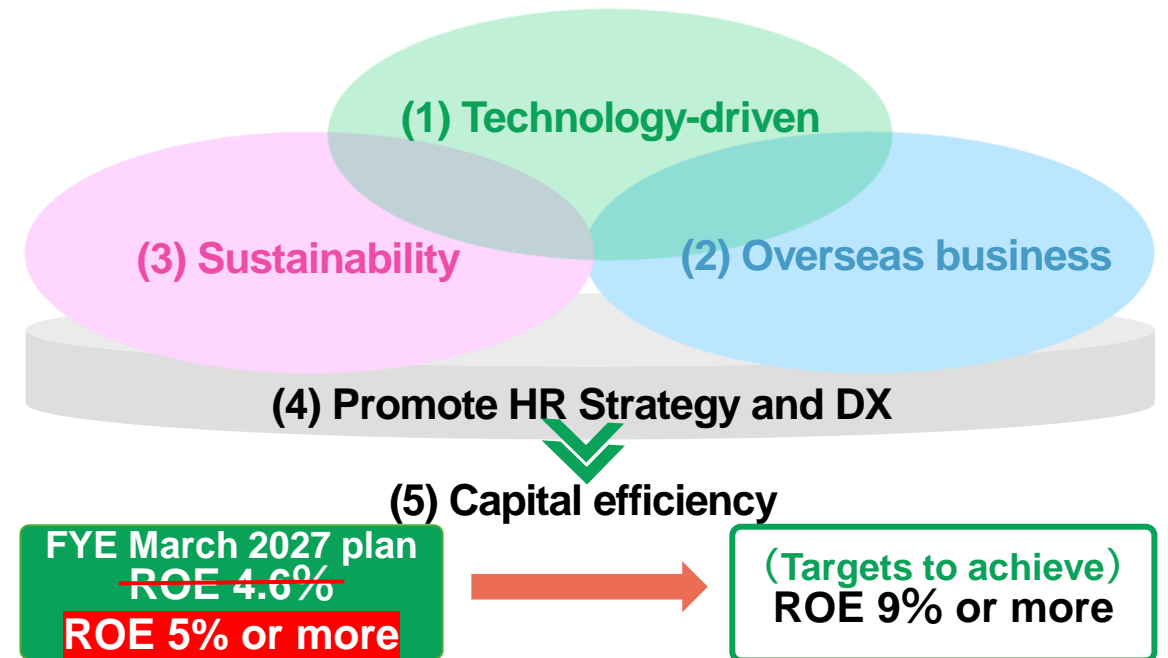
Towards consistently achieving an ROE that surpasses the cost of shareholders' equity and a PBR of 1.0x or higher

Short term	<ul style="list-style-type: none"> ✓ By steadily implementing the various strategies and measures set forth in this document, in addition to those outlined in the medium-term management plan, we will achieve an ROE of 5% or more in the final year of the medium-term management plan. ✓ We aim for an average total payout ratio of 50% or more over the three years of the medium-term management plan and will endeavor to further enhance shareholder returns.
Medium to long term	<ul style="list-style-type: none"> ✓ Amidst an uncertain business environment driven by factors such as US tariff policies, the slowdown of the Chinese economy, and raw material trends, we will continue to promote growth investments including M&A and strategic investments to build a business portfolio that is less susceptible to external factors. In addition, we will actively implement dividend distributions and share buybacks, aiming for an ROE of 9% or more.

Group targets

	FYE March 2025 results	FYE March 2026 plan
Net sales	¥123.0 billion→¥124.7 billion	¥127.3 billion
Operating profit	¥5.2 billion→¥7.0 billion	¥7.2 billion
Ordinary profit	¥5.8 billion→¥7.7 billion	¥8.2 billion
Profit	¥9.7 billion→¥10.2 billion	¥6.1 billion
ROE	8.3%→8.4%	5% or more for FYE March 2027

※ROE was 4.6%, excluding the extraordinary income arising from the transfer of former site of the Kawaguchi Production Plant of the Company (after income taxes).



- ✓ In addition to the upward revision of our earnings forecast for the FYE March 2025, we will update our ROE plan for the FYE March 2027 from the initial 4.6% to **5% or more** due to the strengthening of our shareholder return policy.

Progress of the first year of the medium term management plan (FYE March 2025)



Action to Implement Management That is Conscious of Cost of Capital and Stock Price

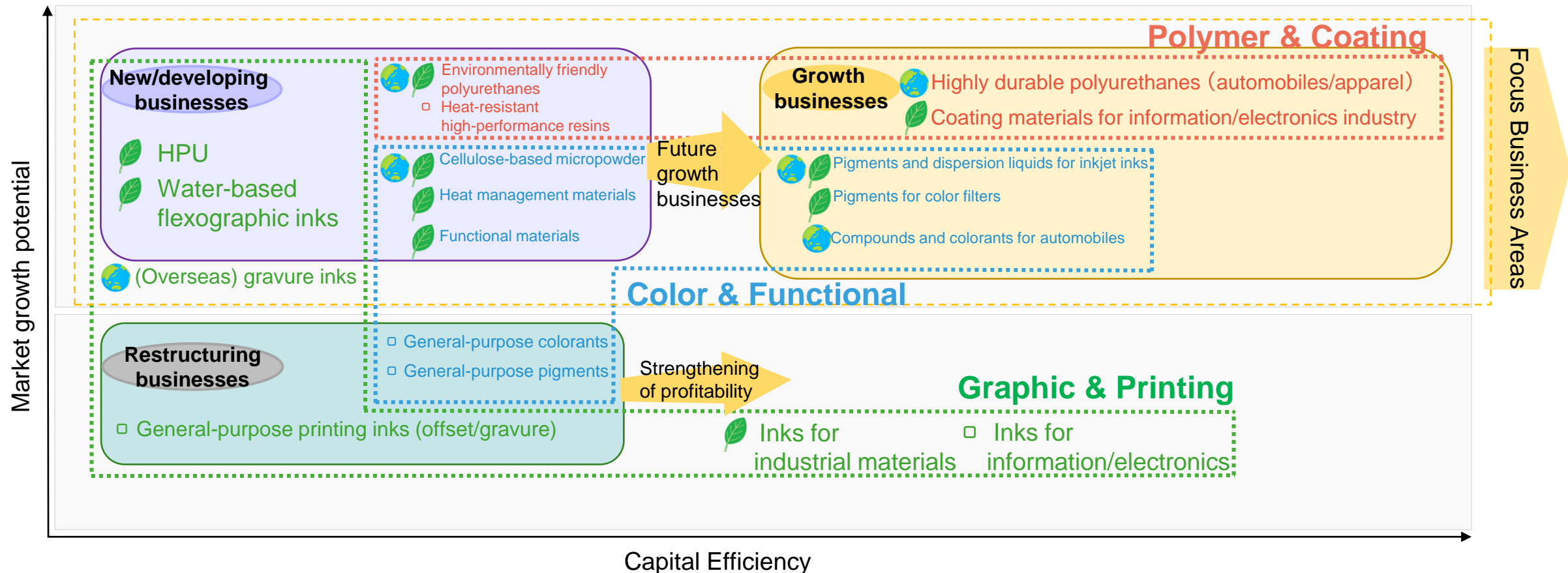
④ Business Portfolio and Positioning of Each Segment



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We will promote focused investment in strategic products—comprising those from our growth businesses and new/developing businesses—and advance business structure reform, and aim to build a business portfolio resilient to changes in the external environment.

- Products for overseas expansion focus
- Sustainable products



Action to Implement Management That is Conscious of Cost of Capital and Stock Price

⑤ Financial Strategies and Cash Allocation



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Financial strategies

- ✓ Increase efficiency of assets and capital to give back to shareholders, generate cash for growth and capital investment, and at the same time improve ROE/ROA and PBR (Estimated cost of equity at 6-7%)
- ✓ Use leverage to reduce cost of capital

Promotion of B/S management

● Cross-shareholdings

- Medium-term management plan target: Reduce 15% or more from the balance at the end of March 2024
- FYE March 2025 result: Reduce approx. 3% from the balance at the end of March 2024

● Cash and deposits

- Implement a cash management system
- Improve the efficiency of group funds

Measures to increase capital efficiency

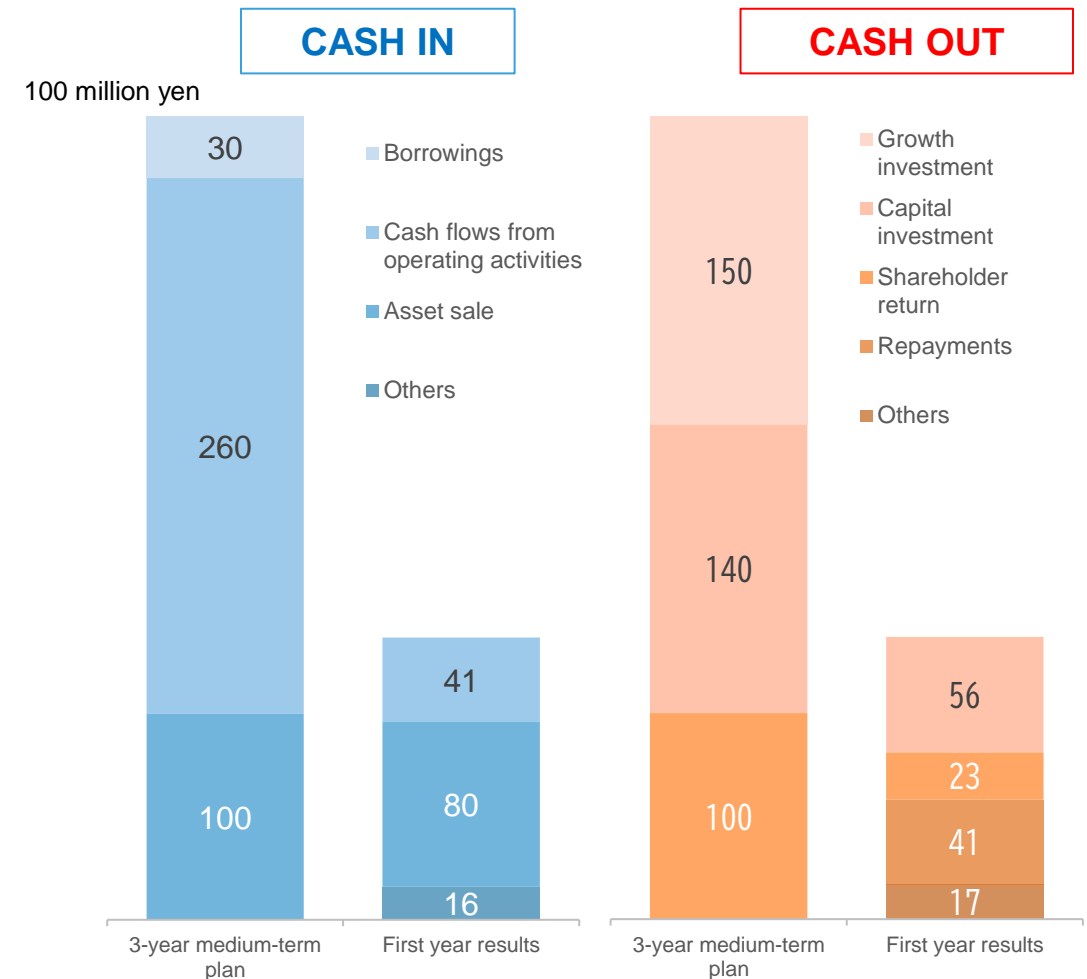
● Cash conversion cycle

- Currently in discussions with partner financial institutions regarding the terms and conditions (such as the securitization scheme, eligible receivables, and amounts) for implementing accounts receivable securitization and similar initiatives

● Increase efficiency of other assets

- Sell assets in connection with the relocation of the Kawaguchi Production Plant (a gain of ¥7.7 billion)
- Sale completed in August 2024

Cash allocation for the current medium-term management plan (3-year cumulative total) and first-year results



Action to Implement Management That is Conscious of Cost of Capital and Stock Price

⑥ Dialogue with Shareholders and Investors



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Our Company's IR Structure

We have appointed a Director or an Executive Officer responsible for IR. In addition, departments such as the President's Office, Finance & Accounting Division, Business Administration Division, General Affairs & Human Resources Division, Public Relations Division, and the CSR/ESG Promote Group collaborate to conduct IR activities actively.

Feedbacks from shareholders and investors are shared with our management, including the board of directors.

Company briefing / Financial results briefing

Date	Type	Number of participating companies	
June 2024	Financial results and medium-term management plan briefing	Domestic investors	7 companies
		Securities companies	4 companies
		Others	9 companies
December 2024	Financial results briefing	Domestic investors	10 companies
		Securities companies	4 companies
		Others	8 companies
January 2025	Individual investor briefing	Individual investors	58 people

Meetings with individual institutional investors

Date	Number of meetings (total)	Number of participating companies (total)	
From April 2024 to March 2025	28 times	Overseas investors	7 companies
		Domestic investors	17 companies
		Securities companies	4 companies

Key topics discussed during the dialogue

- ✓ Company overview, Major customers, Industry trends, etc.
- ✓ Progress of the current medium-term management plan
- ✓ Overseas strategy
- ✓ Sales expansion strategy for ESG products
- ✓ Policy on responding to raw material price trends
- ✓ Status of sales price revisions
- ✓ Measures to improve PBR and ROE
- ✓ Divestment of cross-shareholdings

Feedbacks received during the dialogue (representative examples)

- ✓ Review of the business portfolio
- ✓ Strengthening the implementation of PBR improvement measures
- ✓ Promoting sales price revisions
- ✓ Early implementation of measures to secure stable earnings (including profit improvement measures)

■ Reference

Corporate
philosophy

“Have an interest in people”
“Have an interest in something new”
“Have an interest in the future”

Company name	DAINICHISEIKA COLOR & CHEMICALS MFG. CO., LTD.
	Dainichiseika Color & Chemicals Mfg. Co., Ltd.
Head Office location	1-7-6 Nihonbashi Bakuro-cho, Chuo-ku, Tokyo
Founded	October 16, 1931
Representative	Koji Takahashi, Representative Director and President
Capital	¥10,039 million (Tokyo Stock Exchange, Prime Market)
Number of employees	Consolidated: 3,594 (as of March 31, 2025)
Consolidated net sales	¥124,776 million (fiscal year ended March 31, 2025)
Group companies	Japan: 9 companies, overseas: 17 companies

Reference: History



Dainichiseika

1931 Company Founded

Concerned with Japan's overreliance on imported pigments, the founder started the Company with the aim of producing pigments domestically.

Yoshihiro Takahashi, Founder



Core technologies

- ① Pigment synthesis and surface treatment
- ② Formulation and dispersion processing
- ③ Resin synthesis

1938 Started producing pigments



1940s Expansion into the field of pigment processing

- 1944 Launched printing inks as secondary processed products of pigments
- 1948 Launched vinyl toner, colorants for polyvinyl chloride (PVC)
- 1950 Launched gravure inks for PVC
- 1953 Launched mass colorant for synthetic fiber and pigment printing agents/colorants
- 1955 Developed and launched colorants for various types of resins

1960s Full-scale expansion into overseas markets

- 1962 Opened a sales base in Hong Kong, and others in Manila, Seoul, and New York
- 1968 Opened the Tokai Production Plant
- 1974 Established a production base in Taiwan
- 1984 Opened a sales base in Milan

Expansion of business beyond the realm of colorants

- 1967 Entered the polyurethane market with launch of liquid polyurethanes for synthetic leather
- 1970 Developed and launched gravure inks for food packaging films
- 1975 Released Japan's first computer color matching system
- 1976 Expanded into the ultraviolet curable coating business
- 1977 Launched thermoplastic polyurethane elastomer



1980s Strengthening overseas production bases

- 1988 Established a production base in the U.S.
- 1989 Established a production base in Thailand
- 1995 Established a production base in Indonesia and Dongguan
- 2003 Established a manufacturing complex in Shanghai
- 2006 Established a production base in Vietnam
- 2008 Established a production base in India

Development of environmentally friendly products

- 1980 Launched quinacridone pigments
- 1985 Silicones/polyurethanes
- 1985 Naturally derived polymer chitin/chitosan
- 1986 Colorant for soft and hard PVC (used with CCM)
- 1998 Easy-to-remove gravure inks for PET bottles
- 1998 High-concentration masterbatch for non-PVC

2000s Expansion into new fields and development of core businesses

- 2013 Established a production base in Mexico
- 2015 Increased production capacity in Indonesia
- 2017 Increased production capacity in India
- 2019 Increased production capacity at the Sakura Production Plant as well as in the U.S. and Thailand

Increase of environmentally friendly products

- 1998 Developed IJ dispersion
- 2003 Started full-scale sale of pigments for CF
- 2005 Water-based flexographic inks for films
- 2011 Polyurethanes made from CO₂
- 2013 Biomass TPU
- 2016 Biomass gravure inks
- 2018 Barrier coating materials and adhesives
- 2021 Biodegradable microparticles



- 2021
- Bando Production Plant
- Sakura Technology Innovation Center

(100 million yen)

2,000

1,500

1,000

500

0

FY1940

FY1960

FY1980

FY2000

FY2020

Company
Founded

Core technologies established

Developing


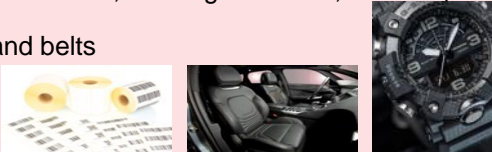






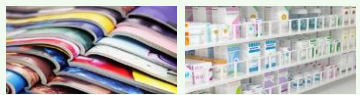
Expanding

Advancing

*Since FY2021, the application of the "Accounting Standard for Revenue Recognition" has resulted in a decrease in net sales of approximately 40 billion yen.

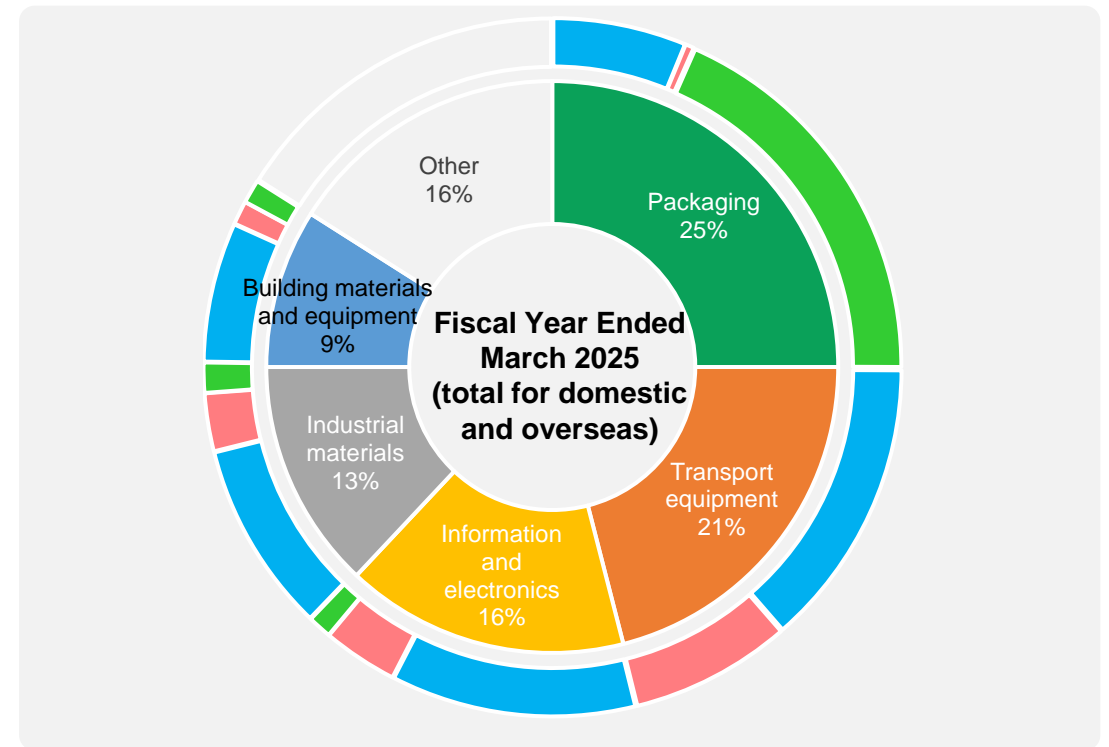
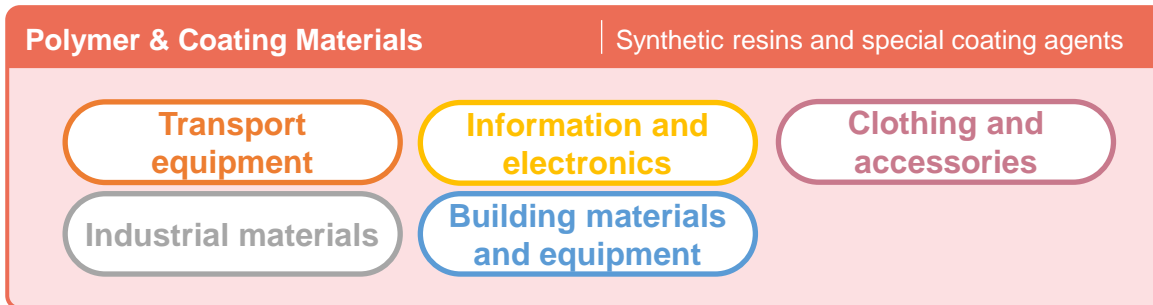
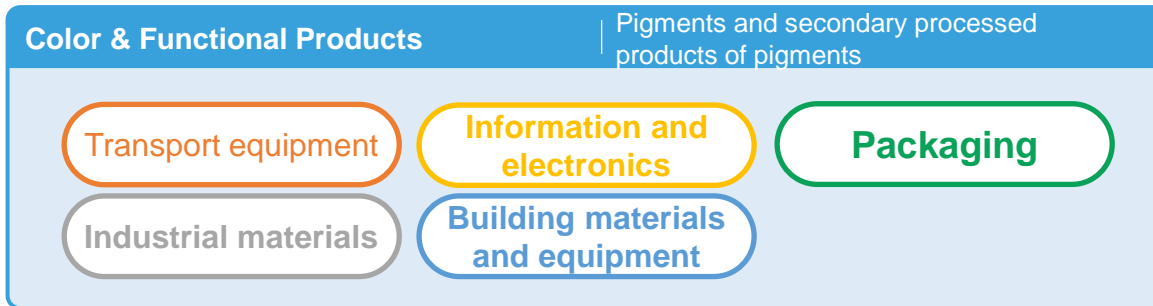
Dainichiseika Color & Chemicals Mfg. Co., Ltd.

Reference: DAINICHISEIKA's Reportable Segments and Final Products

	Color & Functional Products	Polymer & Coating Materials	Graphic & Printing Materials
	Pigments and secondary processed products of pigments	Synthetic resins and special coating agents	Inks for packaging and advertising & publishing
Main products	<ul style="list-style-type: none"> ● Pigments/Color bases ● Colorants and printing agents for textiles ● Colorants and functional agents for plastics 	<ul style="list-style-type: none"> ● Polyurethanes ● Coating materials ● Polymers derived from natural substances 	<ul style="list-style-type: none"> ● Gravure inks ● Flexographic inks ● Offset inks
Main use	<ul style="list-style-type: none"> • Paint and printing inks • Inks for toners and IJ printers • LCD color filters • Building materials, daily necessities, and paper products 	<ul style="list-style-type: none"> • Synthetic leather (furniture and clothing) • Vehicle interior materials, building materials, and daily necessities • Wires, cables and belts • Cosmetics 	<ul style="list-style-type: none"> • Packaging materials for food and household goods • Food trays 
	<ul style="list-style-type: none"> • Vehicles and industrial materials • Interior fabrics • Apparel products • Paper 	<ul style="list-style-type: none"> • LCD panels • Decorating films • PCs and office equipment 	<ul style="list-style-type: none"> • Beverage bottle labels • Industrial materials and building materials • Cardboard and packaging materials 
	<ul style="list-style-type: none"> • Vehicles • Home appliances, daily necessities, and outdoor equipment • Industrial materials, agricultural materials, and building materials • Food packaging and toiletries 	<ul style="list-style-type: none"> • Cosmetics • Wastewater purification and water treatment 	<ul style="list-style-type: none"> • Advertisements and books • Packaging 

Reference: Business Industries of Reportable Segments

Providing optimal products for diverse industries as a B to B manufacturer



- Color & Functional Products
- Polymer & Coating Materials
- Graphic & Printing Materials

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