



DAI NIPPON TORYO CO.,LTD.

Fiscal Year Ended September 30, 2025
Financial Results Briefing
Materials

Securities code: 4611 TSE PRIME

November 17, 2025

FY25 Interim Earnings Highlights

Net sales	45,965 Million yen	vs. Interim Guidance +1.5% Year-on-Year (Y/Y) +27.2%
Operating profit	1,817 Million yen	vs. Interim Guidance △15.4% Year-on-Year (Y/Y) △28.0%
Profit attributable to owners of parent	1,405 Million yen	vs. Interim Guidance +0.4% Year-on-Year (Y/Y) △48.3%

FY25 Full-Year Guidance (Revised)

Net sales	92,000 Million yen	vs. Initial Guidance ±0% Year-on-Year (Y/Y) +26.9%
Operating profit	4,100 Million yen	vs. Initial Guidance △18.0% Year-on-Year (Y/Y) △13.1%
Profit attributable to owners of parent	2,900 Million yen	vs. Initial Guidance △14.7% Year-on-Year (Y/Y) △69.3%
Forecasted Dividend ¥ 58 per share <u>(Unchanged)</u>		

【Interim Results】

Profit decreased, falling behind plan, as sales in Coatings were unable to absorb various cost increases. Meanwhile, Inks/Dispersions steadily increased, and Lighting progressed as planned.

【Full-Year Guidance】

Full-year guidance in terms of profit was revised downward in the Financial Results Briefing released on November 7, 2025. The revision was made considering that the temporary suspension of the JIS mark display remains unlifted as of the interim results announcement.

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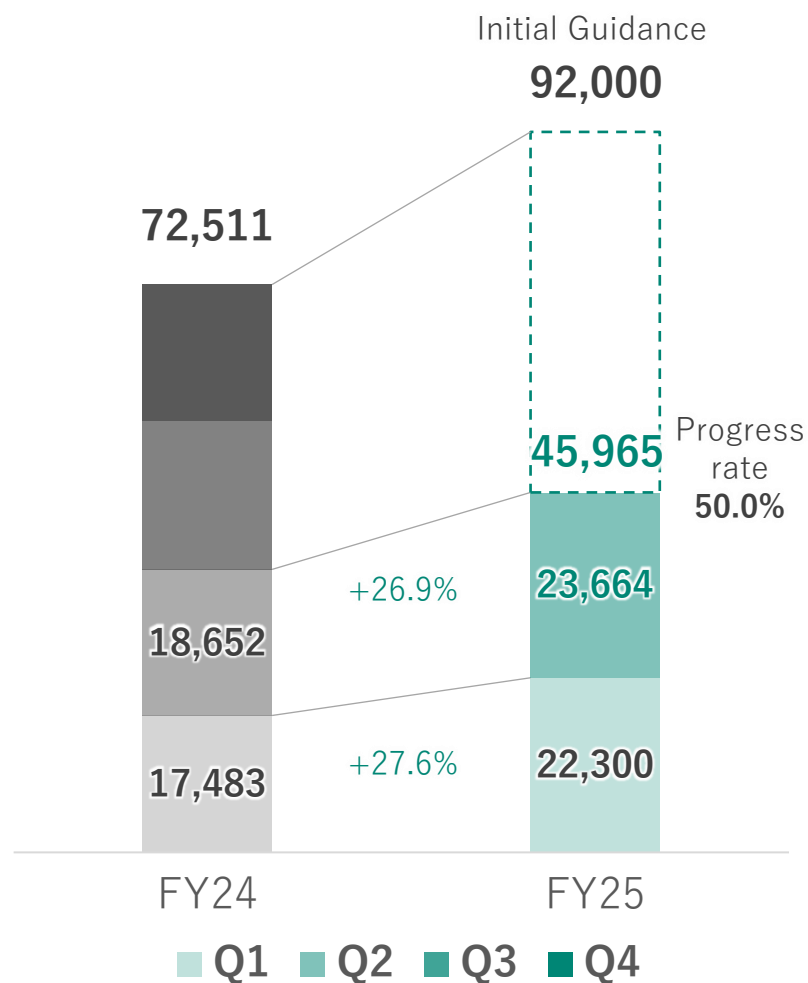
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FY25 Interim Consolidated Income Statement

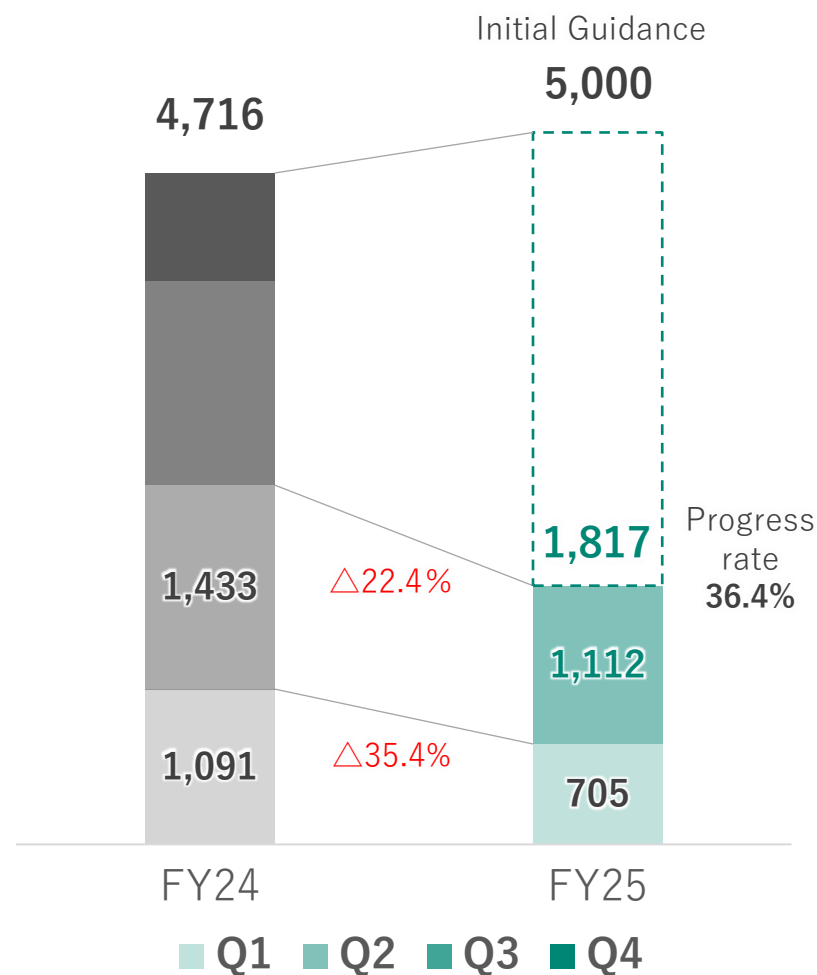
Net sales

- JIS impact remains on Domestic Coatings.
- Increased revenue from SPC consolidation.



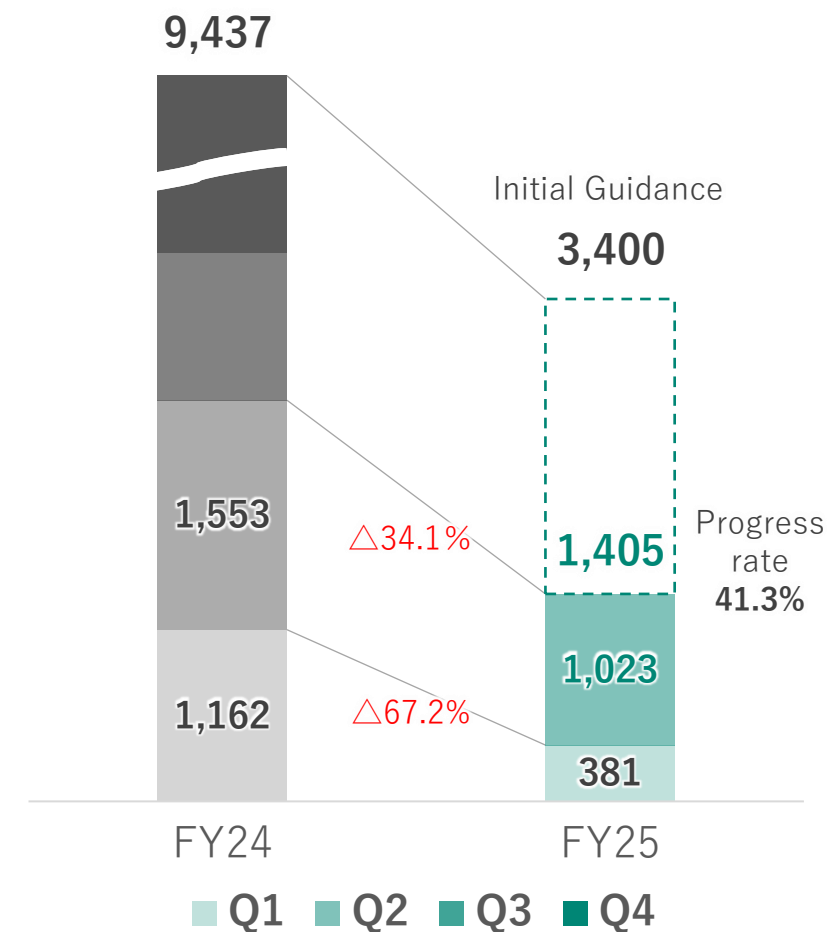
Operating profit

- Profit decreased due to lower profitability from sluggish sales growth and higher expenses (e.g., personnel costs and depreciation expenses).



Profit attributable to owners of parent

- Continued reduction of strategic shareholdings.



FY25 Interim Profit and Loss Status: Domestic Coatings

Profit decreased as the revenue boost from SPC consolidation and sales expansion in Inks/Dispersions could not absorb higher costs.

(Million yen)	FY24 H1	FY25 H1	Y/Y		Notes
			Change	% Change	
Net sales	25,602	35,466	+ 9,864	+ 38.5%	
General-Use	10,694	10,135	△ 559	△ 5.2%	• Sales remained sluggish due to the continued JIS impact.
Industrial-Use	9,134	9,027	△ 107	△ 1.2%	• Market conditions remained sluggish in some areas, such as automotive components.
Ink & Dispersion Technologies, Other	2,111	2,056	△ 55	△ 2.6%	• Inks/Dispersions increased, supported by new customer acquisition. • Renovation business (included in Other) saw a trend of decline.
Subsidiaries/Adjustments	3,661	3,985	+ 323	+ 8.8%	• Increased due to strong performance by sales subsidiaries.
SPC	-	10,262	+ 10,262	-	
Operating profit	1,128	542	△ 586	△ 51.9%	• Focused on product mix improvements and price adjustments.
Operating Profit Margin	4.4%	1.5%	△ 2.9p	-	• Lower profitability due to sluggish sales. • Higher expenses (personnel costs, system renewals, and depreciation from Capex).

FY25 Interim Profit and Loss Status: Overseas Coatings

Strong performance in Mexico offset sluggish market conditions in Southeast Asia, with a focus on expanding the customer base.

(Million yen)	FY24 H1	FY25 H1	Y/Y		Notes
			Change	% Change	
Net sales	4,121	4,155	+ 33	+ 0.8%	
Southeast Asia	2,684	2,865	+ 180	+ 6.7%	• Demand declined due to the production slowdown by Japanese automobile manufacturers. • Slight increase from SPC consolidation.
Mexico	950	885	△ 64	△ 6.8%	• Sales were solid due to increased production by Japanese automobile manufacturers. • Revenue decreased in JPY due to curbs on sales of low-margin products and the Y/Y appreciation of the peso against the yen.
China	486	404	△ 81	△ 16.8%	• Decline in demand for various industrial applications.
Operating profit	154	239	+ 85	+ 55.8%	• Increased due to improved profitability in Mexico.
Operating Profit Margin	3.7%	5.8%	+ 2.0p	-	

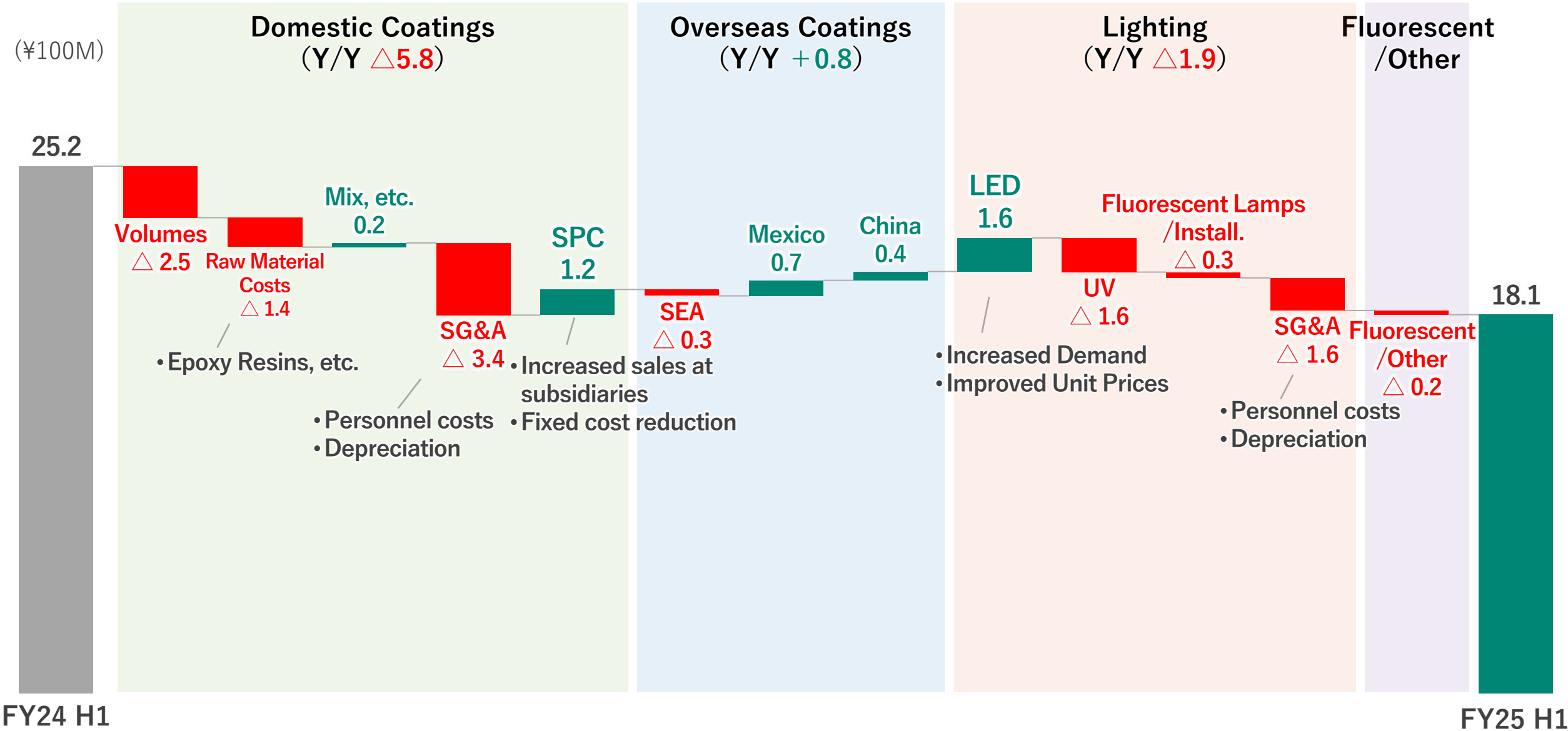
FY25 Interim Profit and Loss Status: Lighting

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

(Million yen)	FY24 H1	FY25 H1	Y/Y		Notes
			Change	% Change	
Net sales	4,933	4,877	△ 56	△ 1.1%	
LED lighting	3,531	3,843	+ 312	+ 8.8%	• Increased supported by firm demand from commercial facilities and accommodation facilities, especially for redevelopment projects.
UV lamp	531	358	△ 172	△ 32.5%	• Decrease in demand from specific customers
Fluorescent Lamps / Installation / Other	870	674	△ 195	△ 22.5%	• Decrease in demand due to market contraction in the fluorescent lamp field.
Operating profit	1,030	844	△ 186	△ 18.1%	• Progress in further improving product profitability through pricing strategies.
Operating Profit Margin	20.9%	17.3%	△ 3.6p	-	• The decline was due to increased depreciation associated with the head office relocation, as well as higher personnel costs for securing and developing human resources.

Factors Affecting Consolidated Operating Profit (FY25 H1 vs. FY24 H1)

Profit decreased due to the major impact of lower volume and higher costs in Domestic Coatings.



We will promote proactive capital investment by reducing strategic shareholdings and utilizing borrowings.

	As of Mar. 31, 2025	As of Sep. 30, 2025	Y/Y Change	Notes
Total assets	133,344	134,195	+ 851	
Current assets	53,066	52,974	△ 92	
Property, plant and equipment	46,040	47,112	+ 1,072	Accelerate efficiency investments, including ¥900 million for logistics streamlining.
Intangible assets	1,410	1,274	△ 136	
Investments and other assets	32,826	32,834	+ 8	
Total liabilities	57,173	59,145	+ 1,971	
(Of which, Borrowings)	(11,576)	(13,426)	(+ 1,850)	Utilize borrowings to fund investments.
Total net assets	76,170	75,049	△ 1,120	
(Of which, Shareholders' equity)	(54,515)	(54,590)	(+ 74)	
Total liabilities and net assets	133,344	134,195	+ 851	
Equity (Shareholders' equity + Accumulated other comprehensive income)	65,027	64,086	△ 940	Foreign currency translation adjustments of ¥628M.
Equity ratio	48.8%	47.8%	△ 1.0p	Control the equity ratio through proactive investment and utilization of borrowings.

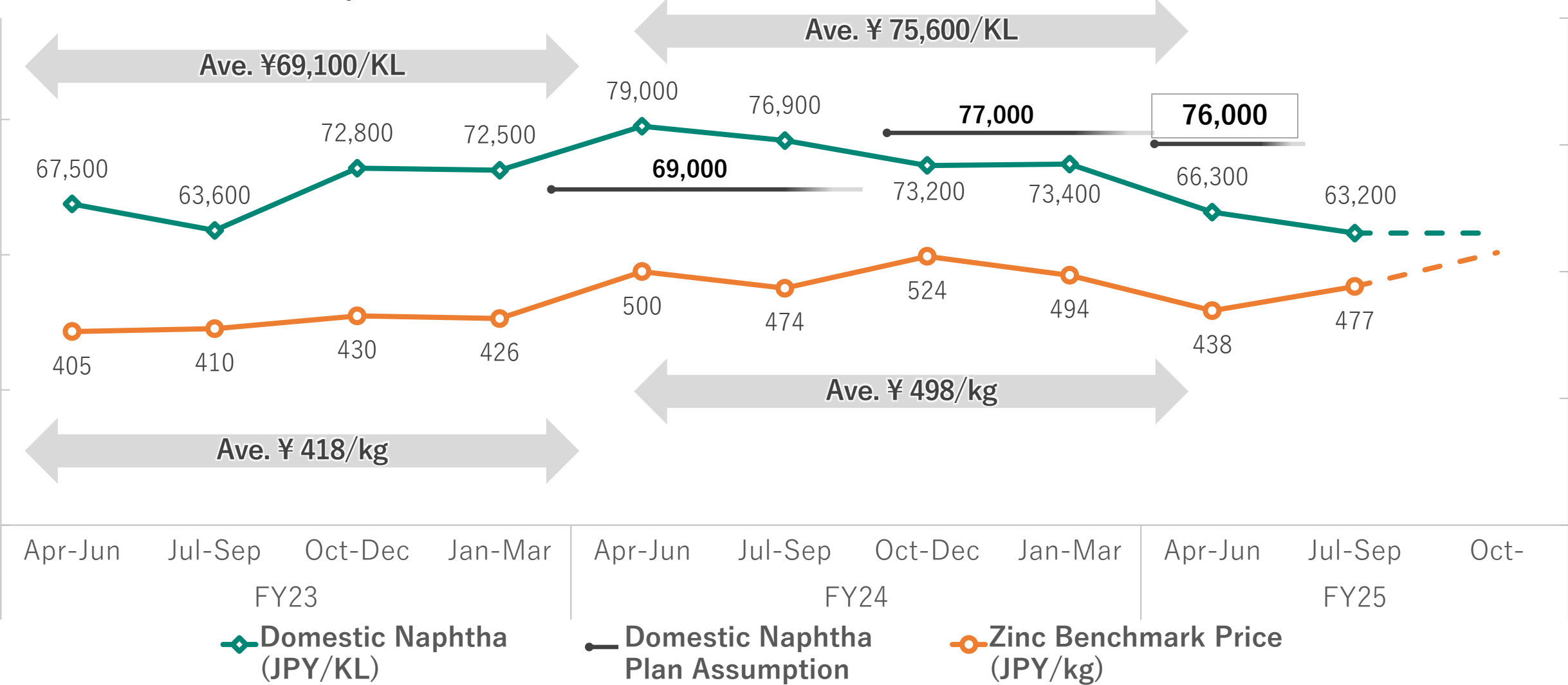
**Operating CF remained sluggish due to the impact of quality issues, etc.
Funding needs were met by utilizing borrowings and selling strategic shareholdings and fixed assets.**

	FY24 H1	FY25 H1	Y/Y Change	Notes
Cash flows from operating activities	2,430	1,393	△ 1,037	Lower profit from sluggish Domestic Coatings.
Cash flows from investing activities	155	△ 1,517	△ 1,673	Increase in Capex. Decrease in proceeds from sale of investment securities.
Cash flows from financing activities	△ 1,300	170	+ 1,470	Increase from utilization of borrowings.
Effect of exchange rate change on cash and cash equivalents	216	△ 297	△ 513	
Net increase (decrease) in cash and cash equivalents	1,502	△ 251	△ 1,753	
Cash and cash equivalents at beginning of period	7,867	11,469	+ 3,601	
Cash and cash equivalents at end of period	9,370	11,218	+ 1,847	

Trends in Key Raw Material Prices

The decline in domestic naphtha prices resulted in lower solvent prices, with limited impact on processed items such as resins.

OTrends in Domestic Naphtha Price and Zinc Benchmark Price

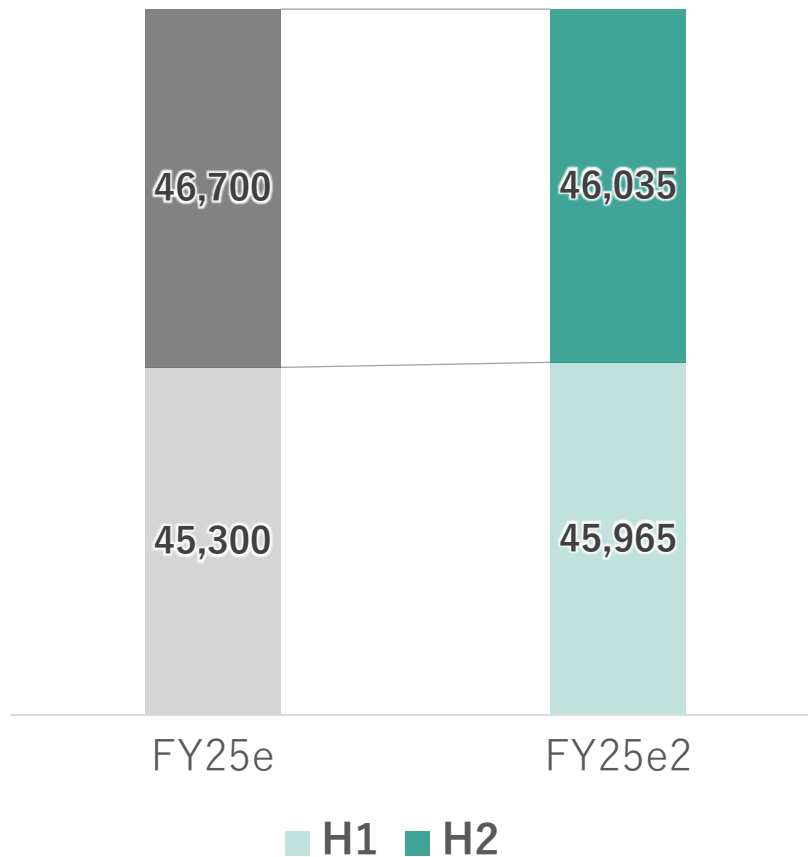


FY25 Full-Year Guidance (Revised)

Net sales

- Sales remained soft, but were bolstered by subsidiary sales, leaving the initial Guidance unchanged.

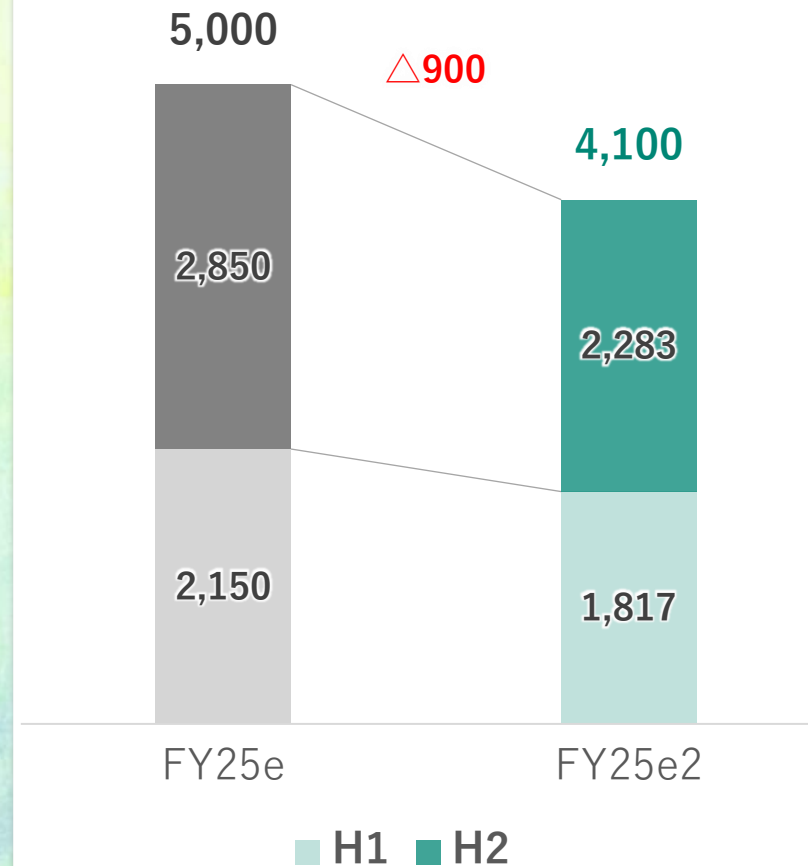
(Initial Guidance) (Revised Guidance)
92,000 ± 0 92,000



Operating profit

- As a full recovery in Coatings sales remains uncertain, it is difficult to absorb higher costs, leading to a downward revision.

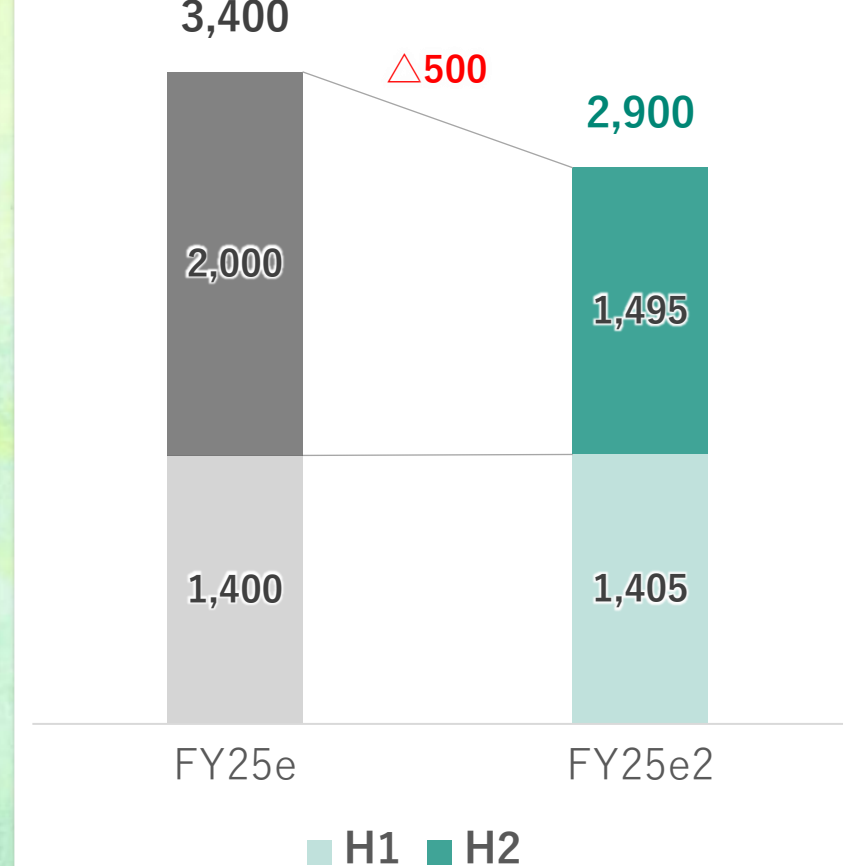
(Initial Guidance) (Revised Guidance)



Profit attributable to owners of parent

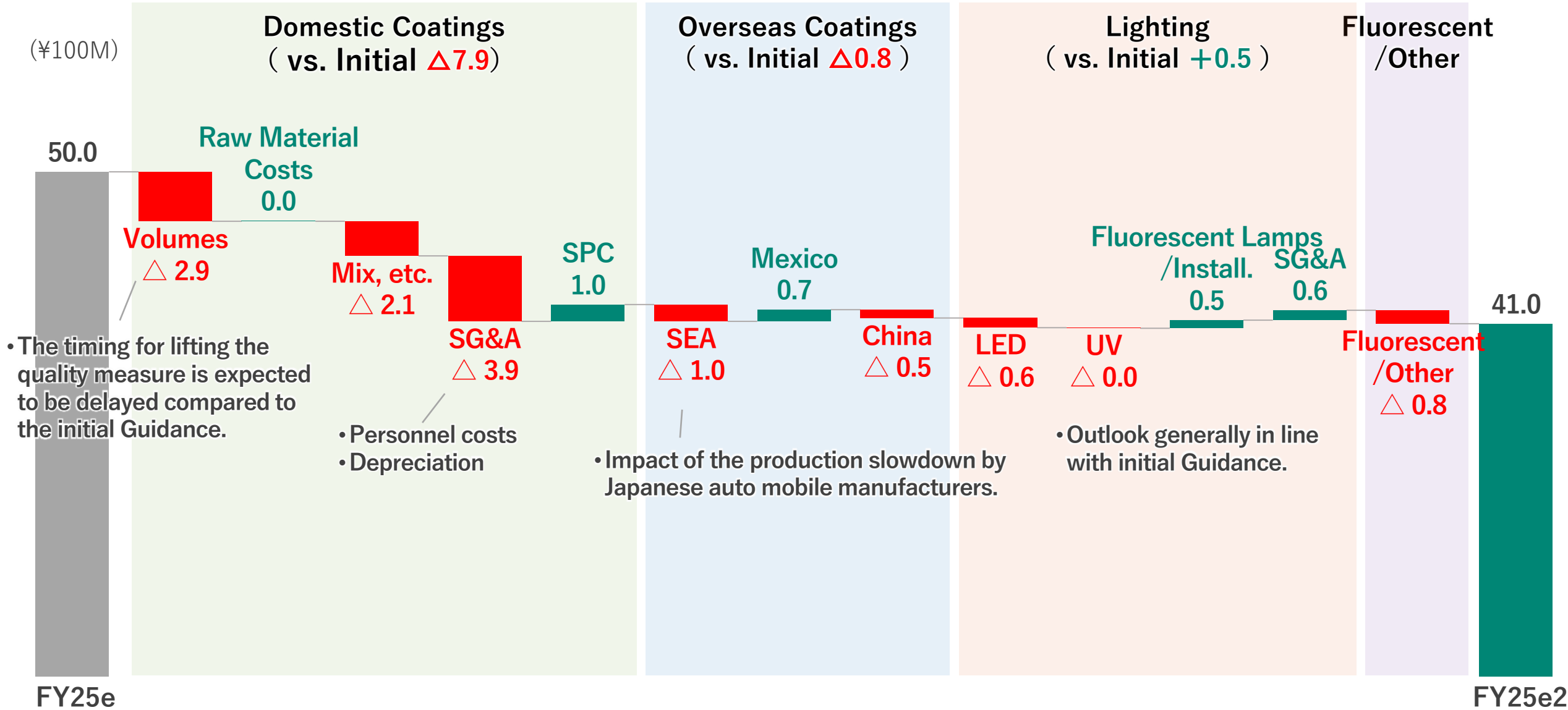
- Planned reduction of strategic shareholdings in H2 as well but revised downward compared to the initial Guidance.

(Initial Guidance) (Revised Guidance)



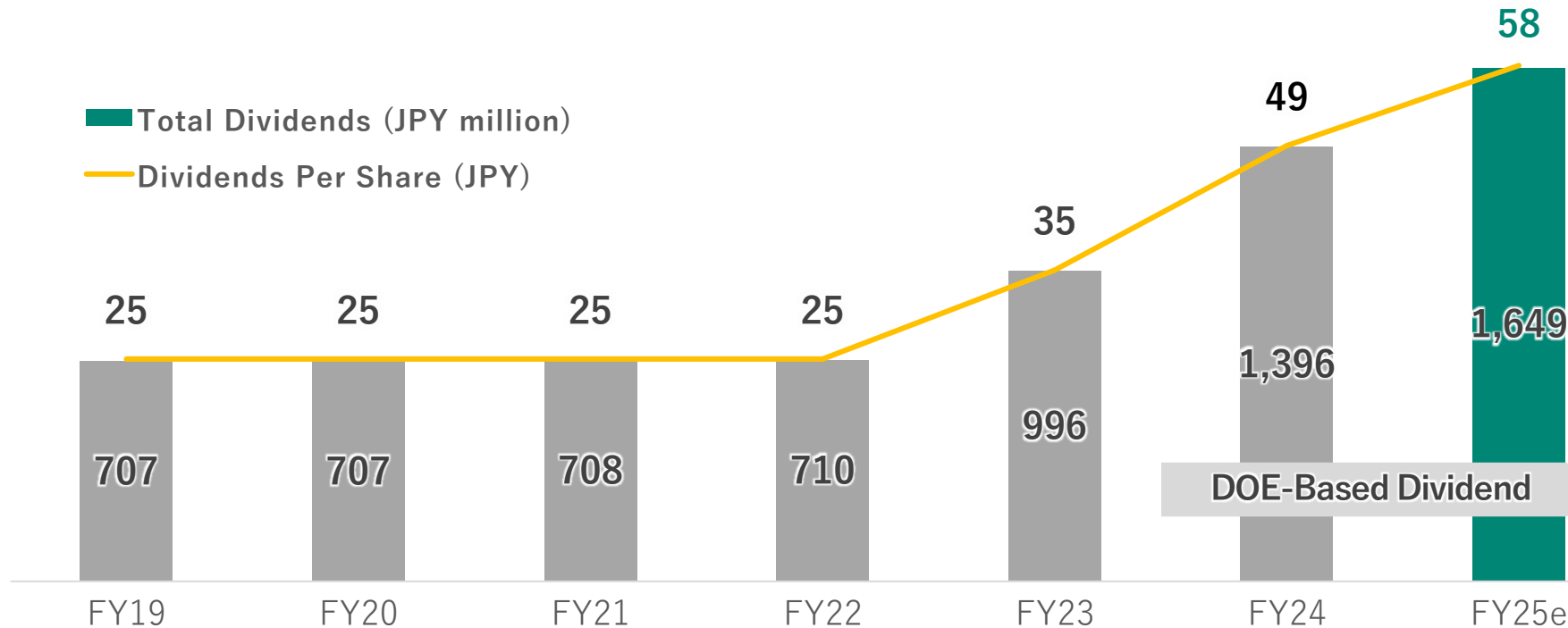
Factors Affecting Operating Profit Outlook (Revised vs Initial)

Accelerate profit improvement in Domestic Coatings and Overseas Coatings.
Lighting facing demand transition period & cost increase.



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

○Trends in Shareholder Returns



FY24

Dividends per share: **¥49**
Y/Y + ¥14 (+40%)

FY25 Plan

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

DOE-Based Dividend

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

Shareholder Return Policy

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

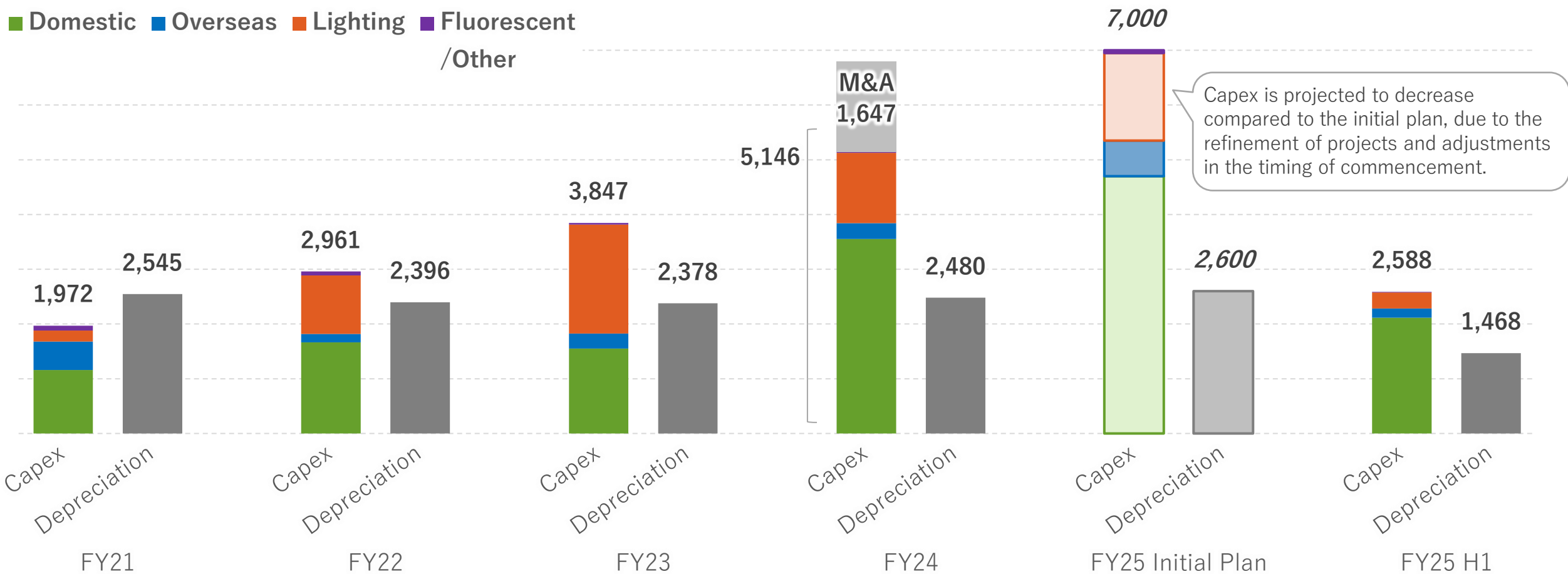
Trends and Progress of Investments (Capex, M&A) and Depreciation

Continue to proactively make capital investments based on our cash allocation policy.

○ FY25 Major Capex Plan (Amount ¥ Billion)

- Domestic** Logistics streamlining / Workplace environment improvement 2.0 Plants (efficiency, capacity expansion, safety, renewal) 2.0
Lightning Plant expansion/renovation (efficiency, capacity expansion) 1.1
 Showroom function enhancement / Workplace environment improvement, etc. 0.5

■ Domestic ■ Overseas ■ Lightning ■ Fluorescent
/Other



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Positioning and Initiatives for Achieving the FY26 Mid-term Plan

SPC consolidation puts the Vision 2029 Net sales target within reach, but profitability improvement remains a challenge.

Discussions with new consolidated subsidiaries are underway to consider a rolling review of Vision 2029.

(Million yen)	FY24	FY25 Revised	FY26 Mid-term Plan	Vision 2029	Action Plan and Future Outlook
Net sales	72,511	92,000	80,000	100,000	- Aim to maintain or increase overall volume while differentiating strategies by business, thereby improving average unit prices. - Achieving the Vision 2029 Net sales target of ¥100.0B is premised on M&A. → SPC consolidation puts Net sales within reach. → AGC Coat-Tech will be newly consolidated (scheduled for Dec 2025). We will pursue growth through organic growth and synergy creation with new consolidated subsidiaries.
Operating profit (Operating Profit Margin)	4,716 (6.5%)	4,100 (4.5%)	8,000 (10.0%)	10,000 (10.0%)	- Improve profit margins by shifting to high value-added product groups and expanding businesses positioned as growth drivers. - Promote fundamental business structure improvements and productivity enhancements, including leveraging external resources. → We aim to enhance overall profitability by improving product profitability through procurement and technical approaches, combined with various rationalization measures.
NOPAT -ROE	5.3%	4.4% (Rough Estimate)	Approx. 8%	Approx. 8%	Curb excessive capital accumulation through proactive shareholder returns, investment in growth areas, and appropriate facility upgrades. → Equity ratio to be kept below 50%. Third consecutive year of dividend increases planned for shareholder returns. Capex will be executed while considering the CF status.

Progress on Key Initiatives for the FY26 Mid-term Plan (1/2)

Key Initiatives	Details	Domestic	Overseas	Lighting	Other
Accelerate our focus on growth markets and pioneering areas to create new business opportunities.	① Business Portfolio Review - Reviewing China business(Overseas) →Negotiating with a specific customer, including considering business transfer and production outsourcing. →Discussions ongoing. - Strengthening focus on the high-grade residential market(Lighting) → Reassessing strategy and reviewing internal organization. Initial focus on the existing housing market.	—	✓	—	—
	② Execution of Strategic Investments - 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)	✓	—	—	—
	③ Enhanced Product Development - Launched new reagent kit Exorapid-qIC® for extracellular vesicle detection(Domestic) → Jointly developing a quantitative measurement system for test results with TOPPAN; expanding into the US market. →Established sales channels in 21 European countries, China, and Taiwan, promoting overseas expansion. - Established Technology Development Center(Lighting) →Progressing with product improvements and expanding product lineup. Enables stronger development in strategic markets like outdoor applications. - Obtained OEKO-TEX® ECO PASSPORT international certification for dye and chemical safety(Fluorescent)	✓	—	✓	—

【Legend】 — Under Consideration、✓ Commenced、○Completed

Progress on Key Initiatives for the FY26 Mid-term Plan (2/2)

Key Initiatives	Details	Domestic	Overseas	Lighting	Other
Expand our business foundation by acquiring and utilizing external resources.	④Expansion of Coatings Business Foundation	✓	—	—	—
	⑤Fundamental Business Efficiency Improvement	✓	—	—	—
Optimize our human resource development and business activities company-wide.	⑥Productivity Improvement through Facility Upgrades and DX	✓	✓	✓	✓
	⑦Company-wide Optimization of People and Organization	✓	—	✓	—
	⑧Strengthening Inter-organizational Collaboration	✓	—	✓	—

【Legend】 — Under Consideration、✓ Commenced、○ Completed

Policy for Synergy Creation with SPC

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

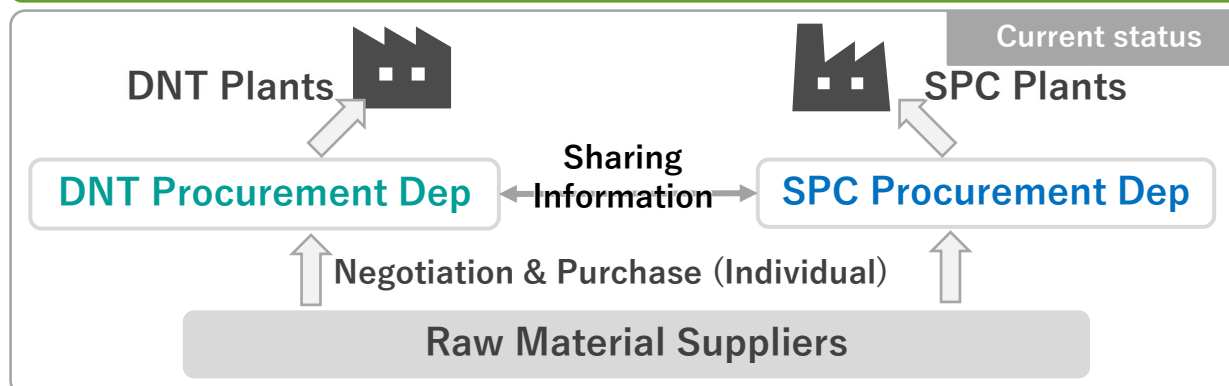


Customers

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.



DNT
DAI NIPPON TORYO

	FY25	FY26	FY27	FY28	FY29	Expected	Status of Initiatives
Procurement						Approx. ¥300M	Shared supplier and raw material item information, aiming for procurement cost reduction in both companies.
Production						Approx. ¥700M	- Shared manufacturing results and cost of goods sold structure by product type. - Commenced initial studies toward optimization.
Human Resources						Financial impact not factored in	Commenced review of a succession plan for building a sustainable management structure.
Other						Approx. ¥500M	- 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	- 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.

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Acquisition of AGC Coat-Tech as a Subsidiary

Outline of the Acquisition

1. AGC Coat-Tech Overview

Business Activities	• 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: AGC 90%, DNT 10%)
Office	Head Office : Chiyoda-ku, Tokyo Plants/R&D : Kamagaya City, Chiba Prefecture West Japan Branch : Kita-ku, Osaka City

2. Outline of Transaction

Stock Purchase Agreement Date : August 29, 2025

Stock Transfer Execution Date : Late December 2025
(Scheduled)

Consolidation Timing : 【B/S】 End of December 2025 /
(Scheduled) 【P/L】 January 2026 onwards

The company is scheduled to change its trade name to **BONNFRON Corporation** concurrently with becoming a subsidiary of DNT.

The BONNFRON series is AGC Coat-Tech's flagship product, developed over 40 years.



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

The fields of fluoropolymer coatings handled by AGC Coat-Tech are positioned within the 2026 Mid-Term Management Plan's Portfolio Restructuring as:

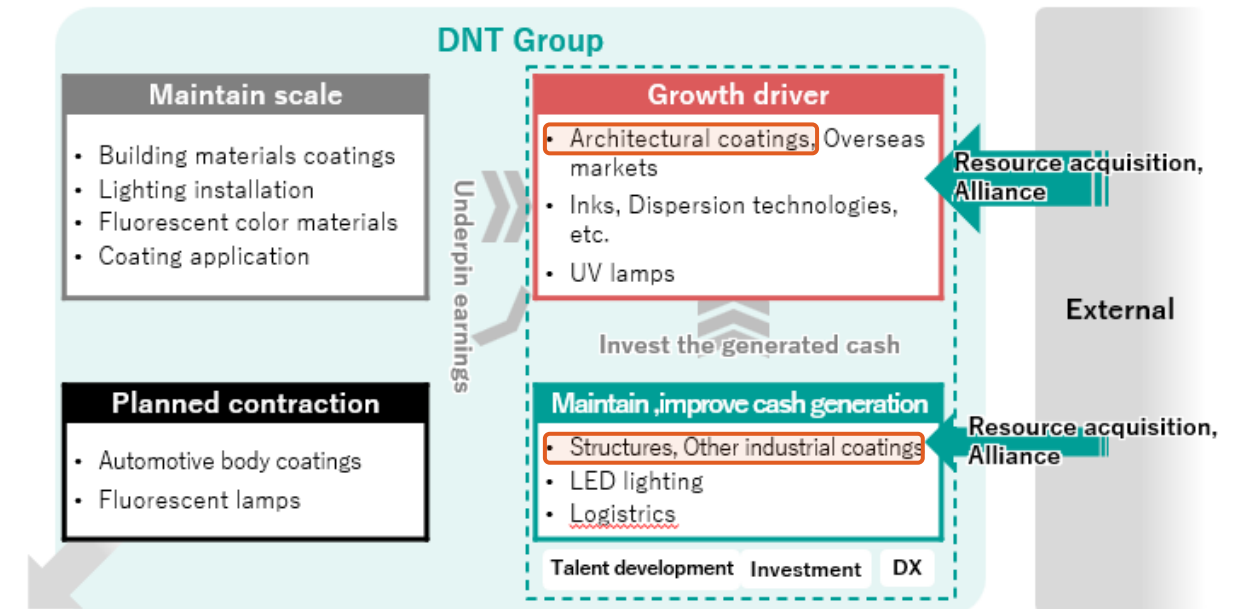
Architectural Market Growth Segment

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."

AGC Coat-Tech'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.

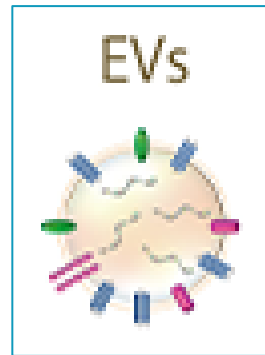
2026Mid – TermManagementPlanBusinessPortfolio



Focusing on Growth Markets and Pioneering Areas: Life Sciences

Following the US launch in Jan '25, sales are now possible in 24 countries/regions overseas, including 21 European countries, China, and Taiwan.

Extracellular Vesicles (EVs): Particles secreted from cells, containing various cell-derived information.



EVs Functions

1. Intercellular communication
2. Regulation of immune response
3. Tumor progression and metastasis
4. Regenerative medicine
5. Use as a biomarker

Test strip



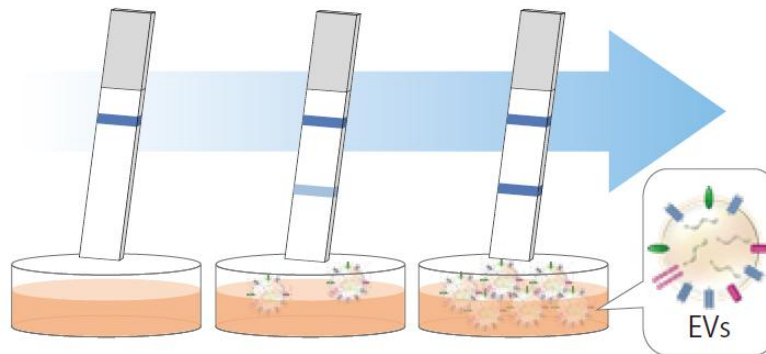
World's First!

Detection is now possible using an "Immunochromatography Kit," commonly used in diagnostic kits for influenza viruses, etc.!

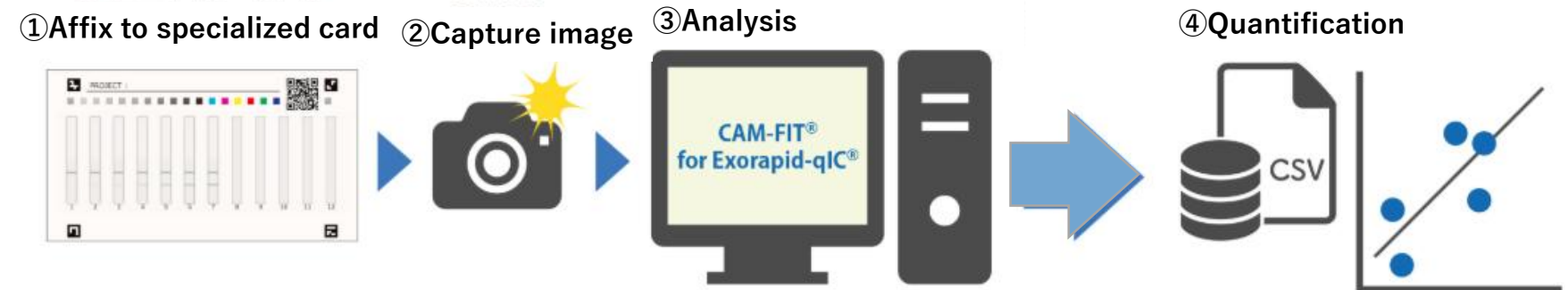
Supporting research in the **medical** and **pharmaceutical** fields

Achieved Quantification of Immunochromatography Tests

① EVs detection (Approx. 45 min)



② Automatic quantification of test results (Seconds)



To expand sales, we will feature advertisements, exhibit at academic conferences and trade shows, and post performance data to enhance recognition both domestically and globally.

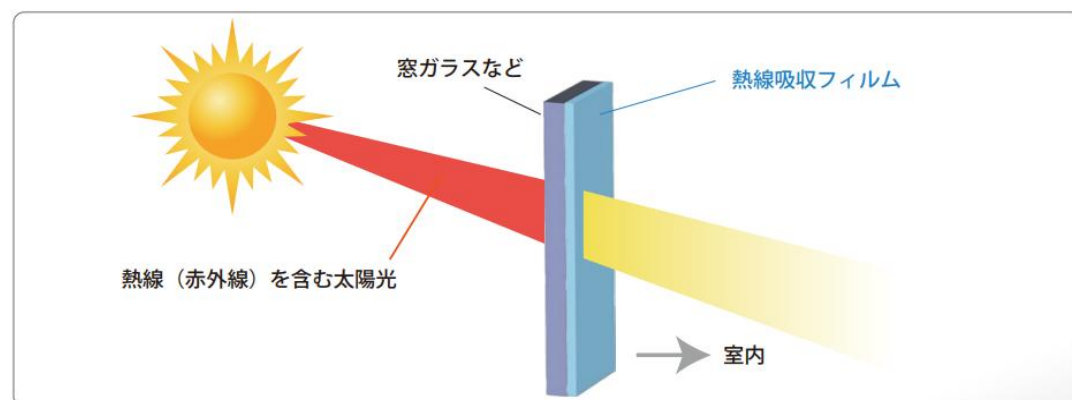
Developing coatings with various functions by dispersing functional oxides using proprietary technology.
New customer acquisition is progressing, and overseas expansion is also being promoted.

Application Examples

Antistatic coating materials (Anti-reflection, Antistatic)



Antistatic coating materials (Anti-reflection, Antistatic)

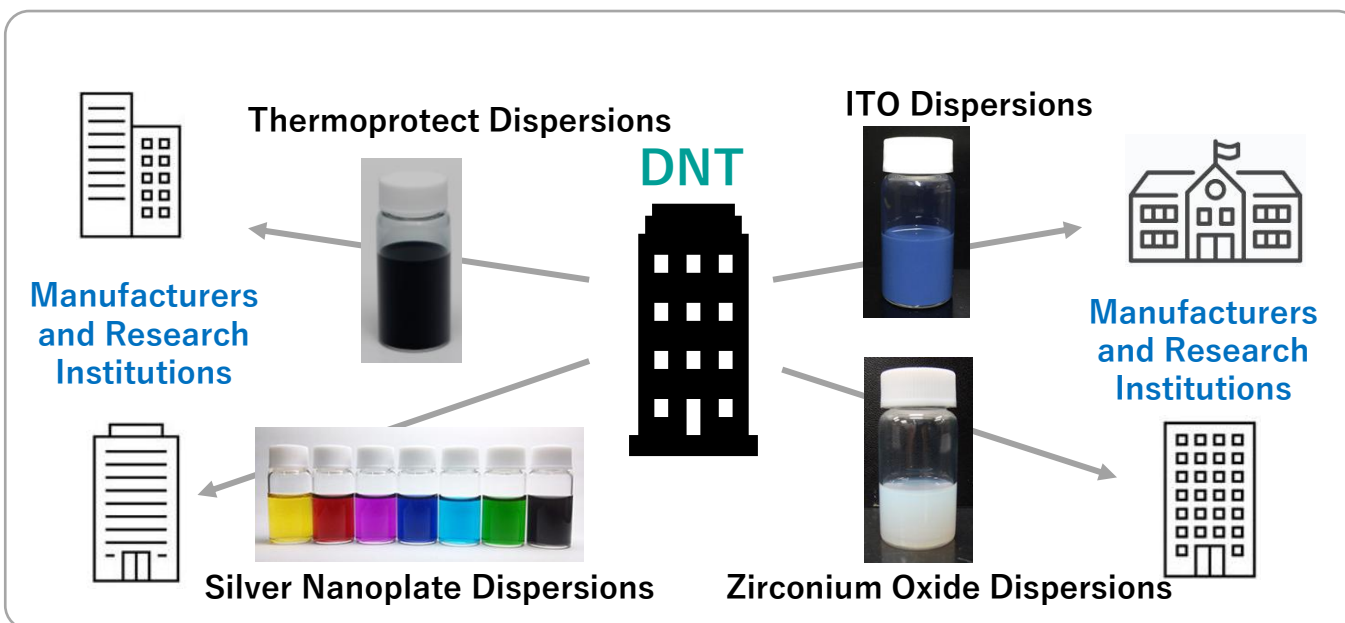


2025 First H1 Progress

- Although slightly behind plan, new customer acquisition advanced, and profitability significantly improved compared to the previous period.
- Volume increased as existing user lines restarted and orders recovered.

Future Outlook

- As a shift of film processing from Japan to overseas is predicted, we will focus on commencing transactions for overseas projects in the H2.
- Domestically, we aim to strengthen relationships with existing users to expand current themes and acquire new projects.



Prioritize execution of shareholder returns and growth investments, and strive to improve operating CF.

Cash-in progress

Operating CF

FY24 Actual : ¥3.5 billion
FY25 Estimate : ¥3.0-3.5 billion

Behind plan; striving for profitability improvement.

Sales of cross-shareholdings

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

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

FY24 Actual: ¥1.5 billion
FY25 Estimate: ¥4-5 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-in

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 Forecast : ¥1.39 billion
FY25 Plan : Approx. ¥1.65 billion

Strengthening returns based on the plan.

Investment amount

FY24 Actual : ¥6.7 billion
(Capital investment: ¥5.1 billion)
(M&A: ¥1.6 billion)
FY25 Plan : ¥7 billion
(Including the acquisition of AGC Coat-Tech)

Undertaking multiple large-scale investments for the future.

History of Inappropriate Conduct and Temporary Suspension of JIS Mark Display within Our Group

Date	Content	
October 26, 2023	Regarding the temporary suspension of the JIS Mark display (First incident)	<u>Japanese Material</u>
October 27, 2023	Announcement Regarding the Establishment of the Special Investigation Committee	<u>Japanese Material</u>
March 7, 2024	Lifting of the Temporary Suspension of JIS Mark Display	<u>Japanese Material</u>
While engaged in recurrence prevention activities following the first incident, we confirmed deviations from internal rules pertaining to outsourcing management, etc., and voluntarily reported these matters to the Japan Paint Inspection and Testing Association.		
November 29, 2024	Announcement of Temporary Suspension of JIS Mark Display (Second Incident)	<u>Japanese Material</u>
May 12, 2025	Notice Concerning the Publication of Investigation Report on Inappropriate Acts of DNT Group	<u>Material</u>
November 14, 2025	Notice Concerning the Lifting of Temporary Suspension of JIS Mark Labels Progress on Recurrence Prevention Measures	<u>Material</u>

Our company takes seriously having caused quality incidents on two occasions. We are engaged in company-wide recurrence prevention activities and following the receipt of the Special Investigation Committee's report, we have strengthened and implemented internal systems and activities based on its recommendations.

For details on the progress, please refer to our company website. https://www.dnt.co.jp/release/upload_files/news251114-2.pdf (Note: Japanese Material)

Regarding the temporary suspension of the JIS Mark Display, we have proceeded with the review and strengthening of our quality control system based on the guidance of the Japan Paint Inspection and Testing Association. As a result, we received notification of the lifting of the suspension dated November 14, 2025. We will continue to work on maintaining and strengthening quality governance throughout the group.

Please note that the "Consolidated Full-Year Guidance for the Fiscal Year Ending March 2026," which was revised in the Financial Results Briefing on November 7, 2025, does not factor in the lifting of this suspension within November. We will investigate the impact of this lifting and promptly disclose any necessary information should the need arise.

Constructing a New Warehouse and Relocating/Consolidating the Core Logistics Hub to Shiga

- Relocation and establishment of the core logistics hub within an existing production base
→ **Efficient utilization of group assets** and **reduction of transport between sites**.
- Introduction of high-rise automated racks and mobile racks
→ **Improvement of storage efficiency and labor saving in cargo handling operations**.
- Securing a waiting space for large vehicles and a wider collection area
→ Intended to **reduce the burden on transport operators in light of the 2024 problem**.
- Improving employee engagement through better workplace environment
→ Aiming to **secure personnel in chronically short-staffed production and logistics sites**.

Completed Image Diagram (Scheduled for completion at the end of Dec. 2025)



Starting a Relay Transport Logistics System to Address Work Style Reform and Logistics Issues

1. Ensuring driver-friendly working conditions

Introduction of transport where cargo is handed over at a relay hub. Realizing a system where drivers can complete the transport from our Tochigi production base to Osaka and return on the same day. Demonstrating effectiveness in response to the regulation of working hours associated with the 2024 problem.



2. Significantly improving transport efficiency

Introduction of separate trailers where the cab and the cargo bed can be detached. When drivers switch at the relay hub, there is no need to load or unload the cargo, significantly reducing waiting time for the switch and transshipment work.

3. Reducing CO2 emissions

Since the amount of cargo that can be transported in one trip is doubled through relay transport, the number of round trips can be reduced, leading to a reduction in CO2 emissions. For transport between Tochigi and Osaka, a reduction in emissions of approximately 38% compared to the conventional method is anticipated.

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Appendix. Trends in Management Indicators p. 27

Consolidated statement of income (Quarterly Trend)

(Million yen)	FY22				FY23				FY24				FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Q1	Q2
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
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
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
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
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
Fluorescent color material	289	268	301	294	280	337	278	279	292	267	286	311	279	259
Other businesses	381	447	535	456	451	448	563	534	454	463	513	448	425	501
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
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
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
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
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
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
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
Domestic Coatings	343	486	771	385	586	765	627	221	436	692	725	114	149	393
Overseas Coatings	95	93	53	△ 38	105	136	10	163	75	78	103	△ 18	112	127
Lighting	169	348	356	411	423	490	449	526	467	563	474	558	344	500
Fluorescent color material	18	14	24	13	7	6	6	7	13	18	6	20	12	5
Other businesses	32	31	40	54	18	26	64	27	16	0	42	20	18	9
Intersegment Adjustments	44	95	15	83	58	87	57	23	80	81	81	61	67	76
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
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

Consolidated statement of income (Annual Trend)

(Million yen)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net sales	72,623	73,005	76,388	72,789	74,119	73,743	72,709	63,160	66,948	72,849	71,940	72,511
Y/Y % Change	2.5	0.5	4.6	△ 4.7	1.8	△ 0.5	△ 1.4	△ 13.1	6.0	8.8	△ 1.2	0.8
Domestic Coatings	53,438	53,045	55,508	53,498	53,374	52,972	51,861	47,232	49,622	53,250	50,551	50,921
Overseas Coatings	6,751	7,464	7,467	7,019	7,960	8,063	7,290	5,486	6,939	8,066	8,529	8,133
Lighting	8,998	9,131	9,694	9,092	9,470	9,377	10,135	7,239	7,656	8,557	9,686	10,418
Fluorescent color material	1,539	1,401	1,432	1,377	1,275	1,287	1,337	1,117	1,223	1,154	1,175	1,158
Other businesses	1,893	1,961	2,284	1,801	2,038	2,041	2,084	2,084	1,507	1,820	1,997	1,879
Gross profit	20,109	20,040	21,906	22,649	22,813	21,833	21,800	19,165	19,658	20,616	21,804	22,463
Gross Profit Margin (%)	27.7	27.5	28.7	31.1	30.8	29.6	30.0	30.3	29.4	28.3	30.3	31.0
Selling, General and Administrative Expenses	15,835	15,612	16,047	16,115	16,224	15,794	16,252	16,336	16,474	16,670	16,902	17,747
SG&A Ratio (%)	21.8	21.4	21.0	22.1	21.9	21.4	22.4	25.9	24.6	22.9	23.5	24.5
Operating profit	4,274	4,428	5,858	6,533	6,588	6,039	5,547	2,828	3,183	3,946	4,901	4,716
Y/Y % Change	53.8	3.6	32.3	11.5	0.8	△ 8.3	△ 8.1	△ 49.0	12.5	24.0	24.2	△ 3.8
Operating Profit Margin (%)	5.9	6.1	7.7	9.0	8.9	8.2	7.6	4.5	4.8	5.4	6.8	6.5
Domestic Coatings	2,506	2,351	3,785	3,886	3,466	2,934	2,464	1,631	1,990	1,986	2,200	1,968
Overseas Coatings	501	763	775	1,186	1,405	1,190	843	221	236	203	416	238
Lighting	740	785	688	931	1,146	1,238	1,639	479	577	1,285	1,890	2,063
Fluorescent color material	230	154	171	135	119	74	0	54	46	71	28	59
Other businesses	173	177	202	158	213	315	217	257	114	159	138	79
Intersegment Adjustments	122	196	235	234	236	285	266	183	218	238	227	305
Ordinary profit	4,210	4,498	5,559	6,600	6,392	6,210	5,786	3,268	3,465	4,316	5,336	5,199
Profit attributable to owners of parent	2,592	2,756	3,614	5,199	4,573	3,604	3,662	1,968	2,031	3,458	4,600	9,437

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

Other Consolidated Management Indicators

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

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

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

Sponsorship of Paralymp Art



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

Artist Name: Raphael Princess

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

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



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