

## We will continue to embrace change and take on challenges, striving to enhance corporate value and realize a “better future.”

### ① Key Points of the Message

1. We will pioneer the future by leveraging our advanced printing technologies.
2. We will keep our Medium-term Management Plan on track as we actively drive growth investments and reform our business structure.
3. We will engage in *TAIWA* (dialogue) and cooperation to continue contributing to future society.
4. We will anticipate global changes and create new value.
5. We will foster a corporate culture where employees take the initiative.
6. We will proactively engage with capital markets to enhance our corporate value and realize a “better future.”

### Pioneering the future by leveraging our advanced printing technologies

DNP began its publishing printing business in 1876 with letterpress printing, which was then a cutting-edge technology. From those beginnings, we have never limited ourselves to “printing on paper.” Instead, we have continuously advanced our technologies and expanded their applications, always taking on new challenges. Today, that spirit lives on as we provide an extensive range of products and services, including several that command the world’s top market shares, such as metal masks for OLED display manufacturing, optical films for displays, and battery pouches for lithium-ion batteries.

At first glance, some of our businesses may seem far removed from the traditional image of a printing company. Yet for us, these businesses represent a natural extension of the advances we have made through our printing technologies. For example, by applying etching technology originally developed for printing plates, we developed metal masks for OLED display manufacturing. Similarly, by adapting our expertise in packaging films for food and daily necessities, we developed battery pouches for lithium-ion batteries. Today, we are actively pursuing M&A opportunities and combining our strengths in P&I (printing and information) with those of other companies to take on challenges in new fields. One example is our entry into the contract manufacturing organization (CMO) business through collaboration with CMIC CMO Co., Ltd.

I am often asked, “Why not remove the word ‘printing’ from DNP’s corporate name?” My point is clear: all of our business is founded on advanced technologies rooted in the printing process. These technologies are the very engine that enables us to create new value. Further advancing printing technologies is, without question, the key to opening the way to our future.

## Final year of the Medium-term Management Plan: advancing toward our long-term targets

DNP's Medium-term Management Plan (FY2023-FY2025) has been progressing steadily, and through the consistent implementation of initiatives to enhance corporate value, we have already surpassed our initial targets. In fiscal 2024, we achieved operating income of 93.6 billion yen, reaching the plan's final-year target of 85 billion yen a full year ahead of schedule. This achievement was driven by strategic investments in our focus businesses and decisive business restructuring. Looking ahead to fiscal 2025, the final year of the plan, we aim to surpass the amount recorded in fiscal 2024 by achieving our operating profit target of 94 billion yen.

DNP is advancing concentrated investment of more than 260 billion yen in our focus business areas over the five-year period from fiscal 2023 to fiscal 2027. Among these initiatives, M&A serves as a core pillar of our growth strategy. For us, M&A is not simply a means of expanding sales channels. Rather, we place the highest importance on generating significant synergies—particularly in technology and shared value creation. In addition to our previously mentioned collaboration with CMIC CMO, we are working to create new value together with partners that share our strengths, including Shinko Electric Industries, Co., Ltd., HK Holding, and Resonac Packaging Corporation.

As part of business structure reforms, we have consolidated and integrated sales and manufacturing functions within the publishing business, and are working to transform the earnings structure. We are also supporting the reskilling of employees who were previously involved in front-end printing processes, and building environments that encourage them to take on new challenges. Employees equipped with these new skills are already contributing to the creation of next-generation value—for example, through their involvement in five Metaverse spaces for Expo 2025 Osaka, Kansai, Japan. Furthermore, we are strengthening collaboration between our living spaces and mobility businesses, which are scheduled to be integrated in October 2025. We are striving to create new markets by extending our technologies across sectors, such as applying our decorative technologies to both the automotive and building materials industries.

This year marks the final fiscal year of our Medium-term Management Plan. We will not rest on past achievements, but will move forward boldly with our next growth strategy as we continue to take on challenges in pursuit of our long-term targets.

## Maintaining TAIWA and cooperation, and contributing to future society

We have carried forward the founding spirit expressed in our original corporate prospectus—“Run a civilized business”—and we continue to actively engage in activities that create social value. Moreover, I believe that passing on the cultural and intellectual foundations that underpin future prosperity to the next generations is a key element of long-term value creation.

The driving forces behind these initiatives are TAIWA and cooperation with

diverse external partners, together with our colleagues across the DNP Group. We aim to create unprecedented value and achieve sustainable growth by fostering connections that transcend organizations and positions.

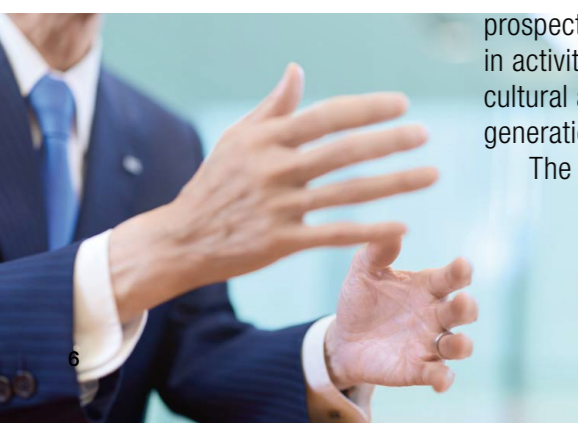
One example of these efforts is our involvement with the Osaka-Kansai Expo, which is built on the concept of a People's Living Lab. As a Gold Partner of the Playground of Life: Jellyfish Pavilion, we are engaged in the planning, production, and operation of many pavilions, both real and virtual. Furthermore, by collaborating with diverse partners gathering at the Expo, we will generate new business opportunities that will lead to the creation of new value.

In 2026, DNP will celebrate the 150th anniversary of its founding. Throughout our history, we have consistently created new and unprecedented value through continuous TAIWA and cooperation with a wide range of stakeholders. Looking ahead, we will continue to take on challenges step by step, while contributing to the society of the future.

## Anticipating change, identifying issues, and creating new value

To ensure our sustainable growth, we must continuously create new value while steadily strengthening our management foundation. To this end, we regularly identify environmental, social, and economic issues related to our business activities and incorporate them into our medium- to long-term management strategies, always taking into account both risks and opportunities. By quickly detecting signs of change and responding strategically, we will further enhance our competitiveness and long-term sustainability.

As part of these efforts, in fiscal 2024 we identified “materiality” as key issues to be prioritized through an assessment and analysis of risks and



opportunities. Building on this, in fiscal 2025 we have further defined the value creation priorities that should guide our business activities from a global and long-term perspective. At the same time, we are accelerating digital transformation (DX), including the company-wide introduction of generative AI, data-driven value creation, and the innovation of business processes. These efforts are the starting point for new growth and will also drive organizational transformation.

We will continue to pursue sustainable growth by responding quickly and flexibly to a market environment where the pace of change is accelerating. Rather than fearing risks, I view change as an opportunity. By continuing to take on challenges, DNP will consistently create the value required by society.

### Fostering a corporate culture where employees think independently and take on challenges

I believe the most important aspect of DNP's transformation is cultivating a culture in which each and every employee thinks and acts independently. For many years, the printing industry has tended to take a "behind-the-scenes" approach—meeting client demands in a passive rather than proactive

manner—and we have thrived within that same culture. Until now, we have grown by overcoming difficult challenges as they arose. Going forward, however, we must proactively create value by anticipating trends in consumers and society. Establishing a culture of continuous challenge will require a fundamental shift in mindset. This is not an easy task. Nevertheless, to realize our Third Corporate Founding, we will foster a culture in which employees take on challenges with determination to make the future better.

In line with this thinking, I make it a priority to engage directly with employees. I regularly visit business sites and plants both in Japan and overseas, where I tell our people: "It's okay to fail—what matters is to keep ambitiously taking on challenges." I truly believe that listening to employees' voices and consistently sending this message as a top manager will inspire them to take bold steps forward.

Because DNP's business domains are broad, employees sometimes find it difficult to see each other's work. Yet within the company, there are always insights that can help solve challenges and seeds that can grow into new businesses. That is why we



have introduced a variety of frameworks—cross-departmental events and seminars, the intranet, and Group communication magazine—to encourage collaboration and the sharing of strengths.

Supporting a culture of taking on challenges also requires that every employee carefully assess changes in the environment and take ownership of their own career path. We are committed to supporting employees in this endeavor through our systems and corporate culture, helping to realize both individual growth and the revitalization of our organization.

I will continue to repeat my message to all employees: "Let's take on the challenge of change." I am confident that DNP's future will be even stronger if every employee believes in their own potential and continues to take on challenges.

### Actively engaging in dialogue with capital markets to enhance corporate value

We are committed to enhancing our corporate value through active dialogue with the capital markets. I believe that clearly communicating our vision and strategies to investors, and earning their understanding, is essential to building trust. To date, we have engaged in dialogue with both domestic and international investors through a variety of opportunities, including briefings on our business strategies and sustainability strategies, plant tours, and overseas IR events. I strongly believe that these experiences have helped accelerate our growth.

These initiatives have been highly acclaimed by numerous stakeholders, including domestic and international rating agencies. Nonetheless, we recognize that many challenges lie ahead. We will carefully consider the opinions we receive, provide timely feedback to management and business divisions, and work constantly to resolve issues while reflecting these insights into our business strategies and growth strategies.

We are currently formulating our next Medium-term Management Plan, which will begin in fiscal 2026. Under this plan, we aim to expand our business areas that achieve an ROE of 10% or higher, and introduce a new KPI—operating profit growth rate of 5% or more—as a concrete target. We will also present a clear strategic roadmap for realizing these goals.

We will continue striving to realize a "better future." I sincerely ask our shareholders, investors, and all stakeholders to look forward to our challenges, and to extend your continued support and guidance.

Sharing the message  
"Let's take on challenges"  
to transform DNP