

4631.T : Tokyo Stock Exchange

DIC Corporation

Consolidated Financial Results
FY2026: Three Months Ended March 31

May 2026



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

FY2026 three months results

Net sales

¥282.5 billion
YoY **+7.8%**

- Owing to robust demand for semiconductors, the chemitronics business—a key growth area—reported a sharp 24.1% increase in sales.
- Higher net sales also reflected the positive impact of a weaker yen on sales in overseas markets after translation.

Operating income

¥24.5 billion
YoY **+87.7%**

- Shipments of high-value-added products rose, boosting the operating margin.
- Other factors included a one-time gain stemming from the fact there was no longer a need to record a liability for repairs at a pigments production facility overseas, which had been required in previous years, resulting in a ¥5.8 billion reversal of the liability.

Net income attributable to owners of the parent

¥19.2 billion
YoY **+214.7%**

- Ordinary income was up, as foreign exchange losses associated with depreciation of emerging market currencies reported in the previous fiscal year declined.
- A ¥2.8 billion gain on the sales of works of art pushed up extraordinary income.
- Net income attributable to owners of the parent rose sharply from the previous fiscal year's ¥6.1 billion.

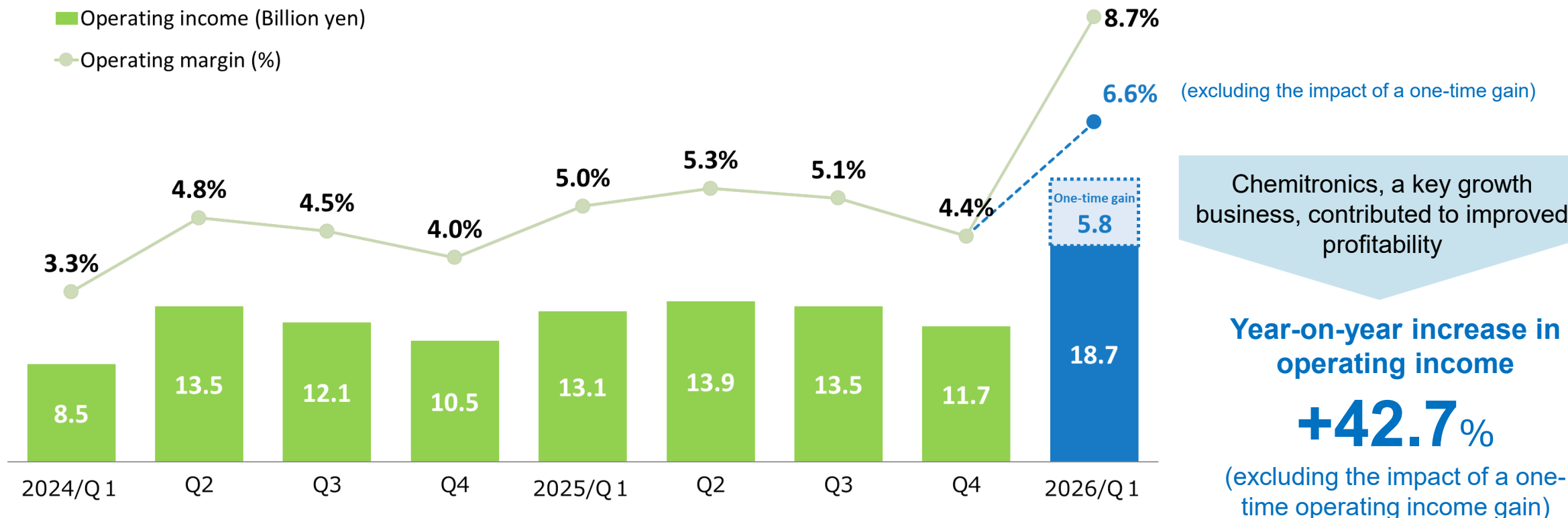
FY2026 forecasts

No change

- Because it is difficult to reasonably quantify the impact of the current situation in the Middle East, the Company has maintained its initial first-half and full-term operating results forecasts.
- The annual dividend per share forecast remains unchanged at ¥140.

Quarterly trends in operating results

- Excluding a one-time gain, first-quarter operating income was ¥18.7 billion (equivalent to 33% of the fiscal year 2026 full-term forecast), and the operating margin was 6.6%.
- After two years devoted to foundation building, the operating margin has recovered to the level it was prior to acquisition of the Colors & Effects business (6%–7%).



Impact of the Middle East crisis on the DIC Group's operations

- Approximately 70% of raw materials used by the DIC Group are petrochemical-derived. Accordingly, the Group expects to be directly affected going forward by the deteriorating situation in the Middle East, through constraints on procurement and increases in raw material prices.
 - Risk of raw material procurement constraints: expected to be concentrated in Japan, where reliance on Middle East-sourced naphtha is particularly high.
 - Risk of raw material price increases: expected across all regions, including Japan, the Americas and Europe, and Asia.

- The Group is working as one to minimize the impact of this crisis on its operations by securing the necessary raw materials, responding to cost increases in a timely manner, and implementing additional cost-cutting measures.
 - The Group is leveraging its competitive advantage as a global organization to reduce the impact of the current situation through mutual supplies of raw materials and products among regions.
 - The Group is striving to ensure stable raw materials supplies by diversifying its procurement sources, as well as by implementing timely sales price adjustments.

Consolidated statement of income

(Billion yen)	2025 3 Months	2026 3 Months	Change	% Change	% Change on a local currency basis
Net sales	262.1	282.5	20.4	+ 7.8%	+ 1.8%
Cost of sales	(203.8)	(213.1)	-9.3		
Selling, general and administrative expenses	(45.3)	(44.9)	0.4		
Operating income	13.1	24.5	11.5	+ 87.7%	+ 75.7%
Operating margin	5.0%	8.7%	-		
Interest expenses	(0.9)	(0.8)	0.1		
Equity in earnings (losses) of affiliates	(0.3)	1.4	1.7		
Foreign exchange gains (losses)	(1.7)	0.0	1.8		
Other, net	(0.3)	(1.3)	-1.1		
Ordinary income	9.9	23.9	14.0	+ 141.4%	
Extraordinary income	0.9	3.1	2.1		
Extraordinary losses	(0.8)	(2.0)	-1.2		
Income before income taxes	10.1	25.0	14.9		
Income taxes	(3.8)	(5.5)	-1.6		
Net income	6.2	19.5	13.3		
Net income attributable to non-controlling interests	(0.1)	(0.3)	-0.2		
Net income attributable to owners of the parent	6.1	19.2	13.1	+ 214.7%	
EBITDA *	24.4	39.3	14.9	+ 61.0%	

Extraordinary income and losses	2025 3 Months	2026 3 Months
Extraordinary income		
Gain on sales of works of art	-	2.8
Subsidy income	-	0.3
Gain on sales of non-current assets	0.6	-
Gain on sales of shares and investments in capital of subsidiaries and affiliates	0.3	-
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	-	(0.9)
Severance costs	(0.4)	(0.6)
Loss on disposal of non-current assets	(0.4)	(0.5)

■ Average rate


	2025 3 Months	2026 3 Months
Yen/US\$	152.46	156.49
Yen/EUR	160.52	183.01

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

Financial health

- The Company's cash allocation policies are to maintain a net debt-to-equity (D/E) ratio of 0.8 times or less, while balancing cash applied to strategic investments and to shareholder returns.
- The net D/E ratio is improving in line with expectations.

(Billion yen)	Dec 31 2025	Mar 31 2026	Change
Net interest-bearing debt	389.4	389.4	-0.0
Shareholders' equity	470.9	482.9	12.0
Net D/E ratio* ¹ (Times)	0.83	0.81	
Equity ratio	37.0%	37.0%	
BPS (Yen)	4,973.39	5,099.59	

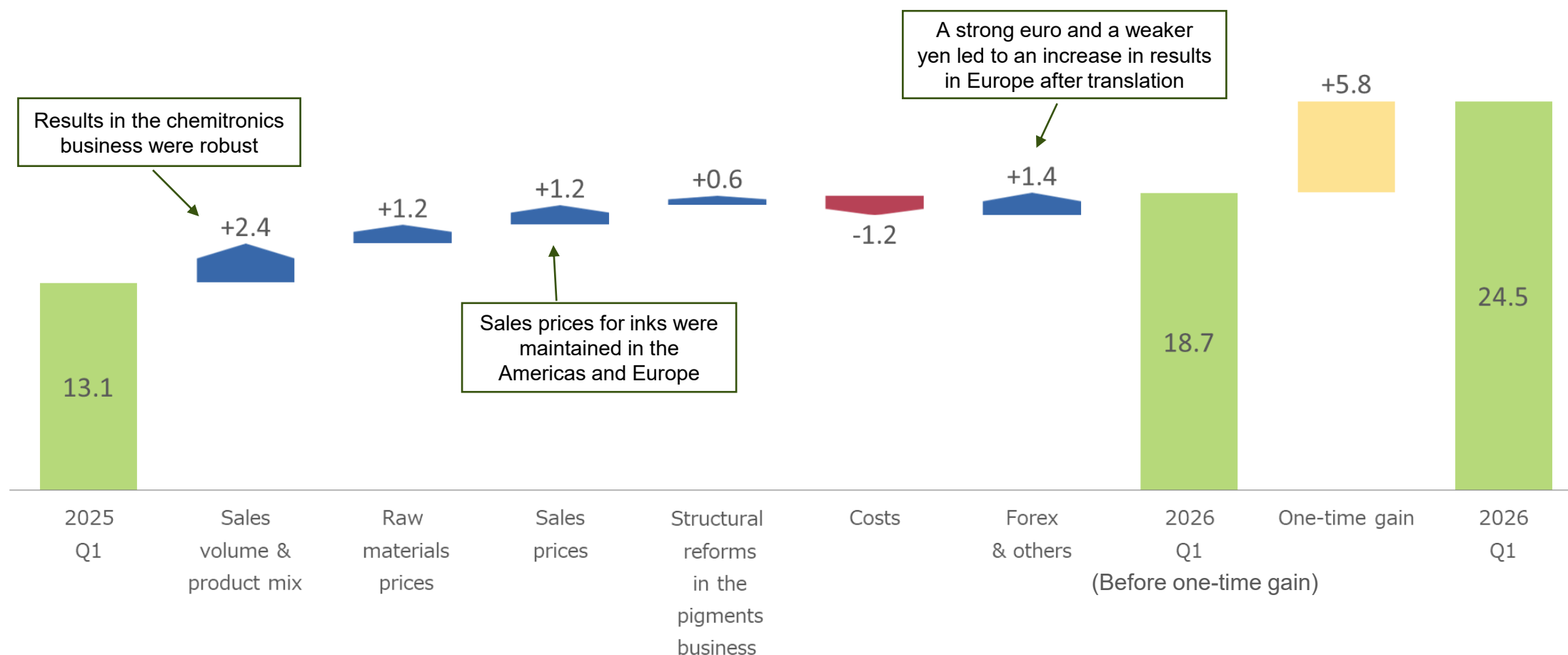
 The depreciation of the yen pushed up foreign currency translation adjustment by ¥7.8 billion.

	Dec 31 2025	Mar 31 2026
■ Closing rate		
Yen/US\$	156.60	159.62

*¹ Net D/E ratio: Net Interest-bearing debt / Shareholders' equity

Operating income variance

- Shipments of high-value-added products, particularly in the chemitronics business, were brisk. (Billion yen)



Segment results

(Billion yen)	Net sales					Operating income					Operating margin	
	2025 3 Months	2026 3 Months	Change	% Change	% Change on a local currency basis	2025 3 Months	2026 3 Months	Change	% Change	% Change on a local currency basis	2025 3 Months	2026 3 Months
Packaging & Graphic	134.0	145.2	11.2	+ 8.4%	+ 2.4%	6.7	8.3	1.7	+ 25.0%	+ 18.7%	5.0%	5.7%
Japan	30.7	30.7	0.0	+ 0.0%	+ 0.0%	1.0	1.2	0.2	+ 17.7%	+ 17.7%	3.4%	4.0%
The Americas and Europe	86.4	95.7	9.3	+ 10.8%	+ 2.5%	4.4	5.5	1.2	+ 26.6%	+ 18.4%	5.1%	5.8%
Asia and Oceania	20.5	22.6	2.1	+ 10.0%	+ 6.2%	1.3	1.6	0.4	+ 27.9%	+ 23.5%	6.1%	7.1%
Eliminations	(3.6)	(3.7)	-0.1	-	-	(0.0)	(0.0)	-0.0	-	-	-	-
Color & Display	68.6	69.7	1.1	+ 1.5%	-5.1%	2.8	8.5	5.6	3.0 times	2.7 times	4.1%	12.1%
Japan	8.9	8.3	-0.5	-5.8%	-5.8%	1.3	0.9	-0.4	-31.0%	-31.0%	15.1%	11.1%
Overseas	65.1	66.4	1.2	+ 1.9%	-5.5%	1.6	7.5	5.9	4.6 times	3.9 times	2.5%	11.3%
Eliminations	(5.4)	(5.0)	0.3	-	-	(0.2)	0.0	0.2	-	-	-	-
Functional Products	70.8	76.7	5.9	+ 8.4%	+ 4.1%	5.2	9.1	3.9	+ 75.3%	+ 67.8%	7.3%	11.8%
Japan	43.8	46.5	2.7	+ 6.2%	+ 6.2%	2.5	5.0	2.5	2.0 times	2.0 times	5.6%	10.8%
Overseas	34.6	39.9	5.3	+ 15.2%	+ 6.5%	2.7	4.2	1.4	+ 52.0%	+ 37.8%	7.9%	10.5%
Eliminations	(7.6)	(9.6)	-2.0	-	-	(0.0)	(0.1)	-0.1	-	-	-	-
Others, Corporate and eliminations	(11.3)	(9.1)	2.2	-	-	(1.6)	(1.3)	0.3	-	-	-	-
Total	262.1	282.5	20.4	+ 7.8%	+ 1.8%	13.1	24.5	11.5	+ 87.7%	+ 75.7%	5.0%	8.7%
Yen/US\$	152.46	156.49		+ 2.6%		152.46	156.49		+ 2.6%			
Yen/EUR	160.52	183.01		+ 14.0%		160.52	183.01		+ 14.0%			

Packaging & Graphic

Net sales

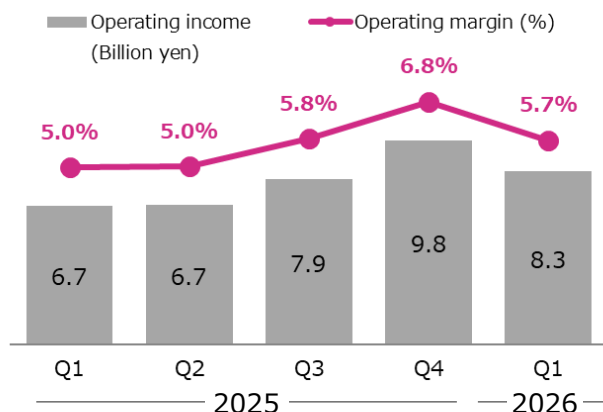
- Shipments of packaging inks stagnated, owing to a decline in consumption caused by rising prices, but sales increased thanks to a focus on sales price adjustments that emphasized spreads.
- In Europe and Asia, customers front-loaded procurement in anticipation of the impact of tensions in the Middle East.

Operating Income

- Operating income rose in all geographic operating regions, owing to expanded sales of high-value-added products, including jet inks and security inks, and the implementation of appropriate sales price adjustments.

(Billion yen)	Net sales					Operating income					Operating margin	
	2025 3 Months	2026 3 Months	Change	% Change	% Change on a local currency basis	2025 3 Months	2026 3 Months	Change	% Change	% Change on a local currency basis	2025 3 Months	2026 3 Months
Packaging & Graphic	134.0	145.2	11.2	+ 8.4%	+ 2.4%	6.7	8.3	1.7	+ 25.0%	+ 18.7%	5.0%	5.7%
Japan	30.7	30.7	0.0	+ 0.0%	+ 0.0%	1.0	1.2	0.2	+ 17.7%	+ 17.7%	3.4%	4.0%
The Americas and Europe	86.4	95.7	9.3	+ 10.8%	+ 2.5%	4.4	5.5	1.2	+ 26.6%	+ 18.4%	5.1%	5.8%
Asia and Oceania	20.5	22.6	2.1	+ 10.0%	+ 6.2%	1.3	1.6	0.4	+ 27.9%	+ 23.5%	6.1%	7.1%
Eliminations	(3.6)	(3.7)	-0.1	-	-	(0.0)	(0.0)	-0.0	-	-	-	-

Operating income/margin



Sales of principal products

	% Change	
Packaging inks*	+ 2%	Shipments flagged, but sales increased thanks to rigorous sales price adjustments that emphasized spreads.
Publication inks*	+ 4%	Sales were bolstered by the acquisition of market share from competitors in Europe.
Jet inks	+ 2%	Despite temporary inventory adjustments, shipments remained firm, pushing up sales.
Polystyrene	-8%	Sales were down, owing to a decline in sales prices compared with the previous year. Sales prices were raised beginning in April, in line with recent trends in the price of raw materials.
Multilayer films	+ 2%	Sales rose, thanks to higher shipments.

*Change on a local currency basis

Color & Display

Net sales

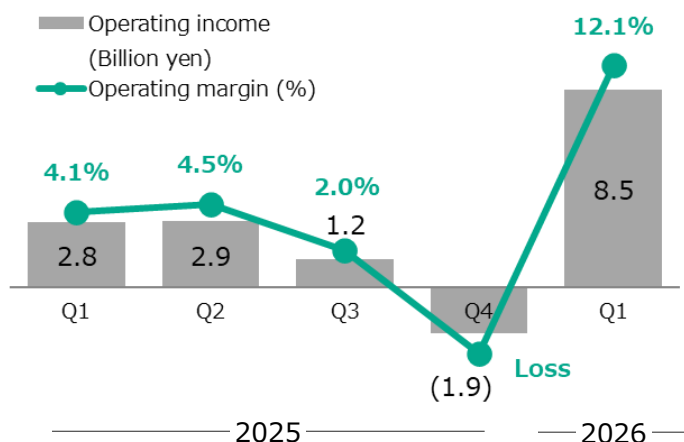
- Sales declined on a local currency basis, a consequence of sluggish demand overall, but edged up after translation, owing to the positive impact of a weaker yen.

Operating income

- Profitability improved due to sales price adjustments, ongoing cost and efficiency initiatives, and the recognition of a one-time gain from reversing previously recorded plant-related liabilities that were no longer required, resulting in a ¥5.8 billion benefit.

(Billion yen)	Net sales					Operating income					Operating margin	
	2025 3 Months	2026 3 Months	Change	% Change	% Change on a local currency basis	2025 3 Months	2026 3 Months	Change	% Change	% Change on a local currency basis	2025 3 Months	2026 3 Months
Color & Display	68.6	69.7	1.1	+ 1.5%	-5.1%	2.8	8.5	5.6	3.0 times	2.7 times	4.1%	12.1%
Japan	8.9	8.3	-0.5	-5.8%	-5.8%	1.3	0.9	-0.4	-31.0%	-31.0%	15.1%	11.1%
Overseas	65.1	66.4	1.2	+ 1.9%	-5.5%	1.6	7.5	5.9	4.6 times	3.9 times	2.5%	11.3%
Eliminations	(5.4)	(5.0)	0.3	-	-	(0.2)	0.0	0.2	-	-	-	-

Operating income/margin



Sales of principal products

		% Change*	
Pigments for	coatings	-2%	Shipments fell, owing to a cold snap in North America.
	plastics	+ 4%	Sales rose, bolstered by an expanded market share.
	printing inks	-0%	Despite weak demand, sales were level thanks to the front-loading of demand in Asia.
	cosmetics	-12%	Business stable, strategic decision to discontinue sale of low value products.
	displays	+ 1%	Sales increased, as the operating rates of display manufacturers improved.
	specialty applications	-3%	Shipments advanced for agricultural use, but were down for other applications.

*Change on a local currency basis

Functional Products

Net sales

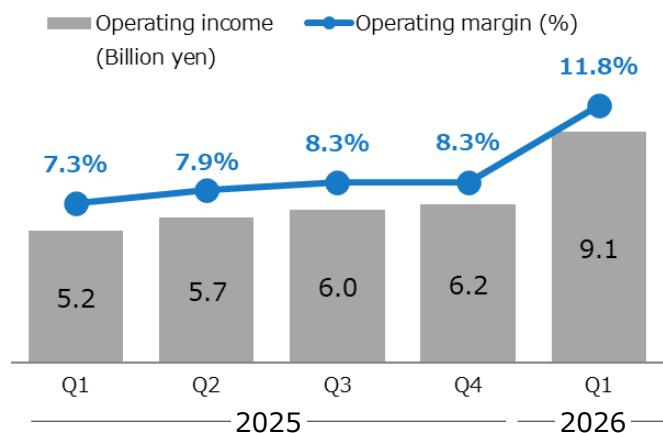
- Sales rose, as shipments of high-value-added products for use in electronics equipment were brisk and customers for resins for coatings, particularly those overseas, front-loaded demand in anticipation of the impact of tensions in the Middle East.

Operating income

- Segment operating income climbed steeply, reflecting increased shipments of high-value-added products, which pushed up profitability.

(Billion yen)	Net sales					Operating income					Operating margin	
	2025 3 Months	2026 3 Months	Change	% Change	% Change on a local currency basis	2025 3 Months	2026 3 Months	Change	% Change	% Change on a local currency basis	2025 3 Months	2026 3 Months
Functional Products	70.8	76.7	5.9	+ 8.4%	+ 4.1%	5.2	9.1	3.9	+ 75.3%	+ 67.8%	7.3%	11.8%
Japan	43.8	46.5	2.7	+ 6.2%	+ 6.2%	2.5	5.0	2.5	2.0 times	2.0 times	5.6%	10.8%
Overseas	34.6	39.9	5.3	+ 15.2%	+ 6.5%	2.7	4.2	1.4	+ 52.0%	+ 37.8%	7.9%	10.5%
Eliminations	(7.6)	(9.6)	-2.0	-	-	(0.0)	(0.1)	-0.1	-	-	-	-

Operating income/margin



Sales of principal products

	% Change		% Change
Epoxy resins	+ 26%	Resins for coatings	+ 8%
Industrial-use adhesive tapes	+ 18%	Polyphenylene sulfide (PPS) compounds	+ 9%
UV-curable resins	+ 14%	Hollow-fiber membrane modules	-6%

In the area of digital materials, results were brisk for epoxy resins, industrial-use adhesive tapes and ultraviolet (UV)-curable resins. Shipments of polyphenylene sulfide (PPS) compounds were robust for both mobility solutions and housing equipment. Sales of resins for coatings increased, reflecting customer efforts to stockpile inventories, particularly in overseas markets.

Functional Products (Supplementary materials)

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

Net sales

- Shipments of epoxy resins rose significantly, bolstered by higher demand for semiconductors for AI-related applications.
- Industrial-use adhesive tapes were buttressed by steady efforts to lock in demand for use in smartphones and other mobile devices, which led to broader adoption.

Operating income

- Segment operating income increased significantly, reflecting robust shipments of high-value-added products.

(Billion yen)	Net sales				Operating income				Operating margin	
	2025 3 Months	2026 3 Months	Change	% Change	2025 3 Months	2026 3 Months	Change	% Change	2025 3 Months	2026 3 Months
Chemitronics Business Division	14.5	18.0	3.5	+ 24.1%	1.4	3.6	2.2	2.5 times	9.7%	19.9%


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

FY2026 forecasts: Full-term operating results

- Because it is difficult to reasonably quantify the impact of the current situation in the Middle East, the Company has maintained its initial first-half and full-term operating results forecasts.


(Billion yen)

	2025	2026 Forecasts	% Change
Net sales	1,052.2	1,100.0	+ 4.5%
Operating income	52.2	56.0	+ 7.3%
Operating margin	5.0%	5.1%	—
Ordinary income	44.2	48.0	+ 8.5%
Net income attributable to owners of the parent	32.4	33.0	+ 2.0%
EPS (Yen)	341.71	348.54	—
EBITDA*1	109.3	111.0	+ 1.6%
Capital expenditure and investment	42.6	53.4	+ 25.4%
Depreciation and amortization	55.0	54.7	-0.5%
Average rate			
Yen/US\$	150.08	150.00	-0.1%
Yen/EUR	169.58	168.00	-0.9%

	2025	2026 Forecasts
ROIC*2	4.4%	4.7%
ROE	7.4%	7.1% 
Net D/E ratio*3 (times)	0.83	0.80
Annual dividends per share (Yen)	200.00	140.00
Payout ratio	58.5%	40.2%

*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

 With a higher foreign currency translation adjustment boosting shareholders' equity, ROE is expected to edge down despite a projected increase in net income attributable to owners of the parent. In line with the target for ROE of 10% or higher by fiscal year 2030, efforts will continue to emphasize improving capital profitability with the goal of bolstering this key indicator as swiftly as possible.

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

FY2026 forecasts: First half operating results

- Because it is difficult to reasonably quantify the impact of the current situation in the Middle East, the Company has maintained its initial first-half and full-term operating results forecasts.

(Billion yen)	2025 1st Half	2026 1st Half	% Change
Net sales	523.2	560.0	+7.0%
Operating income	27.0	29.0	+7.5%
Ordinary income	20.3	25.5	+25.6%
Net income attributable to owners of the parent	13.1	17.0	+29.9%
Interim dividends per share (Yen)	50.00	70.00	

FY2026 forecasts: Full-term segment results

- Because it is difficult to reasonably quantify the impact of the current situation in the Middle East, the Company has maintained its initial full-term operating results forecasts.

(Billion yen)	Net sales				Operating income				Operating margin	
	2025	2026 Forecast	Change	% Change	2025	2026 Forecast	Change	% Change	2025	2026 Forecast
Packaging & Graphic	549.7	577.0	27.3	+ 5.0%	31.1	30.0	-1.1	-3.4%	5.7%	5.2%
Japan	125.5	128.0	2.5	+ 2.0%	5.8	6.0	0.2	+ 3.3%	4.6%	4.7%
The Americas and Europe	353.0	373.0	20.0	+ 5.7%	18.6	17.5	-1.1	-6.1%	5.3%	4.7%
Asia and Oceania	85.0	88.0	3.0	+ 3.6%	6.5	6.5	0.0	+ 0.4%	7.6%	7.4%
Eliminations	(13.8)	(12.0)	1.8	-	0.2	0.0	-0.2	-	-	-
Color & Display	246.4	255.0	8.6	+ 3.5%	5.0	8.5	3.5	+ 71.6%	2.0%	3.3%
Japan	34.4	36.0	1.6	+ 4.7%	4.9	6.1	1.2	+ 24.5%	14.3%	16.9%
Overseas	230.3	236.0	5.7	+ 2.5%	0.1	2.4	2.3	26.4 times	0.0%	1.0%
Eliminations	(18.4)	(17.0)	1.4	-	(0.0)	0.0	0.0	-	-	-
Functional Products	290.9	298.0	7.1	+ 2.5%	23.1	24.5	1.4	+ 6.1%	7.9%	8.2%
Japan	179.7	181.0	1.3	+ 0.7%	10.8	11.4	0.6	+ 5.8%	6.0%	6.3%
Overseas	143.1	147.0	3.9	+ 2.7%	12.3	13.1	0.8	+ 6.6%	8.6%	8.9%
Eliminations	(32.0)	(30.0)	2.0	-	0.0	0.0	-0.0	-	-	-
Others, Corporate and eliminations	(34.7)	(30.0)	4.7	-	(6.9)	(7.0)	-0.1	-	-	-
Total	1,052.2	1,100.0	47.8	+ 4.5%	52.2	56.0	3.8	+ 7.3%	5.0%	5.1%
Yen/US\$	150.08	150.00		-0.1%	150.08	150.00		-0.1%		
Yen/EUR	169.58	168.00		-0.9%	169.58	168.00		-0.9%		

Functional Products (Supplementary materials)

- Because it is difficult to reasonably quantify the impact of the current situation in the Middle East, the Company has maintained its initial full-term operating results forecasts.
- Results for the Chemitronics Business Division (accounted for in the Functional Products segment)

(Billion yen)	Net sales				Operating income				Operating margin	
	2025	2026 Forecast	Change	% Change	2025	2026 Forecast	Change	% Change	2025	2026 Forecast
Chemitronics Business Division	65.3	68.0	2.7	+ 4.2%	7.8	9.3	1.5	+ 19.0%	12.0%	13.7%

Attachments



Major topics (February 2026 to May 2026)

News release 2026

<https://www.dic-global.com/en/news/2026/>



Feb

DIC enters into a partnership with Switzerland-based Emerald Technology Ventures to accelerate business creation in the physical AI domain.

Mar

Sun Chemical announces plans to invest in quinacridone production in Newport, in the U.S. state of Delaware.

Mar

DIC announces plans to raise a total of ¥20 billion through a subordinated term loan and to repay in advance an existing ¥60 billion subordinated loan, the drawdown date for which was September 30, 2021.

Mar

DIC's active ester epoxy resin hardeners receives a 2025 Society of Polymer Science Japan Award in the technology category.

Mar

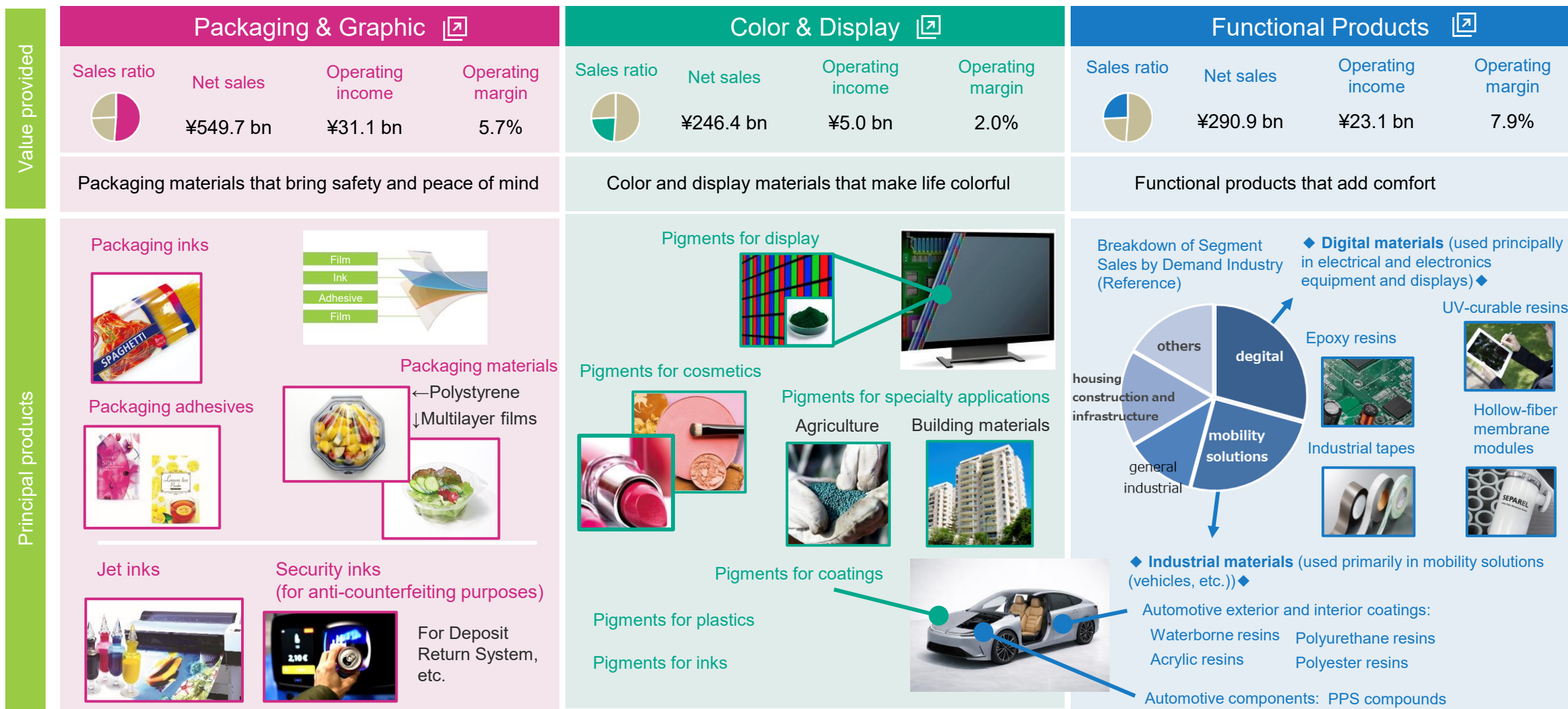
DIC announces the sale of its shares in equity-method affiliate TAIYO HOLDINGS CO., LTD., and the termination of its capital and business alliance with the company, with the sale expected to be completed between early February and early March 2027.

Apr

DIC announces plans to expand global sales of *SHIOLESS*, an environment-friendly ink designed to improve packaging recyclability.

Business segments and principal products

Note: Fiscal year 2025 actual



Regarding partial changes to disclosure of segment information

(Billion yen)	2025 Net sales			2025 Operating income		
	Before	Change	After	Before	Change	After
Packaging & Graphic	549.7		549.7	31.1	0.0	31.1
Japan	125.5		125.5	5.8		5.8
The Americas and Europe	353.0		353.0	18.6		18.6
Asia and Oceania	85.0		85.0	6.5		6.5
Eliminations	(13.8)		(13.8)	0.2	0.0	0.2
Color & Display	247.5	-1.1	246.4	5.0	0.0	5.0
Japan	34.4		34.4	4.9		4.9
Overseas	230.3		230.3	0.1		0.1
Eliminations	(17.3)	-1.1	(18.4)	(0.0)	0.0	(0.0)
Functional Products	290.9		290.9	23.1	0.0	23.1
Japan	179.7		179.7	10.8		10.8
Overseas	143.1		143.1	12.3		12.3
Eliminations	(32.0)		(32.0)	0.0	0.0	0.0
Others, Corporate and eliminations	(35.8)	1.1	(34.7)	(7.0)	0.1	(6.9)
Total	1,052.2	0.0	1,052.2	52.2	0.0	52.2
Results for the Chemitronics Business Division (accounted for in the Functional Products segment)						
Chemitronics Business Division	65.3		65.3	7.8	0.0	7.8

- In Phase 2 of its DIC Vision 2030 long-term management plan, which commences in fiscal year 2026, DIC has identified “Maximizing cash generation by improving capital efficiency” as a priority theme. As a metric to measure its progress toward this goal, the Company has set return on invested capital (ROIC) targets for fiscal year 2030 for each segment and is working to achieve high asset and capital efficiency that exceeds its cost of capital.
- Accordingly, effective from fiscal year 2026 the Company has changed the way it measures segment information to more accurately reflect each segment’s asset and capital efficiency.
- Segment information for the FY 2025 in this presentation material has been recalculated using the new method.
- The impact of this change on operating income is expected to be negligible.

Quarterly trends in segment results

(Billion yen)	Net sales					Operating income				
	2025 Jan-Mar	2025 Apr-Jun	2025 Jul-Sep	2025 Oct-Dec	2026 Jan-Mar	2025 Jan-Mar	2025 Apr-Jun	2025 Jul-Sep	2025 Oct-Dec	2026 Jan-Mar
Packaging & Graphic	134.0	134.8	137.3	143.6	145.2	6.7	6.7	7.9	9.8	8.3
Japan	30.7	31.5	31.2	32.1	30.7	1.0	1.5	1.7	1.6	1.2
The Americas and Europe	86.4	86.3	87.7	92.6	95.7	4.4	3.8	4.6	5.8	5.5
Asia and Oceania	20.5	20.4	21.7	22.3	22.6	1.3	1.4	1.6	2.3	1.6
Eliminations	(3.6)	(3.5)	(3.3)	(3.4)	(3.7)	(0.0)	0.1	0.0	0.0	(0.0)
Color & Display	68.6	62.7	60.6	54.4	69.7	2.8	2.9	1.2	(1.9)	8.5
Japan	8.9	9.2	8.2	8.1	8.3	1.3	1.7	1.0	0.8	0.9
Overseas	65.1	58.3	56.4	50.5	66.4	1.6	1.0	0.2	(2.7)	7.5
Eliminations	(5.4)	(4.8)	(4.1)	(4.2)	(5.0)	(0.2)	0.1	(0.0)	0.0	0.0
Functional Products	70.8	72.1	72.9	75.0	76.7	5.2	5.7	6.0	6.2	9.1
Japan	43.8	45.1	43.4	47.4	46.5	2.5	2.8	2.7	2.9	5.0
Overseas	34.6	35.1	37.4	36.0	39.9	2.7	2.9	3.3	3.3	4.2
Eliminations	(7.6)	(8.1)	(7.9)	(8.4)	(9.6)	(0.0)	0.0	0.1	0.0	(0.1)
Others, Corporate and eliminations	(11.3)	(8.5)	(8.2)	(6.7)	(9.1)	(1.6)	(1.3)	(1.7)	(2.3)	(1.3)
Total	262.1	261.1	262.6	266.3	282.5	13.1	13.9	13.5	11.7	24.5

Consolidated balance sheet

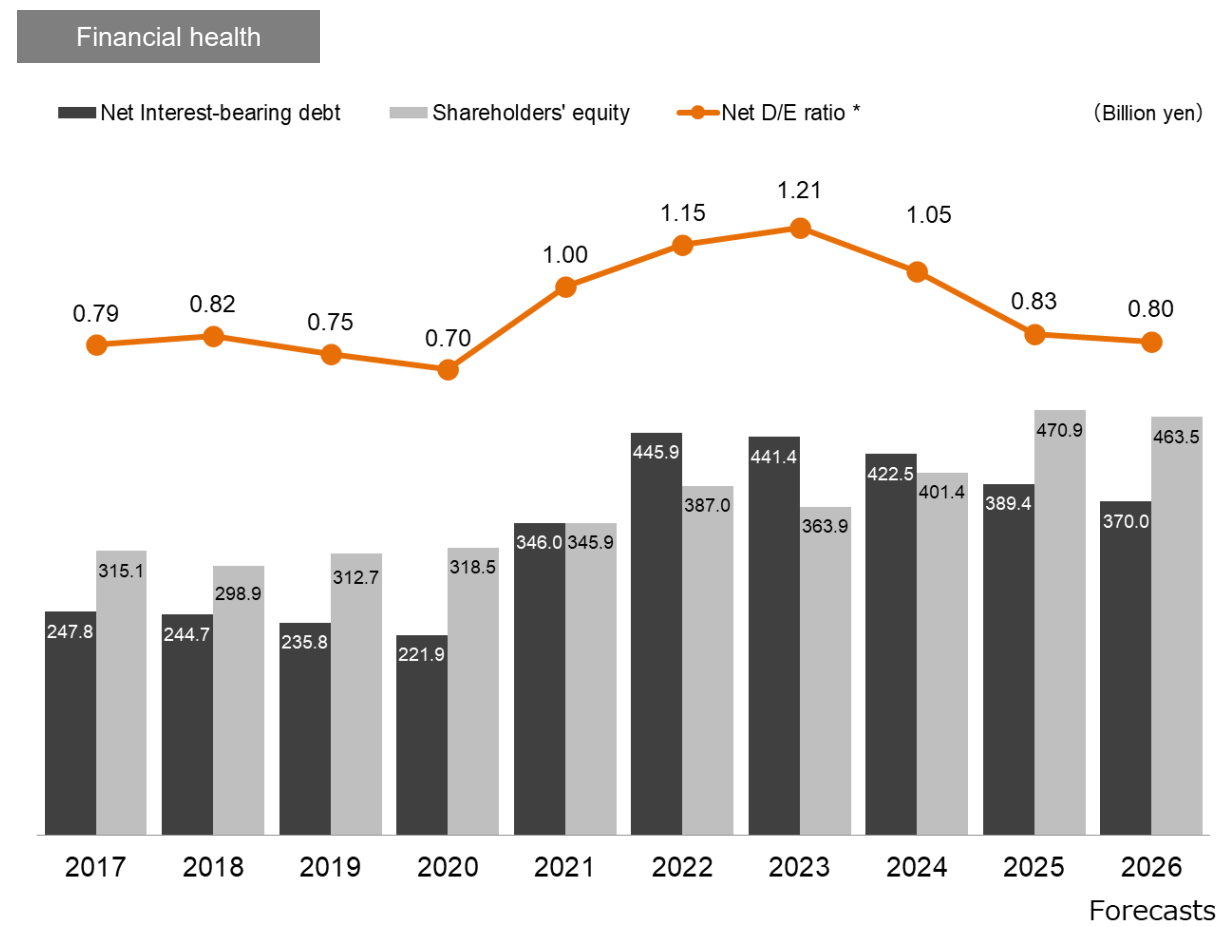
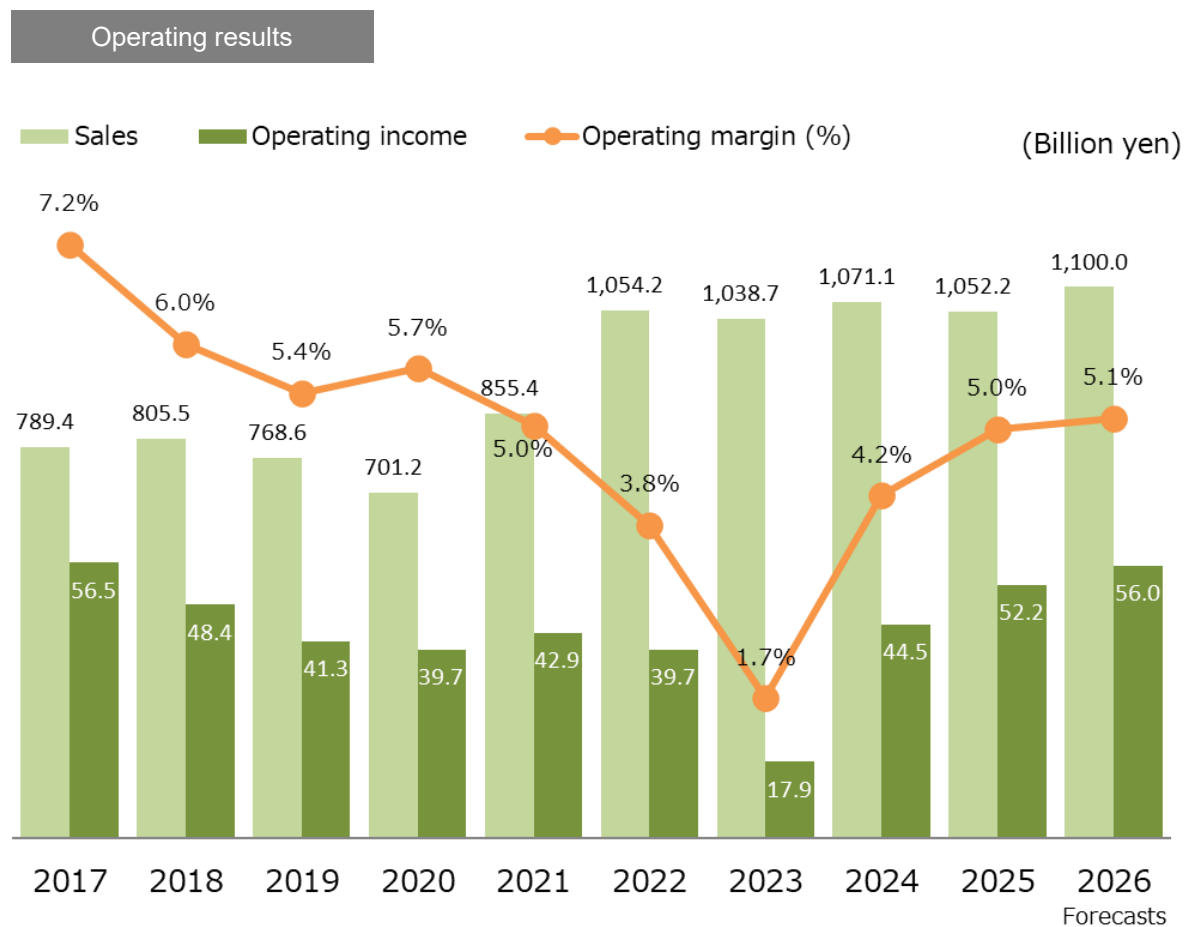
(Billion yen)	Dec 31 2025	Mar 31 2026	Change
Current assets	627.5	656.2	28.6
Property, plant and equipment	371.1	372.2	1.1
Intangible assets	62.1	61.7	-0.5
Investments and other assets	213.3	213.5	0.2
Total assets	1,274.1	1,303.6	29.5
Current liabilities	386.5	383.7	-2.9
Non-current liabilities	396.7	418.0	21.3
Total liabilities	783.2	801.7	18.4
Shareholders' equity	399.2	404.1	5.0
Accumulated other comprehensive income	71.7	78.7	7.0
[Foreign currency translation adjustment]	[64.2]	[72.0]	[7.8]
Non-controlling interests	20.0	19.0	-0.9
Total net assets	490.8	501.9	11.0
Total liabilities and net assets	1,274.1	1,303.6	29.5
Interest-bearing debt	458.3	474.4	16.1
Cash and deposits	68.9	85.0	16.1
Net interest-bearing debt	389.4	389.4	-0.0

Consolidated statement of cash flows (Reference)

(Billion yen)	2025 3 Months	2026 3 Months	Change
Cash flows from operating activities	10.8	24.6	13.7
Cash flows from investing activities	(9.0)	(8.9)	0.1
Cash flows from financing activities	0.8	(1.8)	-2.6
Cash and cash equivalents at end of the period	60.6	83.1	22.5
Free cash flow	1.9	15.7	13.8
Increase (decrease) in working capital	(9.2)	(2.7)	6.6
Capital expenditure and investment	11.7	12.8	1.1
Depreciation and amortization, Amortization of goodwill	13.6	13.9	0.3

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

Historical performance data

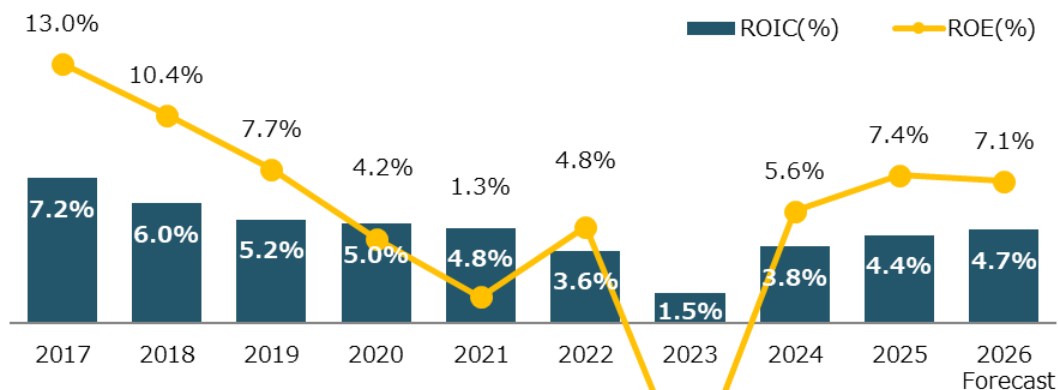


* Net D/E ratio: Net interest-bearing debt / Shareholders' equity

Historical performance data

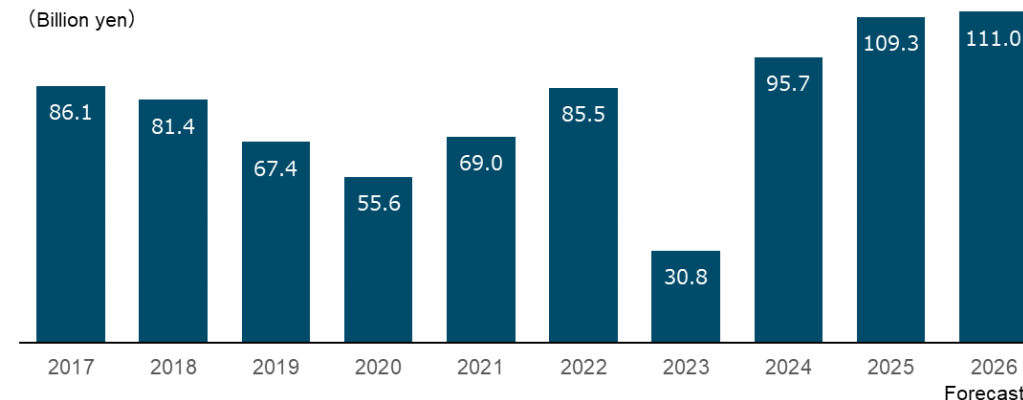
ROE, ROIC*

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

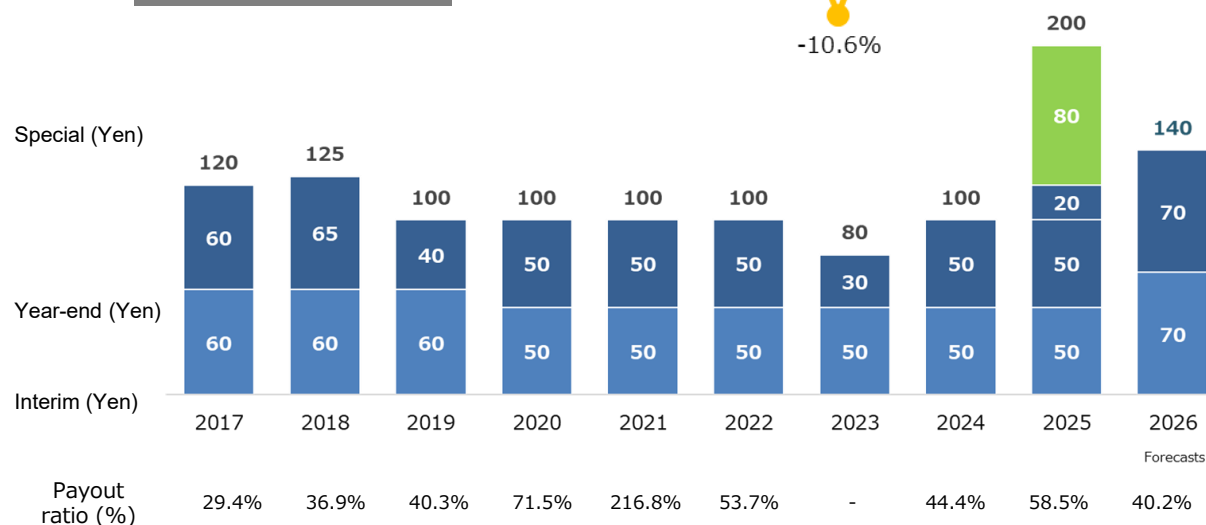


EBITDA*

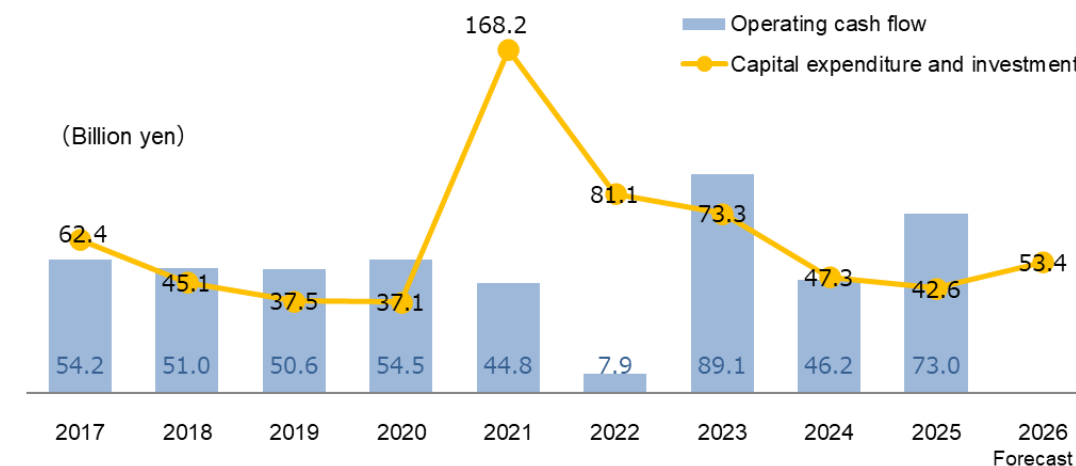
*EBITDA: Net income attributable to owners of the parent + Total income taxes + (Interest expenses – Interest income) + Depreciation and amortization + Amortization of goodwill



Shareholder returns



Capital expenditure and investment, operating cash flows



Assumptions used in the preparation of this document

- Because it is difficult to reasonably quantify the impact of the current situation in the Middle East, the Company has maintained its initial first-half and full-term forecasts published on February 16, 2026. Accordingly, no change to the underlying assumptions.

【FX rate】	2025				2026	2026 Assumptions	Previous assumptions
	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Dec	Jan-Dec
Yen/US\$ average rate	152.46	148.58	148.42	150.08	156.49	150.00	150.00
Yen/US\$ closing rate	149.05	143.91	148.29	156.60	159.62	150.00	150.00

【Raw materials】	2025				2026	2026 Assumptions	Previous assumptions
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec
Crude oil (West Texas Intermediate) (US\$/bbl)	71.40	63.70	64.90	59.10	71.90	65.00	65.00
Crude oil imported in Japan (¥/kl)	73,400	66,300	63,200	65,600	65,700	65,000	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 quarter of fiscal year 2026, ended March 31, 2026.

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