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Color & Comfort



MEMBERSHIP

Consolidated Financial Results for the Year Ended December 31, 2025 (Japan GAAP)

(The fiscal year ended December 31, 2025)

February 16, 2026

Stock Exchange: Tokyo

Head Office: Tokyo

Tel: +81 (3) 6733-3000

Company Name: DIC Corporation

Listing Code Number: 4631

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

Representative: Takashi Ikeda, Representative Director, President and Group CEO

Contact Person: Ippei Ouchi, General Manager, Accounting Department

Preparation of Supplemental Explanatory Materials: Yes

Holding of Annual Financial Results Meeting: Yes (for security analysts and institutional investors)

Annual Meeting of Shareholders : March 25, 2026

Dividend Payment : March 26, 2026

Scheduled Filing Date of Securities Report : March 23, 2026

(Yen amounts are rounded to the nearest million, except for per share information)

1. Consolidated Financial Results for Fiscal Year 2025 (January 1, 2025 - December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%
FY2025	1,052,194	-1.8	52,192	17.2	44,250	16.7	32,353	51.8
FY2024	1,071,127	3.1	44,521	148.1	37,905	311.3	21,313	—

Note: Comprehensive income (JPY million): FY2025 80,117 (73.1%), FY2024 46,276 (—%)

	Earnings per share (basic)	Earnings per share (diluted)	ROE (Return on equity)	Ordinary income ratio to total assets	Operating income ratio to net sales
	JPY	JPY	%	%	%
FY2025	341.71	—	7.4	3.5	5.0
FY2024	225.11	—	5.6	3.1	4.2

Note: Equity in earnings of affiliates (JPY million): FY2025 3,871, FY2024 3,257

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio to total assets	Shareholders' equity per share
	JPY (million)	JPY (million)	%	JPY
As of December 31, 2025	1,274,091	490,844	37.0	4,973.39
As of December 31, 2024	1,226,433	420,615	32.7	4,239.67

Note: Shareholders' equity (JPY million): As of December 31, 2025 470,881, As of December 31, 2024 401,420

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
	JPY (million)	JPY (million)	JPY (million)	JPY (million)
FY2025	72,971	(20,588)	(45,389)	67,310
FY2024	46,207	(17,082)	(62,594)	60,940

2. Cash Dividends

(Record date)	Cash dividends per share					Dividends in total (Annual)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual			
	JPY	JPY	JPY	JPY	JPY	JPY (million)	%	%
FY2024	—	50.00	—	50.00	100.00	9,496	44.4	2.5
FY2025	—	50.00	—	150.00	200.00	18,992	58.5	4.3
FY2026 (Plan)	—	70.00	—	70.00	140.00		40.2	

3. Forecasts for Consolidated Operating Results for the Fiscal Year Ending December 31, 2026 (January 1, 2026 - December 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Earnings per share (basic)
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY
First half of FY2026	560,000	7.0	29,000	7.5	25,500	25.6	17,000	29.9	179.55
FY2026	1,100,000	4.5	56,000	7.3	48,000	8.5	33,000	2.0	348.54

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Notes

(1) Significant changes in the scope of consolidation during the fiscal year ended December 31, 2025: Yes

Newly included: — (Company name) —

Excluded: 2 (Company name) Qingdao DIC Fine Chemicals Co., Ltd., Qingdao DIC Liquid Crystal Co., Ltd.

(2) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies arising from revision of accounting standards: Yes

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

4) Restatements: None

For details, please refer to page 17, “4. Consolidated Financial Statements, (5) Notes to Consolidated Financial Statements, (Notes on Changes in Accounting Policies).

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period, including treasury shares

FY 2025 95,156,904 shares, FY 2024 95,156,904 shares

2) Number of treasury shares at the end of the period

FY 2025 476,859 shares, FY 2024 474,948 shares

3) Average number of shares issued during the period, excluding treasury shares

FY 2025 94,680,934 shares, FY 2024 94,678,252 shares

* The Company has introduced the Board Benefit Trust (BBT). The shares held by the trust are included in the number of treasury shares.

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for Fiscal Year 2025 (January 1, 2025 - December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	JPY (million)	%	JPY (million)	%	JPY (million)	%	JPY (million)	%
FY2025	254,895	-1.4	8,627	2.1	18,593	-14.7	19,711	-45.5
FY2024	258,390	7.8	8,448	—	21,792	—	36,176	—

	Earnings per share (basic)	Earnings per share (diluted)
	JPY	JPY
FY2025	208.18	—
FY2024	382.10	—

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio to total assets	Shareholders' equity per share
	JPY (million)	JPY (million)	%	JPY
As of December 31, 2025	816,748	331,912	40.6	3,505.61
As of December 31, 2024	872,162	323,553	37.1	3,417.26

Note: Shareholders' equity (JPY million): As of December 31, 2025 331,912, As of December 31, 2024 323,553

Note: **Presented consolidated financial results in this report are not subject to annual audit procedures conducted by certified public accountants or audit firms.**

Note: **Explanation of the appropriate use of performance forecasts, and other special items**

Caution concerning forward-looking statements

The above forecasts of future performance are based on information available to the Company at the present time and are subject to potential risks and uncertainty. Accordingly, the users should be aware that actual results may differ from any expressed future performance herein due to various factors.

For information regarding the assumptions used to prepare the forecasts, please refer to page 5 and 6.

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1. Analysis of Results of Operations

(1) Overview of Operating Results

(Billions of yen)

	FY2024	FY2025	Change (%)	Change (%) [Local currency basis]
Net sales	1,071.1	1,052.2	-1.8%	-1.7%
Operating income	44.5	52.2	17.2%	17.8%
Ordinary income	37.9	44.2	16.7%	—
Net income attributable to owners of the parent	21.3	32.4	51.8%	—
EBITDA*	95.7	109.3	14.2%	—
¥/US\$1.00 (Average rate)	151.04	150.08	-0.6%	—
¥/EUR1.00 (Average rate)	163.34	169.58	3.8%	—

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

In fiscal year 2025, ended December 31, 2025, consolidated net sales slipped 1.8%, to ¥1,052.2 billion.

- Looking at key global economies, concerns about supply chain disruptions and the impact on shipments due to the burden of tariff costs arose immediately after the announcement of the reciprocal tariff measures by the United States. However, the situation calmed as key countries and territories reached agreements on trade policies. Nonetheless, apprehension regarding rising prices and a resurgence of trade friction between the United States and the People's Republic of China (PRC) persisted, as a result of which an uncertain outlook lingered for both corporate entities and consumers.
- In this environment, operating conditions in customer industries identified as key growth areas diverged. In digital materials, used principally in electrical and electronics equipment and in displays, the operating rates of display manufacturers continued to cause fluctuations in the display market, while the semiconductor market remained robust, propelled by brisk demand for AI applications and for use in semiconductor devices, among others. In industrial materials,* used primarily in mobility solutions, the automobile market remained relatively stable, despite a temporary surge in demand due to the U.S. tariff policy and the emergence of manufacturers based in the PRC.
- Against this backdrop, results varied for different products. Shipments of jet inks, used in digital printing, and of other high-value-added products, core chemitronics offerings such as epoxy resins and industrial-use adhesive tapes, continued to see steady growth, while products used in mobility solutions, including polyphenylene sulfide (PPS) compounds, were level with the previous fiscal year. In contrast, sales of packaging inks, pigments for coatings and for plastics and other mass-market consumer-adjacent products trended downward, owing to fears over rising prices and the economic outlook.

Operating income advanced 17.2%, to ¥52.2 billion. This was despite the decline in sales and was due mainly to firm shipments of high-value-added products, ongoing price revisions, including those implemented to counteract tariffs and exhaustive cost management efforts. This result also reflected an improvement in the Color & Display segment, owing to ongoing structural reforms in the pigments business in the United States and Europe, which helped trim costs, underpinning a return to profitability overseas from an operating loss in the previous fiscal year.

Ordinary income, at ¥44.2 billion, was up 16.7%. While foreign exchange losses mounted, reflecting the application of hyperinflationary accounting and the impact of currency translation, interest expenses fell as a result of U.S. and European interest rate cuts.

Net income attributable to owners of the parent climbed 51.8%, to ¥32.4 billion. This was a consequence of higher extraordinary income, thanks to, among others, a gain on sales of shares and investments in capital of subsidiaries and affiliates arising from withdrawal from the liquid crystal (LC) materials business and the sale of works of art, and a decrease in extraordinary losses.

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose 14.2%, to ¥109.3 billion.

*DIC uses the term “industrial materials” to describe products for use in mobility solutions, namely, automobiles, railroads and shipping, and for general industrial applications such as construction equipment and industrial machinery.

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(2) Segment Results

(Billions of yen)

	Net sales				Operating income (loss)			
	FY2024	FY2025	Change (%)	Change (%) [Local currency basis]	FY2024	FY2025	Change (%)	Change (%) [Local currency basis]
Packaging & Graphic	560.1	549.7	-1.9%	-1.3%	31.6	31.1	-1.7%	1.6%
Color & Display	257.0	247.5	-3.7%	-4.4%	(0.3)	5.0	Into the black	Into the black
Functional Products	296.0	290.9	-1.7%	-2.1%	21.4	23.1	7.9%	6.9%
Others, Corporate and eliminations	(41.9)	(35.8)	—	—	(8.2)	(7.0)	—	—
Total	1,071.1	1,052.2	-1.8%	-1.7%	44.5	52.2	17.2%	17.8%

Note: Effective from January 1, 2025, the Group revised its segment classification for certain net sales and operating income in “Packaging & Graphic”, “Functional Products” and “Others, Corporate and eliminations”.
Accordingly, certain figures for FY2024 have been restated.

Packaging & Graphic

	FY2024	FY2025	Change (%)	Change (%) [Local currency basis]
Net sales	¥560.1 billion	¥549.7 billion	-1.9%	-1.3%
Operating income	¥31.6 billion	¥31.1 billion	-1.7%	1.6%

Segment sales edged down 1.9%, to ¥549.7 billion. In the area of packaging inks, used chiefly on packaging for food products, shipments deteriorated in Japan, owing to a decline in consumption, as well as in the Americas and Europe—particularly Europe, which saw an economic slowdown and changes in the competitive environment—but sales in both geographic operating regions were up, bolstered by consistent efforts to adjust sales prices. In contrast, sales of these products in Asia and elsewhere waned as a consequence of flagging market conditions and persistent price competition everywhere except in the PRC, which reported an increase attributable to initiatives aimed at fostering new customers. Sales of publication inks, which center on inks for commercial printing and news inks, decreased, owing to ongoing structural demand declines worldwide and a sharp decline in shipments triggered by intensified price competition, notably in the Americas and Europe. Sales of jet inks, used in digital printing, advanced, as shipments remained firm, buttressed by advancing digitalization. Shipments of polystyrene, applications for which include food trays, dipped, owing to a variety of factors, including rising consumer prices and resulting consumer restraint in food purchases in Japan.

Segment operating income, at ¥31.1 billion, was down 1.7%. In Japan, operating income weakened, as steps taken to modify sales prices for packaging inks and publication inks were insufficient to counter elevated costs. In the Americas and Europe, operating income fell, owing to exchange rate fluctuations arising from the depreciation of emerging market currencies, among others, despite rising on a local currency basis thanks to ongoing efforts to maintain sales prices by ensuring stable supplies and services. In Asia and elsewhere, operating income declined as a consequence of lower sales.

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Color & Display

	FY2024	FY2025	Change (%)	Change (%) [Local currency basis]
Net sales	¥257.0 billion	¥247.5 billion	-3.7%	-4.4%
Operating income	¥(0.3) billion	¥5.0 billion	Into the black	Into the black

Segment sales slipped 3.7%, to ¥247.5 billion. Shipments of pigments for coatings and for plastics—which together account for a significant share of sales—fell as demand remained sluggish, owing to economic uncertainty, particularly in the United States and Europe. Nonetheless, sales of these products expanded, buttressed by ongoing efforts to revise sales prices in response to tariffs and to improve profitability. Among high-value-added products, shipments of pigments for color filters used in displays dwindled, as the operating rates of display manufacturers remained unstable, although sales were up, thanks to changes in the product mix. Sales of pigments for cosmetics fell, as shipments were hindered by listless demand from cosmetics manufacturers in the Americas and Europe, the principal customers for these products, among others. Sales of pigments for specialty applications rose, as shipments of products for agricultural use recovered following the completion of inventory adjustments, and shipments of products used in building materials were up. Lower overall segment sales were also due to the absence of sales of LC materials as a result of withdrawal from this business.

The segment moved back into the black, reporting operating income of ¥5.0 billion. This improvement was bolstered by increased sales of high-value-added products such as pigments for color filters and of specialty pigments, as well as by ongoing structural reforms in the pigments business in the United States and Europe, which helped trim costs, underpinning a return to profitability overseas from an operating loss in the previous fiscal year.

Functional Products

	FY2024	FY2025	Change (%)	Change (%) [Local currency basis]
Net sales	¥296.0 billion	¥290.9 billion	-1.7%	-2.1%
Operating income	¥21.4 billion	¥23.1 billion	7.9%	6.9%

Segment sales edged down 1.7%, to ¥290.9 billion. In the area of digital materials, sales of epoxy resins, the foremost application for which is electronics equipment—including semiconductors—increased, as demand for semiconductors fueled firm shipments overall. Sales of industrial-use adhesive tapes, used mainly in smartphones and other mobile devices, rose owing to steady efforts to lock in demand bolstered by broader adoption for use in new models. In the area of industrial materials, shipments of materials for mobility solutions, including PPS compounds, remained solid, despite concerns regarding the impact of U.S. tariffs on the automobile market. The decrease in segment sales also resulted from reduced sales of architectural interior materials stemming from the April 2025 divestiture of consolidated subsidiary DIC Decor, Inc.

Segment operating income advanced 7.9%, to ¥23.1 billion. This gain was despite higher costs due to advance investments in the area of chemitronics, and reflected factors such as expanded marketing of high-value-added products for use in electronics equipment and in mobility solutions and successful efforts to maintain sales prices for all products.

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(3) Operating Results Forecasts for Fiscal Year 2026

(Billions of yen)

	FY2025	FY2026	Change (%)
Net sales	1,052.2	1,100.0	4.5%
Operating income	52.2	56.0	7.3%
Ordinary income	44.2	48.0	8.5%
Net income attributable to owners of the parent	32.4	33.0	2.0%
EBITDA	109.3	111.0	1.6%
¥/US\$1.00 (Average rate)	150.08	150.00	-0.1%
¥/EUR1.00 (Average rate)	169.58	168.00	-0.9%

Despite prolonged uncertainty surrounding trade policy, global economic conditions are expected to remain unclear in fiscal year 2026, owing to the impact of tariffs on corporate profits and consumer prices, as well as to concerns about a resurgence of trade friction between the United States and the PRC. Against this backdrop, the DIC Group has positioned Phase 2 of its DIC Vision 2030 long-term management plan (fiscal years 2026–2030) as the period for realizing and expanding its vision for the future. The Group has made the following commitments for Phase 2:

- Build a business portfolio that delivers sustainable growth and profitability;
- Bolster shareholder value by improving capital efficiency and enhance shareholder returns; and
- Establish new targets for fiscal year 2030: Operating income of ¥80 billion or higher, a return on equity (ROE) of 10% or higher, and a total payout ratio of 40% or higher.

Having taken these and other factors into consideration, the Company forecasts consolidated net sales of ¥1,100.0 billion, an increase of 4.5%, operating income of ¥56.0 billion, up 7.3%; ordinary income of ¥48.0 billion, an improvement of 8.5%; and net income attributable to owners of the parent of ¥33.0 billion, a gain of 2.0%. The Company also intends to pay annual dividends (interim dividend plus year-end dividend) per share for the period of ¥140.00.

For details on Phase 2 of DIC Vision 2030, please see the presentation materials titled “DIC Vision 2030 Long-Term Management Plan (Fiscal Years 2022–2030) (Phase 2) (Fiscal Years 2026–2030),” published today.

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(4) Segment Results Forecasts for Fiscal Year 2026

(Billions of yen)

	Net sales			Operating income (loss)		
	FY2025	FY2026	Change (%)	FY2025	FY2026	Change (%)
Packaging & Graphic	549.7	577.0	+5.0%	31.1	30.0	-3.5%
Color & Display	247.5	255.0	+3.0%	5.0	8.5	70.3%
Functional Products	290.9	298.0	+2.5%	23.1	24.5	6.0%
Others, Corporate and eliminations	(35.8)	(30.0)	—	(7.0)	(7.0)	—
Total	1,052.2	1,100.0	+4.5%	52.2	56.0	+7.3%

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 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.

2. Analysis of Financial Position

(Analysis of assets, liabilities and net assets)

Total assets increased ¥47.7 billion from the end of the previous consolidated fiscal year, to ¥1,274.1 billion, due to a strong impact of increase in the yen-converted value of assets resulting from the exchange rate fluctuations despite progress in depreciation and amortization of property, plant and equipment and intangible assets. Total liabilities decreased ¥22.6 billion from the end of the previous consolidated fiscal year, to ¥783.2 billion, mainly due to a decrease in interest-bearing liabilities. In addition, net assets increased ¥70.2 billion from the end of the previous consolidated fiscal year, to ¥490.8 billion, due to recording of net income attributable to owners of parent as well as an increase in foreign currency translation adjustments.

(Analysis of cash flow)

[Net cash provided by (used in) operating activities] Current fiscal year ended December 31, 2025, ¥73.0 billion (¥46.2 billion for the previous fiscal year ended December 31, 2024)

In the current fiscal year, income before income taxes was ¥51.6 billion and depreciation and amortization was ¥53.8 billion. Income taxes of ¥15.9 billion were paid and ¥7.8 billion was used in working capital. As a result, net cash provided by operating activities amounted to ¥73.0 billion.

[Net cash provided by (used in) investing activities] Current fiscal year ended December 31, 2025, ¥(20.6) billion (¥(17.1) billion for the previous fiscal year ended December 31, 2024)

In the current fiscal year, while ¥8.0 billion proceeds from the sales of works of art, ¥5.9 billion proceeds from the sales of shares and investments in capital of subsidiaries and ¥4.6 billion proceeds from the sales of property, plant and equipment were provided, ¥42.0 billion was used for the purchase of property, plant and equipment and intangible assets. As a result, net cash used in investing activities was ¥20.6 billion.

[Net cash provided by (used in) financing activities] Current fiscal year ended December 31, 2025, ¥(45.4) billion (¥(62.6) billion for the previous fiscal year ended December 31, 2024)

In the current fiscal year, ¥30.2 billion was used for repayment of borrowings, etc. and ¥9.5 billion dividend payments from surplus were made. As a result, net cash used in financing activities amounted to ¥45.4 billion.

(Changes in cash flow indicators)

		FY 2023	FY 2024	FY 2025
Equity ratio	(%)	29.2	32.7	37.0
Equity ratio at market value	(%)	21.1	26.1	27.1
Interest-bearing debt to cash flow ratio	(Years)	5.9	10.5	6.3
Interest coverage ratio	(Times)	2.2	5.7	8.7

(Notes) 1. The formula for each indicator is as follows:

Equity ratio (%):	(Net assets - Non-controlling interests)/Total assets
Equity ratio at market value:	Market capitalization (closing price at the end of the period x number of shares issued at the end of the period (after deducting Treasury shares))/Total assets
Interest-bearing debt to cash flow ratio:	Interest-bearing debt/Operating cash flow
Interest coverage ratio:	(Operating income + Interest income + Dividends income) / Interest expenses

2. Indicators are calculated on a consolidated basis.

3. Interest-bearing debt includes loans payable, bonds payable, commercial papers and lease obligations reported in the consolidated balance sheet.

Net cash provided by (used in) operating activities in the consolidated statement of cash flows is used for operating cash flow.

For interest expenses, interest expenses in the consolidated statement of income are used.

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3. Basic Approach to the Selection of Accounting Standards

DIC Group prepares its consolidated financial statements in accordance with Japanese GAAP as it stands now, taking into consideration the period comparability of consolidated financial statements and comparability with other companies.

Regarding the adoption of International Financial Reporting Standards (IFRS), we are currently making preparations. As for the timing, we will take appropriate measures after taking into consideration internal and external circumstances.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	Previous Fiscal Year As of December 31, 2024	Current Fiscal Year As of December 31, 2025
Assets		
Current assets		
Cash and deposits	61,869	68,909
Notes and accounts receivable - trade	229,744	231,445
Merchandise and finished goods	169,546	189,295
Work in process	11,819	11,275
Raw materials and supplies	99,218	96,996
Other	40,229	34,521
Allowance for doubtful accounts	(4,919)	(4,890)
Total current assets	607,506	627,550
Non-current assets		
Property, plant and equipment		
Buildings and structures	356,837	375,923
Accumulated depreciation	(222,919)	(237,025)
Buildings and structures, net	133,918	138,898
Machinery, equipment and vehicles	539,761	571,857
Accumulated depreciation	(404,095)	(431,540)
Machinery, equipment and vehicles, net	135,666	140,317
Tools, furniture and fixtures	88,959	88,844
Accumulated depreciation	(72,513)	(74,787)
Tools, furniture and fixtures, net	16,446	14,057
Land	57,780	57,151
Construction in progress	20,330	20,671
Total property, plant and equipment	364,141	371,094
Intangible assets		
Goodwill	17,394	17,140
Software	14,142	11,108
Customer-related assets	10,676	10,735
Other	25,281	23,157
Total intangible assets	67,494	62,140
Investments and other assets		
Investment securities	60,085	63,320
Deferred tax assets	16,160	14,923
Net defined benefit asset	88,774	116,409
Other	22,339	18,719
Allowance for doubtful accounts	(65)	(64)
Total investments and other assets	187,293	213,307
Total non-current assets	618,927	646,541
Total assets	1,226,433	1,274,091

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(Millions of yen)

	Previous Fiscal Year As of December 31, 2024	Current Fiscal Year As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	138,448	127,763
Short-term loans payable	26,732	6,663
Commercial papers	—	15,000
Current portion of bonds payable	10,000	5,000
Current portion of long-term loans payable	54,521	119,584
Lease liabilities	5,161	5,113
Income taxes payable	4,485	4,384
Provision for bonuses	5,510	6,232
Other	88,214	96,807
Total current liabilities	333,071	386,545
Non-current liabilities		
Bonds payable	100,000	95,000
Long-term loans payable	277,617	198,909
Lease liabilities	10,301	13,004
Deferred tax liabilities	20,474	29,374
Net defined benefit liability	32,898	31,624
Asset retirement obligations	9,618	10,518
Other	21,839	18,273
Total non-current liabilities	472,748	396,702
Total liabilities	805,819	783,247
Net assets		
Shareholders' equity		
Capital stock	96,557	96,557
Capital surplus	94,234	94,234
Retained earnings	187,008	209,865
Treasury shares	(1,498)	(1,505)
Total shareholders' equity	376,301	399,151
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,924	3,886
Deferred gains or losses on hedges	515	334
Foreign currency translation adjustment	34,587	64,151
Remeasurements of defined benefit plans	(13,907)	3,358
Total accumulated other comprehensive income	25,119	71,729
Non-controlling interests	19,194	19,963
Total net assets	420,615	490,844
Total liabilities and net assets	1,226,433	1,274,091

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(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	Previous Fiscal Year Ended December 31, 2024	Current Fiscal Year Ended December 31, 2025
Net sales	1,071,127	1,052,194
Cost of sales	848,929	824,227
Gross profit	222,198	227,967
Selling, general and administrative expenses		
Freightage and packing expenses	13,126	12,724
Employees' salaries and allowances	67,734	68,404
Provision of allowance for doubtful accounts	1,180	385
Provision for bonuses	2,630	2,926
Retirement benefit expenses	53	207
Research and development costs	16,313	15,964
Other	76,641	75,165
Total selling, general and administrative expenses	177,677	175,775
Operating income	44,521	52,192
Non-operating income		
Interest income	3,491	2,807
Dividends income	627	267
Equity in earnings of affiliates	3,257	3,871
Other	1,642	1,610
Total non-operating income	9,017	8,555
Non-operating expenses		
Interest expenses	8,481	6,338
Foreign exchange losses	2,859	5,121
Other	4,293	5,038
Total non-operating expenses	15,633	16,498
Ordinary income	37,905	44,250
Extraordinary income		
Gain on sales of works of art	—	6,874
Gain on sales of shares and investments in capital of subsidiaries and affiliates	1,279	4,843
Gain on sales of non-current assets	7,001	1,197
Insurance claim income	—	1,171
Gain on sales of investment securities	4,127	589
Total extraordinary income	12,407	14,673
Extraordinary losses		
Loss on disposal of non-current assets	3,242	2,131
Severance costs	3,886	1,976
Impairment losses	194	1,259
Provision for environmental measures	—	1,096
Loss on sales of shares and investments in capital of subsidiaries and affiliates	4,513	506
Loss on liquidation of subsidiaries and associates	—	321
Loss on withdrawal from business	486	—
Provision for product warranties	315	—
Total extraordinary losses	12,635	7,289
Income before income taxes	37,677	51,634
Income taxes - current	13,807	15,099
Income taxes - deferred	1,630	3,323
Total income taxes	15,437	18,422
Net income	22,240	33,212
Net income attributable to non-controlling interests	926	859
Net income attributable to owners of the parent	21,313	32,353

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Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous Fiscal Year Ended December 31, 2024	Current Fiscal Year Ended December 31, 2025
Net income	22,240	33,212
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,622)	(15)
Deferred gains or losses on hedges	267	(180)
Foreign currency translation adjustment	22,989	27,047
Remeasurements of defined benefit plans	3,069	17,489
Share of other comprehensive income of affiliates accounted for using equity method	(667)	2,564
Total other comprehensive income	24,036	46,905
Comprehensive income	46,276	80,117
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	44,992	78,963
Comprehensive income attributable to non-controlling interests	1,283	1,154

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(3) Consolidated Statement of Changes in Net Assets

Previous Fiscal Year Ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at January 1, 2024	96,557	94,234	173,292	(1,586)	362,497
Change in FY2024					
Dividends from surplus			(7,597)		(7,597)
Net income attributable to owners of the parent			21,313		21,313
Purchase of treasury shares				(8)	(8)
Disposal of treasury shares				96	96
Net changes of items other than shareholders' equity					
Total change in FY2024	—	—	13,716	88	13,804
Balance at December 31, 2024	96,557	94,234	187,008	(1,498)	376,301

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at January 1, 2024	5,542	248	12,559	(16,910)	1,440	35,330	399,267
Change in FY2024							
Dividends from surplus							(7,597)
Net income attributable to owners of the parent							21,313
Purchase of treasury shares							(8)
Disposal of treasury shares							96
Net changes of items other than shareholders' equity	(1,618)	267	22,028	3,002	23,679	(16,136)	7,543
Total change in FY2024	(1,618)	267	22,028	3,002	23,679	(16,136)	21,348
Balance at December 31, 2024	3,924	515	34,587	(13,907)	25,119	19,194	420,615

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Current Fiscal Year Ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at January 1, 2025	96,557	94,234	187,008	(1,498)	376,301
Change in FY2025					
Dividends from surplus			(9,496)		(9,496)
Net income attributable to owners of the parent			32,353		32,353
Purchase of treasury shares				(6)	(6)
Net changes of items other than shareholders' equity					
Total change in FY2025	—	—	22,857	(6)	22,850
Balance at December 31, 2025	96,557	94,234	209,865	(1,505)	399,151

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at January 1, 2025	3,924	515	34,587	(13,907)	25,119	19,194	420,615
Change in FY2025							
Dividends from surplus							(9,496)
Net income attributable to owners of the parent							32,353
Purchase of treasury shares							(6)
Net changes of items other than shareholders' equity	(38)	(180)	29,564	17,265	46,610	768	47,379
Total change in FY2025	(38)	(180)	29,564	17,265	46,610	768	70,229
Balance at December 31, 2025	3,886	334	64,151	3,358	71,729	19,963	490,844

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(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Previous Fiscal Year Ended December 31, 2024	Current Fiscal Year Ended December 31, 2025
Net cash provided by (used in) operating activities		
Income before income taxes	37,677	51,634
Depreciation and amortization	52,756	53,837
Amortization of goodwill	1,175	1,129
Increase (decrease) in allowance for doubtful accounts	1,062	(635)
Increase (decrease) in provision for bonuses	978	832
Interest and dividends income	(4,118)	(3,074)
Equity in (earnings) losses of affiliates	(3,257)	(3,871)
Interest expenses	8,481	6,338
Gain on sales of works of art	—	(6,874)
Loss (gain) on sales and retirement of non-current assets	(3,760)	934
Impairment losses	194	1,259
Loss (gain) on sales of shares and investments in capital of subsidiaries and affiliates	3,234	(4,337)
Loss (gain) on sales of investment securities	(4,127)	(589)
Decrease (increase) in notes and accounts receivable - trade	(16,338)	6,774
Decrease (increase) in inventories	(5,054)	(3,145)
Increase (decrease) in notes and accounts payable - trade	607	(11,419)
Other, net	(8,180)	(665)
Subtotal	61,331	88,128
Interest and dividends income received	5,524	6,955
Interest expenses paid	(8,401)	(6,180)
Income taxes paid	(12,247)	(15,932)
Net cash provided by (used in) operating activities	46,207	72,971
Net cash provided by (used in) investing activities		
Payments into time deposits	(3,082)	(583)
Proceeds from withdrawal of time deposits	3,730	561
Purchase of property, plant and equipment	(42,785)	(41,647)
Proceeds from sales of property, plant and equipment	3,943	4,641
Purchase of intangible assets	(4,337)	(309)
Proceeds from sales of intangible assets	4,117	—
Purchase of shares and investments in capital of subsidiaries resulting in change in scope of consolidation	(26)	(30)
Proceeds from sales of shares and investments in capital of subsidiaries resulting in change in scope of consolidation	11,566	5,890
Proceeds from sales of shares and investments in capital of subsidiaries and affiliates	—	56
Purchase of investment securities	(19)	(422)
Proceeds from sales and redemption of investment securities	6,544	749
Proceeds from sales of businesses	—	8
Proceeds from sales of works of art	—	8,041
Other, net	3,266	2,456
Net cash provided by (used in) investing activities	(17,082)	(20,588)

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(Millions of yen)

	Previous Fiscal Year Ended December 31, 2024	Current Fiscal Year Ended December 31, 2025
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	16,278	(20,070)
Increase (decrease) in commercial papers	(33,000)	15,000
Proceeds from long-term loans payable	22,655	40,843
Repayment of long-term loans payable	(38,767)	(55,935)
Proceeds from issuance of bonds	15,000	—
Redemption of bonds	(30,000)	(10,000)
Cash dividends paid	(7,597)	(9,496)
Cash dividends paid to non-controlling interests	(977)	(480)
Net decrease (increase) in treasury shares	88	(6)
Repayments of lease liabilities	(6,203)	(5,229)
Other, net	(71)	(15)
Net cash provided by (used in) financing activities	(62,594)	(45,389)
Effect of exchange rate change on cash and cash equivalents	9,767	(624)
Net increase (decrease) in cash and cash equivalents	(23,702)	6,370
Cash and cash equivalents at beginning of the period	84,642	60,940
Cash and cash equivalents at end of the period	60,940	67,310

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable

(Notes on Changes in Accounting Policies)

Adoption of Accounting Standard for Current Income Taxes, etc.

The Group has adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022, hereinafter referred to as the Revised Accounting Standard of 2022) and relevant ASBJ regulations effective as of the beginning of the fiscal year.

Revisions related to the accounting classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment set forth in the proviso to paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment set forth in the proviso to paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022, hereinafter referred to as the Revised Implementation Guidance of 2022). The change in accounting policy has no effect on the consolidated financial statements.

The Group has also adopted the Revised Implementation Guidance of 2022 effective as of the beginning of the fiscal year for revisions related to the change in the treatment in consolidated financial statements when deferring, for tax purposes, gains or losses on sales of shares of subsidiaries and other securities arising from sales between consolidated companies. The change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous fiscal year are presented on a retrospective basis. The change in accounting policy has no effect on the consolidated financial statements of the previous fiscal year.

Adoption of Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules

The Group has adopted the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No. 46, March 22, 2024, hereinafter referred to as Practical Solution No. 46) effective as of the beginning of the fiscal year.

Accordingly, as for the amount of income taxes related to the Global Minimum Tax Rules, the Group estimated the book amount reasonably using available information at drawing up the consolidated financial statements and record the amount on the profit and loss information.

The impact of this application on the consolidated financial statements is immaterial.

(Additional Information)

Board Benefit Trust (BBT)

With regard to the compensation for executive officers, as well as directors who concurrently serve as executive officers (the “Target Officers”), the Company introduced a new performance-based stock compensation plan called Board Benefit Trust (BBT) (the “Plan”) from the fiscal year ended December 31, 2017. The purpose of the Plan is to further clarify the linkage between the compensation of the Target Officers, and corporate performance and value of the Company’s shares. The intended result is strengthening the Executive Officers’ awareness of the importance of contributing to the medium- to long-term improvement of operating results, as well as to the enhancement of corporate value, and of sharing the same objectives as shareholders.

Accounting treatment related to the trust agreement is in accordance with “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees, etc., through Trusts” (Practical Issue Task Force (“PITF”) No. 30, March 26, 2015).

(1) Outline of the transactions

The trust established under the Plan acquires the Company’s shares by cash contributed by the Company. The trust provides shares of the Company and the cash equivalent to the market price of the shares of the Company (the “Company’s Shares and Cash Benefits”) to the Target Officers, in accordance with the Rules of Officer Share Benefit established by the Company. The Target Officers shall in principle receive the Company’s Shares and Cash Benefits upon their retirement.

(2) The Company’s shares remaining in the trust

The shares remaining in the trust are recorded under net assets as treasury shares at the book value in the trust (excluding incidental costs). The book value and number of such treasury shares are ¥829 million and 277 thousand as of December 31, 2024, respectively, and ¥829 million and 277 thousand as of December 31, 2025, respectively.

(Notes on Segment Information, etc.)

[Segment Information]

1. Description of Reportable Segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the board of directors to evaluate their performance and determine the allocation of management resources.

The Group has five product divisions, namely “Printing Materials,” “Packaging Materials,” “Color Materials,” “Performance Materials,” and “Composite Materials,” and “Chemtronics Business Division”, and each division conducts its business.

The divisions are aggregated into three reportable segments, namely “Packaging & Graphic,” “Color & Display,” and “Functional Products,” based on the similarity of the products and services.

“Packaging & Graphic” mainly consists of gravure inks, offset inks, news inks, jet inks and polystyrene. “Color & Display” mainly consists of pigments and health foods. “Functional Products” mainly consists of synthetic resins, such as acrylic, polyurethane, epoxy resins, PPS compounds and industrial adhesive tapes.

2. Method of measurement for the amounts of sales, profit (loss), assets, liabilities and other items for each reportable segment

The accounting policies of each reportable segment are consistent with those adopted for the preparation of the consolidated financial statements.

Segment profits are based on operating income.

Intersegment sales and transfers are mainly based on market price or cost of goods manufactured.

3. Information about sales, profit (loss), assets, liabilities and other items

Previous fiscal year ended December 31, 2024

(Millions of yen)

	Reportable segments				Others	Total
	Packaging & Graphics	Color & Display	Functional Products	Total		
Net sales:						
Sales to external customers	560,108	218,075	292,298	1,070,481	646	1,071,127
Intersegment sales and transfers	—	38,886	3,665	42,552	—	42,552
Total	560,108	256,961	295,964	1,113,033	646	1,113,679
Segment profit (loss)	31,628	(268)	21,406	52,766	341	53,107
Segment assets	501,766	299,139	369,181	1,170,085	58,895	1,228,981
Others:						
Depreciation and amortization	18,300	17,034	16,030	51,364	497	51,861
Amortization of goodwill	181	65	929	1,175	—	1,175
Investments in equity-method affiliates	8,689	13,324	28,217	50,230	—	50,230
Increase in property, plant and equipment and intangible assets	16,666	8,238	19,366	44,271	140	44,410

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Current fiscal year ended December 31, 2025

(Millions of yen)

	Reportable segments				Others	Total
	Packaging & Graphics	Color & Display	Functional Products	Total		
Net sales:						
Sales to external customers	549,677	215,192	286,802	1,051,671	524	1,052,194
Intersegment sales and transfers	—	32,280	4,049	36,329	—	36,329
Total	549,677	247,473	290,850	1,088,000	524	1,088,523
Segment profit	31,076	4,991	23,107	59,174	254	59,428
Segment assets	533,167	297,448	389,314	1,219,929	72,907	1,292,836
Others:						
Depreciation and amortization	17,204	18,517	16,784	52,504	424	52,928
Amortization of goodwill	151	65	913	1,129	—	1,129
Investments in equity-method affiliates	9,054	17,725	26,874	53,653	—	53,653
Increase in property, plant and equipment and intangible assets	18,567	9,326	12,299	40,191	28	40,219

4. Differences between Total reportable segments and amounts reported in the consolidated financial statements, and the breakdown of the main factors underlying these differences (notes on adjusting for differences)

(Millions of yen)

Net sales	Previous fiscal year ended December 31, 2024	Current fiscal year ended December 31, 2025
Total reportable segments	1,113,033	1,088,000
Sales in “Others”	646	524
Elimination of intersegment transactions	(42,552)	(36,329)
Net sales reported in the consolidated financial statements	1,071,127	1,052,194

(Millions of yen)

Profit	Previous fiscal year ended December 31, 2024	Current fiscal year ended December 31, 2025
Total reportable segments	52,766	59,174
Profit in “Others”	341	254
Corporate expenses	(8,587)	(7,235)
Operating income reported in the consolidated financial statements	44,521	52,192

(Note) Corporate expenses substantially consist of expenses incurred by new businesses and the DIC Central Research Laboratories, which are not included in any reportable segment.

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(Millions of yen)

Assets	Previous fiscal year as of December 31, 2024	Current fiscal year as of December 31, 2025
Total reportable segments	1,170,085	1,219,929
Assets in "Others"	58,895	72,907
Elimination of intersegment assets	(48,519)	(53,534)
Corporate assets	45,971	34,790
Total assets reported in the consolidated financial statements	1,226,433	1,274,091

(Note) Corporate assets mainly consist of assets of the DIC Central Research Laboratories and Kawamura Memorial DIC Museum of Art, which are not included in any reportable segment.

(Millions of yen)

Other items	Total reportable segments		Other		Adjustment		Amount recognized in the consolidated financial statements	
	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year
Depreciation and amortization	51,364	52,504	497	424	895	908	52,756	53,837
Amortization of goodwill	1,175	1,129	—	—	—	—	1,175	1,129
Investments in equity-method affiliates	50,230	53,653	—	—	—	—	50,230	53,653
Increase in property, plant and equipment and intangible assets	44,271	40,191	140	28	852	551	45,263	40,769

(Notes) Adjustments are as follows:

1. The adjustments for depreciation and amortization are mainly depreciation and amortization related to the DIC Central Research Laboratories that cannot be allocated to any reportable segment.
2. The adjustments for increase in property, plant and equipment and intangible assets are mainly capital investments of the DIC Central Research Laboratories that cannot be allocated to any reportable segment.

5. Information About Impairment Losses on Non-current Assets by Reportable Segment

Previous fiscal year ended December 31, 2024

(Millions of yen)

	Packaging & Graphic	Color & Display	Functional Products	Others	Corporate and eliminations	Total
Impairment losses	112	63	19	—	—	194

Current fiscal year ended December 31, 2025

	Packaging & Graphic	Color & Display	Functional Products	Others	Corporate and eliminations	Total
Impairment losses	39	754	240	157	68	1,259

(Note) The amount of Corporate and eliminations mainly consists of impairment losses relating to corporate assets, which are not included in any reportable segment.

6. Matters Related to Changes, etc. in Reportable Segments

From the beginning of the fiscal year ended December 31, 2025, certain segments of a consolidated subsidiary previously included in “Packaging & Graphic” segment were recategorized into “Functional Products” segment in accordance with a partial review of management classifications within the Group. In addition, certain expenses and assets previously included in “Corporate expenses” and “Corporate assets” that did not belong to any reportable segment were recategorized into “Packaging & Graphic” segment and “Functional Products” segment.

Segment information for the fiscal year ended December 31, 2024 has been prepared and disclosed based on the revised measurement method.

(Notes on Business Combinations)

Business Divestitures

Transfer of subsidiary equity interests

Effective September 24, 2025, DIC (CHINA) CO., LTD., one of the consolidated subsidiaries of the Company transferred all equity interests on its subsidiaries Qingdao DIC Fine Chemicals Co., Ltd. and Qingdao DIC Liquid Crystal Co., Ltd. to Qingdao Jinjialing Caijin Investment Co., Ltd.

(1) Overview of the business divestiture

(a) Name of the successor entity

Qingdao Jinjialing Caijin Investment Co., Ltd.

(b) Description of the divested businesses

Name of the divested company: Qingdao DIC Fine Chemicals Co., Ltd., Qingdao DIC Liquid Crystal Co., Ltd.

Business contents: Manufacture and sale of liquid crystal (LC) materials etc.

(c) Main reason for the business divestiture

DIC commenced the production and sale of LCs in 1973. Since then, the Company has worked to grow this business, operating primarily as a supplier of LCs for use in displays. However, the business environment has deteriorated in recent years as a consequence of multiple factors, including intensifying competition with overseas manufacturers. In the DIC Vision 2030 long-term management plan, announced in February 2022, the Company identified thin-film transistor (TFT) LCs, its core LC materials product, as being in need of structural reform and has explored drastic measures to improve the value of the LC materials business.

Despite careful deliberation, the persistently challenging business environment has led the Company to determine that continuing the business would not be feasible, prompting the decision to withdraw.

(d) Date of the business divestiture

September 24, 2025

(e) Other matters regarding the outline of the transaction, including the legal form

Transfer of equity interests for where the consideration received is only property, such as cash

(2) Overview of the transaction

(a) Amount of gain or loss on transfer

Gain on sales of shares and investments in capital of subsidiaries and affiliates: ¥3,101 million

(b) Fair book values of assets and liabilities pertaining to the transferred business and the breakdown thereof

Current assets	¥ 1,179 million
Non-current assets	788 million
Total assets acquired	¥ 1,967 million
Current liabilities	¥ 180 million
Total liabilities assumed	¥ 180 million

(c) Accounting treatment

The difference between the book value of Qingdao DIC Fine Chemicals Co., Ltd. and Qingdao DIC Liquid Crystal Co., Ltd. in the consolidated accounts and the transfer value is recognized as a gain on sales of shares and investments in capital of subsidiaries and affiliates.

(3) Reportable segment that included the divested business

Color & Display

(4) Estimated amount of profit and loss related to the divested business reported in the consolidated statement of income for the current fiscal year ended December 31, 2025

Net sales ¥ — million

Operating loss (32) million

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(Notes on Per Share Information)

	Previous consolidated fiscal year (From January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (From January 1, 2025 to December 31, 2025)
Shareholder's equity per share	4,239.67 yen	4,973.39 yen
Earnings per share	225.11 yen	341.71 yen

(Notes) 1. Diluted earnings per share are not stated because there are no diluted shares.

2. The Company introduced the Board Benefit Trust (BBT), and the shares held by the trust are recorded under net assets as treasury shares. The number of treasury shares excluded from the number of shares issued as of the balance sheet date used for the calculation of shareholder's equity per share includes the number of shares held by the trust. The number of treasury shares excluded from the weighted-average number of shares issued during the fiscal year used for the calculation of earnings per share includes the number of shares held by the trust.

The amount of treasury shares excluded from the calculation of shareholder's equity per share was 277,400 shares at the end of the previous consolidated fiscal year and 277,400 shares at the end of the current consolidated fiscal year. In addition, the average number of treasury shares excluded from the calculation of earnings per share was 282,438 shares at the end of the previous fiscal year and 277,400 shares at the end of the current fiscal year.

3. The basis for the calculation of earnings per share is as follows:

	Previous consolidated fiscal year (From January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (From January 1, 2025 to December 31, 2025)
Net income attributable to owners of the parent (Millions of yen)	21,313	32,353
Amount not attributable to common shareholders (Millions of yen)	—	—
Net income attributable to owners of the parent of common stock (Millions of yen)	21,313	32,353
Average number of shares of common stock during the period (1000 shares)	94,678	94,681

4. The basis for calculation of equity per share is as follows:

	Previous consolidated fiscal year (From January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (From January 1, 2025 to December 31, 2025)
Net assets (Millions of yen)	420,615	490,844
Amount to be excluded from the total amount of net assets (Millions of yen)	19,194	19,963
(Non-controlling interests)	(19,194)	(19,963)
Net assets at the end of the period for common stock (Millions of yen)	401,420	470,881
Number of common shares used in the calculation of shareholder's equity per share at the end of the period (1000 shares)	94,682	94,680

(Notes on Significant Subsequent Events)

Not applicable