

4631.T : Tokyo Stock Exchange

DIC Corporation

Consolidated Financial Results
FY2025: Nine Months Ended September 30

November 2025



ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is a translation of the original Japanese-language document and is provided for convenience only.
In all cases, the Japanese-language original shall take precedence.



DIC Corporation

Highlights

FY2025 nine months results

Net sales

¥785.9 billion

YoY **-2.7%**

Operating income

¥40.5 billion

YoY **+18.9%**

Net income attributable
to owners of the parent

¥21.7 billion

YoY **+104.4%**

- Shipments of packaging inks, pigments for coatings and for plastics, and other mass-market consumer-adjacent products declined, owing to rising prices and fears over the economic outlook.
- Sales were up in the area of Chemitronics, a growth business, bolstered by higher sales of epoxy resins and industrial-use adhesive tapes.
- Shipments of high-value-added products increased and the product mix improved.
- Profitability improved, thanks to intensive efforts to adjust sales prices that emphasized spreads.
- Operating income in the Color & Display segment was ¥6.9 billion, up ¥6.0 billion year on year.
- Net income attributable to owners of the parent climbed sharply from ¥10.6 billion in the nine months ended September 30, 2024.
- Extraordinary losses decreased, owing to the absence of a loss on sales of shares and investments in capital of subsidiaries and affiliates arising from the divestiture of SEIKO PMC CORPORATION in the corresponding period of the previous fiscal year. Extraordinary income increased, reflecting a gain on sales and shares and investments in capital of subsidiaries and affiliates arising from withdrawal from the liquid crystal (LC) materials business.

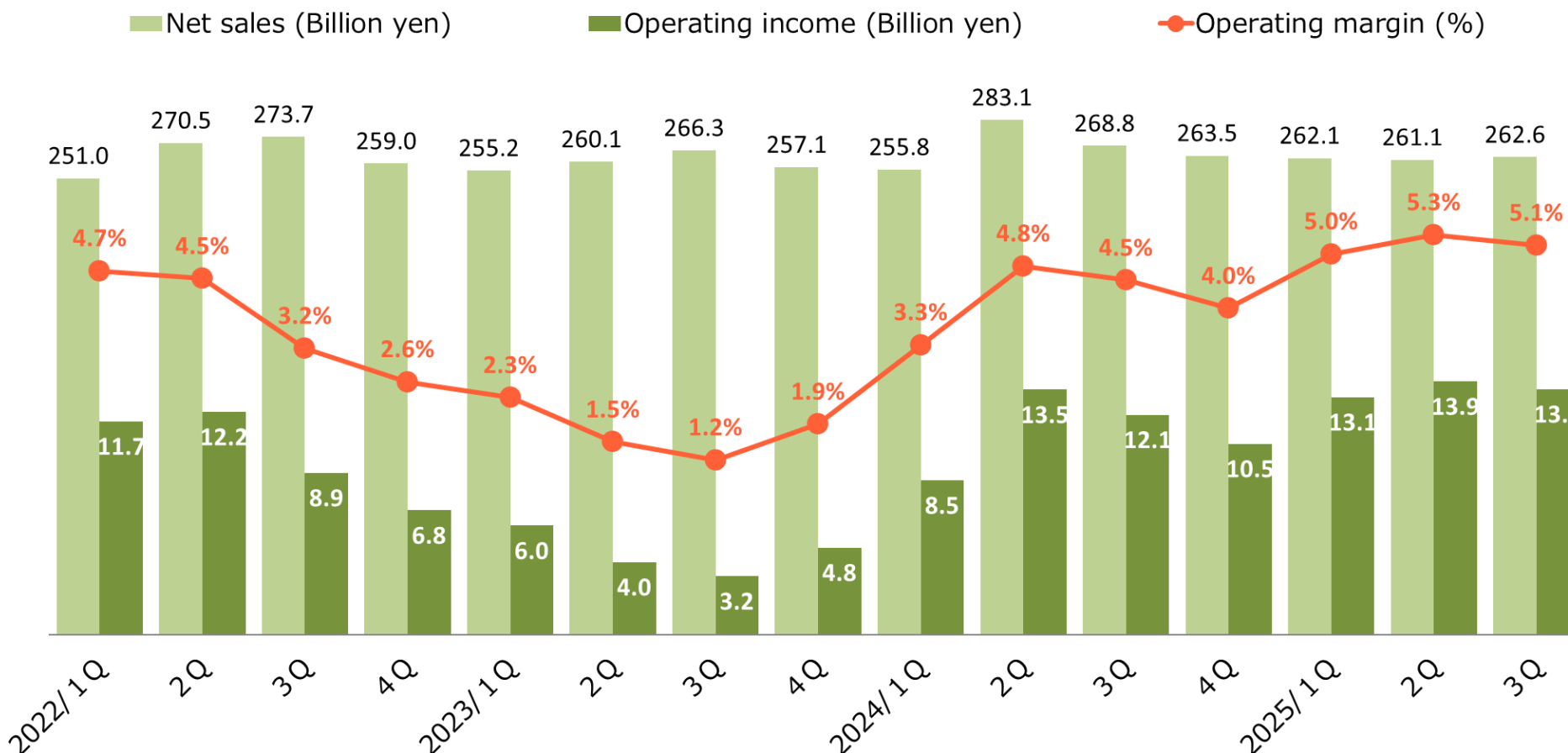
FY2025 forecasts

No change

- Net sales and operating income forecasts for fiscal year 2025 are unchanged at ¥1,060.0 billion and ¥50.0 billion, respectively. Forecasts for ordinary income and net income attributable to owners of the parent have also not been revised.
- The forecast for annual dividends remains at ¥200.00 per share.

Quarterly trends in operating results

- Operating income is on pace to achieve the forecast for fiscal year 2025 of ¥50.0 billion.





Regarding the sale of works of art

- In a timely disclosure document published on December 26, 2024, plans were announced to **reduce the number of works of art owned to around 100—about one quarter of the current total (384)—and to divest the remaining works.**
- The process of exploring how best to divest these works of art involved looking at them not only as economic assets owned by a corporate entity but also as cultural assets held on behalf of society as a whole, thereby ensuring that appropriate consideration was accorded to their value from that perspective.
- A press release published on September 19, 2025, announced that the decision had been made to **consign approximately 80 important works** from among those designated for divestiture to the renowned auction house **Christie's for international auction**, with this seen as both providing a rational means of promptly divesting these works and ensuring fairness in the sale.
- The remaining works will be sold gradually with the intention of completing all sales by December 2026.
- **The policy of generating at least ¥10 billion in cash inflow from the sale of works of art remains unchanged.** However, owing to the nature of auctions, forecasts regarding the final amount and timing of cash generated are fluid. **Any information pertaining to impact on operating results forecasts that requires disclosure will be disclosed promptly.**



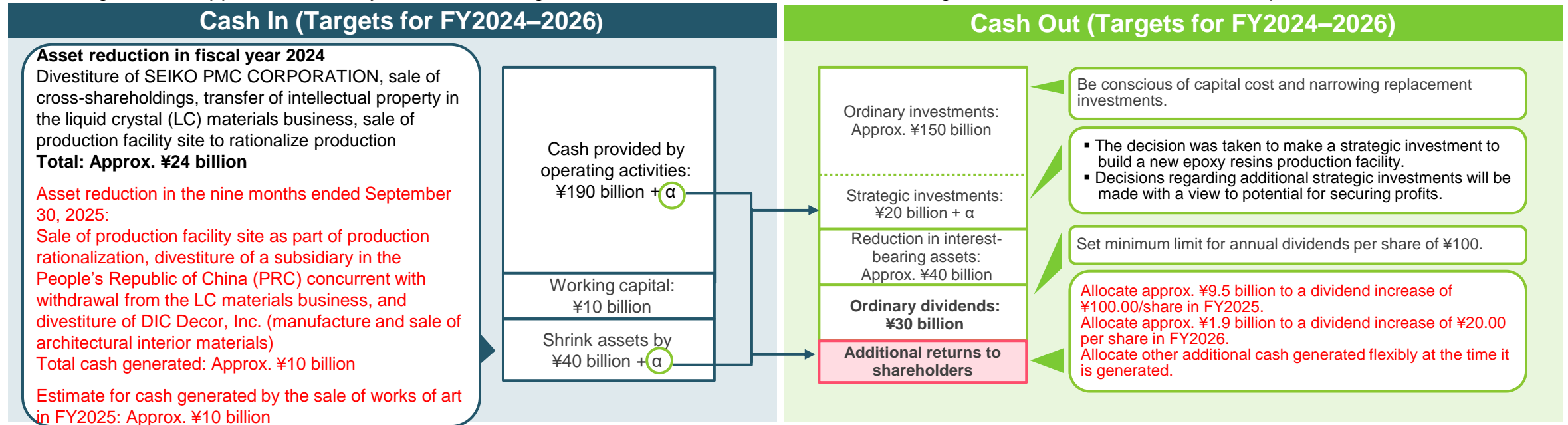
Related timely disclosure documents and press release:

Timely disclosure document
Final Report on the Results of the Review of Operation of the Kawamura Memorial DIC Museum of Art and Policy on Future Operation 
 (December 26, 2024)

Press Release:
DIC Plans Sale of Owned Works of Art via International Auction 
 (September 19, 2025)

Policies for cash allocation

- As of September 30, 2025, asset reduction in fiscal years 2024 and 2025 had generated approximately ¥34.0 billion. Including cash provided by the sale of works of art, asset reduction is expected to generate approximately ¥40.0 billion-plus by the end of fiscal year 2026.
- With asset reduction proceeding as planned, the decision was made to increase annual dividends by ¥100.00 per share in fiscal year 2025. In fiscal year 2026, the minimum limit for annual dividends per share will be increased to ¥120.00.
- Going forward, applications for any additional cash generated will be determined at the time of generation, in accordance with the policies for cash allocation.



	FY2025 (Forecast)	Target and Approach for Fiscal Year 2026	
Return on invested capital (ROIC)	4.3%	4.0%–5.0% ≥ Weighted average cost of capital (WACC)	Efforts will focus on achieving a prompt improvement by promoting structural reforms and reviewing the allocation of management resources.
Return on equity (ROE)	5.9%	7.0%–8.0% ≥ Cost of equity	Fiscal year 2026 is simply a transit point in the drive to improve capital efficiency and bolster corporate value.
Net debt-to- equity (D/E) ratio	1.00 times	1.00–1.10 times	Thanks to the progress of structural reforms in relevant businesses, a degree of leverage exists, but financial management will continue to focus on maintaining an A credit rating.

Consolidated statement of income

(Billion yen)	2024 9 Months	2025 9 Months	Change	% Change	% Change on a local currency basis
Net sales	807.7	785.9	-21.8	-2.7%	-1.6%
Cost of sales	(637.7)	(611.8)	25.9		
Selling, general and administrative expenses	(136.0)	(133.6)	2.4		
Operating income	34.0	40.5	6.4	+ 18.9%	+ 21.7%
Operating margin	4.2%	5.2%	-		
Interest expenses	(4.0)	(2.7)	1.3		
Equity in earnings (losses) of affiliates	2.2	2.4	0.1		
Foreign exchange gains (losses)	(3.9)	(5.1)	-1.2		
Other, net	(0.8)	(2.2)	-1.4		
Ordinary income	27.6	32.8	5.3	+ 19.1%	
Extraordinary income	4.9	7.4	2.5		
Extraordinary losses	(10.3)	(5.0)	5.4		
Income before income taxes	22.1	35.3	13.2		
Income taxes	(10.7)	(13.0)	-2.3		
Net income	11.4	22.3	10.9		
Net income attributable to non-controlling interests	(0.8)	(0.5)	0.2		
Net income attributable to owners of the parent	10.6	21.7	11.1	+ 104.4%	
EBITDA *	65.1	77.9	12.8	+ 19.7%	

Extraordinary income and losses	2024 9 Months	2025 9 Months
Extraordinary income		
Gain on sales of shares and investments in capital of subsidiaries and affiliates	0.9	4.8
Insurance claim income	-	1.2
Gain on sales of non-current assets	3.8	1.0
Gain on sales of investment securities	0.1	0.4
Extraordinary losses		
Severance costs	(3.5)	(1.7)
Loss on disposal of non-current assets	(2.1)	(1.5)
Provision for environmental measures	-	(1.1)
Loss on sales of shares and investments in capital of subsidiaries and affiliates	(4.5)	(0.5)
Impairment losses	(0.2)	(0.2)

■ Average rate

	2024 9 Months	2025 9 Months
Yen/US\$	150.43	148.42
Yen/EUR	163.44	166.02

* EBITDA: Net income attributable to owners of the parent + Total income taxes + (Interest expenses – Interest income) + Depreciation and amortization + Amortization of goodwill

Financial health

(Billion yen)	Dec 31 2024	Sep 30 2025	Change
Net interest-bearing debt	422.5	413.3	-9.1
Shareholders' equity	401.4	410.5	9.1
Net D/E ratio* (Times)	1.05	1.01	
Equity ratio	32.7%	33.5%	
BPS (Yen)	4,239.67	4,335.70	

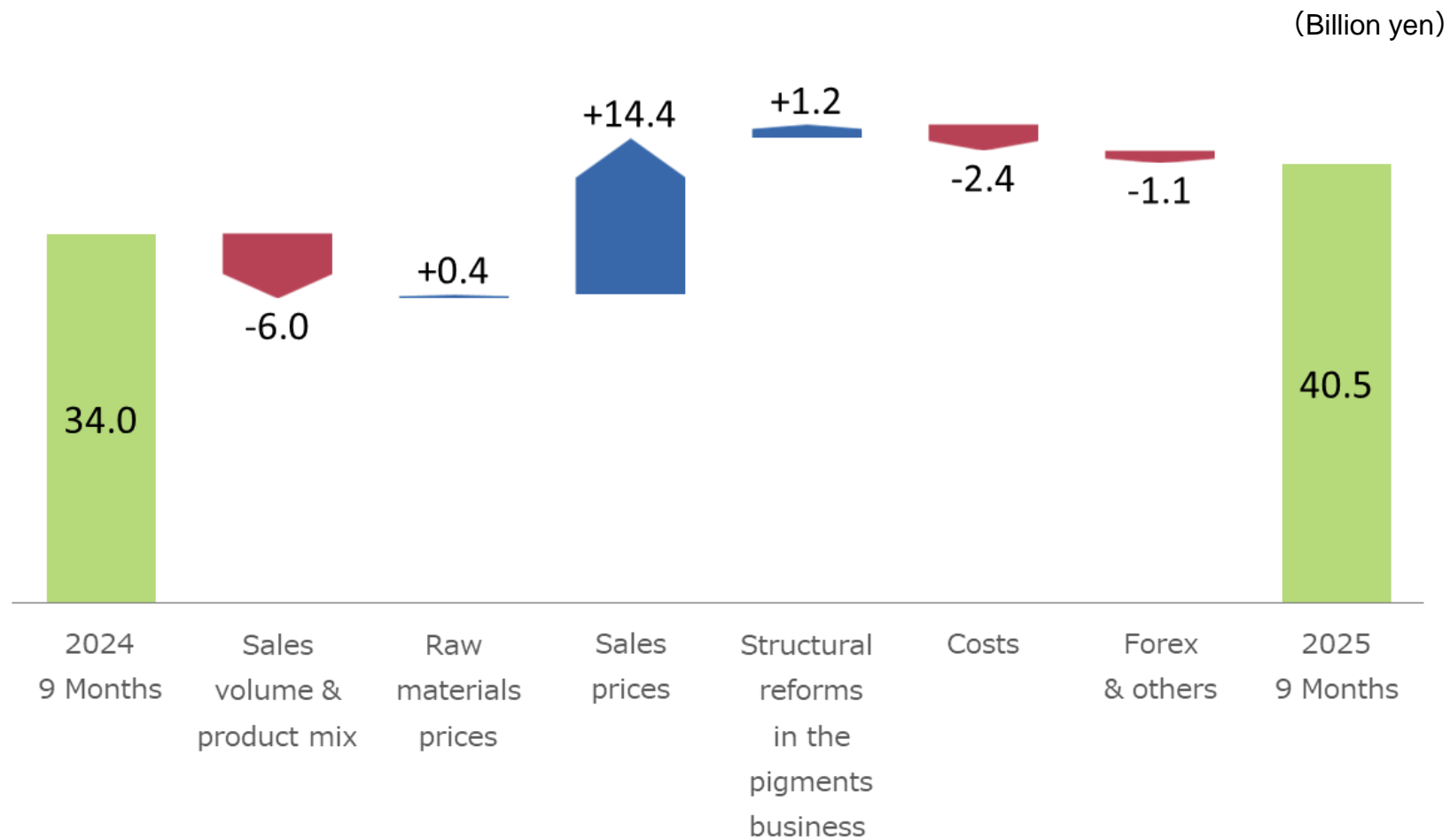
* Net D/E ratio: Net Interest-bearing debt / Shareholders' equity

■Closing rate

	Dec 31 2024	Sep 30 2025
Yen/US\$	156.24	148.29

Operating income variance

- Profitability improved thanks to exhaustive price-control efforts that emphasized spreads.



Segment results

(Billion yen)	Net sales					Operating income					Operating margin	
	2024 9 Months	2025 9 Months	Change	% Change	% Change on a local currency basis	2024 9 Months	2025 9 Months	Change	% Change	% Change on a local currency basis	2024 9 Months	2025 9 Months
Packaging & Graphic	420.6	406.1	-14.5	-3.4%	-1.6%	23.2	21.3	-1.9	-8.3%	-3.1%	5.5%	5.2%
Japan	95.3	93.4	-1.9	-2.0%	-2.0%	4.9	4.2	-0.7	-14.9%	-14.9%	5.1%	4.5%
The Americas and Europe	270.6	260.4	-10.2	-3.8%	-1.3%	14.0	12.8	-1.2	-8.5%	-0.4%	5.2%	4.9%
Asia and Oceania	66.9	62.7	-4.3	-6.4%	-3.9%	4.6	4.2	-0.3	-7.5%	-6.2%	6.8%	6.7%
Eliminations	(12.3)	(10.4)	1.9	-	-	(0.2)	0.1	0.3	-	-	-	-
Color & Display	199.4	192.8	-6.5	-3.3%	-2.8%	0.9	6.9	6.0	7.7 times	5.0 times	0.5%	3.6%
Japan	26.6	26.3	-0.3	-1.3%	-1.3%	4.2	4.1	-0.1	-2.9%	-2.9%	15.9%	15.7%
Overseas	184.7	179.8	-4.8	-2.6%	-1.9%	(3.2)	2.8	6.1	Into the black	Into the black	-	1.6%
Eliminations	(11.9)	(13.3)	-1.4	-	-	(0.1)	(0.1)	0.0	-	-	-	-
Functional Products	219.4	215.8	-3.6	-1.6%	-1.4%	16.3	16.9	0.6	+ 4.0%	+ 3.8%	7.4%	7.8%
Japan	133.3	132.3	-1.0	-0.7%	-0.7%	8.1	7.9	-0.1	-1.8%	-1.8%	6.0%	6.0%
Overseas	111.3	107.1	-4.2	-3.7%	-3.3%	8.2	8.9	0.7	+ 8.7%	+ 8.3%	7.4%	8.4%
Eliminations	(25.2)	(23.6)	1.6	-	-	(0.0)	0.0	0.1	-	-	-	-
Others, Corporate and eliminations	(31.7)	(28.9)	2.8	-	-	(6.4)	(4.6)	1.7	-	-	-	-
Total	807.7	785.9	-21.8	-2.7%	-1.6%	34.0	40.5	6.4	+ 18.9%	+ 21.7%	4.2%	5.2%
Yen/US\$	150.43	148.42		-1.3%		150.43	148.42		-1.3%			
Yen/EUR	163.44	166.02		+ 1.6%		163.44	166.02		+ 1.6%			

Packaging & Graphic

Japan

- Sales of jet inks were firm, but shipments of packaging inks and polystyrene flagged, as higher consumer prices prompted buying restraint, leading to a decline in operating income.

The Americas and Europe

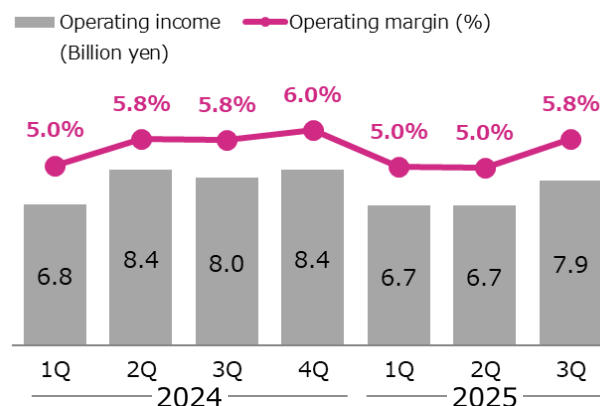
- Shipments of packaging inks diminished. Despite remaining level on a local currency basis thanks to efforts to adjust sales prices—including the addition of tariff surcharges—operating income declined after translation, owing to the depreciation of emerging market currencies.

Asia and Oceania

- Operating income was pushed down by stagnant market conditions and intensified price competition.

(Billion yen)	Net sales					Operating income					Operating margin	
	2024 9 Months	2025 9 Months	Change	% Change	% Change on a local currency basis	2024 9 Months	2025 9 Months	Change	% Change	% Change on a local currency basis	2024 9 Months	2025 9 Months
Packaging & Graphic	420.6	406.1	-14.5	-3.4%	-1.6%	23.2	21.3	-1.9	-8.3%	-3.1%	5.5%	5.2%
Japan	95.3	93.4	-1.9	-2.0%	-2.0%	4.9	4.2	-0.7	-14.9%	-14.9%	5.1%	4.5%
The Americas and Europe	270.6	260.4	-10.2	-3.8%	-1.3%	14.0	12.8	-1.2	-8.5%	-0.4%	5.2%	4.9%
Asia and Oceania	66.9	62.7	-4.3	-6.4%	-3.9%	4.6	4.2	-0.3	-7.5%	-6.2%	6.8%	6.7%
Eliminations	(12.3)	(10.4)	1.9	-	-	(0.2)	0.1	0.3	-	-	-	-

Operating income/margin



Sales of principal products

	% Change	
Packaging inks*	+ 0%	Demand slowed and shipments were sluggish, but sales remained level thanks to rigorous sales price adjustments that emphasized spreads.
Publication inks*	-9%	Demand declined, owing to a continuing shift to digital printing.
Jet inks	+ 5%	A continuing shift to digital printing bolstered shipments and sales.
Polystyrene	-12%	Sales were down, owing to sales price revisions prompted by falling raw materials prices and higher consumer prices, which continued to encourage consumer restraint in food purchases.
Multilayer films	+ 1%	Demand for use in food packaging flagged, owing to rising food prices, but sales increased thanks to efforts to maintain sales prices.

*Change on a local currency basis

Color & Display

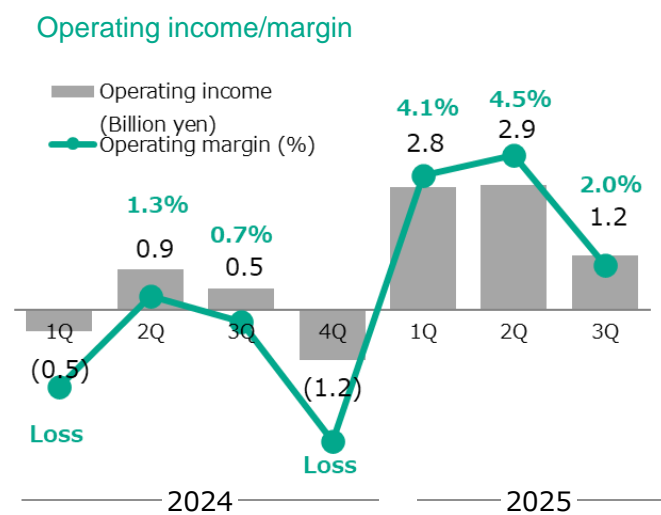
Net sales

- With customers, particularly in the United States and Europe, stepped up efforts to adjust inventories of pigments for coatings, as well as of pigments for plastics and for inks—which together account for a significant share of sales—shipments were sluggish in the third quarter, as in the second quarter.

Operating income

- Segment operating income rose sharply, bolstered by tariff surcharges and sales price revisions aimed at improving margins, as well as by ongoing structural reforms in the pigments business, which underpinned a return to profitability overseas.

(Billion yen)	Net sales					Operating income					Operating margin	
	2024 9 Months	2025 9 Months	Change	% Change	% Change on a local currency basis	2024 9 Months	2025 9 Months	Change	% Change	% Change on a local currency basis	2024 9 Months	2025 9 Months
Color & Display	199.4	192.8	-6.5	-3.3%	-2.8%	0.9	6.9	6.0	7.7 times	5.0 times	0.5%	3.6%
Japan	26.6	26.3	-0.3	-1.3%	-1.3%	4.2	4.1	-0.1	-2.9%	-2.9%	15.9%	15.7%
Overseas	184.7	179.8	-4.8	-2.6%	-1.9%	(3.2)	2.8	6.1	Into the black	Into the black	-	1.6%
Eliminations	(11.9)	(13.3)	-1.4	-	-	(0.1)	(0.1)	0.0	-	-	-	-



Sales of principal products

		% Change*	
Pigments for	coatings	+ 0%	Shipments decreased, as customers stepped up inventory adjustments in preparation for year-end, but sales remained level thanks to sales price revisions.
	plastics	+ 3%	Shipments decreased, as customers stepped up inventory adjustments in preparation for year-end, but sales were pushed up by sales price revisions.
	printing inks	-9%	Sales declined, owing to customer inventory adjustments.
	cosmetics	-8%	Shipments to cosmetics manufacturers in the Americas and Europe were sluggish.
	displays	+ 3%	Shipments began slowing in the second quarter, owing to production adjustments by display manufacturers.
	specialty applications	+ 8%	Shipments for agricultural use were brisk, reflecting the completion of customer inventory adjustments.

*Change on a local currency basis

Functional Products

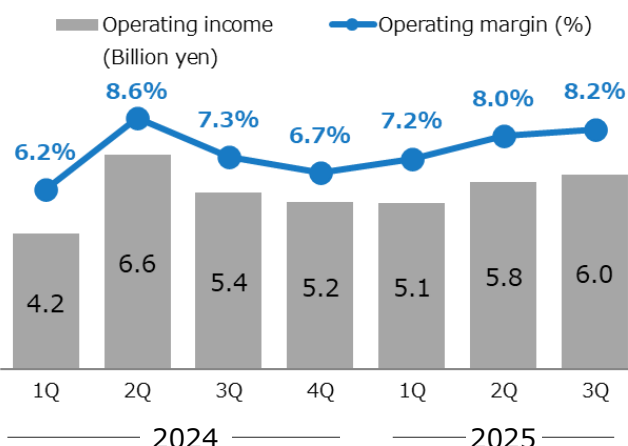
Net sales

Operating income

- Shipments of high-value-added products for use in electronics equipment were strong. Materials for mobility solutions also performed well. Nonetheless, segment sales decreased, owing to flagging shipments of general-purpose products, including those for housing construction and general industrial applications.
- The decline in segment sales also reflected the April 2025 divestiture of DIC Décor (manufacture and sale of architectural interior materials), which had an estimated impact of ¥3.0 billion.
- Segment operating income was up, with contributing factors including an improved product mix and successful efforts to maintain sales prices that emphasized spreads.

(Billion yen)	Net sales					Operating income					Operating margin	
	2024 9 Months	2025 9 Months	Change	% Change	% Change on a local currency basis	2024 9 Months	2025 9 Months	Change	% Change	% Change on a local currency basis	2024 9 Months	2025 9 Months
Functional Products	219.4	215.8	-3.6	-1.6%	-1.4%	16.3	16.9	0.6	+ 4.0%	+ 3.8%	7.4%	7.8%
Japan	133.3	132.3	-1.0	-0.7%	-0.7%	8.1	7.9	-0.1	-1.8%	-1.8%	6.0%	6.0%
Overseas	111.3	107.1	-4.2	-3.7%	-3.3%	8.2	8.9	0.7	+ 8.7%	+ 8.3%	7.4%	8.4%
Eliminations	(25.2)	(23.6)	1.6	-	-	(0.0)	0.0	0.1	-	-	-	-

Operating income/margin



Sales of principal products

	% Change		% Change
Epoxy resins	+ 4%	polyphenylene sulfide (PPS) compounds	+ 0%
Industrial-use adhesive tapes	+ 8%	Acrylic resins	+ 4%
UV-curable resins	+ 6%	Polyurethane resins	+ 0%
		Waterborne resins	+ 0%
		Polyester resins	-6%
		Hollow-fiber membrane modules	+ 13%

Products for digital applications, including epoxy resins, industrial-use adhesive tapes, UV-curable resins and hollow-fiber membrane modules, performed well. Among other products, materials for mobility solutions remained firm, but shipments of general-purpose products for housing construction and general industrial applications flagged. Shipments of polyester resins—used extensively in housing construction and infrastructure—fell sharply.

Functional Products (Supplementary materials)

● Results for the Chemitronics Business Division (accounted for in the Functional Products segment)

Net sales

- Shipments of epoxy resins— notably high-value-added products used in generative AI servers, computers and smartphones—were strong.
- In the area of industrial-use adhesive tapes, steady efforts to lock in demand for use in smartphones and other mobile devices led to the broader adoption of DIC Group products.

Operating income

- Operating income was negatively impacted by increased technology costs, a consequence of efforts to accelerate the development and realization of products, but remained in line with initial forecasts.

(Billion yen)	Net sales				Operating income				Operating margin	
	2024 9 Months	2025 9 Months	Change	% Change	2024 9 Months	2025 9 Months	Change	% Change	2024 9 Months	2025 9 Months
Chemitronics Business Division	44.7	46.7	2.0	+ 4.4%	5.9	5.3	-0.6	-9.8%	13.2%	11.5%

Principal products: Epoxy and other thermosetting resins for packaging substrates and printed circuit boards, industrial-use adhesive tapes, ultraviolet (UV)-curable resins, photoresist polymers and compounds, surfactants

FY2025 forecasts: Full-term operating results

- Forecasts remain unchanged from those announced at the end of the second quarter. The forecast for capital expenditure and investment has been revised.
- Forecasts do not reflect the impact of extraordinary gains from the sale of works of art.

(Billion yen)

	2024	2025 Forecasts	% Change	Old forecasts
Net sales	1,071.1	1,060.0	-1.0%	1,060.0
Operating income	44.5	50.0	+ 12.3%	50.0
Operating margin	4.2%	4.7%	—	4.7%
Ordinary income	37.9	40.0	+ 5.5%	40.0
Net income attributable to owners of the parent	21.3	24.0	+ 12.6%	24.0
EPS (Yen)	225.11	253.48	—	253.48
EBITDA*¹	95.7	99.0	+ 3.5%	99.0
Capital expenditure and investment	47.3	41.9	-11.4%	49.2
Depreciation and amortization	53.9	54.0	+ 0.1%	54.0
Average rate				
Yen/US\$	151.04	145.00	-4.0%	145.00
Yen/EUR	163.34	158.00	-3.3%	158.00

	2024	2025 Forecasts
ROIC* ²	3.8%	4.3%
ROE	5.6%	5.9%
Net D/E ratio* ³ (times)	1.05	1.00
Annual dividends per share (Yen)	100.0	200.0
Payout ratio	44.4%	78.9%

*² ROIC: Operating income x (1 – tax rate 28%) / (Net interest-bearing debt + Net assets)

*³ Net D/E ratio: Net interest-bearing debt / Shareholders' equity

*¹ EBITDA: Net income attributable to owners of the parent + Total income taxes + (Interest expenses – Interest income) + Depreciation and amortization + Amortization of goodwill

FY2025 forecasts: Full-term segment results

- Forecasts remain unchanged from those announced at the end of the second quarter.

(Billion yen)	Net sales				Operating income				Operating margin	
	2024	2025 Forecast	Change	% Change	2024	2025 Forecast	Change	% Change	2024	2025 Forecast
Packaging & Graphic	560.1	548.0	-12.1	-2.2%	31.6	27.2	-4.4	-14.0%	5.6%	5.0%
Japan	129.0	126.8	-2.3	-1.8%	6.1	5.4	-0.7	-11.2%	4.7%	4.3%
The Americas and Europe	357.3	348.7	-8.7	-2.4%	19.3	16.1	-3.2	-16.4%	5.4%	4.6%
Asia and Oceania	90.3	87.1	-3.2	-3.5%	6.5	5.7	-0.9	-13.3%	7.2%	6.5%
Eliminations	(16.6)	(14.6)	2.0	-	(0.3)	0.0	0.3	-	-	-
Color & Display	257.0	257.3	0.3	+ 0.1%	(0.3)	6.1	6.3	Into the black	-	2.4%
Japan	35.2	36.1	0.8	+ 2.4%	5.6	5.9	0.2	+ 4.3%	16.0%	16.3%
Overseas	236.3	237.7	1.4	+ 0.6%	(5.8)	0.2	6.0	Into the black	-	0.1%
Eliminations	(14.6)	(16.5)	-1.9	-	(0.1)	0.0	0.1	-	-	-
Functional Products	296.0	296.1	0.2	+ 0.1%	21.4	23.0	1.6	+ 7.6%	7.2%	7.8%
Japan	181.7	181.3	-0.4	-0.2%	10.1	11.3	1.2	+ 12.2%	5.5%	6.2%
Overseas	147.5	145.6	-2.0	-1.3%	11.4	11.7	0.4	+ 3.2%	7.7%	8.1%
Eliminations	(33.2)	(30.7)	2.5	-	(0.0)	0.0	0.0	-	-	-
Others, Corporate and eliminations	(41.9)	(41.4)	0.5	-	(8.2)	(6.3)	1.9	-	-	-
Total	1,071.1	1,060.0	-11.1	-1.0%	44.5	50.0	5.5	+ 12.3%	4.2%	4.7%
Yen/US\$	151.04	145.00		-4.0%	151.04	145.00		-4.0%		
Yen/EUR	163.34	158.00		-3.3%	163.34	158.00		-3.3%		

Functional Products (Supplementary materials)

- Results for the Chemitronics Business Division (accounted for in the Functional Products segment)
- Forecasts remain unchanged from those announced at the end of the second quarter.

(Billion yen)	Net sales				Operating income				Operating margin	
	2024	2025 Forecast	Change	% Change	2024	2025 Forecast	Change	% Change	2024	2025 Forecast
Chemitronics Business Division	61.0	64.8	3.9	+ 6.3%	7.6	8.2	0.6	+ 8.3%	12.4%	12.6%

- Demand for products for use in generative AI is expected to remain strong, while increased shipments of high-value-added products are projected to offset the impact of increased costs, pushing up operating income.

Attachments



Major topics (August 2025 to November 2025)

News release 2025

<https://www.dic-global.com/en/news/2025/> 

Aug

New sustainable production facility for coatings for direct food-contact materials is established in Indonesia

Aug

FINART® BM EX environment-friendly next-generation gravure ink is launched

Sep

DIC develops *GELRAMIC*™, an endothermic pad material that prevents battery fires from spreading

Sep










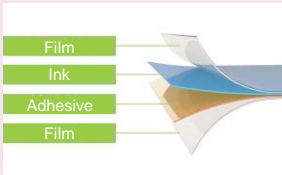
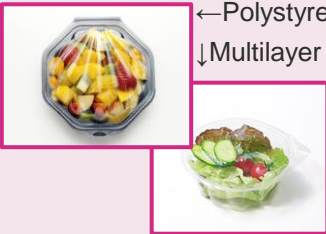


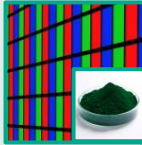




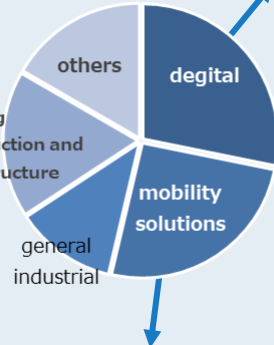





DIC plans sale of owned works of art via international auction

Oct

Decision is made to revise offset inks prices in Japan

Business segments and principal products

Note: Fiscal year 2024 actual

Value provided	Packaging & Graphic 				Color & Display 				Functional Products 			
	Sales ratio 	Net sales ¥560.1 bn	Operating income ¥31.6 bn	Operating margin 5.6%	Sales ratio 	Net sales ¥257.0bn	Operating income ¥(0.3 bn)	Operating margin -	Sales ratio 	Net sales ¥296.0bn	Operating income ¥21.4 bn	Operating margin 7.2%
	Packaging materials that bring safety and peace of mind				Color and display materials that make life colorful				Functional products that add comfort			
Principal products	<div>Packaging inks </div> <div>Packaging adhesives </div> <div>Jet inks </div> <div>Packaging materials </div> <div>Polystyrene Multilayer films </div> <div>For outdoor signage </div> <div>For banners </div>				<div>Pigments for display </div> <div>Pigments for cosmetics </div> <div>Pigments for specialty applications Agriculture Building materials </div> <div>Pigments for coatings Pigments for plastics Pigments for inks </div>				<div>Breakdown of Segment Sales by Demand Industry (Reference) </div> <div>Digital materials (used principally in electrical and electronics equipment and displays) Epoxy resins UV-curable resins Hollow-fiber membrane modules Industrial tapes </div> <div>Industrial materials (used primarily in mobility solutions (vehicles, etc.)) PPS compounds Waterborne resins Acrylic resins Polyurethane resins Polyester resins</div>			

Quarterly trends in segment results (Reference)

(Billion yen)	Net sales							Operating income						
	2024 Jan-Mar	2024 Apr-Jun	2024 Jul-Sep	2024 Oct-Dec	2025 Jan-Mar	2025 Apr-Jun	2025 Jul-Sep	2024 Jan-Mar	2024 Apr-Jun	2024 Jul-Sep	2024 Oct-Dec	2025 Jan-Mar	2025 Apr-Jun	2025 Jul-Sep
Packaging & Graphic	134.5	146.3	139.8	139.5	134.0	134.8	137.3	6.8	8.4	8.0	8.4	6.7	6.7	7.9
Japan	29.7	33.5	32.2	33.7	30.7	31.5	31.2	1.4	2.1	1.4	1.2	1.0	1.5	1.7
The Americas and Europe	87.5	93.9	89.2	86.8	86.4	86.3	87.7	4.1	4.9	5.0	5.3	4.4	3.8	4.6
Asia and Oceania	21.2	23.1	22.6	23.4	20.5	20.4	21.7	1.4	1.6	1.6	2.0	1.3	1.4	1.6
Eliminations	(3.9)	(4.2)	(4.2)	(4.3)	(3.6)	(3.5)	(3.3)	(0.2)	(0.1)	0.1	(0.1)	0.0	0.0	0.0
Color & Display	63.5	70.8	65.1	57.6	68.9	63.0	60.9	(0.5)	0.9	0.5	(1.2)	2.8	2.9	1.2
Japan	7.4	9.5	9.6	8.6	8.9	9.2	8.2	1.0	1.7	1.5	1.4	1.3	1.7	1.0
Overseas	59.5	65.5	59.7	51.7	65.1	58.3	56.4	(1.4)	(0.8)	(1.1)	(2.5)	1.6	1.0	0.2
Eliminations	(3.5)	(4.2)	(4.2)	(2.7)	(5.0)	(4.4)	(3.8)	(0.1)	(0.0)	0.1	(0.1)	(0.2)	0.1	0.0
Functional Products	68.1	76.6	74.7	76.5	70.8	72.1	72.9	4.2	6.6	5.4	5.2	5.1	5.8	6.0
Japan	41.7	46.1	45.5	48.4	43.8	45.1	43.4	2.0	3.5	2.5	2.0	2.5	2.8	2.7
Overseas	33.9	39.3	38.1	36.2	34.6	35.1	37.4	2.2	3.1	2.9	3.1	2.7	2.9	3.3
Eliminations	(7.6)	(8.8)	(8.8)	(8.1)	(7.6)	(8.1)	(7.9)	(0.0)	(0.0)	0.0	0.0	(0.1)	0.1	0.0
Others, Corporate and eliminations	(10.2)	(10.7)	(10.8)	(10.2)	(11.6)	(8.8)	(8.4)	(2.0)	(2.5)	(1.9)	(1.9)	(1.6)	(1.4)	(1.7)
Total	255.8	283.1	268.8	263.5	262.1	261.1	262.6	8.5	13.5	12.1	10.5	13.1	13.9	13.5

Consolidated balance sheet (Reference)

(Billion yen)	Dec 31 2024	Sep 30 2025	Change
Current assets	607.5	622.9	15.4
Property, plant and equipment	364.1	357.3	-6.9
Intangible assets	67.5	61.2	-6.3
Investments and other assets	187.3	185.1	-2.2
Total assets	1,226.4	1,226.5	0.1
Current liabilities	333.1	390.3	57.3
Non-current liabilities	472.7	406.5	-66.3
Total liabilities	805.8	796.8	-9.0
Shareholders' equity	376.3	388.5	12.2
Accumulated other comprehensive income	25.1	22.0	-3.1
[Foreign currency translation adjustment]	[34.6]	[31.9]	[-2.7]
Non-controlling interests	19.2	19.2	-0.0
Total net assets	420.6	429.7	9.1
Total liabilities and net assets	1,226.4	1,226.5	0.1
Interest-bearing debt	484.3	479.8	-4.5
Cash and deposits	61.9	66.5	4.6
Net interest-bearing debt	422.5	413.3	-9.1

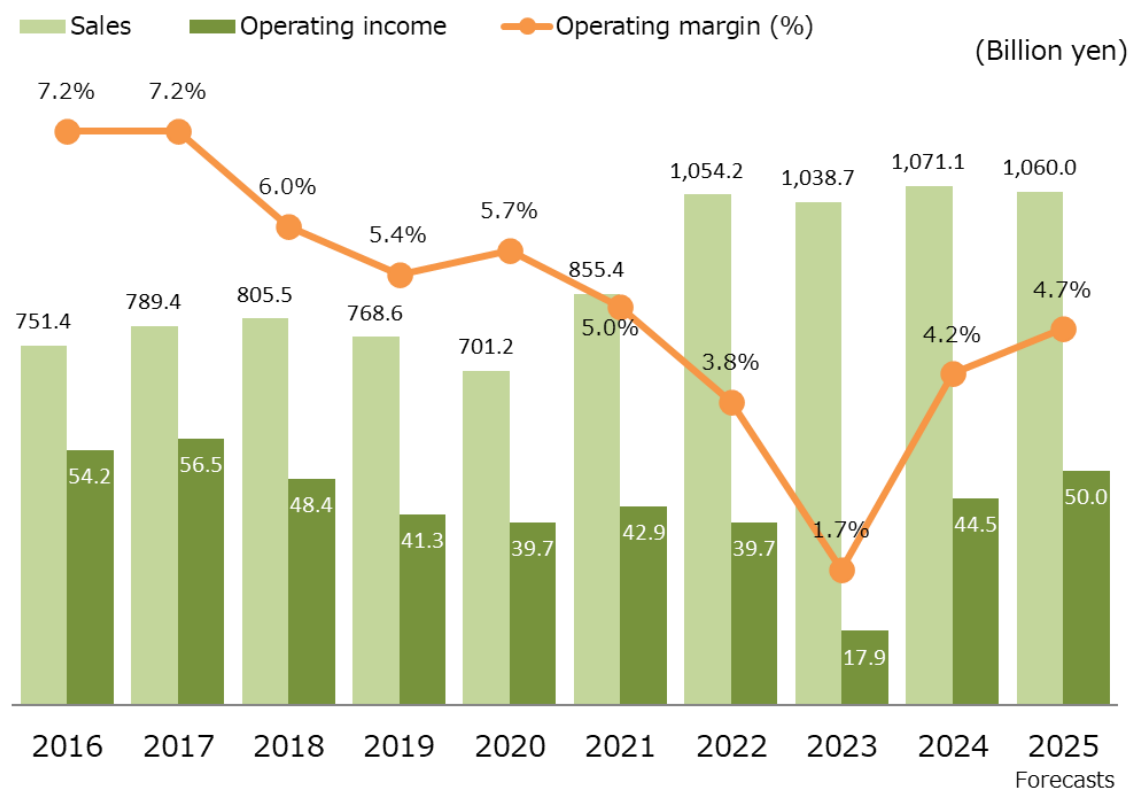
Consolidated statement of cash flows (Reference)

(Billion yen)	2024 9 Months	2025 9 Months	Change
Cash flows from operating activities	30.1	44.2	14.1
Cash flows from investing activities	(19.2)	(18.3)	0.9
Cash flows from financing activities	(42.9)	(17.0)	25.8
Cash and cash equivalents at end of the period	55.6	65.2	9.7
Free cash flow	10.9	25.9	15.0
Increase (decrease) in working capital	(24.8)	(22.1)	2.7
Capital expenditure and investment	35.5	29.6	-5.9
Depreciation and amortization, Amortization of goodwill	39.8	40.5	0.7

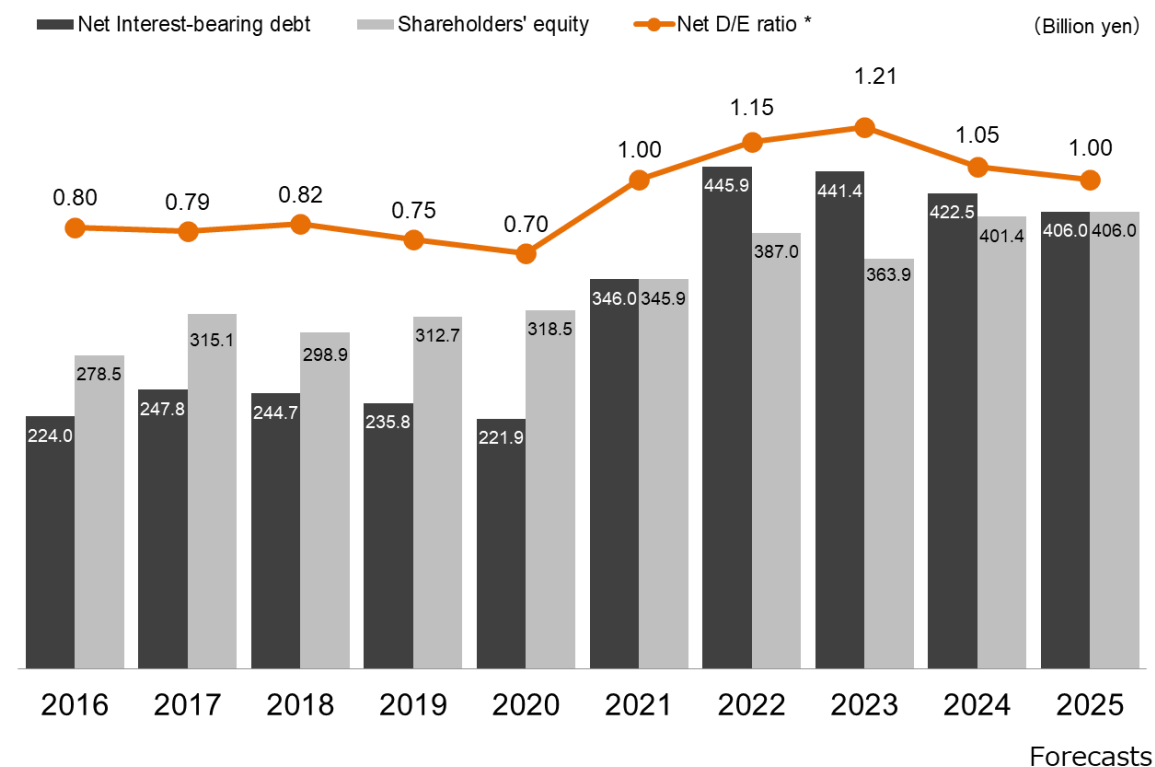
Note: Consolidated statement of cash flows fall outside the scope of required disclosure. Accordingly, these figures are provided for reference only.

Historical performance data (Reference)

Operating results



Financial health

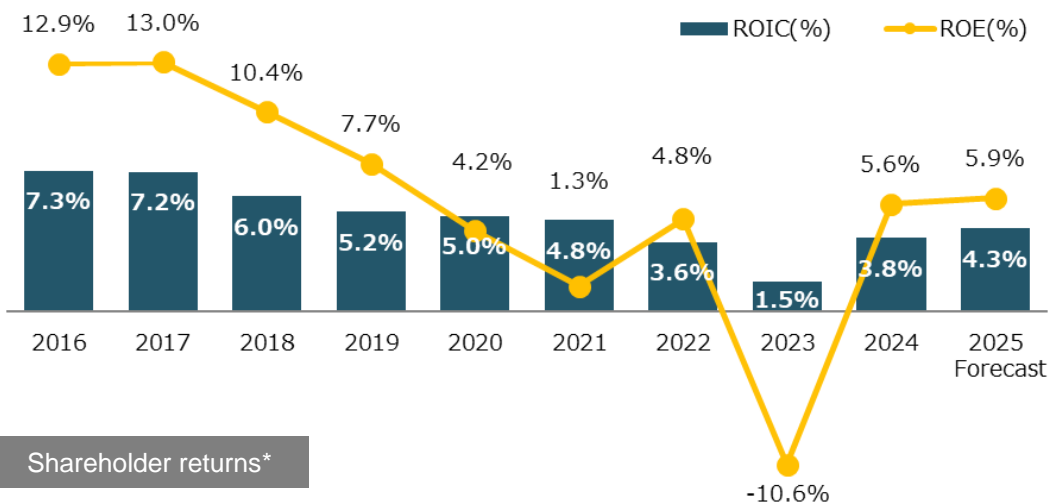


* Net D/E ratio: Net interest-bearing debt / Shareholders' equity

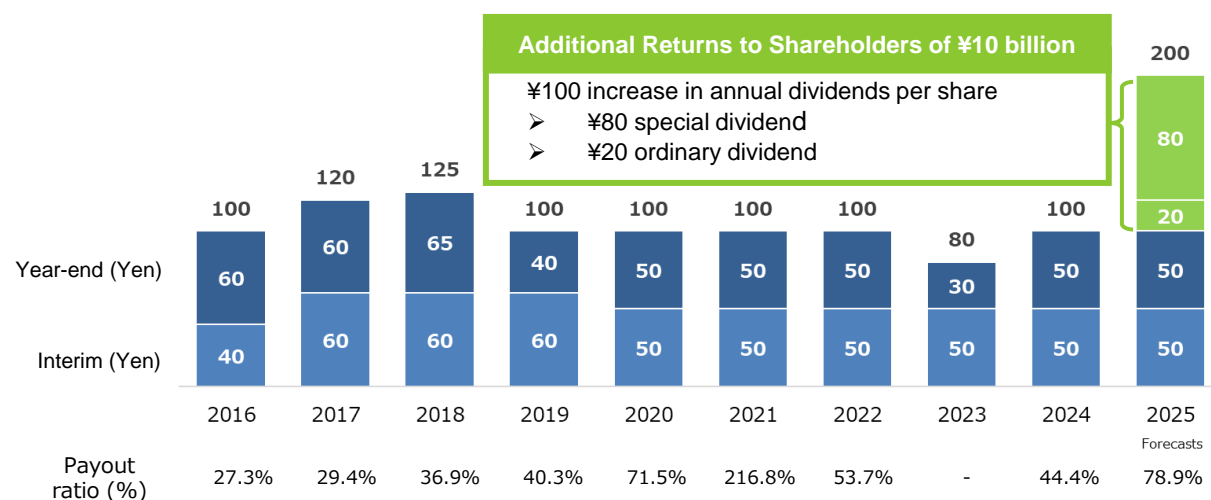
Historical performance data (Reference)

ROE, ROIC*

* Operating income x (1 – tax rate 28%) / (Net interest-bearing debt + Net assets)

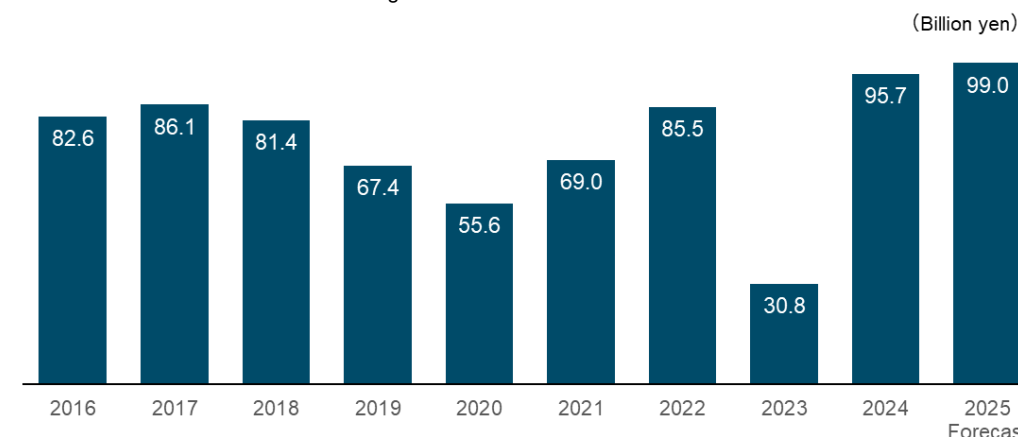


Shareholder returns*

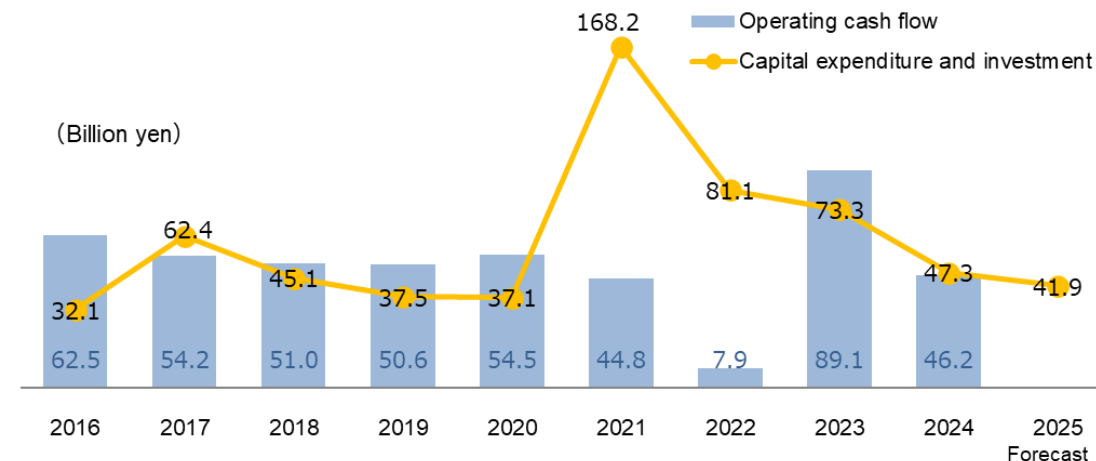


EBITDA*

*EBITDA: Net income attributable to owners of the parent + Total income taxes + (Interest expenses – Interest income) + Depreciation and amortization + Amortization of goodwill



Capital expenditure and investment, operating cash flows



* Adjusted to reflect the impact of the consolidation of shares of common stock

Regarding partial changes to disclosure beginning in fiscal year 2025

1. The polymers business of subsidiary Sapici S.p.A., a manufacturer of adhesives and polymers, previously accounted for in “The Americas and Europe” in the Packaging & Graphic segment will be moved to “Overseas” in the Functional Products segment. Sapici’s adhesives business will continue to be accounted for in the Packaging & Graphic segment.
2. Certain technical themes in the New Business Development Headquarters, accounted for in “Others, Corporate and eliminations,” were shifted to the relevant product or business division.
3. The figures for fiscal year 2024 in these presentation materials have been adjusted to reflect these changes.

(Billion yen)	2024 Net sales			2024 Operating income		
	Before	Change	After	Before	Change	After
Packaging & Graphic	569.8	-9.7	560.1	33.6	-1.9	31.6
Japan	129.0		129.0	6.3	-0.3	6.1
The Americas and Europe	367.0	-9.7	357.3	21.0	-1.7	19.3
Asia and Oceania	90.3		90.3	6.5		6.5
Eliminations	(16.6)		(16.6)	(0.3)		(0.3)
Color & Display	257.0		257.0	(0.3)		(0.3)
Japan	35.2		35.2	5.6		5.6
Overseas	236.3		236.3	(5.8)		(5.8)
Eliminations	(14.6)		(14.6)	(0.1)		(0.1)
Functional Products	286.3	9.7	296.0	21.0	0.4	21.4
Japan	181.7		181.7	11.3	-1.3	10.1
Overseas	137.9	9.7	147.5	9.7	1.7	11.4
Eliminations	(33.2)		(33.2)	(0.0)		(0.0)
Others, Corporate and eliminations	(41.9)	0.0	(41.9)	(9.8)	1.5	(8.2)
Total	1,071.1	0.0	1,071.1	44.5	0.0	44.5

Results for the Chemtronics Business Division (accounted for in the Functional Products segment)

Chemtronics Business Division	61.0	0.0	61.0	8.0	-0.4	7.6
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1. Reclassification of Sapici's polymers business

2. Shift of technical themes

2. Shift of technical themes

Assumptions used in the preparation of this document

【FX rate】	2024				2025			2025 Assumptions
	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec
Yen/US\$ average rate	147.58	152.13	150.43	151.04	152.46	148.58	148.42	145.00
Yen/US\$ closing rate	151.36	160.95	141.71	156.24	149.05	143.91	148.29	145.00

【Raw materials】	2024				2025			2025 Assumptions
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Crude oil (West Texas Intermediate) (US\$/bbl)	77.00	80.60	75.10	70.30	71.40	64.00	65.00	67.00
Naphtha produced in Japan (¥/kl)	72,500	79,000	76,900	73,200	73,400	66,300	64,000	64,000-65,000

【Fiscal year】

The fiscal year of all overseas and domestic companies in the DIC Group ends on December 31. This document presents consolidated results for the first nine months of fiscal year 2025, ended September 30, 2025.

Disclaimer regarding forward-looking statements

Statements herein, other than those of historical fact, are forward-looking statements that reflect management's projections based on information available as of the publication date. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to, economic conditions in Japan and overseas, market trends, raw materials prices, interest rate trends, currency exchange rates, conflicts, litigations, disasters and accidents, as well as the possibility the Company will incur special losses related to the restructuring of its operations.



Color & Comfort



DIC Corporation