

4631.T : Tokyo Stock Exchange

# DIC Corporation

Consolidated Financial Results  
FY2025: Three Months Ended March 31

May 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 three months results

Net sales

**¥262.1 billion**  
YoY **+2.5%**

- Net sales rose, owing to increased sales of pigments and of high-value-added products for use in electronics equipment.
- Sales price revisions implemented with the goal of improving profitability in the pigments business amid market environment and cost fluctuations also contributed to higher sales.

Operating income

**¥13.1 billion**  
YoY **+54.0%**

- Shipments of high-value-added products for use in electronics equipment increased and the product mix improved.
- Profitability improved thanks to exhaustive price-control efforts that emphasized spreads.
- The Color & Display segment returned to profitability, reporting operating income of ¥2.8 billion.

Net income attributable to owners of the parent

**¥6.1 billion**  
Into the black

- First-quarter net income attributable to owners of parent marked a significant improvement from the ¥2.8 billion net loss attributable to owners of parent reported in the corresponding quarter of the previous fiscal year.
- In addition to the significant increase in operating income, contributing factors included a sharp decline in extraordinary losses, owing to the absence of a loss on the sale of shares of an affiliated company arising from the sale of all shares in SEIKO PMC CORPORATION, and a decrease in severance costs resulting from restructuring measures.

## FY2025 forecasts

**No change**

- Full-term forecasts for net sales of ¥1,110 billion and operating income of ¥48 billion are unchanged.
- The plan to apply approximately ¥10 billion to additional returns to shareholders, as well as paying annual dividends per share of ¥100, was not amended.

# Impact of U.S. tariff policies on the DIC Group's operations

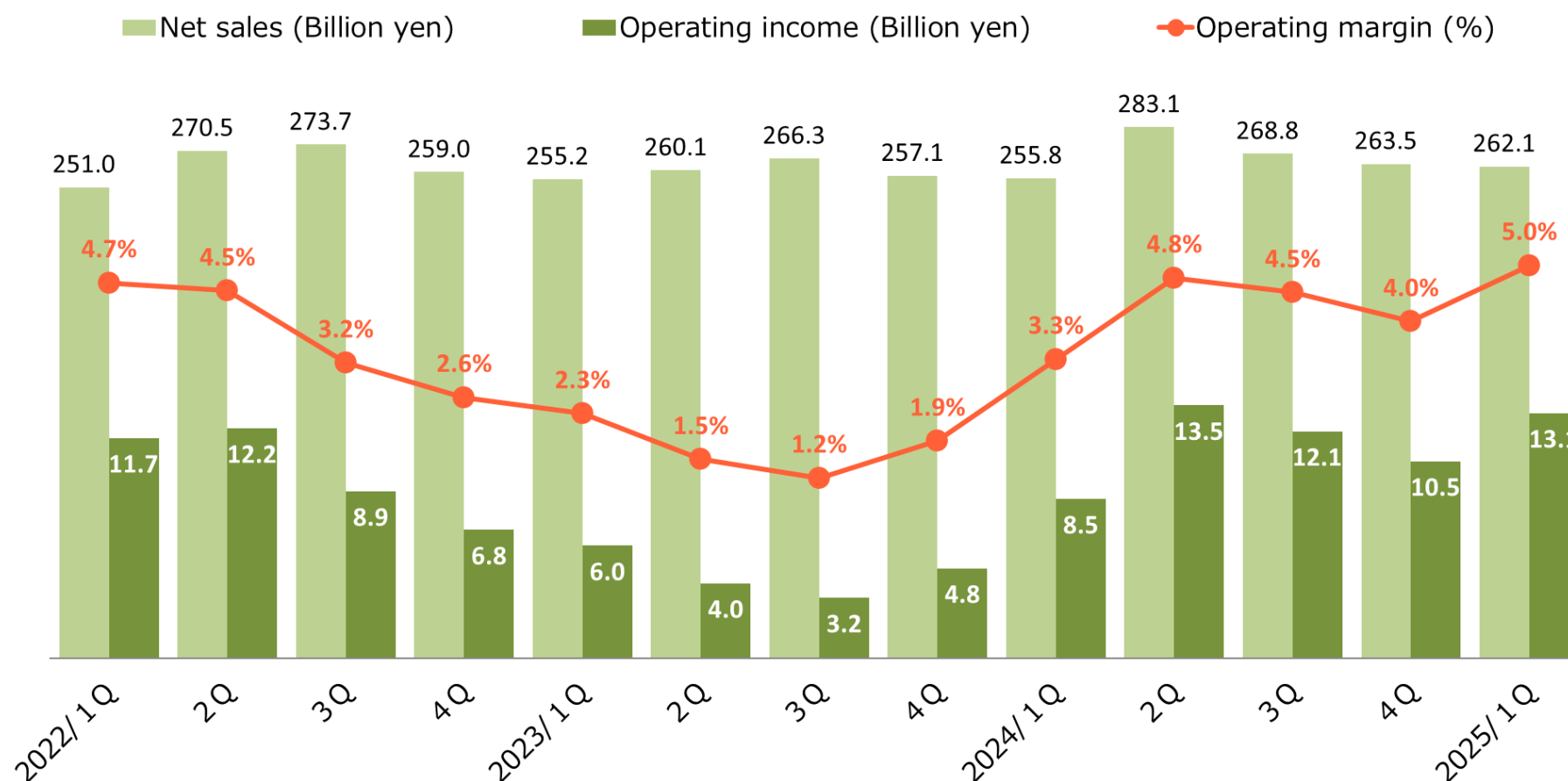
- Sales to customers in the United States account for approximately 15% of consolidated net sales and consist primarily of sales of inks and pigments, with functional products accounting for only a small portion.
- In terms of direct impact, costs are expected to rise as a consequence of tariffs on imported raw materials and on imports/exports of finished products and intermediates, but the basic plan is to pass these on by adjusting sales prices.
- While the direct impact is expected to be limited, owing to uncertainty regarding both effects on the global economy and the indirect impact on falling demand on sales of finished consumer goods, the influence of tariffs has not been factored into forecasts for the fiscal year 2025 full term, which are unchanged from those announced on February 12, 2025.

## Impact and responses by segment

Packaging & Graphic	<ul style="list-style-type: none"> <li>• Inks are essentially produced locally for local consumption. The DIC Group has a production base for inks in the United States.</li> <li>• Costs will rise as a consequence of tariffs on raw materials imported from the People's Republic of China (PRC) and on certain finished products and intermediates imported/exported from Canada and Mexico.</li> <li>➤ Cost increases resulting from tariffs will be passed on by adjusting sales prices. Over the medium to long term, plans are to promote in-house production in United States and shift to using locally sourced raw materials.</li> </ul>
Color & Display	<ul style="list-style-type: none"> <li>• Thanks to a production base in the United States, approximately 50% of pigments sold in the United States are produced locally. Many products imported into the United States from overseas production bases do not have competitors in the U.S. market, so the deterioration of price competitiveness in the United States is expected to be limited.</li> <li>➤ Tariff-induced cost increases will be passed on by adjusting sales prices. Over the medium to long term, plans are to leverage the global DIC Group production network to reduce the impact of tariffs.</li> </ul>
Functional Products	<ul style="list-style-type: none"> <li>• Tariffs will have little direct impact as both demand and production are concentrated in Japan and Asian markets.</li> <li>• Products for use in mobility solutions account for approximately 25% of segment sales. Accordingly, any decline in automobile production volume may also affect segment sales.</li> </ul>

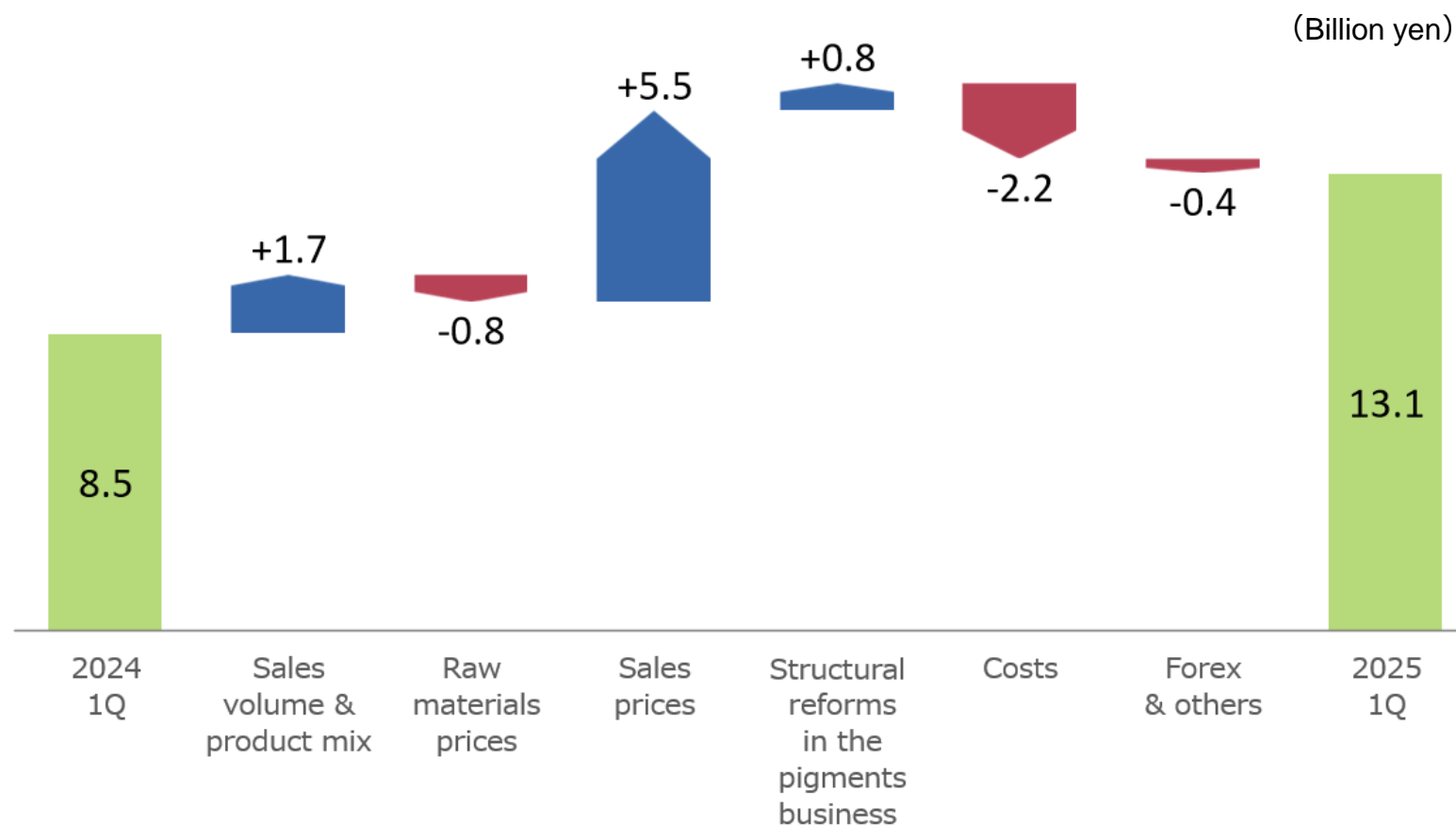
# Quarterly trends in operating results

- First-quarter operating income was equivalent to 27% of the fiscal year 2025 full-term forecast (¥48 billion).
- The first-quarter operating margin improved to 5%.



# Operating income variance

- Sales volume & product mix improved, owing to increased sales of pigments and of high-value-added products for use in electronics equipment.
- Profitability improved thanks to exhaustive price-control efforts that emphasized spreads.



# Segment results

(Billion yen)	Net sales					Operating income					Operating margin	
	2024 3 Months	2025 3 Months	Change	% Change	% Change on a local currency basis	2024 3 Months	2025 3 Months	Change	% Change	% Change on a local currency basis	2024 3 Months	2025 3 Months
Packaging & Graphic	134.5	134.0	-0.5	-0.3%	+ 0.3%	6.8	6.7	-0.1	-1.1%	+ 4.3%	5.0%	5.0%
Japan	29.7	30.7	1.0	+ 3.5%	+ 3.5%	1.4	1.0	-0.4	-26.8%	-26.8%	4.8%	3.4%
The Americas and Europe	87.5	86.4	-1.1	-1.3%	-0.0%	4.1	4.4	0.3	+ 6.4%	+ 15.7%	4.7%	5.1%
Asia and Oceania	21.2	20.5	-0.7	-3.4%	-5.4%	1.4	1.3	-0.2	-10.9%	-13.0%	6.6%	6.1%
Eliminations	(3.9)	(3.6)	0.3	-	-	(0.2)	0.0	0.2	-	-	-	-
Color & Display	63.5	68.9	5.5	+ 8.6%	+ 7.8%	(0.5)	2.8	3.3	Into the black	Into the black	-	4.1%
Japan	7.4	8.9	1.4	+ 19.0%	+ 19.0%	1.0	1.3	0.3	+ 28.7%	+ 28.7%	14.0%	15.1%
Overseas	59.5	65.1	5.6	+ 9.4%	+ 8.5%	(1.4)	1.6	3.1	Into the black	Into the black	-	2.5%
Eliminations	(3.5)	(5.0)	-1.5	-	-	(0.1)	(0.2)	-0.1	-	-	-	-
Functional Products	68.1	70.8	2.7	+ 4.0%	+ 3.0%	4.2	5.1	0.9	+ 22.0%	+ 20.0%	6.2%	7.2%
Japan	41.7	43.8	2.0	+ 4.9%	+ 4.9%	2.0	2.5	0.4	+ 20.4%	+ 20.4%	4.9%	5.6%
Overseas	33.9	34.6	0.7	+ 2.0%	+ 0.1%	2.2	2.7	0.6	+ 25.3%	+ 21.5%	6.5%	7.9%
Eliminations	(7.6)	(7.6)	-0.0	-	-	(0.0)	(0.1)	-0.0	-	-	-	-
Others, Corporate and eliminations	(10.2)	(11.6)	-1.4	-	-	(2.0)	(1.6)	0.4	-	-	-	-
Total	255.8	262.1	6.3	+ 2.5%	+ 2.4%	8.5	13.1	4.6	+ 54.0%	+ 58.5%	3.3%	5.0%
Yen/US\$	147.58	152.46		+ 3.3%		147.58	152.46		+ 3.3%			
Yen/EUR	160.12	160.52		+ 0.2%		160.12	160.52		+ 0.2%			

# Packaging & Graphic

## Japan

- Sales of jet inks advanced, owing to expanded shipments, as well as to efforts to adjust sales prices in response to cost increases, but delays in passing cost increases on through sales price revisions led to a decline in operating income. A recovery is expected in the second quarter.

## The Americas and Europe

- Sales were level on a local currency basis, but declined after translation into yen, owing to the depreciation of emerging market currencies. Profitability improved and operating income rose thanks to efforts to maintain sales prices by ensuring stable supplies and services.

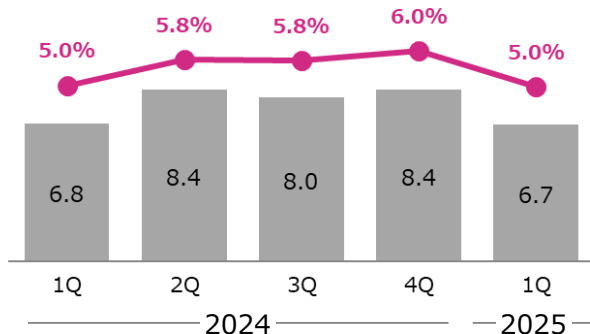
## Asia and Oceania

- Net sales and operating income declined, owing to generally sluggish demand.

(Billion yen)	Net sales					Operating income					Operating margin	
	2024 3 Months	2025 3 Months	Change	% Change	% Change on a local currency basis	2024 3 Months	2025 3 Months	Change	% Change	% Change on a local currency basis	2024 3 Months	2025 3 Months
<b>Packaging &amp; Graphic</b>	134.5	<b>134.0</b>	-0.5	-0.3%	+ 0.3%	6.8	<b>6.7</b>	-0.1	-1.1%	+ 4.3%	5.0%	<b>5.0%</b>
Japan	29.7	<b>30.7</b>	1.0	+ 3.5%	+ 3.5%	1.4	<b>1.0</b>	-0.4	-26.8%	-26.8%	4.8%	<b>3.4%</b>
The Americas and Europe	87.5	<b>86.4</b>	-1.1	-1.3%	-0.0%	4.1	<b>4.4</b>	0.3	+ 6.4%	+ 15.7%	4.7%	<b>5.1%</b>
Asia and Oceania	21.2	<b>20.5</b>	-0.7	-3.4%	-5.4%	1.4	<b>1.3</b>	-0.2	-10.9%	-13.0%	6.6%	<b>6.1%</b>
Eliminations	(3.9)	<b>(3.6)</b>	0.3	-	-	(0.2)	<b>0.0</b>	0.2	-	-	-	<b>-</b>

## Operating income/margin

Operating income (Billion yen)    Operating margin (%)



## Sales of principal products

	% Change	
Packaging inks*	+ 1%	Demand slowed and shipments were sluggish overseas. Nonetheless, sales were up, thanks to efforts to maintain sales prices.
Publication inks*	-9%	Demand declined, owing to a continuing shift to digital printing.
Jet inks	+ 12%	A continuing shift to digital printing bolstered shipments and sales.
Polystyrene	+ 3%	Rising food prices depressed demand for use in food packaging, but sales rose thanks to efforts to adjust sales prices.
Multilayer films	+ 6%	Rising food prices pushed down demand for use in food packaging, but sales rose thanks to efforts to adjust sales prices.

\*Change on a local currency basis



# Color & Display

## Net sales

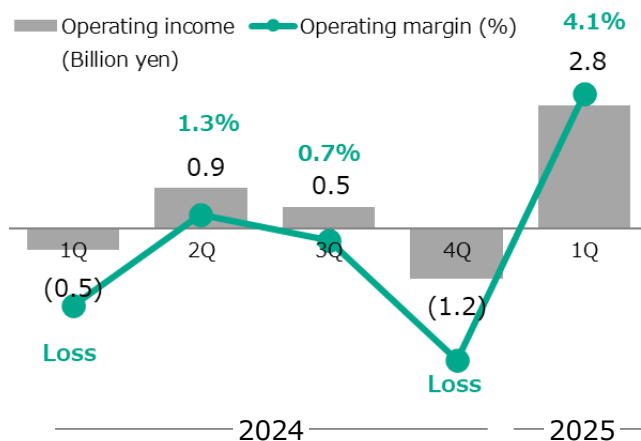
- Segment sales rose as pigment demand recovered slowly but steadily. Sales price revisions were implemented with the goal of improving profitability amid market environment and cost fluctuations.

## Operating income

- The segment moved back into the black, thanks to price revisions implemented with the aim of improving profitability, as well as to ongoing structural reforms.

(Billion yen)	Net sales					Operating income					Operating margin	
	2024 3 Months	2025 3 Months	Change	% Change	% Change on a local currency basis	2024 3 Months	2025 3 Months	Change	% Change	% Change on a local currency basis	2024 3 Months	2025 3 Months
Color & Display	63.5	68.9	5.5	+ 8.6%	+ 7.8%	(0.5)	2.8	3.3	Into the black	Into the black	-	4.1%
Japan	7.4	8.9	1.4	+ 19.0%	+ 19.0%	1.0	1.3	0.3	+ 28.7%	+ 28.7%	14.0%	15.1%
Overseas	59.5	65.1	5.6	+ 9.4%	+ 8.5%	(1.4)	1.6	3.1	Into the black	Into the black	-	2.5%
Eliminations	(3.5)	(5.0)	-1.5	-	-	(0.1)	(0.2)	-0.1	-	-	-	-

## Operating income/margin



## Sales of principal products

	% Change*	
Pigments for coatings	+ 6%	Shipments declined. Nonetheless, sales were up, thanks to efforts to pass on cost increases by modifying sales prices.
plastics	+ 10%	Sales rose, bolstered by firm shipments and efforts to pass on cost increases by modifying sales prices.
printing inks	+ 8%	Shipments declined. Nonetheless, sales were up, thanks to efforts to pass on cost increases by modifying sales prices.
cosmetics	-5%	Shipments to cosmetics manufacturers in the Americas and Europe were sluggish.
displays	+ 27%	Shipments climbed, reflecting stable operating rates among display manufacturers.
specialty applications	+ 2%	Shipments of products for agricultural use, previously a target of inventory adjustments, began to recover.

\*Change on a local currency basis



# Functional Products

## Net sales

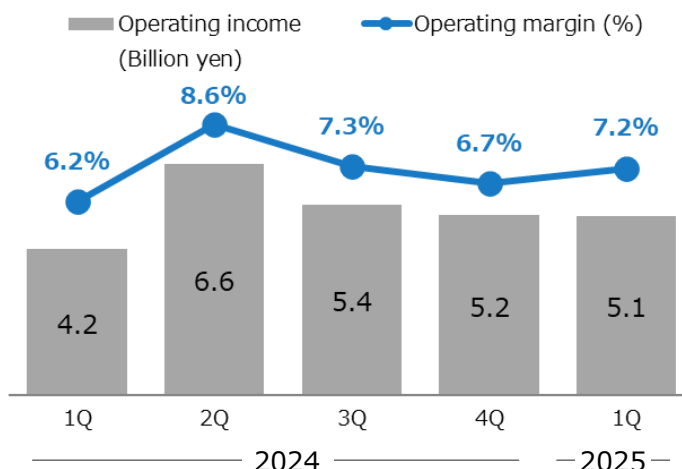
- Segment sales advanced, bolstered by expanded sales of high-value-added products for use in electronics equipment and for mobility solutions.

## Operating income

- Operating income climbed, with contributing factors including an improvement in the product mix resulting from an increase in high-value-added products and efforts to pass on higher costs by revising sales prices.

(Billion yen)	Net sales					Operating income					Operating margin	
	2024 3 Months	2025 3 Months	Change	% Change	% Change on a local currency basis	2024 3 Months	2025 3 Months	Change	% Change	% Change on a local currency basis	2024 3 Months	2025 3 Months
Functional Products	68.1	70.8	2.7	+ 4.0%	+ 3.0%	4.2	5.1	0.9	+ 22.0%	+ 20.0%	6.2%	7.2%
Japan	41.7	43.8	2.0	+ 4.9%	+ 4.9%	2.0	2.5	0.4	+ 20.4%	+ 20.4%	4.9%	5.6%
Overseas	33.9	34.6	0.7	+ 2.0%	+ 0.1%	2.2	2.7	0.6	+ 25.3%	+ 21.5%	6.5%	7.9%
Eliminations	(7.6)	(7.6)	-0.0	-	-	(0.0)	(0.1)	-0.0	-	-	-	-

## Operating income/margin



## Sales of principal products

	% Change
Epoxy resins	+ 1%
Industrial-use adhesive tapes	+ 32%
UV-curable resins	+ 7%
polyphenylene sulfide (PPS) compounds	+ 1%
Acrylic resins	+ 2%
Polyurethane resins	+ 5%
Waterborne resins	+ 4%
Polyester resins	-4%
Hollow-fiber membrane modules	+ 34%

Despite inventory adjustments for certain products, shipments of epoxy resins remained firm. In industrial-use adhesive tapes, steps were taken to lock in demand for use in smartphones and other mobile devices, bolstering manufacturers' adoption of these products. Sales of hollow-fiber membranes and modules were robust for use in semiconductor fabrication equipment. Shipments of products for mobility solutions, including PPS compounds, waterborne resins and polyurethane resins, were steady. Sales of polyurethane resins for use in general consumer products were also brisk. Demand for polyester resins for housing- and infrastructure-related applications flagged.

## Functional Products (Supplementary materials)

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

### Net sales

- 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.
- Despite inventory adjustments for certain epoxy resins, the trend for products used in generative AI servers remained positive.

### Operating income

- Technology costs were stepped up with the aim of accelerating the development and realization of products, but was in line with forecasts. Operating income declined as result, but was in line with projections.

(Billion yen)	Net sales				Operating income				Operating margin	
	2024 3 Months	2025 3 Months	Change	% Change	2024 3 Months	2025 3 Months	Change	% Change	2024 3 Months	2025 3 Months
Chemitronics Business Division	13.2	14.5	1.3	+ 9.6%	1.5	1.4	-0.1	-4.1%	11.1%	9.7%

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

# Consolidated statement of income

(Billion yen)	2024 3 Months	2025 3 Months	Change	% Change	% Change on a local currency basis
<b>Net sales</b>	<b>255.8</b>	<b>262.1</b>	<b>6.3</b>	<b>+ 2.5%</b>	<b>+ 2.4%</b>
Cost of sales	(203.4)	(203.8)	-0.4		
Selling, general and administrative expenses	(43.9)	(45.3)	-1.4		
<b>Operating income</b>	<b>8.5</b>	<b>13.1</b>	<b>4.6</b>	<b>+ 54.0%</b>	<b>+ 58.5%</b>
<b>Operating margin</b>	<b>3.3%</b>	<b>5.0%</b>	-		
Interest expenses	(1.3)	(0.9)	0.4		
Equity in earnings (losses) of affiliates	(0.1)	(0.3)	-0.2		
Foreign exchange gains (losses)	0.2	(1.7)	-1.9		
Other, net	(0.6)	(0.3)	0.3		
<b>Ordinary income</b>	<b>6.6</b>	<b>9.9</b>	<b>3.2</b>	<b>+ 48.6%</b>	
Extraordinary income	-	0.9	0.9		
Extraordinary losses	(7.4)	(0.8)	6.6		
Income before income taxes	(0.7)	10.1	10.8		
Income taxes	(1.8)	(3.8)	-2.1		
Net income	(2.5)	6.2	8.7		
Net income attributable to non-controlling interests	(0.3)	(0.1)	0.2		
<b>Net income attributable to owners of the parent</b>	<b>(2.8)</b>	<b>6.1</b>	<b>8.9</b>	<b>Into the black</b>	
<b>EBITDA *</b>	<b>13.0</b>	<b>24.4</b>	<b>11.4</b>	<b>+ 87.3%</b>	

Extraordinary income and losses	2024 3 Months	2025 3 Months
<b>Extraordinary income</b>		
Gain on sales of non-current assets	-	0.6
Gain on sales of shares and investments in capital of subsidiaries and affiliates	-	0.3
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	(0.4)	(0.4)
Severance costs	(2.3)	(0.4)
Loss on sales of shares and investments in capital of subsidiaries and affiliates	(4.5)	-
Impairment losses	(0.1)	-

■Average rate		
	2024 3 Months	2025 3 Months
Yen/US\$	147.58	152.46
Yen/EUR	160.12	160.52

\* 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	Mar 31 2025	Change
Net interest-bearing debt	422.5	425.3	2.9
Shareholders' equity	401.4	389.4	-12.0
Net D/E ratio* (Times)	1.05	1.09	
Equity ratio	32.7%	32.2%	
BPS (Yen)	4,239.67	4,113.00	

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



Foreign currency translation adjustments declined as a consequence of yen appreciation.

### ■ Closing rate

	Dec 31 2024	Mar 31 2025
Yen/US\$	156.24	149.05

# FY2025 forecasts: Full-term operating results

- Forecasts are unchanged from those announced on February 12, 2025. (Forecasts have been amended only for exchange rates and raw materials prices.)
- In addition to ordinary annual dividends of ¥100 per share, ¥10 billion will be allocated to additional returns to shareholders
- The forecast for net income attributable to owners of the parent does not include income on the sale of works of art.

(Billion yen)

	2024	2025 Forecasts	% Change
Net sales	1,071.1	1,110.0	+ 3.6%
Operating income	44.5	48.0	+ 7.8%
Operating margin	4.2%	4.3%	—
Ordinary income	37.9	44.0	+ 16.1%
Net income attributable to owners of the parent	21.3	24.0	+ 12.6%
EPS (Yen)	225.11	253.48	—
EBITDA*1	95.7	102.0	+ 6.6%
Capital expenditure and investment	47.3	49.2	+ 4.0%
Depreciation and amortization	53.9	56.5	+ 4.8%
Average rate			
Yen/US\$	151.04	145.00	-4.0%
Yen/EUR	163.34	158.00	-3.3%

	2024	2025 Forecasts
ROIC*2	3.8%	4.2%
ROE	5.6%	6.0%
Net D/E ratio*3 (times)	1.05	1.03
Annual dividends per share (Yen)	100.0	100.0
Payout ratio	44.4%	39.5%

\*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: First half operating results

- Forecasts are unchanged from those announced on February 12, 2025.

(Billion yen)		2024 1st Half	2025 1st Half Forecasts	% Change
Net sales		538.8	550.0	+2.1%
Operating income		21.9	23.0	+4.8%
Operating margin		4.1%	4.2%	—
Ordinary income		20.0	22.0	+9.8%
Net income attributable to owners of the parent		6.4	10.0	+55.9%
EPS (Yen)		67.77	105.62	—
Average rate	YEN/US\$	152.13	145.00	-4.7%
	YEN/EUR	164.43	158.00	-3.9%

# FY2025 forecasts: Full-term segment results

- Forecasts are unchanged from those announced on February 12, 2025.

(Billion yen)	Net sales				Operating income				Operating margin	
	2024	2025 Forecast	Change	% Change	2024	2025 Forecast	Change	% Change	2024	2025 Forecast
<b>Packaging &amp; Graphic</b>	560.1	574.8	14.7	+ 2.6%	31.6	29.4	-2.3	-7.1%	5.6%	5.1%
Japan	129.0	131.4	2.4	+ 1.8%	6.1	6.0	-0.0	-0.7%	4.7%	4.6%
The Americas and Europe	357.3	364.7	7.3	+ 2.1%	19.3	17.6	-1.7	-8.7%	5.4%	4.8%
Asia and Oceania	90.3	94.1	3.8	+ 4.2%	6.5	5.7	-0.8	-12.3%	7.2%	6.1%
Eliminations	(16.6)	(15.4)	1.2	-	(0.3)	0.0	0.3	-	-	-
<b>Color &amp; Display</b>	257.0	273.1	16.2	+ 6.3%	(0.3)	6.1	6.4	Into the black	-	2.2%
Japan	35.2	37.5	2.3	+ 6.6%	5.6	5.9	0.2	+ 4.1%	16.0%	15.6%
Overseas	236.3	251.7	15.3	+ 6.5%	(5.8)	0.3	6.0	Into the black	-	0.1%
Eliminations	(14.6)	(16.1)	-1.5	-	(0.1)	0.0	0.1	-	-	-
<b>Functional Products</b>	296.0	302.7	6.8	+ 2.3%	21.4	21.0	-0.5	-2.1%	7.2%	6.9%
Japan	181.7	182.7	1.0	+ 0.6%	10.1	10.0	-0.0	-0.3%	5.5%	5.5%
Overseas	147.5	153.2	5.7	+ 3.9%	11.4	10.9	-0.5	-4.0%	7.7%	7.1%
Eliminations	(33.2)	(33.2)	0.0	-	(0.0)	0.0	0.0	-	-	-
Others, Corporate and eliminations	(41.9)	(40.6)	1.3	-	(8.2)	(8.4)	-0.2	-	-	-
<b>Total</b>	1,071.1	1,110.0	38.9	+ 3.6%	44.5	48.0	3.5	+ 7.8%	4.2%	4.3%
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 are unchanged from those announced on February 12, 2025.

(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	64.5	3.5	+ 5.7%	7.6	8.4	0.8	+ 10.7%	12.4%	13.0%

- To consolidate internal resources and accelerate product development, certain technical themes have been shifted from the New Business Development Headquarters to the individual business divisions. With the aim of achieving operating income of ¥10–11 billion for the Chemitronics Business Division in fiscal year 2026, management resources will be concentrated on themes that are expected to generate profits swiftly and reliably.
- Demand for products for use in general-purpose semiconductors are expected to pick up in the second half of fiscal year 2025. Steps will be taken to lock in demand related to generative AI and to offset costs by bolstering shipments of high-value-added-products.

# Attachments

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## Major topics (February 2025 to May 2025)

News release 2025

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

Feb

Notice is issued regarding termination of the shareholder benefits program

Mar

DIC and the International House of Japan agree to collaborate in various fields, beginning with the visual arts and architecture

Mar

Certification in the large enterprise category (the “White 500”) of Japan’s Health & Productivity Outstanding Entities Recognition Program is earned for the eighth consecutive year

Mar

The Kawamura Memorial DIC Museum of Art ceases operations at its current location in Sakura, Chiba Prefecture

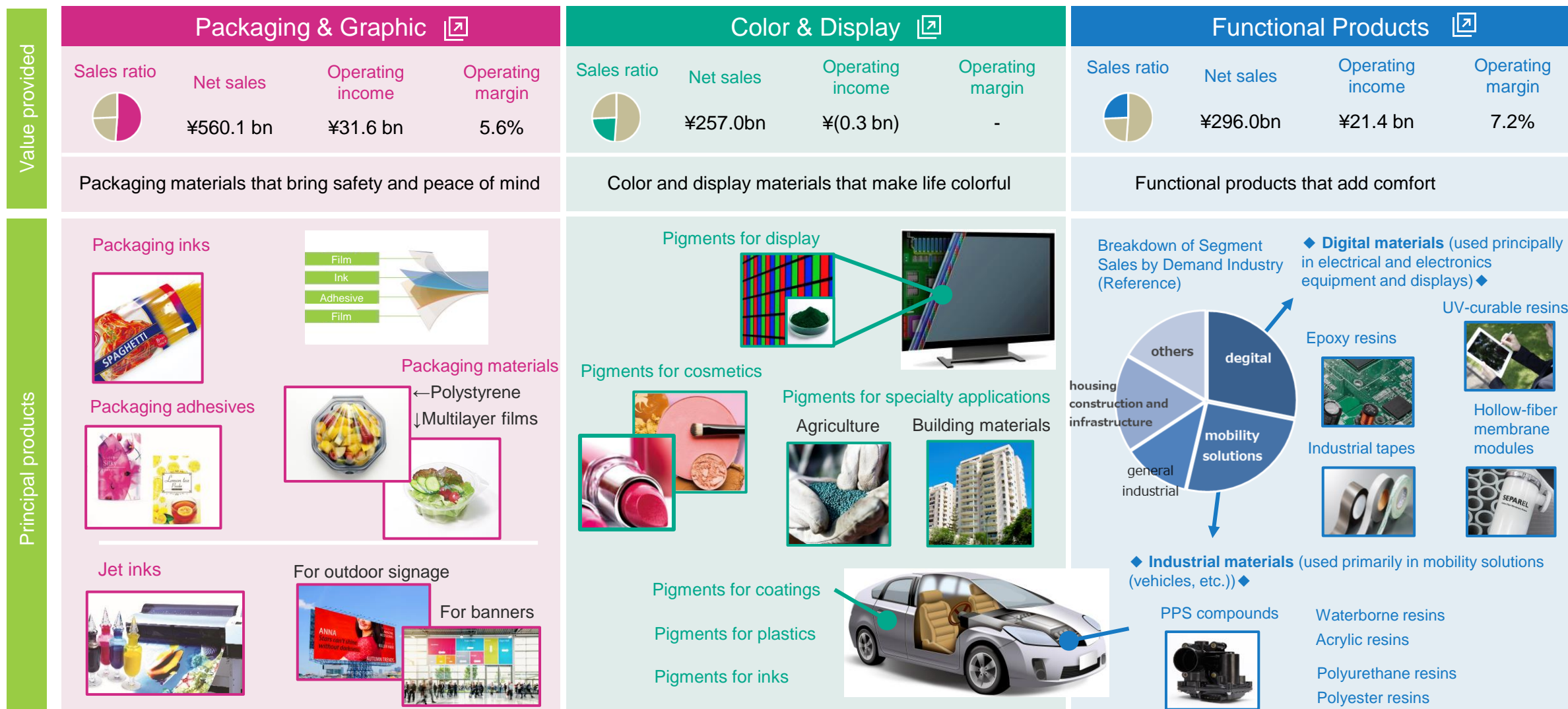
Apr

DIC Subsidiary in the United States opens new facility for cultivating edible algae with the goal of realizing sustainable smart farming



# Business segments and principal products

Note: Fiscal year 2024 actual



## 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	2024 Jan-Mar	2024 Apr-Jun	2024 Jul-Sep	2024 Oct-Dec	2025 Jan-Mar
<b>Packaging &amp; Graphic</b>	134.5	146.3	139.8	139.5	134.0	6.8	8.4	8.0	8.4	6.7
Japan	29.7	33.5	32.2	33.7	30.7	1.4	2.1	1.4	1.2	1.0
The Americas and Europe	87.5	93.9	89.2	86.8	86.4	4.1	4.9	5.0	5.3	4.4
Asia and Oceania	21.2	23.1	22.6	23.4	20.5	1.4	1.6	1.6	2.0	1.3
Eliminations	(3.9)	(4.2)	(4.2)	(4.3)	(3.6)	(0.2)	(0.1)	0.1	(0.1)	0.0
<b>Color &amp; Display</b>	63.5	70.8	65.1	57.6	68.9	(0.5)	0.9	0.5	(1.2)	2.8
Japan	7.4	9.5	9.6	8.6	8.9	1.0	1.7	1.5	1.4	1.3
Overseas	59.5	65.5	59.7	51.7	65.1	(1.4)	(0.8)	(1.1)	(2.5)	1.6
Eliminations	(3.5)	(4.2)	(4.2)	(2.7)	(5.0)	(0.1)	(0.0)	0.1	(0.1)	(0.2)
<b>Functional Products</b>	68.1	76.6	74.7	76.5	70.8	4.2	6.6	5.4	5.2	5.1
Japan	41.7	46.1	45.5	48.4	43.8	2.0	3.5	2.5	2.0	2.5
Overseas	33.9	39.3	38.1	36.2	34.6	2.2	3.1	2.9	3.1	2.7
Eliminations	(7.6)	(8.8)	(8.8)	(8.1)	(7.6)	(0.0)	(0.0)	0.0	0.0	(0.1)
Others, Corporate and eliminations	(10.2)	(10.7)	(10.8)	(10.2)	(11.6)	(2.0)	(2.5)	(1.9)	(1.9)	(1.6)
<b>Total</b>	255.8	283.1	268.8	263.5	262.1	8.5	13.5	12.1	10.5	13.1

## Consolidated balance sheet (Reference)

(Billion yen)	Dec 31 2024	Mar 31 2025	Change
Current assets	607.5	611.1	3.6
Property, plant and equipment	364.1	353.5	-10.7
Intangible assets	67.5	63.8	-3.6
Investments and other assets	187.3	182.5	-4.8
<b>Total assets</b>	<b>1,226.4</b>	<b>1,210.9</b>	<b>-15.5</b>
Current liabilities	333.1	361.4	28.3
Non-current liabilities	472.7	441.1	-31.6
<b>Total liabilities</b>	<b>805.8</b>	<b>802.6</b>	<b>-3.3</b>
Shareholders' equity	376.3	377.6	1.3
Accumulated other comprehensive income	25.1	11.8	-13.3
[Foreign currency translation adjustment]	[34.6]	[20.9]	[-13.7]
Non-controlling interests	19.2	18.9	-0.3
<b>Total net assets</b>	<b>420.6</b>	<b>408.3</b>	<b>-12.3</b>
<b>Total liabilities and net assets</b>	<b>1,226.4</b>	<b>1,210.9</b>	<b>-15.5</b>
Interest-bearing debt	484.3	487.1	2.7
Cash and deposits	61.9	61.7	-0.2
Net interest-bearing debt	422.5	425.3	2.9

## Consolidated statement of cash flows (Reference)

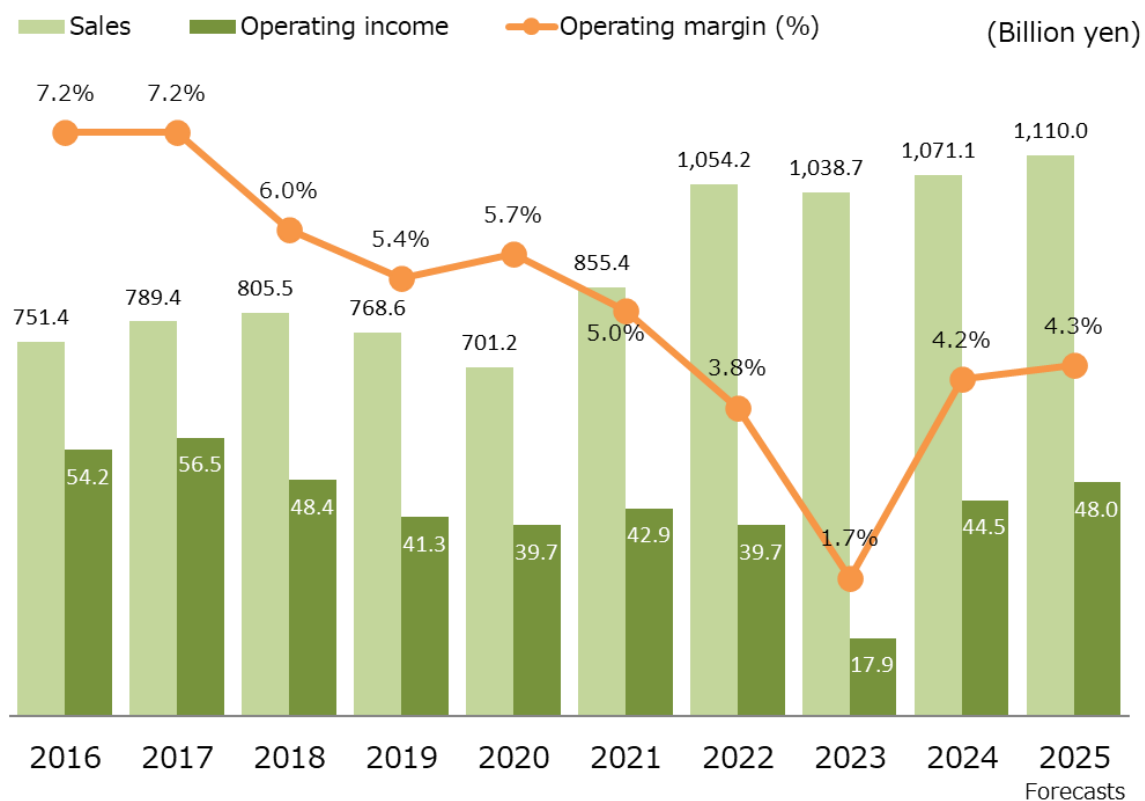
(Billion yen)	2024 3 Months	2025 3 Months	Change
Cash flows from operating activities	1.4	10.8	9.5
Cash flows from investing activities	0.7	(9.0)	-9.7
Cash flows from financing activities	12.4	0.8	-11.6
Cash and cash equivalents at end of the period	104.5	60.6	-43.9
<b>Free cash flow</b>	<b>2.1</b>	<b>1.9</b>	<b>-0.3</b>
Increase (decrease) in working capital	(8.5)	(9.2)	-0.7
Capital expenditure and investment	12.3	11.7	-0.6
Depreciation and amortization, Amortization of goodwill	12.7	13.6	0.8

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

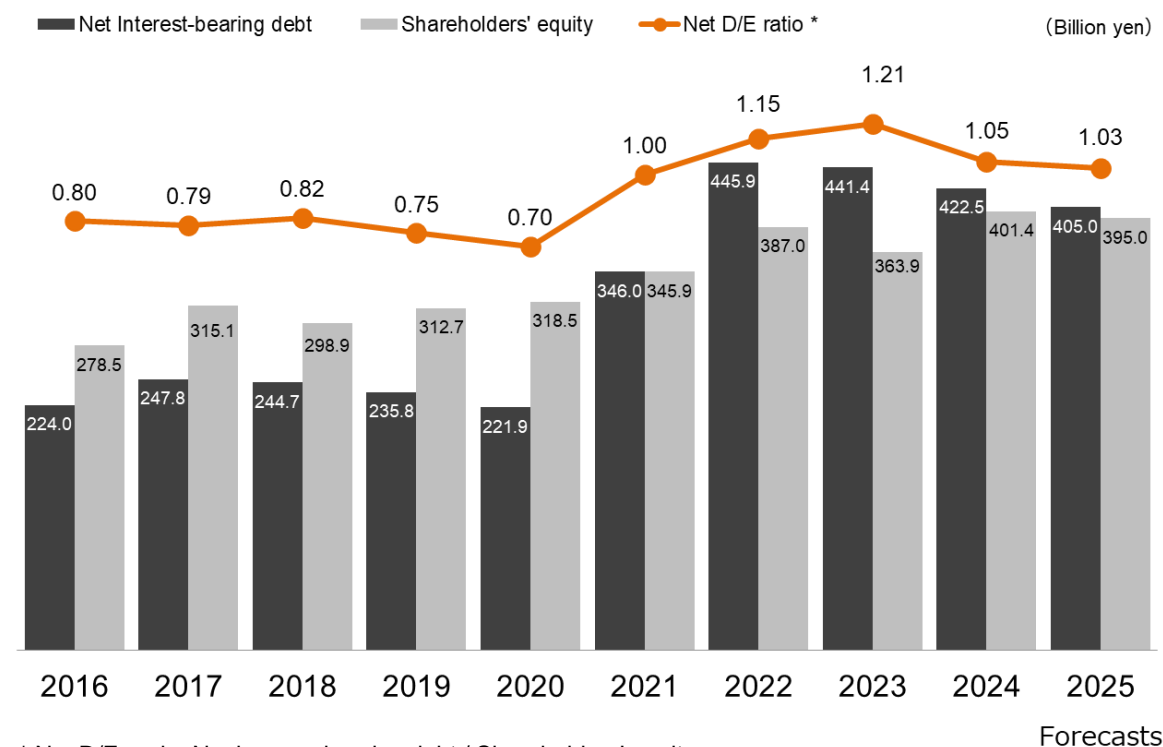


# Historical performance data (Reference)

Operating results



Financial health

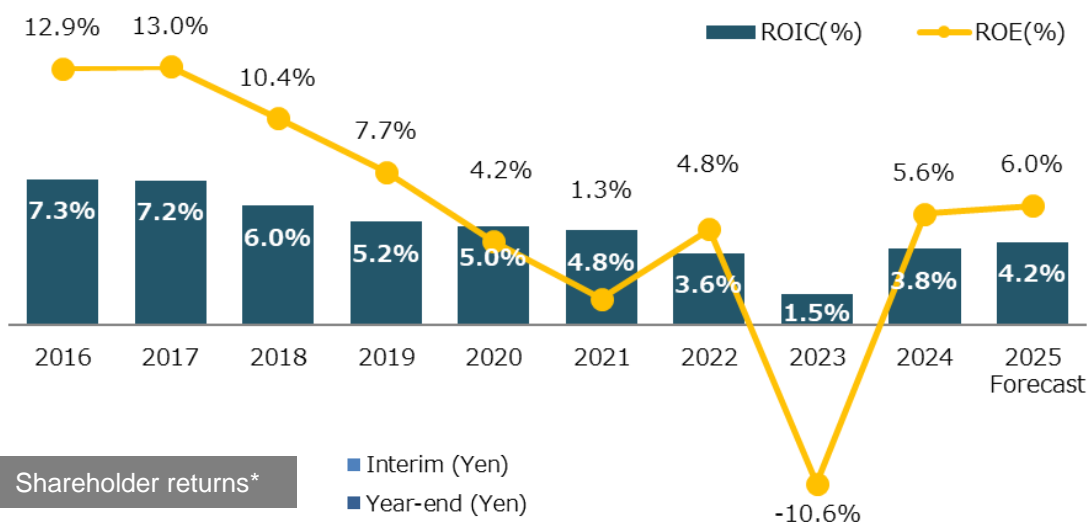


\* Net D/E ratio: Net interest-bearing debt / Shareholders' equity

# Historical performance data (Reference)

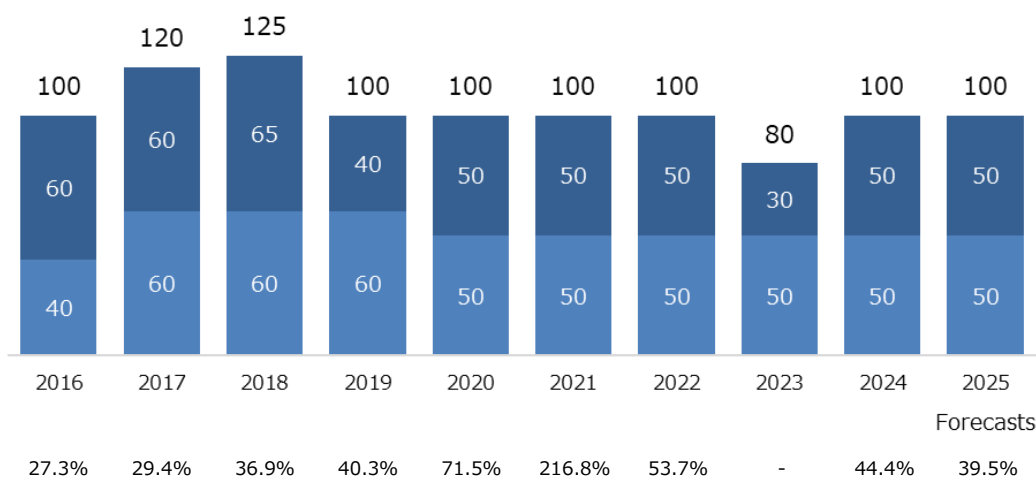
## ROE, ROIC\*

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



## Shareholder returns\*

■ Interim (Yen)  
■ Year-end (Yen)

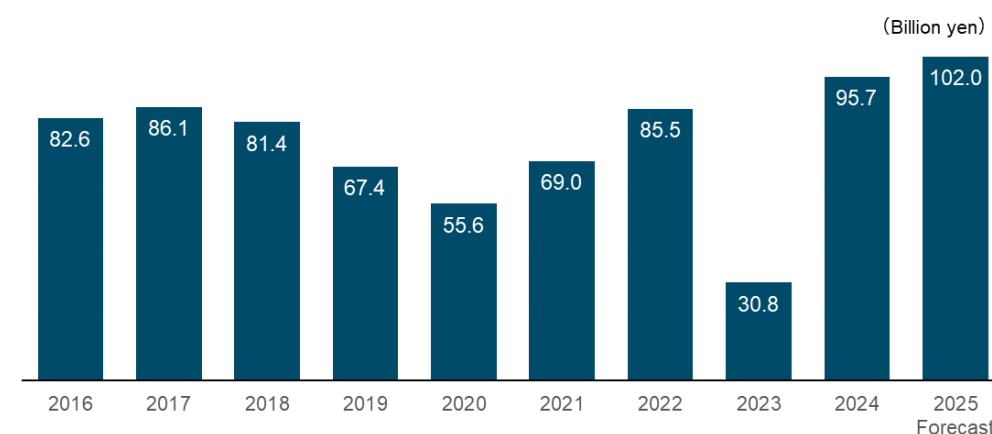


Payout ratio (%)

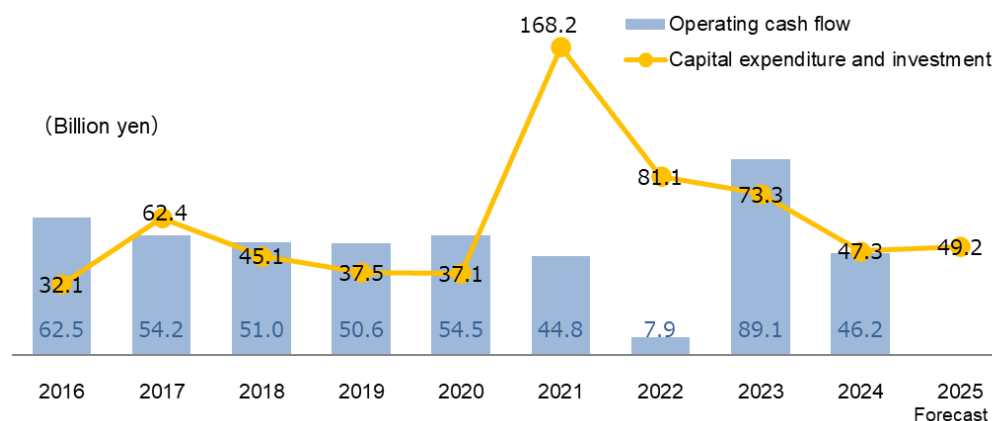
27.3% 29.4% 36.9% 40.3% 71.5% 216.8% 53.7% - 44.4% 39.5%

## 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
<b>Packaging &amp; Graphic</b>	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)
<b>Color &amp; Display</b>	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)
<b>Functional Products</b>	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)
<b>Total</b>	<b>1,071.1</b>	<b>0.0</b>	<b>1,071.1</b>	<b>44.5</b>	<b>0.0</b>	<b>44.5</b>

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

<b>Chemtronics Business Division</b>	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	Previous assumptions
	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Dec	Jan-Dec
Yen/US\$ average rate	147.58	152.13	150.43	151.04	152.46	145.00	150.00
Yen/US\$ closing rate	151.36	160.95	141.71	156.24	149.05	145.00	145.00

【Raw materials】	2024				2025	2025 Assumptions	Previous assumptions
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Jan-Dec	Jan-Dec
Crude oil (West Texas Intermediate) (US\$/bbl)	77.00	80.60	75.10	70.30	71.40	70.00-75.00	75.00-80.00
Naphtha produced in Japan (¥/kl)	72,500	79,000	76,900	73,200	73,400	72,000-75,000	75,000-80,000

## 【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 2025, ended March 31, 2025.

## Disclaimer regarding forward-looking statements

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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**