

# FY2025 Results Briefing

**artience Co.,Ltd.**

TSE Code: 4634

Date of Results Briefing : February 20, 2026

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# Promotion of Open Innovation for New Business Creation

## Incubation CANVAS TOKYO (Opened October 30, 2025)

Serving as a global co-creation hub specializing in the materials field, **Incubation CANVAS TOKYO** connects expertise inside and outside the Group to accelerate the exploration of new technologies and applications.

Initiative that lays the foundations for the creation of business opportunities in the medium and long term.



[Overview]

### (1) Open innovation

- ✓ Participation by material startups, academia, operating companies, and investors.
- ✓ Collaborating with more than 25 partners, including venture capital firms in Japan and abroad and universities.

### (2) Learning & networking

- ✓ Promoting the development and exchange of human resources specializing in the materials field through pitch events and the introduction of research seeds.

### (3) Acceleration and support of social implementation

- ✓ Aiming for the social implementation of science by bridging technologies and applications.

# Case Studies

## Materials & Deep-Tech Domain

Institute of SCIENCE TOKYO  
Incubation CANVAS TOKYO

### Science Tokyo マテリアルイノベーションフォーラム

参加無料

2月25日 水  
12:30~17:00

会場 | Incubation CANVAS TOKYO  
主催 | 東京科学大学 産学共創機構  
共催 | Incubation CANVAS TOKYO

マテリアル研究を行う教員によるピッチセッション

大塚英幸 教授 今岡亨稔 准教授 東 正樹 教授 大場史康 教授 石川理史 准教授 和田裕之 准教授

### 《過去の実績》

PEGASUS TECH VENTURES

米ビジネス誌にて4年連続掲載!

## 2026年のトップテクノロジートレンド

アニス・ウツザマンが日本企業のとるべき対策を徹底解説!

アニス・ウツザマン  
ベネッセホールディングス取締役  
シブシブベンチャーキャピタル代表  
企業群で100億円以上の成長を遂げ  
OpenAI, Anthropic, OpenStax  
地球以上のユニコーン企業へ投資

IJIE DeepTech Reception  
2026.2.6 FRI  
16:00 - 17:00 (受付開始13:30)

無料オンライン配信 & 現地参加  
2025年12月17日(水) 16:00-19:00

第62回NEDOピッチ  
マテリアル特集

技術から事業を生み実践ピッチイベント

## Innovation & New Business Development

無料セミナー

ネイチャーポジティブと循環型森林経営で切り拓く、  
事業と地域共創の新しい道筋

北海道下川町・産総研と共創するネイチャーポジティブの未来

2.26 木  
14:00 - 17:00

※放送時間は当日の状況により前後する場合がございます。

### 《過去の実績》

未来を共に創る  
共創から始まる新規事業の可能性

2026.2.4 木 13:30-16:30

会場 | Incubation CANVAS TOKYO  
NE@CHAIN

定員数・限定 80名 参加費 無料

イノベーション・コネクトTokyo  
-社外とのつながりが生む価値-

2026.2.18 WED 15:00-17:00

参加費 無料 定員限定 50名

開催場所 | Incubation CANVAS TOKYO  
共催企業 | Incubation CANVAS TOKYO

Seeds to Market  
技術から事業を生み実践ピッチイベント

2025.11.26 木 15:00-17:00 @Incubation CANVAS TOKYO

共創ピッチセッション  
Co-creation Pitch Sessions

11/20 木 16:00 - 18:00 JST

# Contents

- FY2025 Consolidated Results and Segment Performance
- FY2026 Earnings Forecast and Outlook
- Progress on the Medium-Term Management Plan “artience2027”

(Reference)

- Consolidated BS/PL Overview
- Performance by Segment and Location
- Major Products and Applications

**FY2025**

**Consolidated Results and  
Segment Performance**



# FY2025 Consolidated Results

	Results for FY2024	Results for FY2025	Increase/decrease (%)
Net sales	351.1	350.0	-0.3
Operating profit	20.4	20.8	1.7
Ordinary profit	21.0	20.9	-0.6
Profit attributable to owners of parent	18.5	10.3	-44.2
Operating margin	5.8%	5.9%	+0.1 (point)
Overseas sales ratio	55.4%	55.1%	-0.3 (point)
ROE	7.3%	3.9%	-3.4 (point)

## Assumed indexes for targets

		2024 Avg.	2025 Avg.	2026 Projections
Exchange rate	1 USD	¥ 152.2	¥ 149.8	¥150.0
	1 EUR	¥ 164.4	¥ 169.5	¥170.0
	1 RMB	¥ 21.1	¥ 20.9	¥20.0

		2024 Avg.	2025 Avg.	2026 Projections
Raw material	Naphtha/(KL)	¥75,400	¥67,125	¥65,000

## Recording of Impairment Losses

- With the EV market faring particularly badly under the new U.S. administration, shipments of **CNT dispersions** are expected to be weak. In Europe, shipments are holding firm. However, until initially assumed capacity is fully utilized, market recovery will take time.

Site	Segment/Business	Amount	Main factor
<b>Kentucky, U.S.</b>	Colorants and Functional Materials CNT dispersions	4.95 billion yen	Delayed start of the operation plan due to a significant slowdown in EV market growth
<b>Hungary</b>	Colorants and Functional Materials CNT dispersions	1.26 billion yen	Decrease in rate of operation due to a significant slowdown in EV market growth
<b>Zhuhai, China</b>	Polymers and coatings Pressure sensitive adhesives	0.97 billion yen	Continued operating losses, reflecting a slow market transition from solvent-based to water-based adhesives in line with VOC regulations
<b>Domestic plant</b>		0.09 billion yen	Write-off of idle assets
<b>Total</b>		<b>7.27 billion yen</b>	-

# FY2025 Consolidated Results

Operating profit **reached a record high**, reflecting recovery in each quarter from the start of the fiscal year. Pressure sensitive adhesives for displays drove business performance.

## Net sales

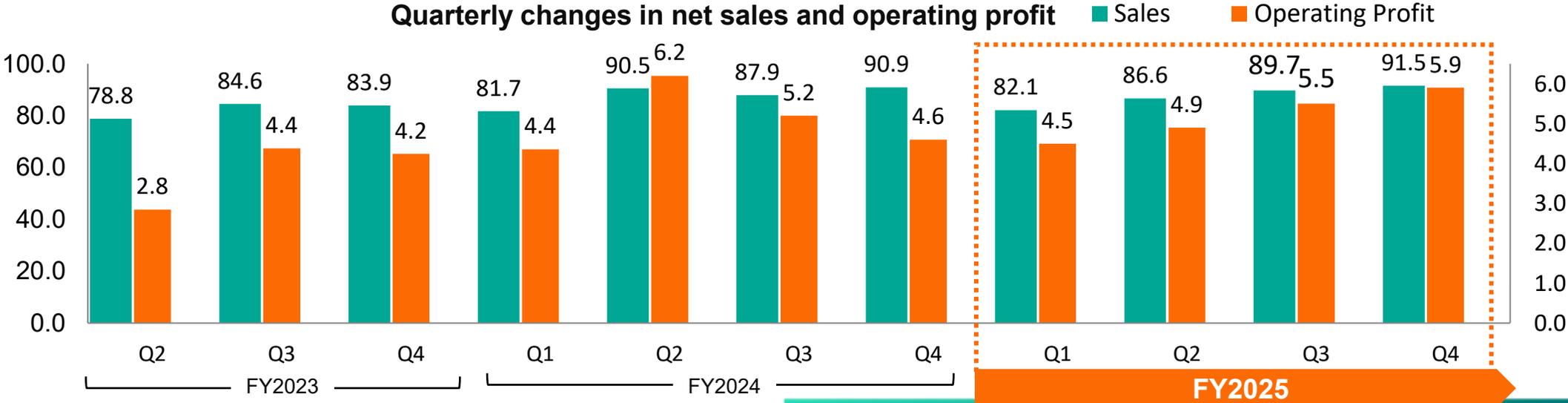
Although **sales fell** compared with last year when foreign exchange rates and other conditions were more favorable, growth and stable earnings base businesses such as gravure inks, can coatings and functional coating agents performed solidly. In strategic, high priority business areas, functional films and tapes and pressure sensitive adhesives for displays grew.

## Operating profit

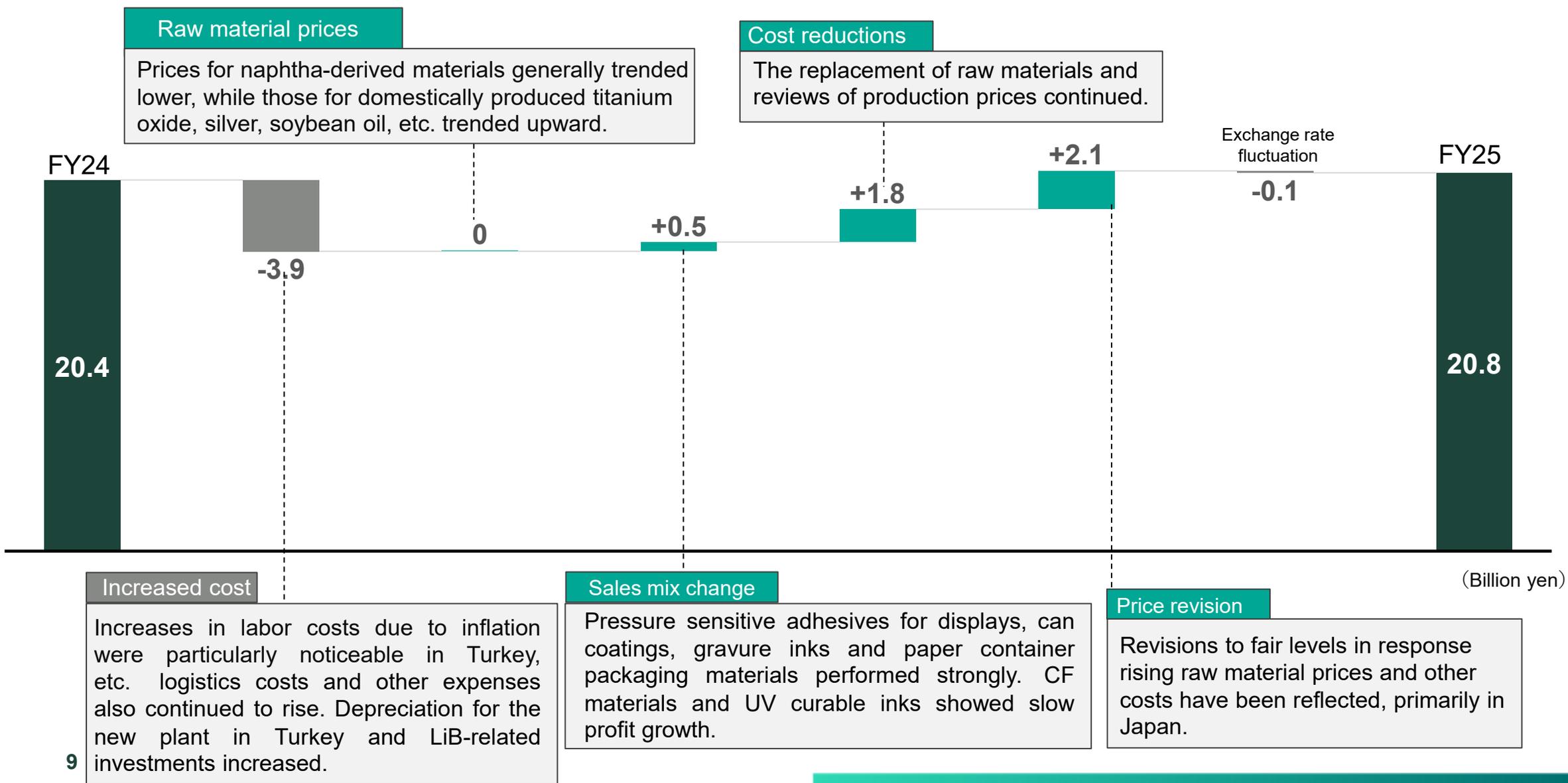
In Japan, profit trended upward, reflecting continued cost reduction and price revisions as well stabilized naphtha prices. CNT dispersions for LiBs were weak and color filter materials were down year on year. Overseas, however, growth businesses were steady due to a strong performance by optical pressure sensitive adhesives for displays and progress in expanding sales, mainly in India and Southeast Asia. Overall, **profit increased**, partly thanks to the contributions of liquid inks and pigments in Japan.

## Profit attributable to owners of parent

**Impairment losses** were recorded in relation to our new plant in Kentucky in the U.S. and our plant in Hungary due to the slump in the LiB market. **Profit fell**, reflecting a greater tax burden due to tax law changes in Turkey.



# Analysis of YoY Changes in Operating Profit



# FY2025 Results by Business Segment

	FY2024 Results		FY2025 Results		YoY Change (%)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Colorants and Functional Materials	86.1	3.4	84.3	2.3	-2.1	-33.1
Polymers and Coatings	88.5	7.2	90.3	8.3	2.0	15.9
Packaging Materials	91.5	5.4	92.5	5.5	1.1	0.9
Printing and Information	83.3	4.9	81.0	4.5	-2.8	-7.3
Others and Adjustments	1.6	-0.4	1.9	0.2	-	-
<b>Total (Consolidated)</b>	<b>351.1</b>	<b>20.4</b>	<b>350.0</b>	<b>20.8</b>	<b>-0.3</b>	<b>1.7</b>

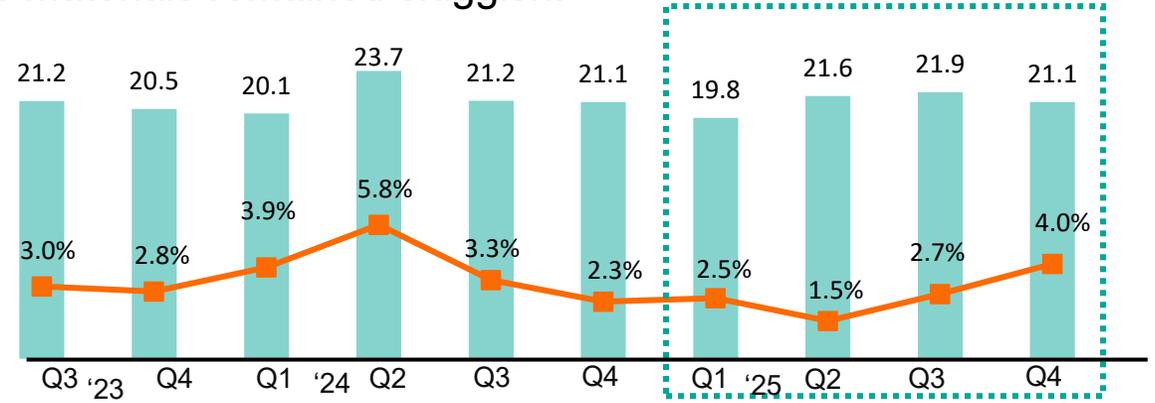
# FY2025 Summary by Business Segment (Colorants & Functional Materials)

## Net sales/ Operating profit

Both sales and profit decreased. Although plastic colorants (in Japan) recovered, CNT dispersions for LiBs and color filter materials remained sluggish.

Results	FY2024	FY2025	YoY Increase/ decrease(%)
Net sales	86.1	84.3	-2.1
Operating profit	3.4	2.3	-33.1

(1 billion yen)



Quarterly sales and operating margin (1 billion yen)

	Sales increase/ decrease	Summary
Color filter materials (for displays)	-5.4%	In color filter materials, test sales of products manufactured in China via Chinese joint venture began in Q4. Although sales to the Chinese market were unchanged year on year, sales in the small and midsize panel market in Taiwan slowed, leading to sales decline. Color filter materials for sensors remained solid.
Plastic colorants	-3.8%	Despite the effects of price revisions and cost reductions, sales and profit both declined, heavily impacted by stagnation in materials for solar cell applications in China. Plastic colorants related to home electronics and OA performed strongly in Southeast Asia, while those for automotive applications were unchanged year on year in North America.
Pigments	-3.8%	Sales fell and profit rose, reflecting the contributions of cost reductions and price revisions in previous years, despite continued decline in pigments for offset inks.
Others	11.4%	Inkjet inks for applications such as commercial printing and labels performed solidly, leading to gains in sales and profit. New electronic applications have yielded results. CNT dispersions for LiBs remained solid in Europe, but struggled due to significant slowdown in the North American market and the delayed full-scale shipments in China. We accelerated the development of new products, including products for anodes picked up pace.

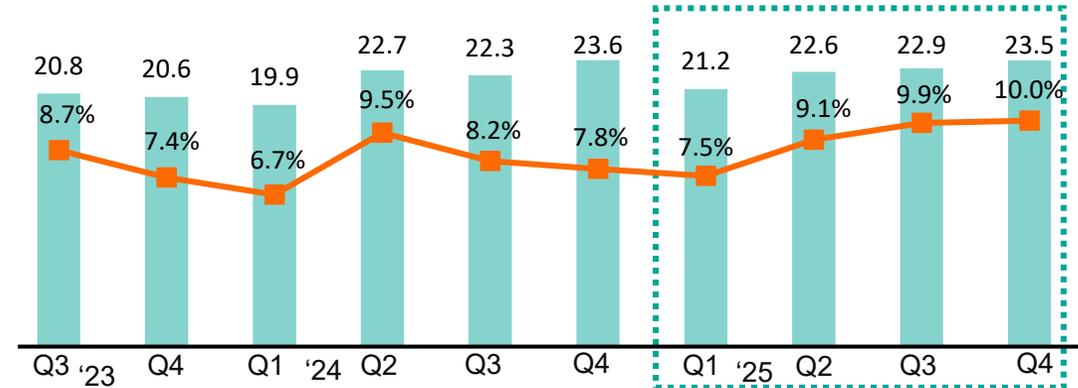
# FY2025 Summary by Business Segment (Polymers and Coatings)

## Net sales/ Operating profit

Both sales and profit increased. Optical pressure sensitive adhesives for displays in China and can coatings contributed to profit growth.

Results	FY2024	FY2025	YoY Increase/ decrease(%)
Net sales	88.5	90.3	2.0
Operating profit	7.2	8.3	15.9

(1 billion yen)



Quarterly sales and operating margin (1 billion yen)

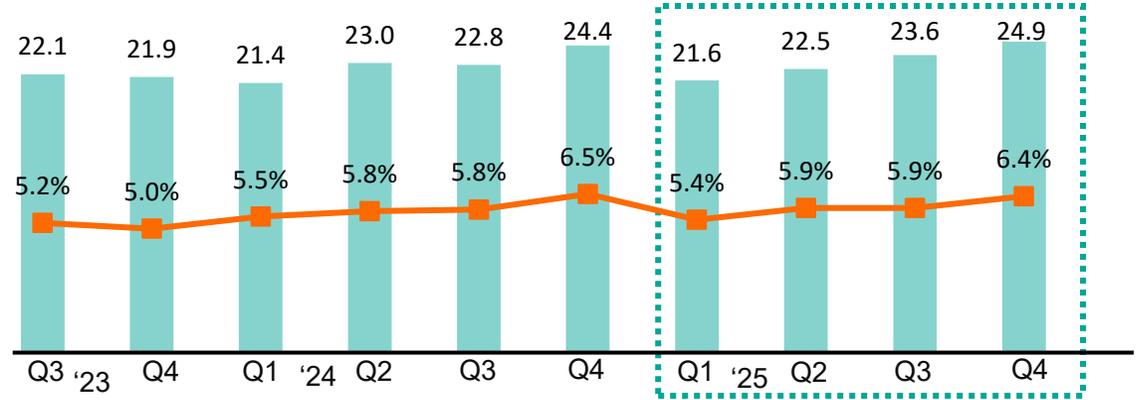
	Sales increase/ decrease	Summary
Functional films and tapes	5.9%	Sales of functional films increased due to the expansion of sales of products for mobile terminals in China, but profit decreased due to exchange rates and high prices for silver, which is a raw material. Price revisions were announced from the start of the year. Shipments of products related to semiconductor insulating materials for mobile communications applications also continued.
Adhesives	0.1%	In Japan, we moved forward with the revision of prices and the review of our raw materials supply chain for pressure sensitive adhesives. However, profit decreased, mainly due to the slow demand for products for labels. Overseas, optical pressure sensitive adhesives for displays grew significantly, driving profit growth, and we decided to expand our facilities. Among laminating adhesives, products for packaging performed strongly in Japan but affected by decline in work volume in some overseas regions.
Paints and resins	4.3%	Can coatings increased profit in Japan through increased sales. Overseas, growth was achieved due to the expansion of exports to Thailand and the surrounding regions and growth of demand for products for food cans. Our market share also improved in Turkey through the addition of products for vegetable cans.

# FY2025 Summary by Business Segment (Packaging Materials)

- Net sales/ Operating profit** Both sales and profit increased. Both net sales and operating profit were on par with the previous year. Performance was solid in Japan and strong in Southeast Asia and India.

Results	FY2024	FY2025	YoY Increase/ decrease(%)
Net sales	91.5	92.5	1.1
Operating profit	5.4	5.5	0.9

(1 billion yen)



Quarterly sales and operating margin (1 billion yen)

	Sales increase/ decrease	Summary
Domestic liquid inks	1.4%	Both sales and profit increased. Among products for food packaging applications, inks for high priced packages showed slow growth but products for noodles and baked goods performed strongly. Efforts were continued to streamline production by consolidating the range of models, reducing fixed costs, and implementing price revisions.
Overseas liquid inks	-0.4%	In China, we conducted reorganization to enhance production and sales systems. Demand was firm in Southeast Asia and India. In India, our local market share expanded and we decided to make additional investment in 3Q. We reviewed the supply chain to reduce costs. In Turkey, performance was weak in Q1 but recovered from Q2 with the start of operation of the new plant, and production volume and sales both exceeded last year's levels.

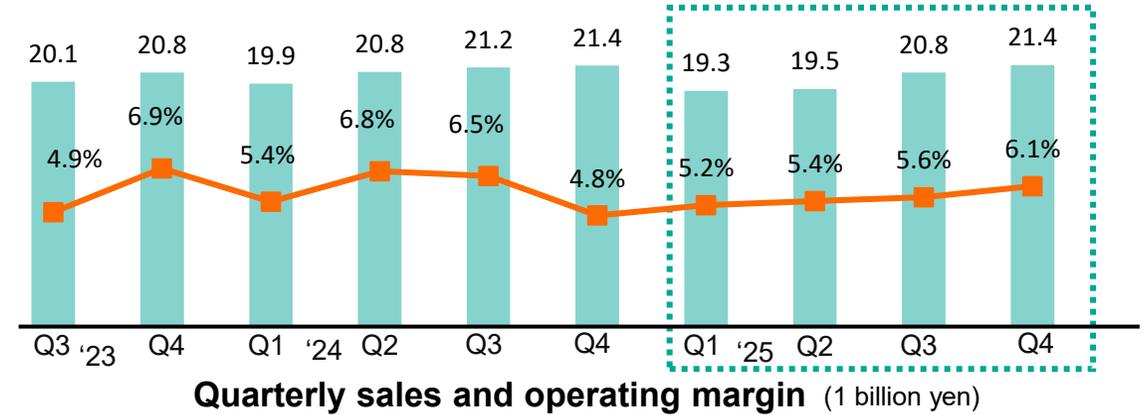
# FY2025 Summary by Business Segment (Printing and Information)

## Net sales/ Operating profit

Both sales and profit decreased. In Japan, despite a shrinking market for information-oriented printing, the three types of oil-based inks moved into profit and functional coatings performed well.

Results	FY2024	FY2025	YoY Increase/decrease(%)
Net sales	83.3	81.0	-2.8
Operating profit	4.9	4.5	-7.3

(1 billion yen)



	Sales increase/decrease	Summary
Offset inks (General inks)	-6.1%	Both sales and profit decreased. In Japan, the three types of oil-based inks turned profitable due to ongoing reform of production and sales systems, and price revisions that incorporated logistics costs and other factors. Overseas, sheet-fed inks were stagnant due to the shrinkage of markets, as well as sluggish sales in applications for publication and paper containers.
Functional inks*	-0.0%	Both sales and profit decreased. In Japan, UV inks were strong in the areas of commercial printing and various types of cards, while products related to packaging such as paper containers and labels gave a lackluster performance due to weak demand. Overseas, sales of non-VOC inks to other sites in China were strong, while higher labor costs and customer losses in Europe resulted in lower profit. Functional coatings for high-grade paper containers performed strongly.

\* Functional inks: UV inks, metal inks, and screen inks

**FY2026**  
**Earnings Forecast and Outlook**



# FY2026 Consolidated Results Forecast

(billion yen)

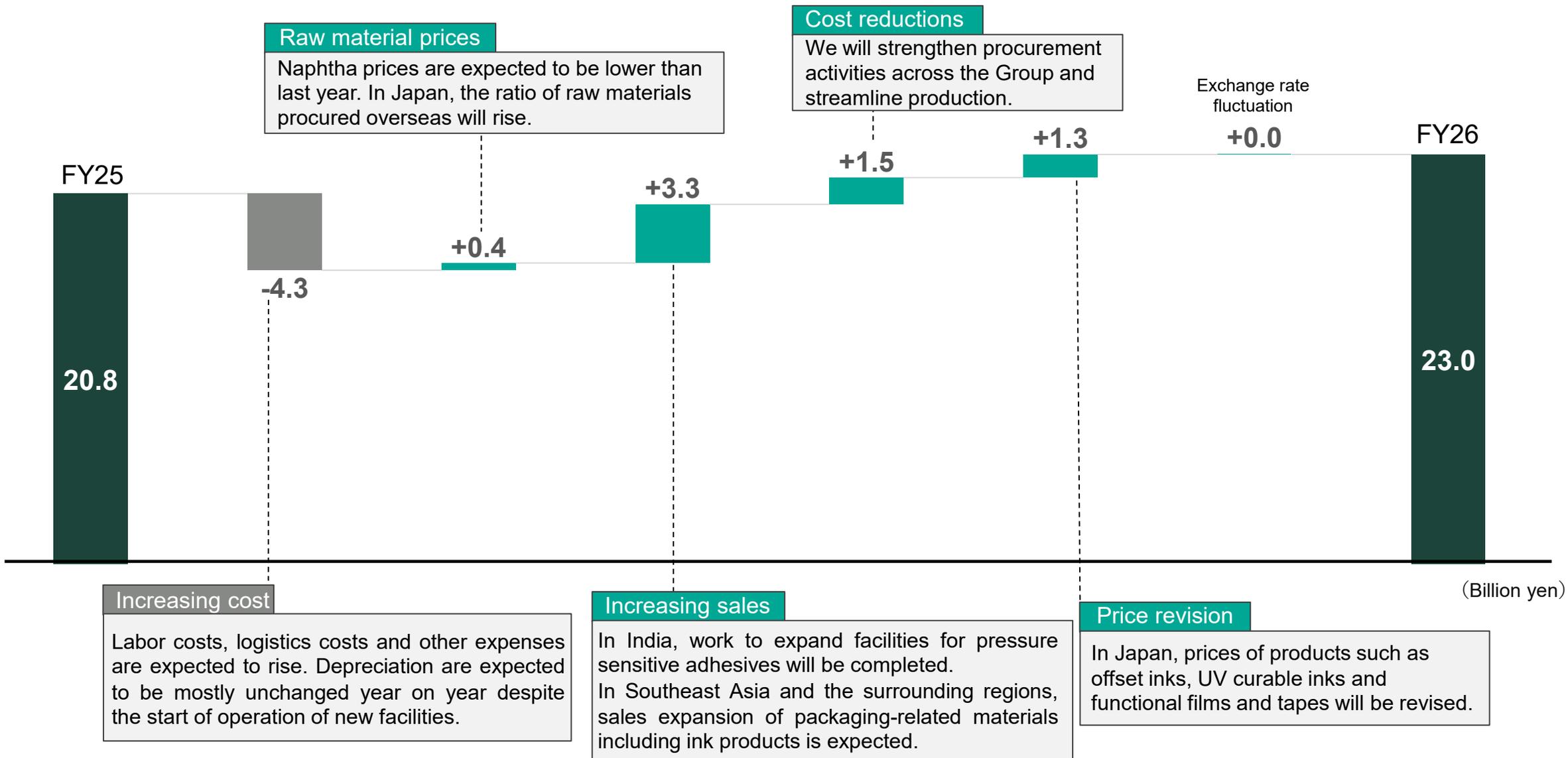
	Results for FY2025	Forecasts for FY2026	Increase/decrease (%)
Net sales	350.0	360.0	2.9
Operating profit	20.8	23.0	10.8
Ordinary profit	20.9	22.5	7.7
Profit attributable to owners of parent	10.3	21.0	103.1
Operating margin	5.9%	6.4%	+0.5 (point)
Overseas sales ratio	55.1%	—	—
ROE	3.9%	8.0%	+4.1 (point)

## Assumed indexes for targets

		2024 Avg.	2025 Avg.	2026 Projections
Exchange rate	1 USD	¥152.2	¥ 149.8	¥150.0
	1 EUR	¥164.4	¥ 169.5	¥170.0
	1 RMB	¥21.1	¥ 20.9	¥20.0

		2024 Avg.	2025 Avg.	2026 Projections
Raw material	Naphtha(/KL)	¥75,400	¥67,125	¥65,000

# Analysis of YoY Changes in Operating Profit (Forecast)



**Raw material prices**  
Naphtha prices are expected to be lower than last year. In Japan, the ratio of raw materials procured overseas will rise.

**Cost reductions**  
We will strengthen procurement activities across the Group and streamline production.

Exchange rate fluctuation

**Increasing cost**  
Labor costs, logistics costs and other expenses are expected to rise. Depreciation are expected to be mostly unchanged year on year despite the start of operation of new facilities.

**Increasing sales**  
In India, work to expand facilities for pressure sensitive adhesives will be completed. In Southeast Asia and the surrounding regions, sales expansion of packaging-related materials including ink products is expected.

**Price revision**  
In Japan, prices of products such as offset inks, UV curable inks and functional films and tapes will be revised.

# FY2026 Segment Outlook

- **Colorants and Functional Materials:** Color filter materials are expected to benefit from growth in the panel market driven by sports events and sensor-related materials are expected to perform solidly. For CNT dispersions, deficit will be reduced, and expected to turn profitable in FY2027. We will aim for increased profit from plastic colorants through sales expansion of functional material products and cost reductions, and we will aim for increased profit from inkjet inks through sales expansion of products for soft packaging and electronics.
- **Polymers and Coatings:** Functional films are expected to perform on a par with the previous year through the implementation of price revisions, despite concerns over decreased shipments of terminals due to semiconductor shortages. Overseas, adhesives and coatings are likely to continue performing strongly. We will aim to expand production capacity, optimize SCM, and achieve alliance-driven sales expansion.
- **Packaging Materials:** Overseas, performance is expected to remain strong, mainly in Southeast Asia and India, and we will get our new factory in Turkey and our reorganized China sites on track. In Japan, we will streamline production and promote stable quality, aiming for profit growth.
- **Printing and Information:** Overseas, we will formulate a strategy for each market centered around highly sensitive UV-curable ink and pursue sales expansion. Especially in China, we will expand sales in the East China region as a priority. In Japan, we will continue structural reforms and price revisions in line with the contraction of the information-oriented printing markets. We will steadily tap into growth areas such as products for various types of cards.

	FY2025 Results (Billion yen)		FY2026 Plan(Billion yen)		Increase/(Decrease) (%)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Colorants and Functional Materials	84.3	2.3	85.0	3.5	0.8	55.3
Polymers and Coatings	90.3	8.3	95.0	9.0	5.2	8.5
Packaging Materials	92.5	5.5	96.0	6.0	3.8	9.8
Printing and Information	81.0	4.5	82.0	5.0	1.2	10.4
Others and Adjustments	1.9	0.2	2.0	-0.5	-	-
<b>Total (Consolidated)</b>	<b>350.0</b>	<b>20.8</b>	<b>360.0</b>	<b>23.0</b>	<b>2.9</b>	<b>10.8</b>

**Progress on the Medium-Term  
Management Plan “artience2027”**



# Management Plan artience2027/2030 “GROWTH”

**Goals**  
 A future all people can live enriched lives  
 Sustainable society  
 Maximizing corporate value



	FY2023	FY2024	FY2025	FY2026	FY2029
Net sales	322.1 billion yen	351.1 billion yen	350.0 billion yen	400.0→360.0 billion yen	500.0 billion yen
Operating profit	13.4 billion yen	20.4 billion yen	20.8 billion yen	25.0→23.0 billion yen	
Operating margin	4.2%	5.8%	5.9%	6.4%	
ROE	4.2%	7.3%	3.9%	8.0%	10.0% or higher

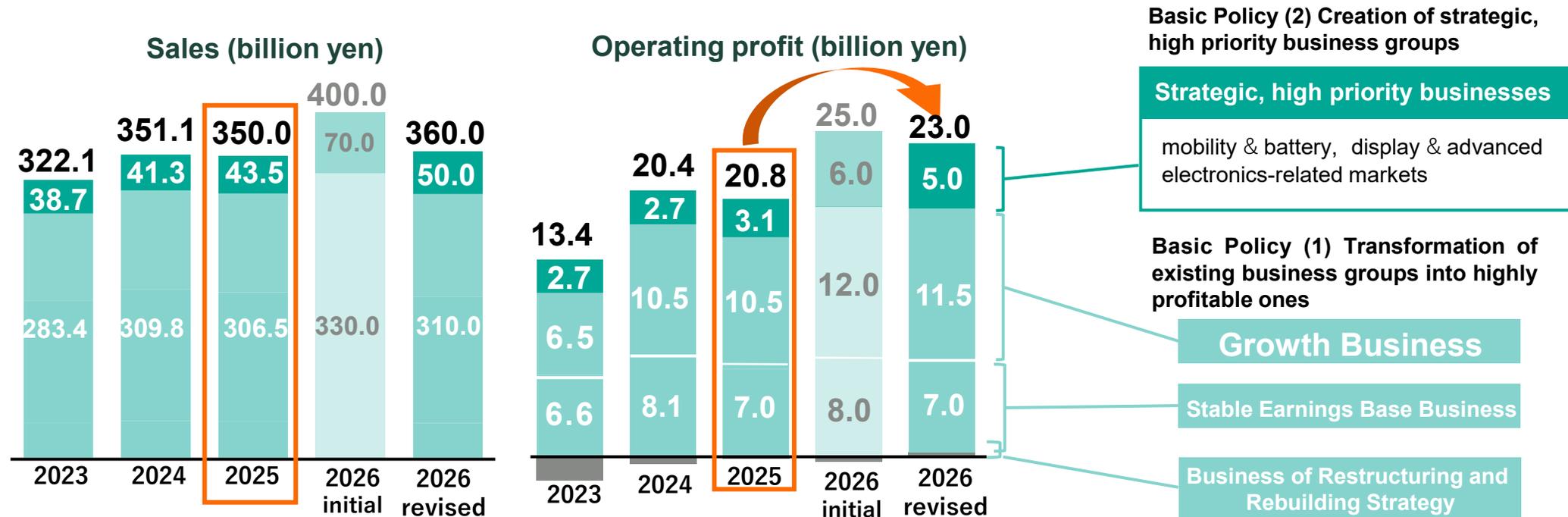
## artience2027

- Business portfolio transformation
- Maximizing Capital Efficiency and Cash Flow
- Establishment of Corporate Foundations and Sustainability Management Practices

<b>Transformation of existing business groups into highly profitable ones</b>	Expansion of growth businesses	Increase in profit of stable earnings base business	Liquidation of unprofitable businesses Reconstruction of strategies	
	<b>Creation of strategic, high priority business groups</b>	Mobility and batteries	Displays and advanced electronics	Next-generations Businesses (Environmental, biotechnology and energy)
		<b>Transformation of management foundation</b>	<b>Personnel, culture and organization</b> Engagement DE & I	<b>Cash</b> CF management Improvement of capital efficiency
<b>Information/DX</b> Digital transformation Maximum use of SAP	<b>Technologies and intellectual property</b> Construction of the technological foundation Proactive utilization of intellectual property			

## artience2027/2030 “GROWTH” —Progress to 2025 and Outlook for 2026—

- In 2025, in existing businesses with high profitability, we made **steady progress strengthening profitability**. However, in strategic, high priority business groups, it took time full-scale shipments due to the impact of the external environment.
- In light of this, our operating profit for 2026 will likely fall short of the target under the Medium-term Management Plan but is still expected to **increase 11% year on year** nonetheless.



\* Total includes other and adjustments.

The background is a solid teal color. On the right side, there is a circular inset showing a close-up of vibrant green, heart-shaped leaves. The leaves are densely packed and have prominent veins. A dark teal rectangular box is overlaid on the bottom right of the circular inset.

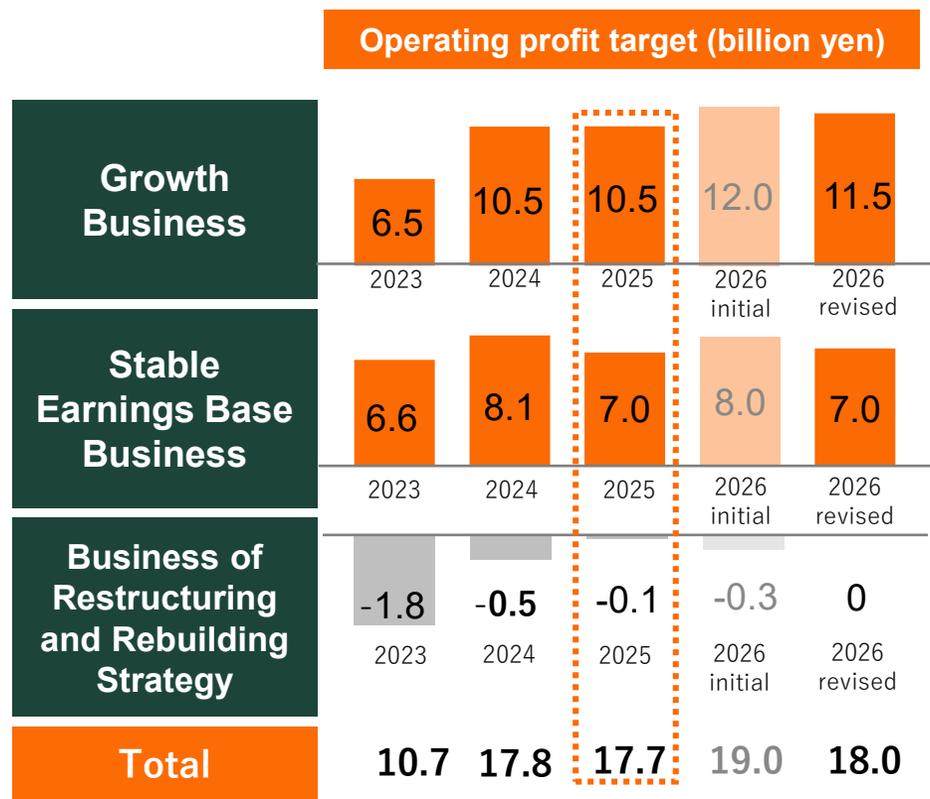
## **Progress on the Medium-Term Management Plan “artience2027”**

### **Basic Policy (1)**

**Transformation of existing business  
groups into highly profitable ones**

## Towards artience2027/2030 “GROWTH”

### — 2025 Results and 2026 Forecasts for Profit in Existing Businesses with High Profitability —



\* Total includes other and adjustments.

\* Business of restructuring and rebuilding strategy include next-generation businesses.

- In 2025, we secured profit mostly in line with the previous year, despite the absence of the previous year's strong first-half performance and signs of slowing demand for some applications.

- In 2026, expecting overseas further growth in liquid inks, pressure sensitive adhesives, and UV inks in **growth business**.

**Stable earnings base business** will likely fall short of initial targets and will be on par with previous year.

**Growth business** and **business of restructuring and rebuilding strategy** are expected to achieve growth.

## Progress in Portfolio Transformation over the Past Two Years (1) — Shift Toward Growth Drivers and Advancement of Structural Reforms—

### ■ Key Initiatives Over the Past Two Years:

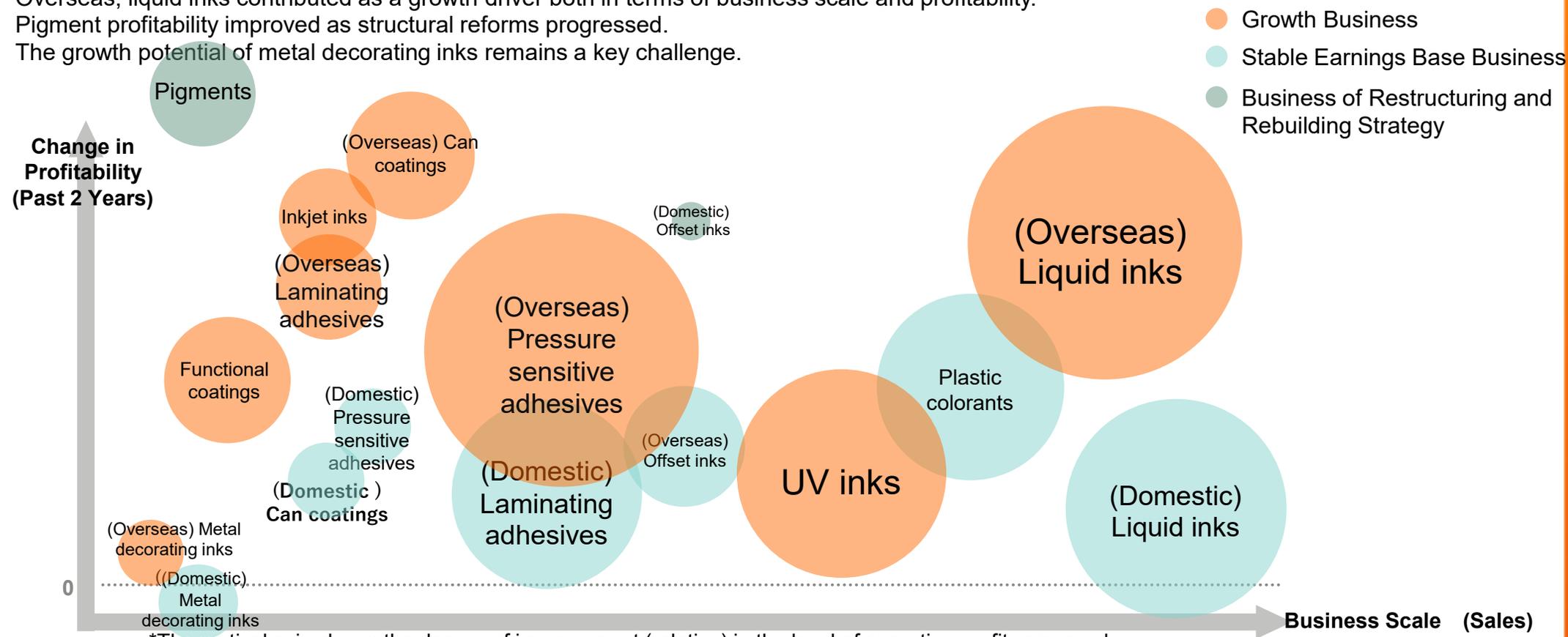
- Supported by stable demand in consumer-related markets, we accelerated our overseas expansion in India and Southeast Asia.
- In reviewing our business portfolio, we prioritized resource allocation to growth areas and implemented structural reforms.

	Colorants and Functional Materials	Polymers and Coatings	Packaging Materials	Printing and Information	
Growth Business	Inkjet inks	(Overseas) Pressure sensitive adhesives and laminating adhesives	(Overseas) Liquid inks	Functional coatings	Functional inks for packaging
		(Overseas) Can coatings		(Overseas) Metal decorating inks	
Stable Earnings Base Business	Plastic colorants	(Domestic) Pressure sensitive adhesives and laminating adhesives	(Domestic) Liquid inks	(Domestic) Metal decorating inks	
		(Domestic) Can coatings		(Overseas) Offset inks	
Business of Restructuring and Rebuilding Strategy	Pigments			(Domestic) Offset inks	

## Progress in Portfolio Transformation over the Past Two Years (2) — Changes in Business Scale and Profitability by Product Category —

■ **Summary of the past two years:** The quality of the portfolio improved, and profitability increased across a wide range of products.

- Overseas, liquid inks contributed as a growth driver both in terms of business scale and profitability.
- Pigment profitability improved as structural reforms progressed.
- The growth potential of metal decorating inks remains a key challenge.



\*The vertical axis shows the degree of improvement (relative) in the level of operating profit compared with the previous Medium-term Management Plan period (the higher, the better).

\*The size of the circle indicates the amount of operating profit (relative).

\*For pigments, products for domestic demand are excluded.

## Business structure that captures the growth of the global market (Polymers and Coatings and Packaging Materials segments)

### — Macro-economic environment and our structural advantages —

#### ■ Growth opportunities

- Demand in consumer-related and packaging fields will expand in the medium and long term, driven by population growth and expansion of the middle-income population primarily in Asia.
- Due to increasingly sophisticated environmental and quality requirements, the importance of stable supply chains for packaging materials and functional materials has grown.

#### ■ Our business structure

- Our business operations are tailored to market characteristics that require mass production capability, quality and supply stability.
- Through optimized procurement backed by a robust network established over many years, brand power, and development systems tailored to local needs, we have built a business structure that allows us to tap into growth markets.

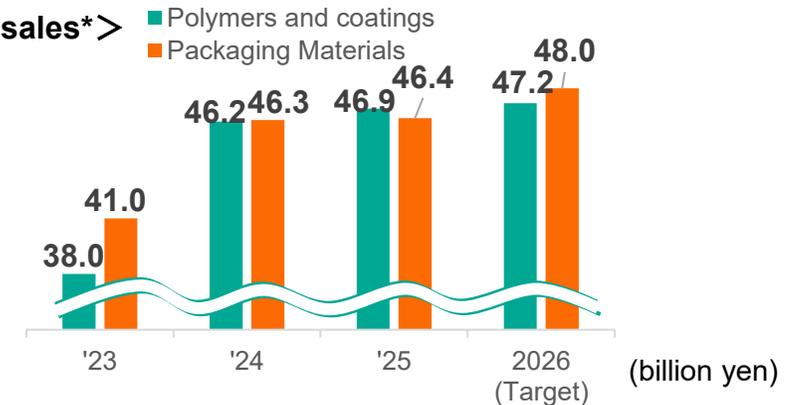
#### ■ 2025 saw revenue growth centered on Asia

- Revenue remained stable, especially in Asia, thanks to overseas capital investment and M&A in Thailand implemented under the previous Medium-Term Management Plan.
- With the new plant in Turkey now in operation, we will strengthen the production and supply systems to capture growth markets and drive growth.

#### <New plant in Turkey now in operation>



#### <Overseas net sales\*>



Overseas performance does not reflect the elimination of transactions between regions.

## Strengthening the Business Foundation through Growth Market Initiatives and Efficiency Investments

— Overseas Growth Investments × Domestic Efficiency Investments —

- In November 2025, we decided on growth investments overseas and efficiency investments in Japan, reflecting differing market environments.

### (Overseas) Liquid inks

- In response to continued growth in the Indian market, we are strengthening our liquid ink production capacity.

- At our Gujarat Plant in India, we have decided to expand liquid ink production facilities (scheduled to commence operations in 2028).
- Production capacity will be increased by approximately 1.5 times to meet demand in growing markets.
- The plant will be positioned as a core CGC hub, also targeting exports to neighboring countries.

- Gujarat Plant in India (Core Base for Growth Markets)



### (Domestic) Liquid inks

- Expand best practices and promote company-wide optimization

- Strengthen the business base through efficiency investments.  
Automation and labor-saving measures.

- Saitama Plant (Domestic Liquid Ink Production Site)



The background is a solid teal color. On the right side, there is a large circular inset showing a close-up of vibrant green, heart-shaped leaves. The leaves are densely packed and have prominent veins. A dark grey rectangular box is overlaid on the bottom right of the leaf image.

**Progress on the Medium-Term  
Management Plan “artience2027”**

**Basic Policy (2)**

**Creation of strategic, high priority  
business groups**

# Mobility & Battery Related Businesses: CNT dispersions for LiB

■ **Overview and Outlook by Site : Due to the slowdown in the promising EV market in North America, we are also focusing non-automotive applications.**

 **Europe**  
(Hungary)

- Two customers. Although volume and sales exceeded last year's levels, the market slowed more than initially expected.
- We completed facility expansion work in 2025 and began local production for the second customer by Q2 of 2026.

 **USA**  
(GA,KY)

- One customer\*. Both volume and sales exceeded last year's levels.
- The market slowdown caused customers to postpone plans and cancel projects. As a result, the number of customers with informal decisions fell from four to two.
- We reviewed plans for operations at the plant in Kentucky and recorded an impairment loss.

 **China**  
(Zhuhai)

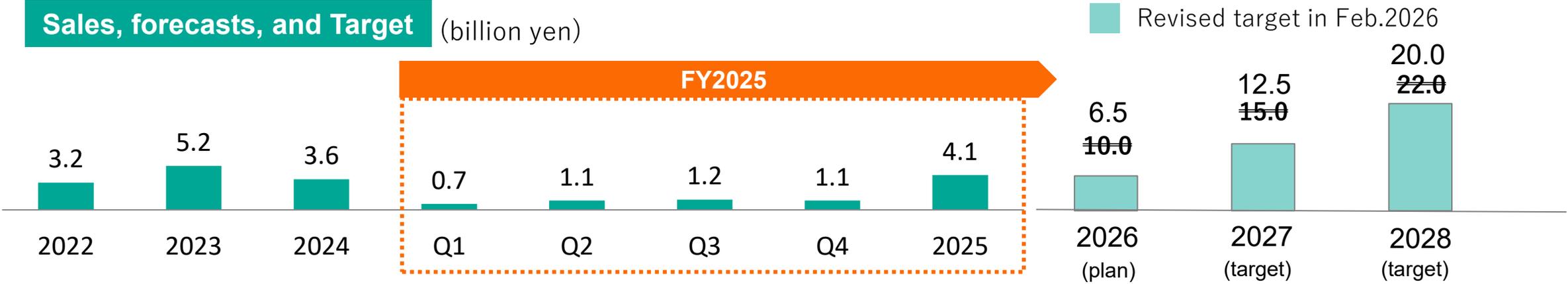
- One customer. The switchover at the customer was delayed and full-scale shipments of our products was pushed back to Q2 of 2026.
- The scope of end targeted vehicle models was expanded to include non-European vehicles. We aim to start mass production of materials for anodes by the end of the year.

 **Japan**  
(Fuji)

- One customer\*. Demand from customer with an informal decision dried up due to the market slowdown. Companies we were targeting for sales expansion appeared to postpone their plans.
- Shipments of CNT dispersions for HEVs remain strong. Progress is also being made on the development of products for all-solid-state batteries.

\* for SKon(USA), TOYOTA battery (Japan)

## Sales, forecasts, and Target (billion yen)



## Display and Advanced Electronics Related Businesses

— Expanding earnings by tapping into market changes and also making progress in products for semiconductors —

- **Expanding earnings** from products for displays, and **expecting growth** in products for advanced electronics.

### Display

**CF materials**

- The recovery of small and midsize panels is slow.
- We established a joint venture with a Chinese company and commenced production of resist inks from the end of 2025. We will aim for market share expansion and expansion of sales channels for small and medium-sized midsize panels in China.

**Optical pressure sensitive adhesives**

- Significantly contributed to **earnings growth in 2025**.
- We responded to the market's shift to China.
- We rolled out high heat-resistance, value-added products for automotive applications.
- We expanded biomass pressure sensitive adhesives that cater to demand for environmental consideration.

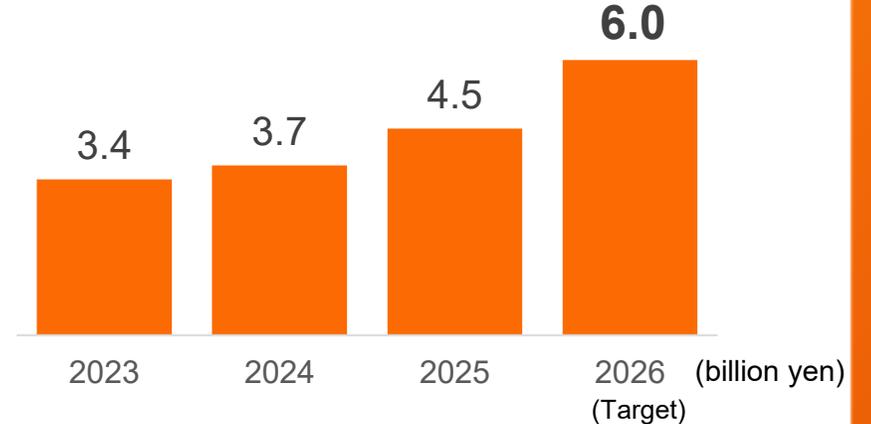
### Advanced electronics

**Sensors (optical semiconductors)**  
**Semiconductor-related materials**

- **We steadily produced results in relation to materials for sensors for optical semiconductors in 2025.**
- We enhanced materials for next-generation sensing devices.
- **Low dielectric resins** used in data centers, etc. and **functional films** with excellent insulation and flexibility (LIOTELAN) **produced results** as encapsulation materials for semiconductors.



Changes in the operating profit of Display & Advanced Electronics Related Businesses



The background is a solid teal color. On the right side, there is a circular inset showing a close-up of vibrant green, heart-shaped leaves with prominent veins. The leaves are densely packed and appear to be part of a plant growing in a natural setting.

## **Progress on the Medium-Term Management Plan “artience2027”**

**Basic Policy (3)**

**Transformation of management  
foundation**

## ESG topics

E

### Initiatives for achieving the asv2050/2030 Sustainability Vision

The introduction of electricity from renewable energy sources and the addition of solar power generation equipment at multiple sites in Japan and other countries(Since 2024; Belgium, Tenjin, Shanghai, Fuji, Moriyama, Chiba, etc.)

- Increasing the percentage of the roadmap towards decarbonization (in global) (60%in2023⇒88%in2024⇒**97%in2025** (based on CO2 emissions)
- Our CDP score was upgraded to **B** (climate change and water security).

S

### Measures implemented to improve engagement and realize DE&I

- We implemented a **survey** by a third-party institution for a second consecutive year, improving the questions, and our score increased.
- We increased hiring of **non-Japanese personnel** in development, marketing, production and administrative departments (12 hires)
- **Percentage of new graduate hires who are women** (from 41.2% the previous year to **53.6% in FY2026**)
- The CEO continued holding **roundtable talks** in Japan and overseas to instill the philosophy and raise awareness about GROWTH.

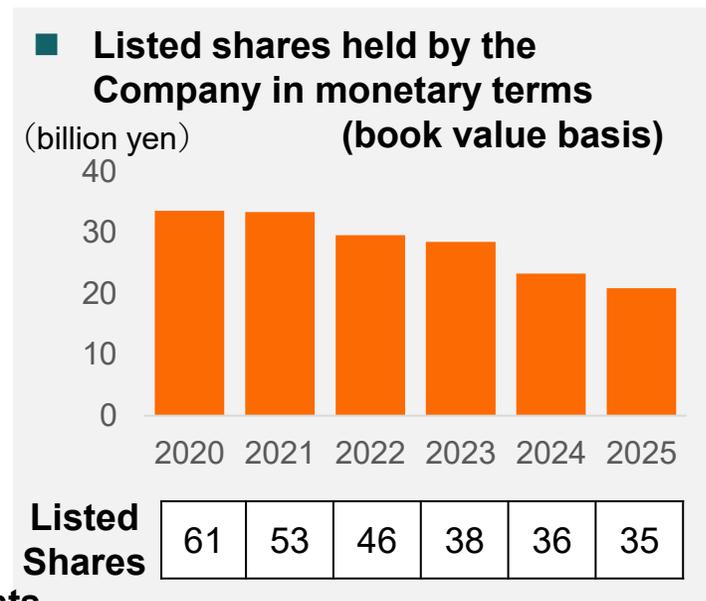
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### Progress of take actions to enable management with an awareness of capital costs and share price

- Cancellation of treasury shares※1, acquisition of treasury shares※2 continuing to reduce shareholdings.
- Strengthening the governance system, ROE basis management, introduction of ROIC as an indicator.
- Increasing the ratio of performance-linked remuneration for the remuneration of internal directors and added **ROE as an indicator** (from March 2025)

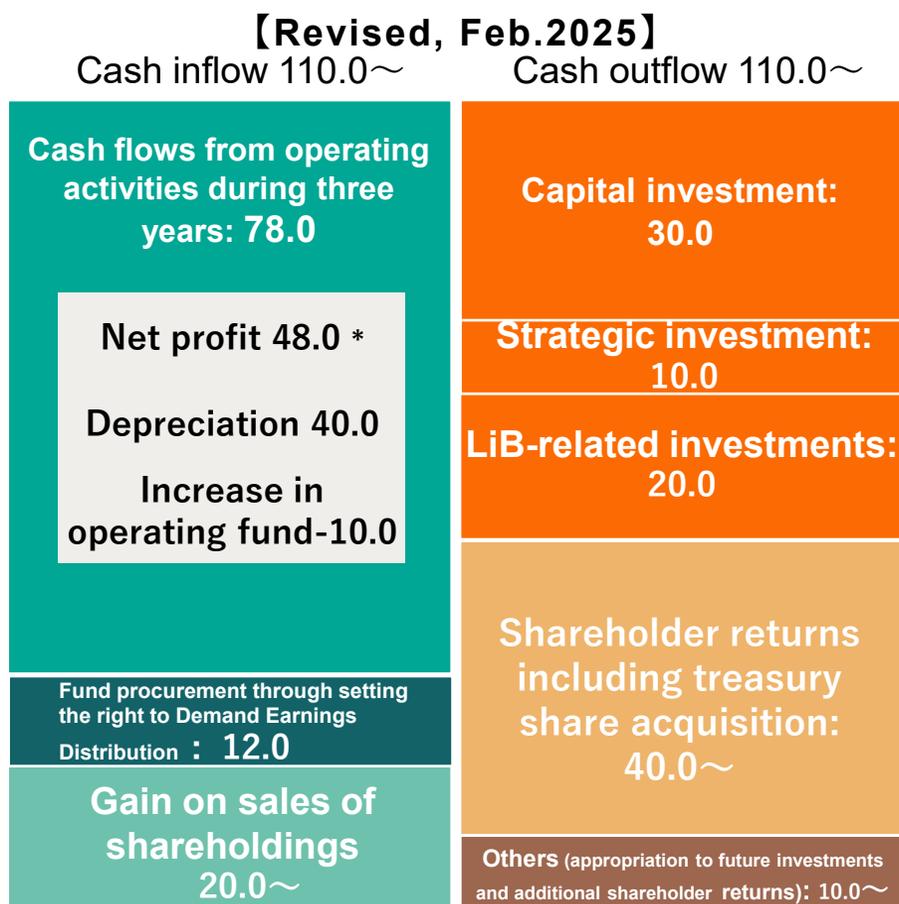
※1 : implemented in the end of May, 2024 and 2025

※2 : Upper limit of 4,500,000 shares or 10.0 billion yen (Acquisition period: August 13, 2024 ~/ May 12, 2025~ within a year period)



## Progress in Capital Policy and Cash Allocation under the Three-Year Medium-Term Management Plan

- Cash inflows are generally in line with plan; however, due to the slowdown in the LiBs market, related investments have decreased. Growth investments have been expanded accordingly.



**【Results and Progress Rate】**

	2024-2025 (billion yen)	3-year total (billion yen)
Operating Cash Flow	54.5	76.0
Financing (Revenue Participation Rights)	6.5	8.0
Gain on sales of shareholdings	14.1	20.0~
Capital investment	22.0	30.0
<b>Additional investment</b> <b>Growth + efficiency</b>	4.3	10.0
Strategic investment	0.0	Being evaluated
LiB-related investments	7.6	11.0
Shareholder Returns	28.1	40.0~

33

\*Not include gain on sales of shareholdings

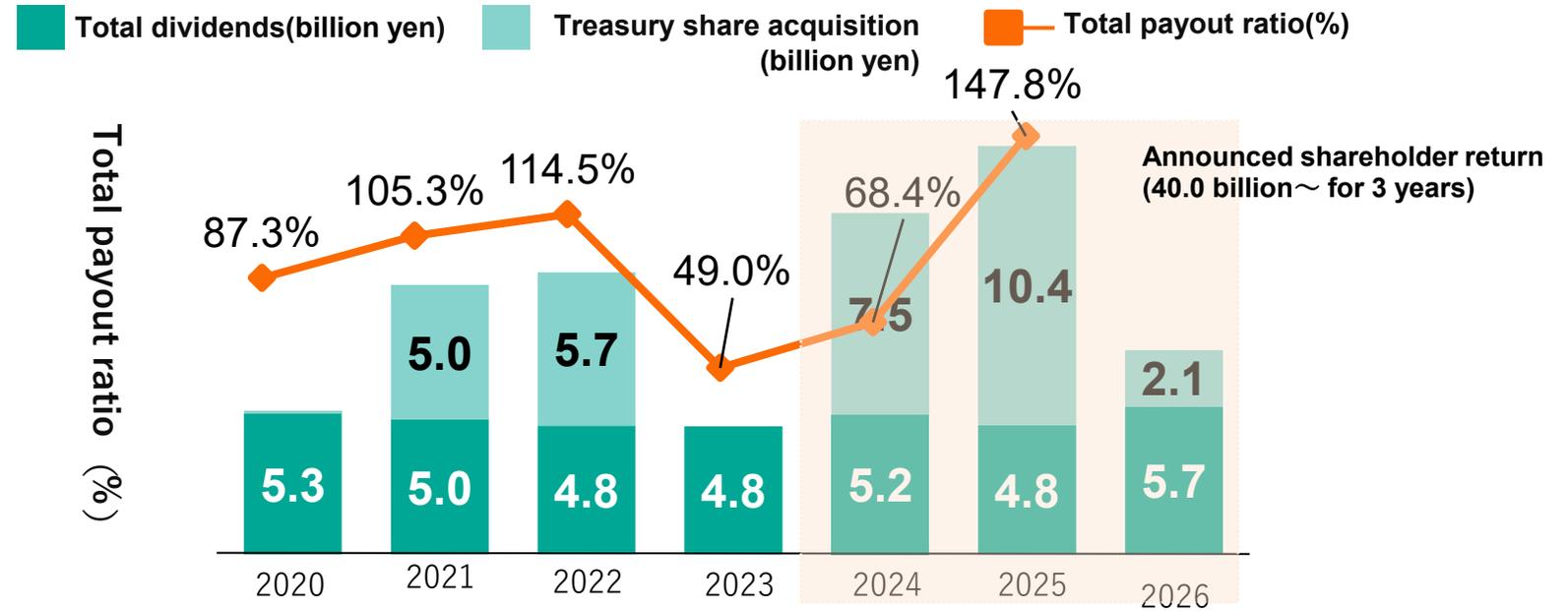
(billion yen)

## Mid-term management plan artience2027 Shareholder Return Policy

- In 2026, we plan to increase dividends backed by profit growth.

In the event of securing a profit, allocate the surplus cash to strategic investments and increased shareholder returns including treasury share acquisition while retaining the basic policy of paying stable dividends.

Set the total payout ratio target at 50% or more.



Announced shareholder return (40.0 billion~ for 3 years)

Annual dividend per share(yen)	90	90	90	90	100	100	120
Profit attributable to owners of parent (billion yen)	6.0	9.5	9.3	9.7	18.5	10.3	21.0

# Progress of capital investment

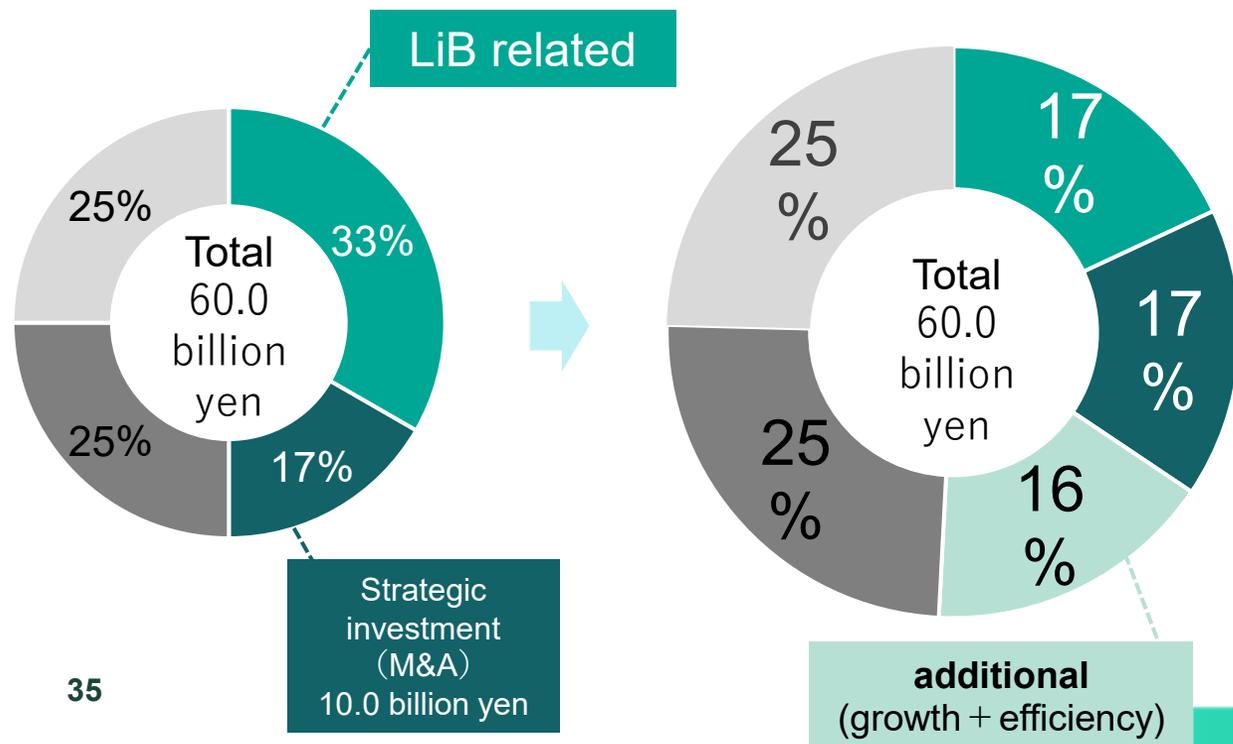
■ We are planning total capital investment of 60.0 billion yen over the 3-year period. LiB-related investment has fallen dramatically. We are currently considering M&A within the strategic investment, which is set at 10 billion yen. Expanding further growth and efficiency investment.

## 3-year total capital investment

- Strategic priority businesses
- Existing businesses with high profitability
- Strengthening of foundations for bases in Japan and abroad

【Revised in Feb.2025】

【Revised in Feb.2026】



## 3-year capital investment and depreciation expenses

	FY2024	FY2025	FY2026 (plan)
Capital investment	18.4	15.5	17.9
Depreciation	12.1	13.3	13.0

\* Capital investment: Results shows the amount on an acceptance inspection basis, while the targets shows the amount on an order-placing basis.

### Major capital investments

For dispersions for LiBs  
 FY2025 : 7.1billion yen → 1.9billion yen  
 FY2026 : 3.0billion yen (3 years total 1.0billion yen)

PSA (India)、 new plant(Turkey's liquid inks and laminating adhesives), Liquide inks(**India, Japan**), PSA in China (**Bold decided in 2025**)

**Progress on the Medium-Term  
Management Plan “artience2027”  
Initiatives to Increase Corporate Value**



# Initiatives to improve ROE and capital efficiency

- ROE fell temporarily under the impact of the impairment losses recorded in 2025.
- In 2026, we aim to achieve an ROE exceeding 8.0% supported by improved profitability, and by surpassing our cost of equity (approximately 8%), we intend to drive improvements in PBR.

## Business portfolio transformation

- We are strengthening the profitability of existing businesses with high profitability.
- In strategic, high priority businesses, displays (optical pressure sensitive adhesives) and advanced electronics are performing strongly but there are signs of slow growth in some business areas.

## Increase capital efficiency

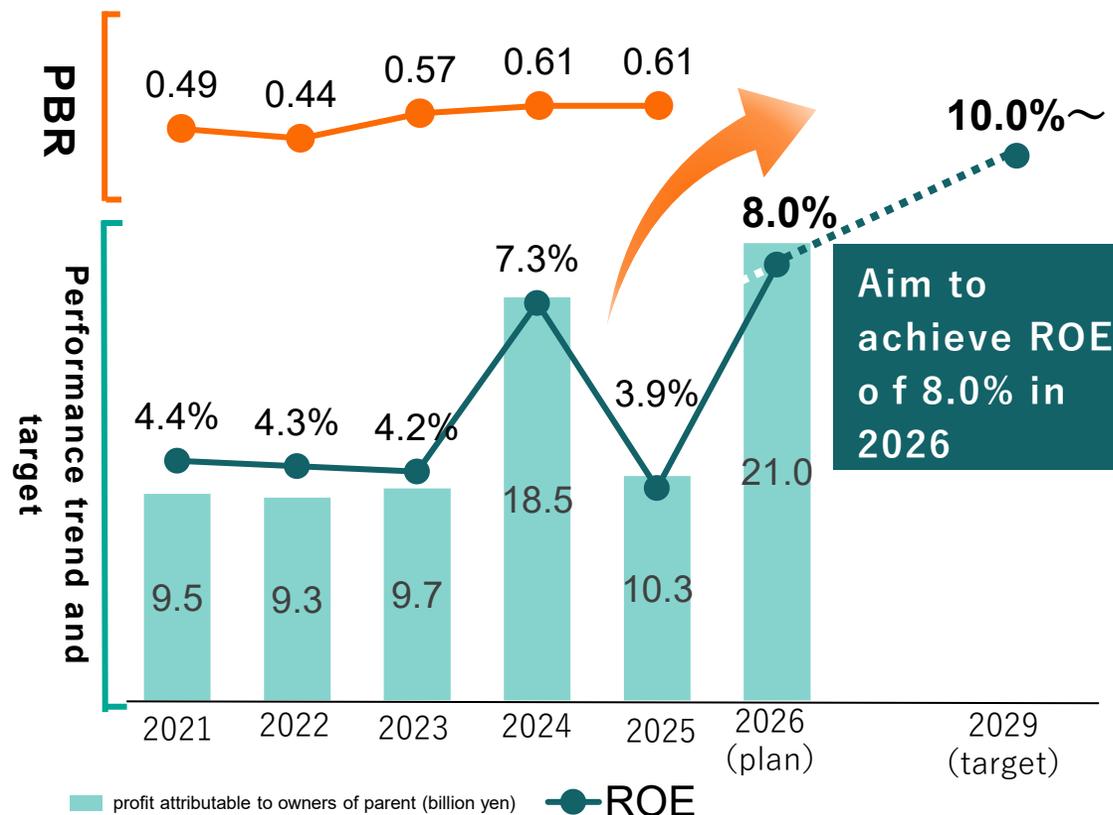
- Capital efficiency is improving through the introduction of ROIC to the whole company.
- We have continuously implemented initiatives to improve the CCC since 2024. In 2025, the CCC was mostly unchanged, going from 111 days the previous year to 112 days.

## Capital policies

- Increase shareholder returns on the basis of the total payout ratio (Treasury share acquisition \*1), Increase dividends by **¥20 per share** in FY2026.
- Reduction of shareholdings (Results FY2024:9.5billion yen, FY2025 4.6billion yen)
- Cancellation of treasury shares (Implemented at the end of May 2024 and at the end of May FY2025)

## Efforts to minimize capital costs

- Disclose information in a timely and appropriate manner, step up IR activities including the positive distribution of information and increase dialogues with stakeholders.



※1 : Upper limit of 4,500,000 shares or 10.0 billion yen (Acquisition period: May 12, 2025 ~ May 11, 2026)

## Key Takeaways



## Key Takeaways

### Giving top priority to investment in growth

- ✓ Driving growth in core overseas sites such as India and Turkey
- ✓ Reorganizing the production system for LiB-related products in response to market changes, while maintaining next-generation development
- ✓ Building a new system to drive growth of semiconductor-related materials

### Implementing management that emphasizes corporate value improvement

- ✓ Aiming to achieve an ROE of 8.0% or higher at the end of 2026, the final fiscal year of the Medium-term Management Plan
- ✓ Using the ROIC, reducing shareholdings, and strengthening shareholder returns

■ **IR Inquiries**    [ir@artiencigroup.com](mailto:ir@artiencigroup.com)

■ **Website**        <https://www.artiencigroup.com>

■ **Major News Releases**

- **Toyo Ink India Inaugurates New Research Centre in Bengaluru (Feb. 12, 2026)**  
<https://www.artiencigroup.com/en/news/2026/26021201.html>
- **TOYO INK 's color scheme tool that allows you to choose the best uniform combination to match the match card is being piloted in the J-League ( Feb. 4, 2026 )**  
<https://www.artiencigroup.com/en/news/2026/26020401.html>
- **artienc IR site receives high ratings from three major evaluation agencies ( Jan. 9, 2026 )**  
<https://www.artiencigroup.com/en/news/2026/26010901.html>

■ **IR schedule**

\* The schedule is subject to change without prior notice.

- **FY2026 Q1 : Financial results announcement (May 15) , Results Briefing (May 22)**
- **FY2026 Q2 : Financial results announcement (Aug 7) , Results Briefing (Aug 10)**
- **FY2026 Q3 : Financial results announcement (Nov 13) , Results Briefing (Nov 20)**

## Opening of First Overseas Research Center in Bengaluru, India

aTIC – India

Aim: To solve the issues faced by customers and brand owners and meet latent needs in one of the world's largest consumption and production areas.

Research: Molecular-level research to develop next-generation, sustainable, and high-performance materials for infrastructure, communication, healthcare, energy and advanced electronics

Place: Indian Institute of Science (IISc), Bengaluru  
\*One of India's national higher education institutions A top-tier institution dedicated to top-tier STEM research and education in India

Opened: February 4, 2026



# Appendix



# FY2025 Business Performance

(unit : 1 billion yen)

	Results for FY2024	Results for FY2025	Increase/decrease(%)	FY2026 Forecast
Net sales	351.1	350.0	-0.3	360.0
Operating profit	20.4	20.8	1.7	23.0
Ordinary profit	21.0	20.9	-0.6	22.5
Profit attributable to owners of parent	18.5	10.3	-44.2	21.0
Operating margin	5.8%	5.9%	+0.1 (point)	6.4%
Overseas sales ratio	55.4%	55.1%	-0.3 (point)	

	As at Dec.31,2024	As at Dec.31,2025
Interest-bearing debt(1billion yen)	83.9	66.7
New worth ratio(%)	55.4	57.5
D/E ratio	0.39	0.32

FY2025	First Half	Year End
Dividend (yen/1share)	50	50

(unit : 1 billion yen)

	As at Dec. 31, 2024	As at Dec. 31, 2025	Increase/decrease(%)
Current assets	245.3	227.7	-7.2
Fixed assets	227.5	234.9	3.3
Total assets	472.8	462.6	-2.2
Current liabilities	139.5	106.1	-23.9
Long-term liabilities	59.6	79.3	33.1
Total liabilities	199.0	185.4	-6.9
Total net assets	273.8	277.2	1.3
Total of liabilities and net assets	472.8	462.6	-2.2

	As at Dec. 31, 2024	As at Dec. 31, 2025
Consolidated subsidiaries	56	56
Equity method companies	4	5

## Performance by Segment

		4th Quarter FY2025 (1 billion yen)		Increase/decrease(%) Year on Year		Increase/decrease(%) Quarter on Quarter		Total Results, FY 2025 (1 billion yen)		Increase/decrease(%) Year on Year	
		Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Colorants and Functional Materials	Japan	11.0	0.5	-3.9	-4.3	18.9	-	39.5	0.6	-5.3	-56.2
	Overseas	15.5	0.8	-1.2	99.5	-4.2	292.2	62.0	1.4	-3.2	-30.9
	Total	21.1	0.9	-0.0	72.3	-3.5	45.6	84.3	2.3	-2.1	-33.1
Polymers and Coatings	Japan	13.9	0.5	-4.4	12.8	0.8	-29.4	55.1	2.1	-1.8	-14.5
	Overseas	12.6	1.8	4.7	33.1	3.4	11.3	46.9	6.1	1.5	30.5
	Total	23.5	2.4	-0.1	27.9	2.7	4.1	90.3	8.3	2.0	15.9
Packaging	Japan	12.4	0.8	-2.0	-4.0	1.4	14.1	48.3	2.7	2.1	13.0
	Overseas	13.1	0.8	5.5	3.8	9.0	15.8	46.4	2.8	0.2	-9.2
	Total	24.9	1.6	2.1	0.5	5.5	14.3	92.5	5.5	1.1	0.9
Printing and Information	Japan	11.1	0.7	3.6	67.5	10.2	42.2	40.7	1.8	1.8	24.6
	Overseas	11.9	0.6	-0.7	-2.3	-3.5	-15.3	46.5	2.7	-5.1	-22.9
	Total	21.4	1.3	0.3	28.4	2.9	12.3	81.0	4.5	-2.8	-7.3
Others		1.7	-0.1	3.9	-	16.4	-	5.7	0.3	-1.6	-
Adjustment		-1.0	-0.1	-	-	-	-	-3.8	-0.1	-	-
Total consolidated		91.5	5.9	0.7	27.5	2.1	7.0	350.0	20.8	-0.3	1.7

(Note) The segment performance for Japan and overseas does not take into account eliminations between regions.

## Performance by Segment (Quarterly Trends)

		FY2024								FY2025							
		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
		Net sales	Operating profit														
Colorants and Functional Materials	Japan	9.6	0.3	10.8	0.5	9.9	0.0	11.4	0.5	9.0	-0.1	10.3	0.2	9.2	0.0	11.0	0.5
	Overseas	14.9	0.3	17.8	0.9	15.6	0.4	15.7	0.4	14.4	0.0	15.9	0.4	16.2	0.2	15.5	0.8
	Total	20.1	0.8	23.7	1.4	21.2	0.7	21.1	0.5	19.8	0.5	21.6	0.3	21.9	0.6	21.1	0.9
Polymers and Coatings	Japan	12.7	0.4	14.6	0.9	14.3	0.7	14.5	0.4	13.3	0.3	14.2	0.6	13.8	0.7	13.9	0.5
	Overseas	10.4	1.0	12.2	1.2	11.7	1.2	12.0	1.3	10.9	1.3	11.3	1.4	12.2	1.6	12.6	1.8
	Total	19.9	1.3	22.7	2.2	22.3	1.8	23.6	1.8	21.2	1.6	22.6	2.1	22.9	2.3	23.5	2.4
Packaging	Japan	10.8	0.4	11.6	0.6	12.2	0.5	12.6	0.9	11.6	0.6	12.1	0.6	12.2	0.7	12.4	0.8
	Overseas	10.9	0.7	11.8	0.8	11.1	0.8	12.4	0.7	10.4	0.6	10.9	0.7	12.0	0.7	13.1	0.8
	Total	21.4	1.2	23.0	1.3	22.8	1.3	24.4	1.6	21.6	1.2	22.5	1.3	23.6	1.4	24.9	1.6
Printing and Information	Japan	9.3	0.3	10.0	0.5	9.9	0.4	10.7	0.4	9.4	0.3	10.1	0.4	10.1	0.5	11.1	0.7
	Overseas	11.7	0.8	12.3	0.9	13.1	1.1	11.9	0.6	11.4	0.7	11.0	0.7	12.3	0.7	11.9	0.6
	Total	19.9	1.1	20.8	1.4	21.2	1.4	21.4	1.0	19.3	1.0	19.5	1.1	20.8	1.2	21.4	1.3
Others		1.4	0.0	1.4	-0.1	1.4	-0.0	1.6	-0.3	1.2	0.2	1.4	0.1	1.4	0.1	1.7	-0.1
Adjustment		-0.9	-0.0	-1.1	-0.0	-1.1	0.0	-1.1	-0.0	-1.0	0.0	-0.9	0.0	-0.9	-0.0	-1.0	-0.1
Total consolidated		81.7	4.4	90.5	6.2	87.9	5.2	90.9	4.6	82.1	4.5	86.6	4.9	89.7	5.5	91.5	5.9

(Note) The segment performance for Japan and overseas does not take into account eliminations between regions.

## Performance by Location

FY 2025	4th Quarter FY2025 (1 billion yen)		Increase/decrease(%) Year on Year		Increase/decrease(%) Quarter on Quarter		FY2025 Total Results (1 billion yen)		Increase/decrease(%) Year on Year	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	50.1	2.3	-1.8	23.2	7.1	16.7	189.2	7.5	-1.0	2.7
Asia	37.0	3.1	0.3	25.1	-2.2	10.0	144.4	10.8	-1.3	14.7
Europe	10.0	0.3	5.6	-41.5	16.3	699.6	33.3	0.5	0.8	-72.4
The Americas	5.9	0.6	9.5	354.2	-3.2	58.6	23.7	1.6	-5.9	-11.8
Adjustment	-11.4	-0.4	-	-	-	-	-40.6	0.3	-	-

<b>Total consolidated</b>	<b>91.5</b>	<b>5.9</b>	<b>0.7</b>	<b>27.5</b>	<b>2.1</b>	<b>7.0</b>	<b>350.0</b>	<b>20.8</b>	<b>-0.3</b>	<b>1.7</b>
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(Note) FY2024 (1 billion yen)	1 <sup>st</sup> Quarter		2 <sup>nd</sup> Quarter		3 <sup>rd</sup> Quarter		4 <sup>th</sup> Quarter		Total	
	Net sales	Operating profit	Net sales	Operating income	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Japan	43.8	1.4	48.6	2.4	47.7	1.6	51.0	1.9	191.1	7.3
Asia	33.5	1.9	38.2	2.5	37.7	2.6	36.9	2.5	146.3	9.4
Europe	7.4	0.3	8.8	0.8	7.3	0.3	9.5	0.5	33.0	2.0
The Americas	6.7	0.6	6.8	0.5	6.3	0.6	5.4	0.1	25.2	1.9
Adjustment	-9.7	0.2	-11.8	-0.1	-11.1	0.2	-11.9	-0.4	-44.6	-0.2
<b>Total consolidated</b>	<b>81.7</b>	<b>4.4</b>	<b>90.5</b>	<b>6.2</b>	<b>87.9</b>	<b>5.2</b>	<b>90.9</b>	<b>4.6</b>	<b>351.1</b>	<b>20.4</b>

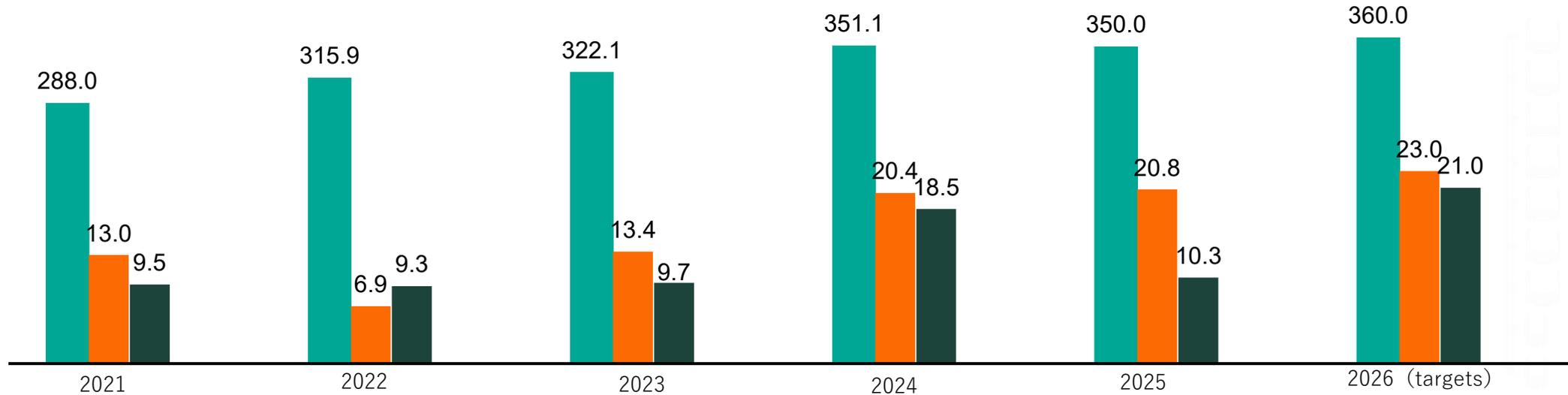
(Note) Inter-regional transactions and Company-wide expenses have not been deducted from the figures for each geographical area above.

# Supplemental Financial Data

■ Net sales ■ Operating profit ■ Profit attributable to owners of parent

## Results

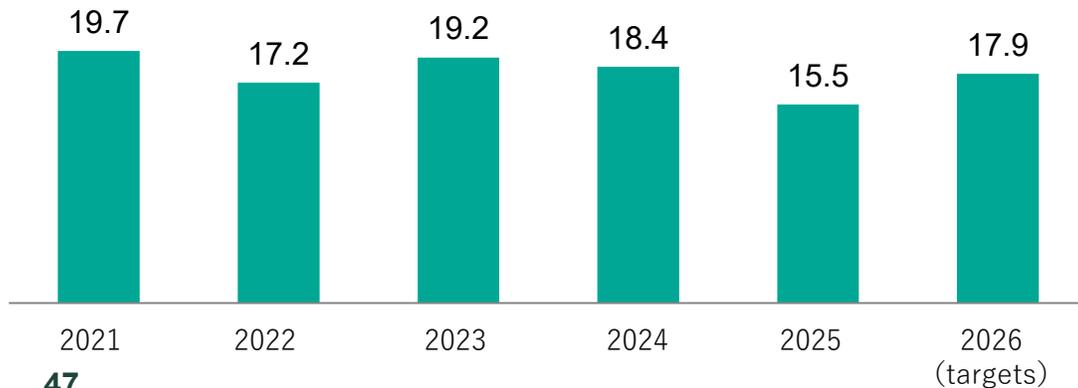
(billion yen)



## Capital Investment

(billion yen)

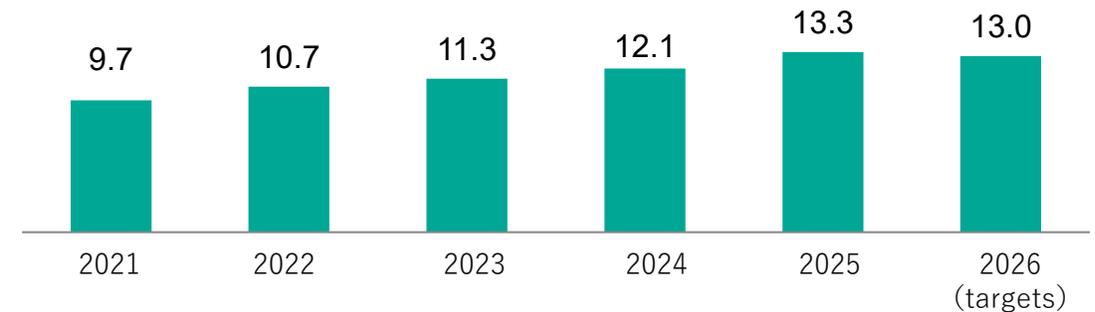
※Capital investment: Results shows the amount on an acceptance inspection basis, while the targets shows the amount on an order-placing basis.



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## Depreciation

(billion yen)



## Colorants and Functional Materials Subsegments

Subsegments		Major Products	Major Applications	
CF Materials	High functional pigments	High performance pigments Pastes for color filter	Pastes for color filter Resist inks	
	Materials for displays	Resist inks	Display panels, Sensor for imaging	
Pigments		Pigments, Pigment dispersions	Printing inks, Paints for automobiles	
Plastic colorants		Master-batches Compounds	Containers, Automobiles Home electronics OA building materials	
Others		Inkjet inks	Billboards, Labels, Cartons	
		Functional dispersions	Lithium-ion batteries	

# Polymers and Coatings Subsegments

Subsegment	Major Products	Major Applications	
Functional films and tapes	Adhesive tapes, Functional films	Smartphones	
	Marking films	Signboards	
Adhesives	Pressure sensitive adhesives	Labels, Displays	
	Laminating adhesives	Packaging films, lithium-ion batteries, solar cells	
	Hot-melt adhesives	bookbinding, Body-wrapping labels for PET bottle	
Paints and resins	Can coatings	Beverage cans, food cans	
	resins, hard coatings	Printing Inks, Architectural paints, Display	
Others	Medical	Transdermal patches	
	Natural extracts	feeds, foods	

# Packaging Materials, Printing and Information Subsegments

	Subsegments	Major Products	Major Applications
Packaging Materials	Liquid inks	Gravure inks	Flexible packaging (Food packaging, Refill pouches)
		Flexographic inks	Buildings  Diapers, Cartons, Paper bag
	Gravure printing systems and prepress	Gravure printing systems, Gravure and flexographic plate making	
Printing & Information	Offset inks (General inks)	Offset inks, Newspaper inks	Books, Newspaper, Flyers, Paper containers
	Functional inks	UV curable inks	Paper containers, Labels, Cards, Books
		Metal decorating ink	Beverage cans, Food can
	Screen inks	Electronics, Stickers	
Printing materials and machinery	Offset printing materials, printing machinery		



## Caution:

The information disclosed by the Group may contain information on business forecasts or future projections. This information is based on information available at the time of disclosure and certain assumptions that the Group deems reasonable. It may differ from actual results due to various risk factors and other uncertain factors.

The information disclosed by the Group is intended to provide information for deepening stakeholders' understanding about the Group, and it is not intended to solicit investment. Please note that the Group accepts no liability whatsoever for any monetary or non-monetary damages arising in connection with the information disclosed by the Group.

All amounts are rounded to the nearest 100 million yen.