



DAI NIPPON TORYO CO.,LTD.

Financial Results for the Nine Months Ended December 31, 2025

Securities code: 4611 TSE PRIME

February 10, 2026

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FY25 9M Earnings Highlights

Net sales	70,246 Million yen	Progress vs. FY25 Guidance	76.4%
		Year-on-Year (Y/Y)	+27.5%
Operating profit	2,986 Million yen	Progress vs. FY25 Guidance	72.8%
		Year-on-Year (Y/Y)	△24.5%
Profit attributable to owners of parent	2,020 Million yen	Progress vs. FY25 Guidance	69.7%
		Year-on-Year (Y/Y)	△45.6%

9M: Nine months ended December 31, 2025

FY25 Guidance (Unchanged from previous guidance*)

Net sales	92,000 Million yen	Year-on-Year (Y/Y)	+26.9%
Operating profit	4,100 Million yen	Year-on-Year (Y/Y)	△13.1%
Profit attributable to owners of parent	2,900 Million yen	Year-on-Year (Y/Y)	△69.3%
Forecasted Dividend	¥ 58 per share (Unchanged)		

*Previous guidance: Announced on Nov 7, 2025

【FY25 9M Results】

- Revenue up via new consolidation; limited profit contribution in Japan and overseas.
- Profits pressured by domestic sales slump (JIS-related), weak overseas demand, and rising labor costs.

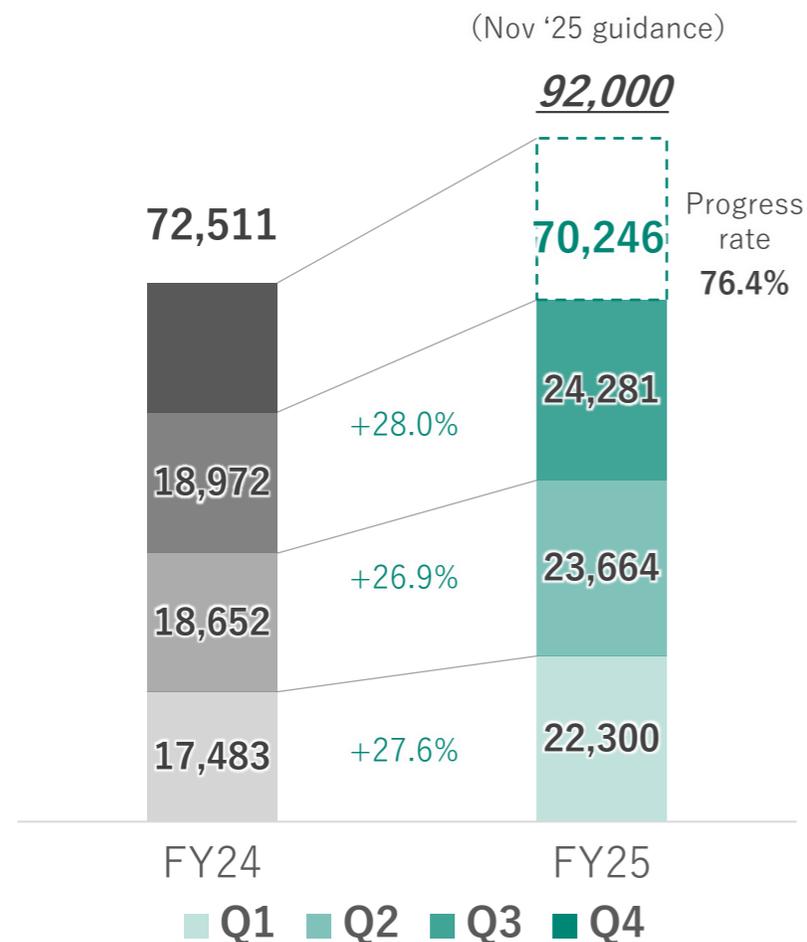
【FY25 Guidance & Outlook】

- Tracking in line with Nov '25 guidance, yet significant profit hurdles persist for the next fiscal year.
- Prioritizing early synergies with SPC and profitability turnaround following the lifting of JIS sanctions.

FY25 9M Consolidated Income Statement

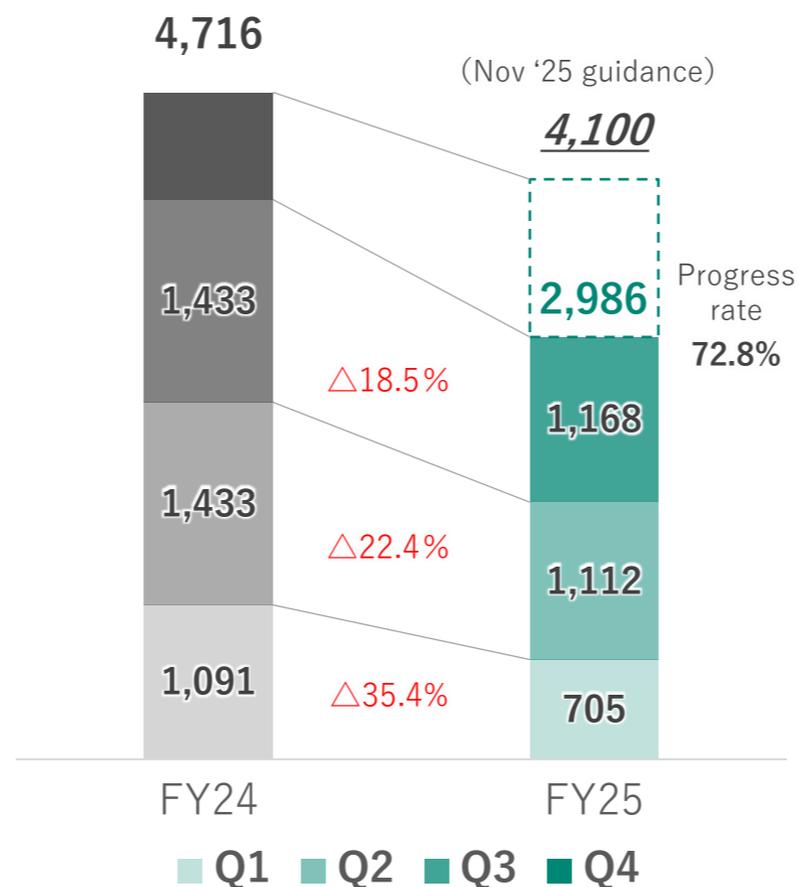
Net sales

- Increased revenue from SPC consolidation.
- Sluggish sales in domestic general-use and overseas automotive parts applications acted as a drag.



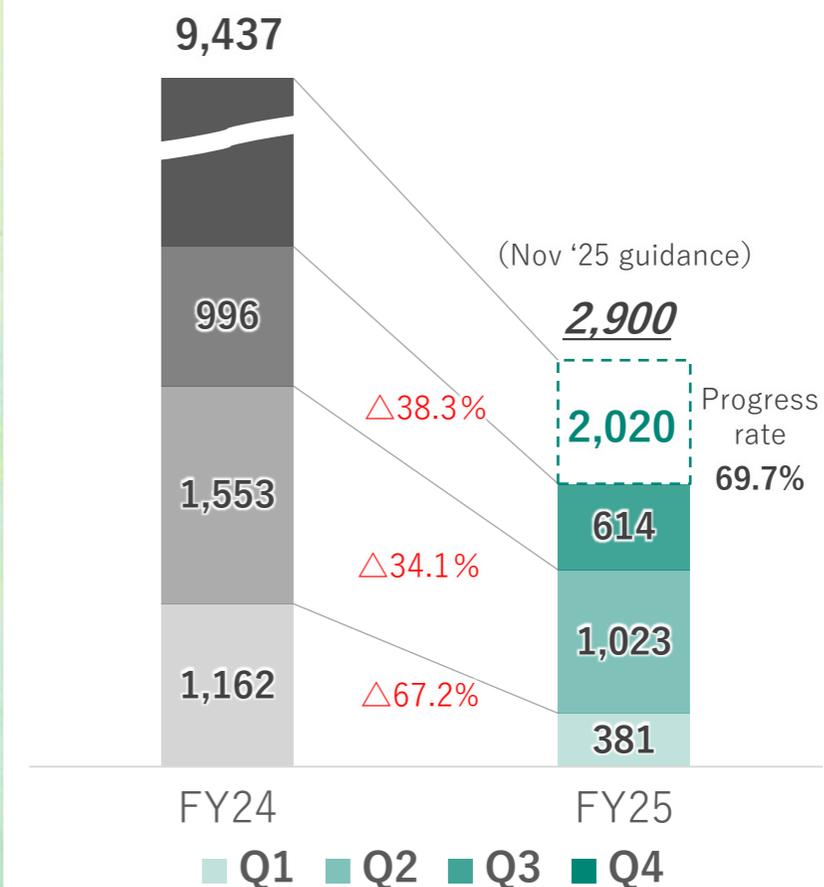
Operating profit

- Down due to lower profitability from sales decline and rising expenses (depreciation, labor, etc.).



Profit attributable to owners of parent

- Down due to lower operating profit and the absence of gain on sale of subsidiary shares recorded in the previous year.
- Continued reduction of strategic shareholdings.



FY25 9M Profit and Loss Status: Domestic Coatings

Profit down on weak sales and rising costs; prioritizing sales rebound post-JIS sanction lifting.

(Million yen)	FY24 9M	FY25 9M	Y/Y		Notes
			Change	% Change	
Net sales	39,089	54,149	+ 15,060	+ 38.5%	
General-Use	16,126	15,077	△ 1,049	△ 6.5%	• Full-scale recovery yet to materialize in 3Q post-JIS sanction lifting; focusing on 4Q turnaround.
Industrial-Use	14,085	13,672	△ 413	△ 2.9%	• Market conditions remained sluggish in some areas, such as automotive parts applications and metal building materials applications..
Ink & Dispersion Technologies, Other	3,201	3,426	+ 224	+ 7.0%	• Inks/Dispersions slightly increased, supported by new customer acquisition.
Subsidiaries/Adjustments	5,674	6,025	+ 351	+ 6.2%	• Increased due to strong performance by sales subsidiaries.
SPC	-	15,946	+ 15,946	-	
Operating profit	1,854	1,032	△ 821	△ 44.3%	• Focused on product mix improvements and price adjustments. • Lower profitability due to sluggish sales.
Operating Profit Margin	4.7%	1.9%	△ 2.8p	-	• Higher expenses (personnel costs, system renewals, and depreciation from Capex).

FY25 9M Profit and Loss Status: Overseas Coatings

Sluggish sales across all regions; urgently addressing cost improvements in China.

(Million yen)	FY24 9M	FY25 9M	Y/Y		Notes
			Change	% Change	
Net sales	6,190	6,346	+ 155	+ 2.5%	
Southeast Asia	4,037	4,430	+ 392	+ 9.7%	<ul style="list-style-type: none"> • Demand declined due to the production slowdown by Japanese automobile manufacturers. • Revenue increase from SPC consolidation.
Mexico	1,432	1,255	△ 176	△ 12.3%	<ul style="list-style-type: none"> • Revenue turned lower due to curbs on low-margin products and inventory adjustments by key customers.
China	720	660	△ 60	△ 8.4%	<ul style="list-style-type: none"> • Decline in demand for various industrial applications.
Operating profit	257	293	+ 36	+ 14.1%	<ul style="list-style-type: none"> • Secured profit growth via cost control in China.
Operating Profit Margin	4.2%	4.6%	+ 0.5p	-	

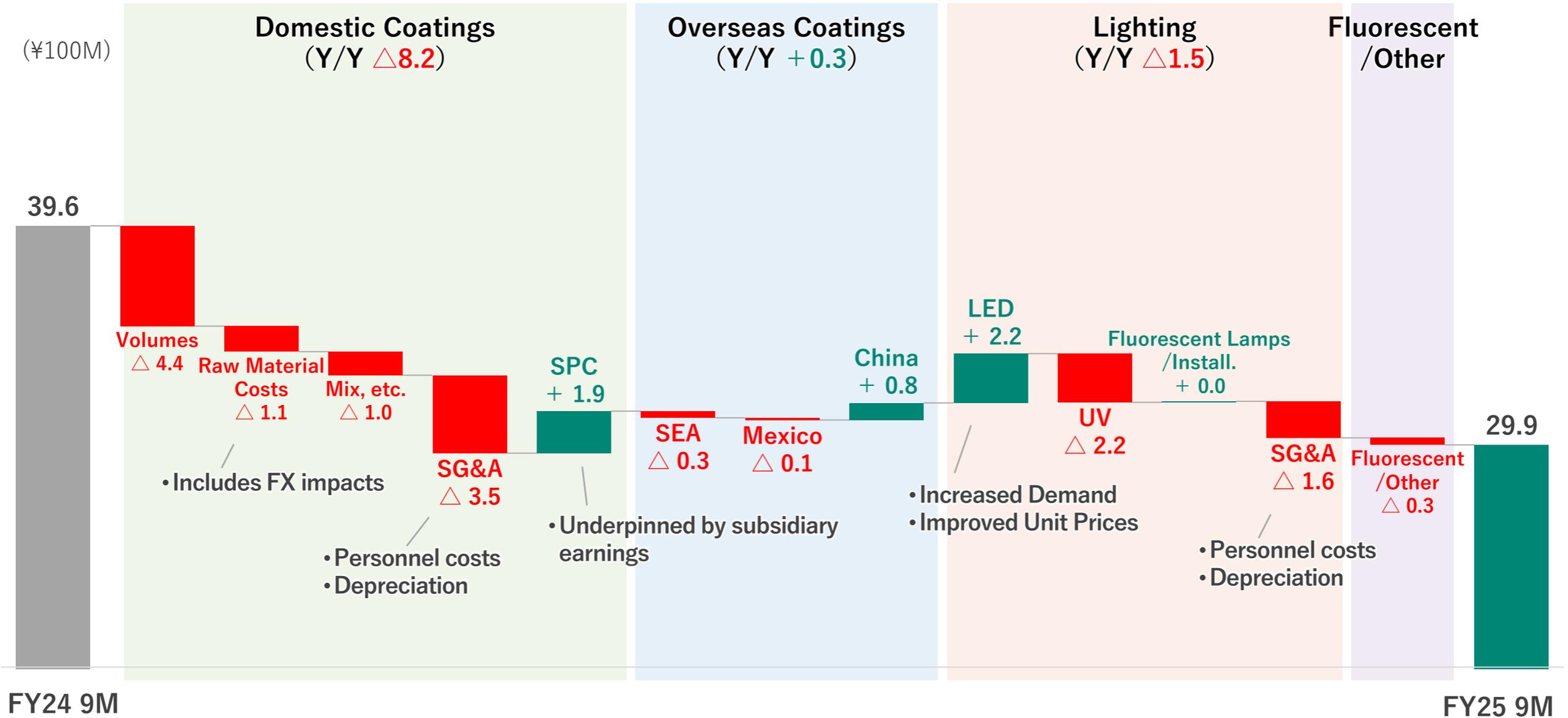
FY25 9M Profit and Loss Status: Lighting

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

(Million yen)	FY24 9M	FY25 9M	Y/Y		Notes
			Change	% Change	
Net sales	7,550	7,533	△ 17	△ 0.2%	
LED lighting	5,442	5,919	+ 477	+ 8.8%	• Increased supported by firm demand from commercial facilities and accommodation facilities, especially for redevelopment projects.
UV lamp	788	547	△ 241	△ 30.6%	• Decrease in demand from specific customers
Fluorescent Lamps / Installation / Other	1,319	1,066	△ 252	△ 19.2%	• Decrease in demand due to market contraction in the fluorescent lamp field.
Operating profit	1,504	1,350	△ 154	△ 10.3%	• Progress in further improving product profitability through pricing strategies. • 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.
Operating Profit Margin	19.9%	17.9%	△ 2.0p	-	

Factors Affecting Consolidated Operating Profit (FY25 9M vs. FY24 9M)

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

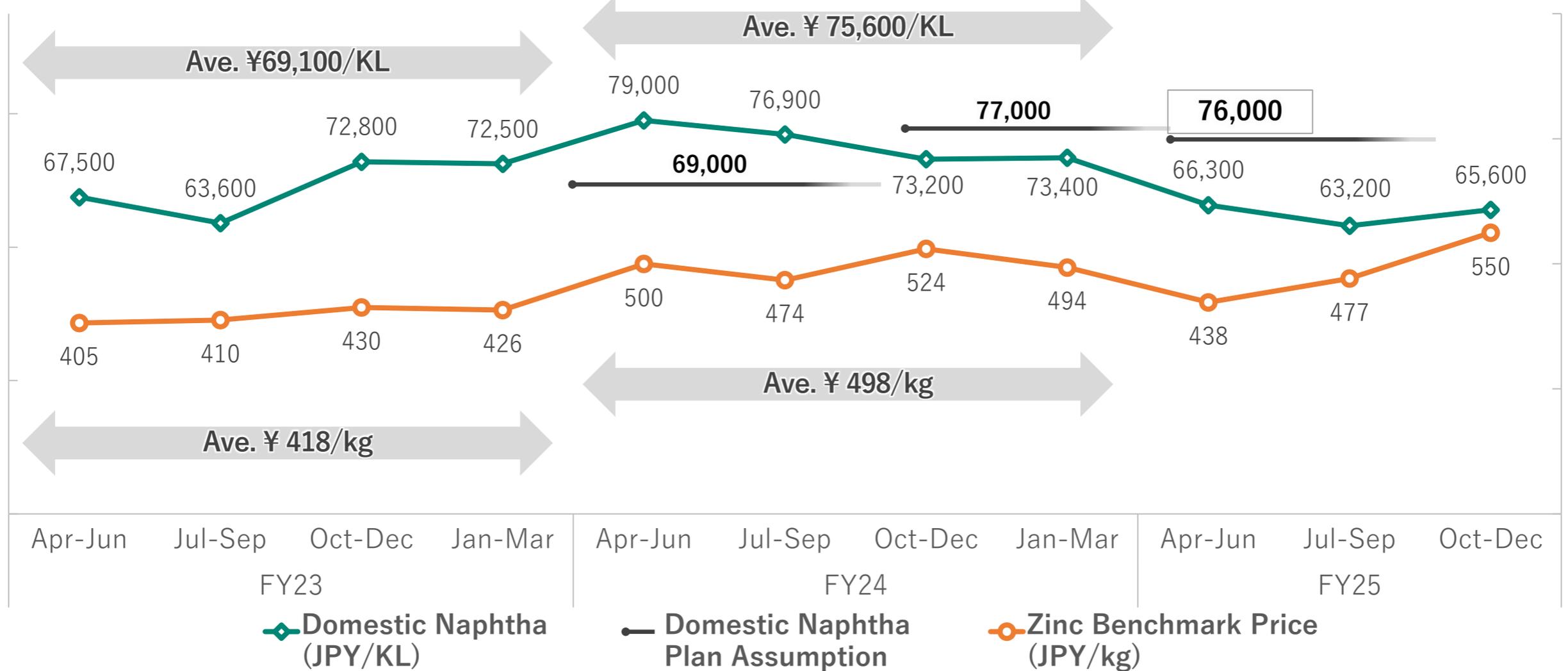


We will promote proactive capital investment by reducing strategic shareholdings and utilizing borrowings.

	As of Mar. 31, 2025	As of Dec. 31, 2025	Y/Y Change	Notes
Total assets	133,344	138,059	+ 4,715	
Current assets	53,066	54,070	+ 1,004	
Property, plant and equipment	46,040	48,703	+ 2,662	Accelerating efficiency-focused Capex (logistics, etc.)
Intangible assets	1,410	1,579	+ 168	Goodwill amortization ¥350
Investments and other assets	32,826	33,706	+ 880	
Total liabilities	57,173	62,003	+ 4,829	
(Of which, Borrowings)	(11,576)	(14,550)	(+ 2,974)	Utilize borrowings to fund investments.
Total net assets	76,170	76,055	△ 114	
(Of which, Shareholders' equity)	(54,515)	(55,213)	(+ 697)	
Total liabilities and net assets	133,344	138,059	+ 4,715	
Equity (Shareholders' equity + Accumulated other comprehensive income)	65,027	64,903	△ 124	Foreign currency translation adjustments of ¥467M.
Equity ratio	48.8%	47.0%	△ 1.8p	Control the equity ratio through proactive investment and utilization of borrowings.

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

○ Trends in Domestic Naphtha Price and Zinc Benchmark Price

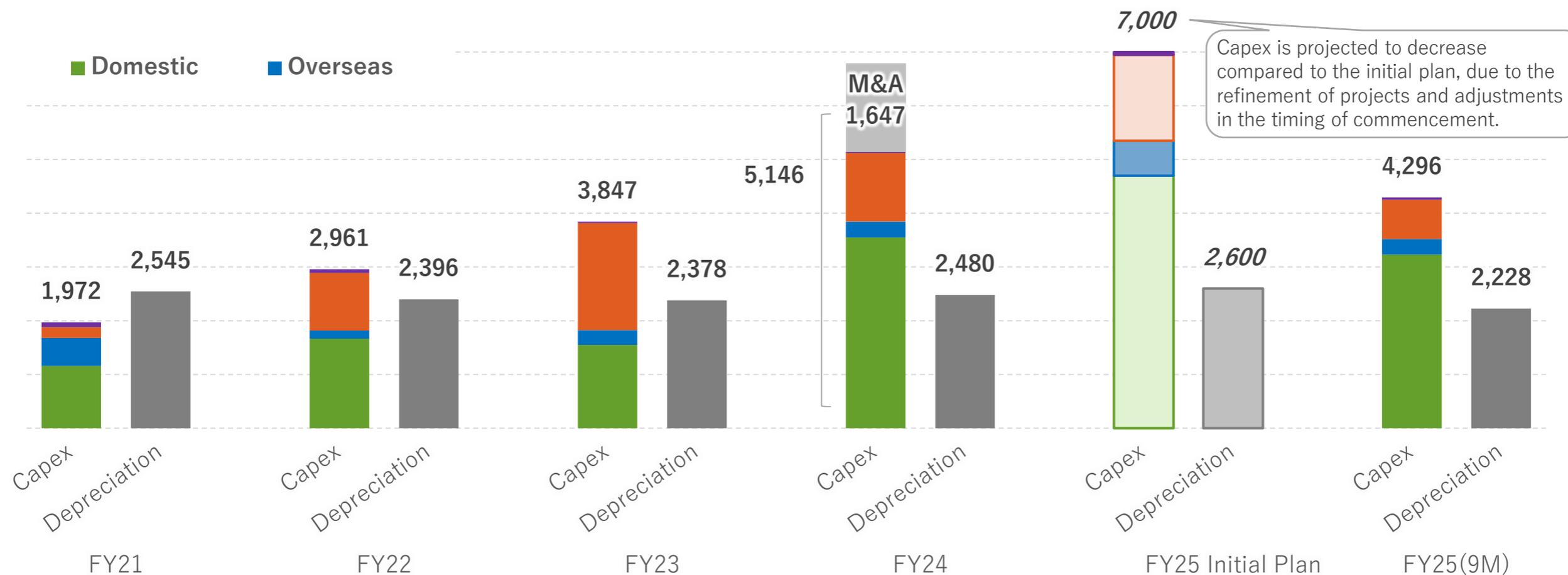


Trends and Progress of Investments (Capex, M&A) and Depreciation

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

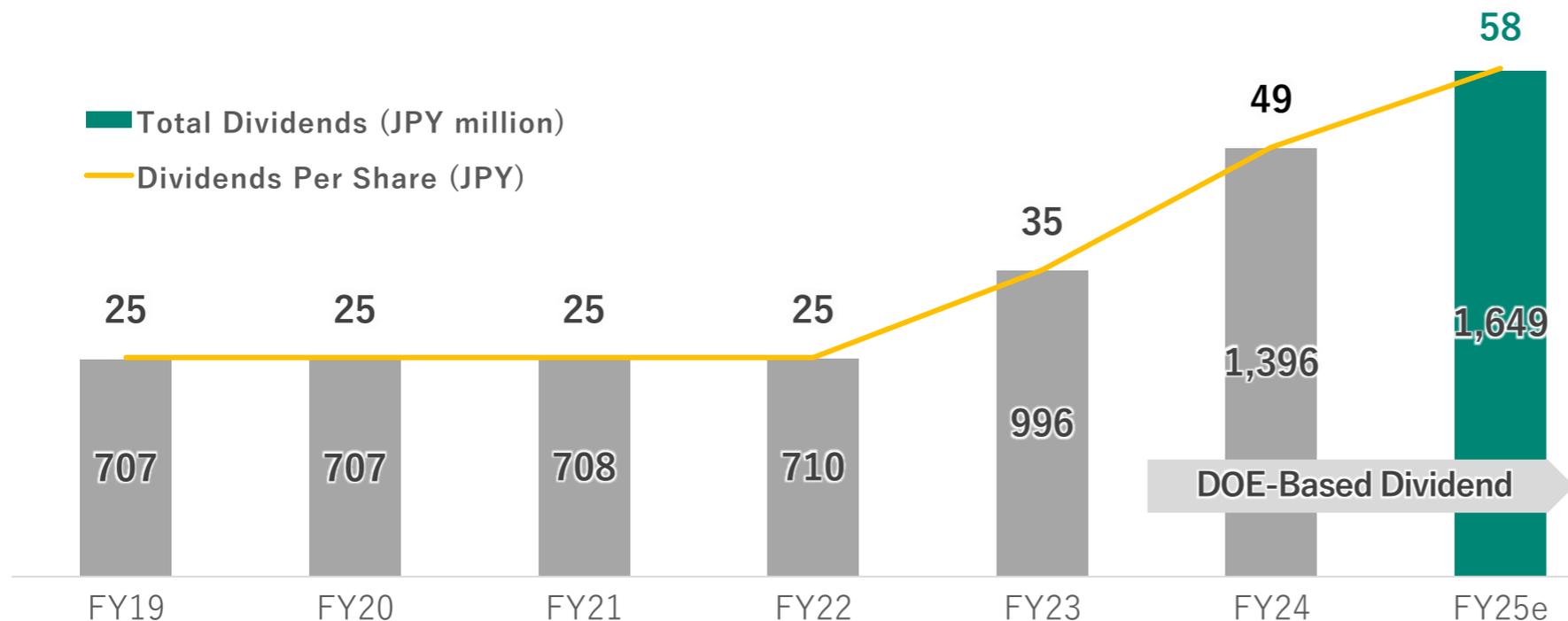
○ FY25 Major Capex Plan (Amount ¥ Billion)

- 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



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.

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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	Q3
Net sales	17,094	17,760	19,266	18,727	17,814	18,556	18,411	17,158	17,483	18,652	18,972	17,403	22,300	23,664	24,281
Q/Q % Change	2.2	3.9	8.5	△ 2.8	△ 4.9	4.2	△ 0.8	△ 6.8	1.9	6.7	1.7	△ 8.3	28.1	6.1	2.6
Domestic Coatings	12,810	13,207	13,879	13,353	12,701	13,233	13,084	11,531	12,404	13,197	13,486	11,832	17,287	18,179	18,682
Overseas Coatings	1,844	1,698	2,374	2,148	2,127	2,111	2,176	2,113	1,965	2,156	2,068	1,942	2,034	2,121	2,190
Lighting	1,768	2,138	2,176	2,474	2,253	2,425	2,308	2,699	2,366	2,566	2,616	2,868	2,274	2,603	2,655
Fluorescent color material	289	268	301	294	280	337	278	279	292	267	286	311	279	259	262
Other businesses	381	447	535	456	451	448	563	534	454	463	513	448	425	501	490
Gross profit	4,833	5,175	5,489	5,118	5,471	5,668	5,519	5,145	5,400	5,749	5,981	5,331	6,172	6,454	6,556
Gross Profit Margin (%)	28.3	29.1	28.5	27.3	30.7	30.5	30.0	30.0	30.9	30.8	31.5	30.6	27.7	27.3	27.0
Selling, General and Administrative Expenses	4,130	4,104	4,227	4,207	4,269	4,154	4,303	4,175	4,309	4,316	4,548	4,573	5,467	5,341	5,388
SG&A Ratio (%)	24.2	23.1	21.9	22.5	24.0	22.4	23.4	24.3	24.6	23.1	24.0	26.3	24.5	22.6	22.2
Operating profit	702	1,070	1,262	910	1,201	1,513	1,215	969	1,091	1,433	1,433	758	705	1,112	1,168
Q/Q % Change	21.7	52.4	17.8	△ 27.9	32.0	26.0	△ 19.7	△ 20.2	12.5	31.3	0.0	△ 47.1	△ 7.0	57.9	5.0
Operating Profit Margin (%)	4.1	6.0	6.6	4.9	6.7	8.2	6.6	5.7	6.2	7.7	7.6	4.4	3.2	4.7	4.8
Domestic Coatings	343	486	771	385	586	765	627	221	436	692	725	114	149	393	490
Overseas Coatings	95	93	53	△ 38	105	136	10	163	75	78	103	△ 18	112	127	53
Lighting	169	348	356	411	423	490	449	526	467	563	474	558	344	500	505
Fluorescent color material	18	14	24	13	7	6	6	7	13	18	6	20	12	5	22
Other businesses	32	31	40	54	18	26	64	27	16	0	42	20	18	9	30
Intersegment Adjustments	44	95	15	83	58	87	57	23	80	81	81	61	67	76	65
Ordinary profit	922	1,109	1,251	1,033	1,362	1,598	1,310	1,065	1,382	1,382	1,675	759	848	1,276	1,295
Profit attributable to owners of parent	594	728	861	1,273	910	1,046	772	1,871	1,162	1,553	996	5,723	381	1,023	614

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.

Thank you for your time today!

Sponsorship of Paralym Art



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

Artist Name: Raphael Princess

Paralym 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.



DAI NIPPON TORYO CO.,LTD.

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

TEL : +81-6-6266-3114

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

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

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