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February 10, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Dai Nippon Toryo Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4611  
 URL: <https://www.dnt.co.jp/english/>  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	70,246	27.5	2,986	(24.5)	3,420	(23.0)	2,020	(45.6)
December 31, 2024	55,107	0.6	3,957	0.7	4,439	3.9	3,713	36.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,388 million [(44.5)%]  
 For the nine months ended December 31, 2024: ¥2,503 million [(42.6)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	70.88	70.55
December 31, 2024	130.42	129.70

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	138,059	76,055	47.0	2,272.46
March 31, 2025	133,344	76,170	48.8	2,281.92

Reference: Equity

As of December 31, 2025: ¥64,903 million  
 As of March 31, 2025: ¥65,027 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	0.00	–	49.00	49.00
Fiscal year ending March 31, 2026	–	0.00	–		
Fiscal year ending March 31, 2026 (Forecast)				58.00	58.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	92,000	26.9	4,100	(13.1)	4,300	(17.3)	2,900	(69.3)	101.75

Note: Revisions to the consolidated earnings forecasts most recently announced: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (BONNFLON CO., LTD.)

Note: For details, see “2. Quarterly Consolidated Financial Statements and Major Notes, (3) Notes on quarterly consolidated financial statements (Significant changes in the scope of consolidation during the period)” on page 9 of the attached materials.

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	29,710,678 shares
As of March 31, 2025	29,710,678 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,149,745 shares
As of March 31, 2025	1,213,777 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	28,502,959 shares
Nine months ended December 31, 2024	28,472,252 shares

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- \* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements in these materials are based on information currently available to the Company and on certain assumptions deemed reasonable, and the Company does not intend to guarantee their achievement. Furthermore, actual results, etc. may differ significantly due to various factors. Please refer to “1. Summary of Business Results, Etc., (3) Explanation of forward-looking information such as consolidated earnings forecasts” on page 4 of the attached materials for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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## **1. Summary of Business Results, Etc.**

### **(1) Summary of business results for current period**

In the first nine months of the fiscal year ending March 31, 2026, the Japanese economy was on a gradual recovery trend, supported by factors such as improved employment conditions. However, amid increasing uncertainty in the external environment, the outlook remains uncertain as trends in U.S. trade policy, along with the ongoing depreciation of the yen and persistently high energy and logistics costs leading to rising prices, are putting downward pressure on corporate earnings and personal consumption.

As for the Group's business results, net sales were ¥70,246 million (a 27.5% year-on-year increase), operating profit was ¥2,986 million (a 24.5% year-on-year decrease), ordinary profit was ¥3,420 million (a 23.0% year-on-year decrease), and profit attributable to owners of parent was ¥2,020 million (a 45.6% year-on-year decrease).

While sales remained sluggish due to the impact of the temporary suspension of displaying the JIS mark on some products, net sales increased significantly year on year due to the new consolidation of the profit or loss of SHINTO PAINT group, which became a consolidated subsidiary in the previous fiscal year, from the current period.

On the other hand, operating profit and ordinary profit decreased year on year due to a decline in profitability caused by sluggish sales growth and the significant impact of increased expenses, mainly personnel expenses, in addition to contributions to profit due to this consolidation being limited in Japan and overseas. Profit attributable to owners of parent decreased year on year partly due to the absence of the gain on sale of shares of subsidiaries recorded in the same period of the previous fiscal year.

The temporary suspension of the JIS mark labeling was lifted as of November 14, 2025, as announced in the "Notice Concerning the Lifting of Temporary Suspension of JIS Mark Labels" released on the same date. Going forward, the Group will strive to improve profitability for the entire group by rapidly recovering sales following the lifting of this suspension and by exercising synergy with SHINTO PAINT group as early as possible.

The business results by segment were as follows.

#### **[Domestic coatings business]**

Net sales were ¥54,149 million (a 38.5% year-on-year increase), and operating profit was ¥1,032 million (a 44.3% year-on-year decrease).

In the general-use field, although the temporary suspension of JIS mark labeling was lifted, sales did not fully recover, resulting in a year-on-year decrease in net sales. In the industrial-use field, net sales decreased year on year due to weak market conditions in some areas, such as automotive parts applications and metal building materials applications. In ink and dispersion technology-related business, net sales slightly increased year on year due to steady demand and the acquisition of new customers. Overall net sales for this segment increased significantly year on year due to the inclusion of SHINTO PAINT group in consolidation.

Operating profit decreased year on year. This was due to a decline in profitability caused by sluggish sales growth, despite continued efforts to improve the product mix and implement price adjustments. Additionally, higher personnel expenses aimed at securing and developing human resources led to the decrease.

#### **[Overseas coatings business]**

Net sales were ¥6,346 million (a 2.5% year-on-year increase), and operating profit was ¥293 million (a 14.1% year-on-year increase).

In Southeast Asia, net sales increased year on year due to the inclusion of SHINTO PAINT group in consolidation, despite the continued decrease in demand due to the production slowdown by Japanese automobile manufacturers. In Mexico, despite production by Japanese automobile manufacturers displaying a year-on-year increase, sales declined due to curbs on sales of low-margin products and the impact of inventory adjustments by major customers, resulting in a year-on-year decrease in net sales. In China, net sales decreased year on year due to a decline in demand for various industrial applications.

Operating profit increased year on year due to cost control in China, despite weak sales in Southeast Asia and Mexico.

### **[Lighting business]**

Net sales were ¥7,533 million (a 0.2% year-on-year decrease), and operating profit was ¥1,350 million (a 10.3% year-on-year decrease).

In the LED lighting field, net sales increased year on year, supported by firm demand from commercial facilities and accommodation facilities, especially for redevelopment projects. On the other hand, a decrease in demand from specific customers in the UV lamp field, along with a decrease in demand due to market contraction in the fluorescent lamp field, led to a slight year-on-year decrease in overall net sales for this segment.

Operating profit decreased year on year, due to an increase in depreciation associated with the head office relocation implemented in the previous fiscal year and higher personnel expenses to secure and develop human resources, despite progress in improving product profitability through pricing strategies.

### **[Fluorescent color material business]**

Net sales were ¥801 million (a 5.3% year-on-year decrease), and operating profit was ¥40 million (a 4.6% year-on-year increase).

In the pigments field, net sales increased year on year due to recovery in demand from overseas, such as the EU region, as well as new adoption for stationery applications. On the other hand, in the processed products field, net sales decreased year on year due to the absence of large-lot orders in the previous fiscal year. As a result, net sales for the segment as a whole decreased year on year.

Operating profit increased year on year due to sales growth of high value-added products and efforts to reduce expenses.

### **[Other businesses]**

Net sales were ¥1,416 million (a 1.0% year-on-year decrease), and operating profit was ¥59 million (a 0.6% year-on-year increase).

In the logistics business, net sales decreased year on year due to a decline in the volume of cargo handled. In the painting business, net sales increased year on year as orders for work recovered. Operating profit increased year on year, driven by a rise in orders for highly profitable painting work.

## **(2) Summary of financial position for current period**

Total assets as of December 31, 2025 were ¥138,059 million, an increase of ¥4,715 million from the end of the previous fiscal year. Current assets totaled ¥54,070 million, an increase of ¥1,004 million from the end of the previous fiscal year, mainly due to an increase in electronically recorded monetary claims - operating. Non-current assets totaled ¥83,989 million, an increase of ¥3,711 million from the end of the previous fiscal year, mainly due to an increase in property, plant and equipment and an increase in investments and other assets.

Liabilities totaled ¥62,003 million, an increase of ¥4,829 million from the end of the previous fiscal year. Current liabilities totaled ¥39,675 million, an increase of ¥33 million from the end of the previous fiscal year, mainly due to an increase in notes and accounts payable - trade. Non-current liabilities were ¥22,328 million, an increase of ¥4,796 million from the end of the previous fiscal year, mainly due to an increase in long-term borrowings.

Net assets were ¥76,055 million, a decrease of ¥114 million from the end of the previous fiscal year. The main reasons for this were a decrease in foreign currency translation adjustment and a decrease in remeasurements of defined benefit plans.

**(3) Explanation of forward-looking information such as consolidated earnings forecasts**

The consolidated earnings forecasts for the fiscal year ending March 31, 2026 are unchanged from the forecasts provided in the “Consolidated Financial Results for the Six Months Ended September 30, 2025” announced on November 7, 2025.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	12,649	11,187
Notes and accounts receivable - trade, and contract assets	15,709	14,873
Electronically recorded monetary claims - operating	8,073	10,495
Merchandise and finished goods	8,423	8,666
Work in process	1,010	888
Raw materials and supplies	5,238	5,984
Other	1,984	2,024
Allowance for doubtful accounts	(22)	(48)
<b>Total current assets</b>	<b>53,066</b>	<b>54,070</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	37,877	40,954
Accumulated depreciation	(28,112)	(28,841)
Buildings and structures, net	9,764	12,112
Machinery, equipment and vehicles	38,801	39,737
Accumulated depreciation	(34,347)	(35,119)
Machinery, equipment and vehicles, net	4,454	4,617
Land	27,737	27,746
Leased assets	1,210	878
Accumulated depreciation	(1,118)	(843)
Leased assets, net	91	34
Construction in progress	2,006	2,176
Other	10,421	10,817
Accumulated depreciation	(8,436)	(8,801)
Other, net	1,985	2,015
<b>Total property, plant and equipment</b>	<b>46,040</b>	<b>48,703</b>
Intangible assets		
Goodwill	-	350
Leased assets	5	1
Other	1,404	1,227
<b>Total intangible assets</b>	<b>1,410</b>	<b>1,579</b>
Investments and other assets		
Investment securities	9,447	9,570
Deferred tax assets	1,477	1,357
Retirement benefit asset	21,215	21,823
Other	704	974
Allowance for doubtful accounts	(19)	(18)
<b>Total investments and other assets</b>	<b>32,826</b>	<b>33,706</b>
<b>Total non-current assets</b>	<b>80,277</b>	<b>83,989</b>
<b>Total assets</b>	<b>133,344</b>	<b>138,059</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	20,286	22,259
Short-term borrowings	10,536	9,215
Lease liabilities	295	119
Income taxes payable	856	329
Provision for bonuses	198	113
Provision for bonuses for directors (and other officers)	82	1
Provision for product warranties	252	161
Provision for loss related to quality	320	252
Provision for loss on discontinuation of development	80	66
Other	6,732	7,154
Total current liabilities	39,641	39,675
Non-current liabilities		
Long-term borrowings	1,040	5,334
Lease liabilities	351	485
Deferred tax liabilities	11,903	12,233
Deferred tax liabilities for land revaluation	1,215	1,215
Retirement benefit liability	2,242	2,261
Provision for retirement benefits for directors (and other officers)	11	13
Provision incurred from business combination	659	659
Other	107	125
Total non-current liabilities	17,532	22,328
Total liabilities	57,173	62,003
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,827	8,827
Capital surplus	2,440	2,440
Retained earnings	44,642	45,266
Treasury shares	(1,394)	(1,320)
Total shareholders' equity	54,515	55,213
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,318	3,465
Revaluation reserve for land	1,669	1,669
Foreign currency translation adjustment	2,275	1,808
Remeasurements of defined benefit plans	3,248	2,747
Total accumulated other comprehensive income	10,512	9,690
Share acquisition rights	138	123
Non-controlling interests	11,003	11,029
Total net assets	76,170	76,055
Total liabilities and net assets	133,344	138,059

**(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income**  
**Quarterly consolidated statement of income**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	55,107	70,246
Cost of sales	37,976	51,063
Gross profit	17,131	19,183
Selling, general and administrative expenses	13,173	16,196
Operating profit	3,957	2,986
Non-operating income		
Interest income	82	78
Dividend income	244	266
Foreign exchange gains	163	3
Share of profit of entities accounted for using equity method	–	221
Other	207	325
Total non-operating income	697	896
Non-operating expenses		
Interest expenses	55	164
Provision for product warranties	73	5
Commission expenses	4	184
Other	81	109
Total non-operating expenses	215	463
Ordinary profit	4,439	3,420
Extraordinary income		
Gain on sale of non-current assets	57	155
Gain on sale of investment securities	980	605
Gain on sale of shares of subsidiaries	273	–
Other	–	61
Total extraordinary income	1,311	823
Extraordinary losses		
Loss on disposal of non-current assets	185	109
Loss related to quality	32	376
Other	56	12
Total extraordinary losses	275	497
Profit before income taxes	5,476	3,745
Income taxes - current	889	886
Income taxes - deferred	714	586
Total income taxes	1,603	1,473
Profit	3,872	2,272
Profit attributable to non-controlling interests	158	251
Profit attributable to owners of parent	3,713	2,020

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,872	2,272
Other comprehensive income		
Valuation difference on available-for-sale securities	(974)	151
Foreign currency translation adjustment	264	(514)
Remeasurements of defined benefit plans, net of tax	(658)	(507)
Share of other comprehensive income of entities accounted for using equity method	–	(12)
Total other comprehensive income	(1,368)	(883)
Comprehensive income	2,503	1,388
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,216	1,191
Comprehensive income attributable to non-controlling interests	287	197

### (3) Notes on quarterly consolidated financial statements

#### (Significant changes in the scope of consolidation during the period)

During the third quarter of the fiscal year ending March 31, 2026, the Company acquired all shares of BONNFLOON CO., LTD. and included in the scope of consolidation as a consolidated subsidiary.

#### (Notes on segment information, etc.)

[Segment information]

I First nine months of the fiscal year ended March 31, 2025 (April 1, 2024 to December 31, 2024)

#### 1. Information on net sales and the amount of profit or loss by reportable segment

(Millions of yen)

	Reportable segments				
	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Total
Net sales					
Net sales to external customers	39,089	6,190	7,550	846	53,677
Intersegment internal net sales or transfers	895	6	29	70	1,001
Total	39,984	6,196	7,579	917	54,678
Segment profit	1,854	257	1,504	39	3,655

	Other <sup>1</sup>	Total	Amount of adjustment <sup>2</sup>	Quarterly consolidated statement of income <sup>3</sup>
Net sales				
Net sales to external customers	1,430	55,107	–	55,107
Intersegment internal net sales or transfers	1,813	2,815	(2,815)	–
Total	3,244	57,922	(2,815)	55,107
Segment profit	59	3,714	243	3,957

- (Notes) 1. “Other” refers to business segments not included in the reportable segments, such as the painting business and logistics business.
2. The adjustment of segment profit of ¥243 million refers to the elimination of intersegment transactions.
3. Segment profit is adjusted to be consistent with operating profit shown on the quarterly consolidated statement of income.

#### 2. Information on impairment losses or goodwill, etc. of non-current assets for each reportable segment

During the first nine months of the fiscal year ended March 31, 2025, there was no recognition of significant impairment losses on non-current assets, no significant fluctuations in the amount of goodwill, and no recognition of significant gain on bargain purchase.

II First nine months of the fiscal year ending March 31, 2026 (April 1, 2025 to December 31, 2025)

1. Information on net sales and the amount of profit or loss by reportable segment

(Millions of yen)

	Reportable segments				
	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Total
Net sales					
Net sales to external customers	54,149	6,346	7,533	801	68,830
Intersegment internal net sales or transfers	702	304	103	92	1,203
Total	54,851	6,650	7,636	894	70,033
Segment profit	1,032	293	1,350	40	2,717

	Other <sup>1</sup>	Total	Amount of adjustment <sup>2</sup>	Quarterly consolidated statement of income <sup>3</sup>
Net sales				
Net sales to external customers	1,416	70,246	–	70,246
Intersegment internal net sales or transfers	1,812	3,016	(3,016)	–
Total	3,229	73,263	(3,016)	70,246
Segment profit	59	2,776	209	2,986

- (Notes) 1. “Other” refers to business segments not included in the reportable segments, such as the painting business and logistics business.
2. The adjustment of segment profit of ¥209 million refers to the elimination of intersegment transactions.
3. Segment profit is adjusted to be consistent with operating profit shown on the quarterly consolidated statement of income.
4. Due to the inclusion of SHINTO PAINT CO., LTD. in the scope of consolidation as of March 18, 2025, its figures have been added to the reporting segments of “Domestic coatings business” and “Overseas coatings business” from the current fiscal year.

2. Information on impairment losses or goodwill, etc. of non-current assets for each reportable segment  
(Significant fluctuations in the amount of goodwill)

During the third quarter of the fiscal year ending March 31, 2026, the Company acquired shares of BONNFLOON CO., LTD., making it a wholly-owned subsidiary. As a result, goodwill of ¥350 million was recognized and a gain on step acquisitions of ¥61 million was recorded in the “Domestic coatings” segment.

There is no recognition of significant impairment losses on non-current assets or significant gain on bargain purchase.

**(Note when there is a significant change in the amount of shareholders’ equity)**

The Company has disposed of 50,690 of its own treasury shares as restricted stock compensation, based on the resolution passed at the Board of Directors meeting held on June 24, 2025. Additionally, the Company has disposed of 13,400 of its own treasury shares in conjunction with the exercise of stock options. As a result, during the first nine months of the fiscal year ending March 31, 2026, treasury shares decreased by ¥73 million to ¥1,320 million as of December 31, 2025.

**(Notes on the premise of a going concern)**

Not applicable.

### (Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows has not been prepared for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets) for the first nine months of the fiscal year is as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	1,819	2,228

### (Business combinations)

Business combination through acquisition (AGC COAT-TECH Co., Ltd. (currently BONNFLON CO., LTD.))

#### 1. Outline of business combination

##### (1) Name and business descriptions of acquired company

Name of acquired company      AGC COAT-TECH Co., Ltd. (currently BONNFLON CO., LTD.)

##### Business descriptions

Manufacturing and sales of fluororesin paints for construction, industries, and anti-corrosion, sales of finishing paints and coatings for construction, and manufacturing and sales of fluororesin coatings for electronic parts, films, etc.

##### (2) Main reasons for the business combination

The Company has established the Medium-Term Management Plan 2026 (2024 - 2026), with financial targets for consolidated net sales of ¥80.0 billion and consolidated operating profit of ¥8.0 billion. To achieve these targets, we are focusing on deepening our business strategies and foundation under the basic policies of concentrating on growth markets and pioneering areas, working to expand our business foundation by acquiring and utilizing external resources, and optimizing human resources and business activities company-wide. With M&A also in view, we are working on expanding the foundation and fundamentally improving the efficiency of our coatings business. AGC COAT-TECH Co., Ltd., the target company of this share acquisition, has high technological capabilities in the fluororesin paint field. By incorporating its technology into our Group and integrating and sublimating with our existing technology, we will be able to develop products with even higher technological superiority and increase our presence in the fluororesin paint market. We believe that through this series of integration effects, the corporate value of the Company and AGC COAT-TECH Co., Ltd. will be further enhanced, and we have therefore acquired all the shares held by AGC Inc.

##### (3) Date of the business combination

December 22, 2025 (deemed acquisition date: December 31, 2025)

##### (4) Legal form of the business combination

Acquisition of shares

##### (5) Name of company after the business combination

BONNFLON CO., LTD.

##### (6) Percentage of voting rights acquired

Percentage of voting rights held immediately before the business combination date: 10.0%  
Percentage of voting rights additionally acquired on the business combination date: 90.0%  
Percentage of voting rights held after the acquisition: 100.0%

##### (7) Main basis for determining the acquiring company

The Company acquired the shares for cash consideration.

2. Period of the acquired company's results included in the quarterly consolidated statements of income

For the first nine months of the fiscal year ending March 31, 2026, the results of the acquired company are not included since only the balance sheet has been consolidated.

3. Acquisition cost of the acquired company and components thereof by consideration type  
This information is not disclosed due to an agreement with the counterparty.

4. Breakdown and amount of major acquisition-related expenses

Due diligence expenses, etc.                      ¥21 million

5. Difference between the acquisition cost of the acquired company and the total amount of the acquisition costs of the respective transactions leading to the acquisition

Gain on step acquisitions                      ¥61 million

The said amount is recorded as "Other" under extraordinary income in the quarterly consolidated statement of income.

6. Amount of goodwill recognized, the reason for recognition, and the method and period of amortization

- (1) Amount of goodwill recognized

¥350 million

- (2) Reason for recognition

Excess earnings power expected from future business expansion

- (3) Method and period of amortization

Straight-line method over five years

**(Significant subsequent events)**

Not applicable.