4631.T : Tokyo Stock Exchange

DIC Corporation

Consolidated Financial Results
FY2026: Nine Months Ended September 30

November 2026



ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT
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In all cases, the Japanese-language original shall take precedence.

Color & Comfort

DIC Corporation

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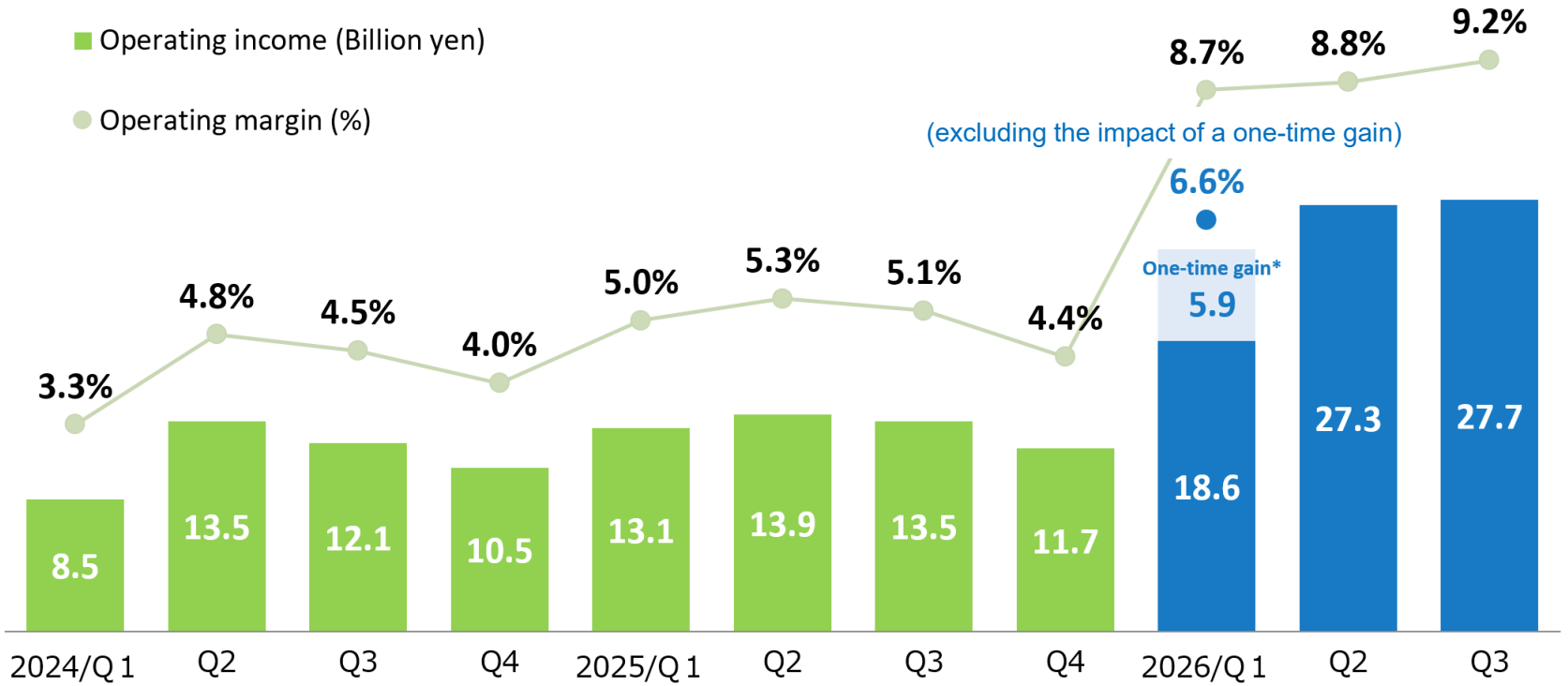
Highlights

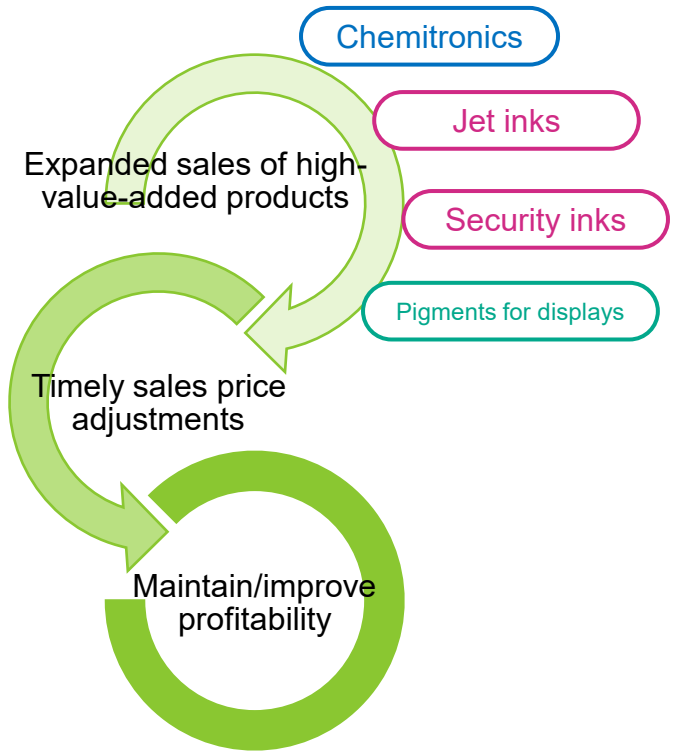
Nine months ended September 30, 2026	Operating income **¥79.5 billion** YoY +**96.5**% **A new record**	• Owing to brisk demand for semiconductors, sales in the chemitronics business, a key growth business, saw a sharp increase of 24.2%. • A negative rebound was seen in the third quarter (July–September) following a period of front-loaded demand, although the impact of this development were less severe than expected. • All three segments implemented prompt sales price adjustments and cost reductions in response to higher raw materials prices.
Revised upward **Fiscal year 2026 forecast**	Operating income **¥100.0 billion** YoY +**91.6**% **A new record**	• While the Color & Display segment is expected to incur a loss in the fourth quarter (October–December), owing to seasonal factors, the Packaging & Graphic and Functional Products segments are projected to continue seeing robust results. • Projections include achievement of the long-term management plan's operating income target of **¥80.0** billion or more by fiscal year 2030. • The forecast for net income attributable to owners of the parent has also been revised upward, to ¥58.0 billion, a new record.
Returns to shareholders	Annual cash dividends per share **¥150.00** **Share buybacks** **¥10.0 billion**	• The forecast remains unchanged. • Calculated based on the upwardly revised annual forecasts, the total payout ratio is expected to be 41.5%.

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Quarterly trends in operating results

- Bolstered by increased demand for products for semiconductor-related applications, income in the chemitronics business was up sharply from the first quarter.
- The need for stable supplies is growing worldwide and efforts to offset mounting raw materials costs by adjusting sales prices are progressing at a faster pace than ever before. Accordingly, despite rising raw materials prices, the deterioration of profitability has been averted.
- With raw materials prices remaining high after a brief softening, product- and market-specific sales price adjustments helped maintain the operating margin.





＊ A liability for repairs legally required in prior years, was reversed. Owing to a change in the currency translation rate used to the cumulative average rate for the first three quarters, the amount of this liability has been revised from ¥5.8 billion as of the first quarter (January–March) to ¥5.9 billion.

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Consolidated statement of income

- New records were set for net sales, operating income, ordinary income and net income attributable to owners of the parent.

(Billion yen)	2025 9 Months	2026 9 Months	Change	% Change	% Change on a local currency basis
Net sales	**785.9**	**895.3**	**109.4**	**+ 13.9%**	**+ 7.1%**
Cost of sales	(611.8)	(675.4)	-63.6		
Selling, general and administrative expenses	(133.6)	(140.4)	-6.8		
Operating income	**40.5**	**79.5**	**39.1**	**+ 96.5%**	**+ 85.9%**
Operating margin	**5.2%**	**8.9%**	-		
Interest expenses	(2.7)	(2.2)	0.5		
Equity in earnings (losses) of affiliates	2.4	5.9	3.5		
Foreign exchange gains (losses)	(5.1)	(1.5)	3.6		
Other, net	(2.2)	(1.8)	0.4		
Ordinary income	**32.8**	**79.9**	**47.1**	**+ 143.5%**	
Extraordinary income	7.4	2.7	-4.7		
Extraordinary losses	(5.0)	(6.9)	-1.9		
Income before income taxes	35.3	75.7	40.5		
Income taxes	(13.0)	(21.1)	-8.2		
Net income	22.3	54.6	32.3		
Net income attributable to non-controlling interests	(0.5)	(1.3)	-0.8		
Net income attributable to owners of the parent	**21.7**	**53.2**	**31.5**	**+ 144.9%**	
EBITDA *	**77.9**	**118.9**	**41.0**	**+ 52.6%**	

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

Extraordinary income and losses	2025 9 Months	2026 9 Months
Extraordinary income		
Gain on sales of works of art	-	**2.3**
Subsidy income	-	**0.4**
Gain on sales of shares and investments in capital of subsidiaries and affiliates	4.8	**-**
Insurance claim income	1.2	**-**
Gain on sales of non-current assets	1.0	**-**
Gain on sales of investment securities	0.4	**-**
Extraordinary losses		
Impairment losses	(0.2)	**(1.9)**
Loss on disposal of non-current assets	(1.5)	**(1.7)**
Severance costs	(1.7)	**(1.7)**
Loss on liquidation of subsidiaries and associates	-	**(1.0)**
Loss on withdrawal from business	-	**(0.4)**
Loss on valuation of investment securities	-	**(0.3)**
Provision for environmental measures	(1.1)	**-**
Loss on sales of shares and investments in capital of subsidiaries and associates	(0.5)	**-**

■Average rate

	2025 9 Months	2026 9 Months
Yen/US$	148.42	**158.56**
Yen/EUR	166.02	**184.05**

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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.

(Billion yen)	Dec 31 2025	Sep 30 2026	Change
Net interest-bearing debt	389.4	**364.0**	-25.3
Shareholders' equity	470.9	**494.9**	24.0
Net D/E ratio*1 (Times)	0.83	**0.74**	
Equity ratio	37.0%	**38.2%**	
BPS (Yen)	4,973.39	**5,276.53**	

Increase in retained earnings（+¥53.2 billion）
Dividends (–¥20.9 billion）
Share buybacks(–¥4.6 billion) (Progress toward target: 46%）

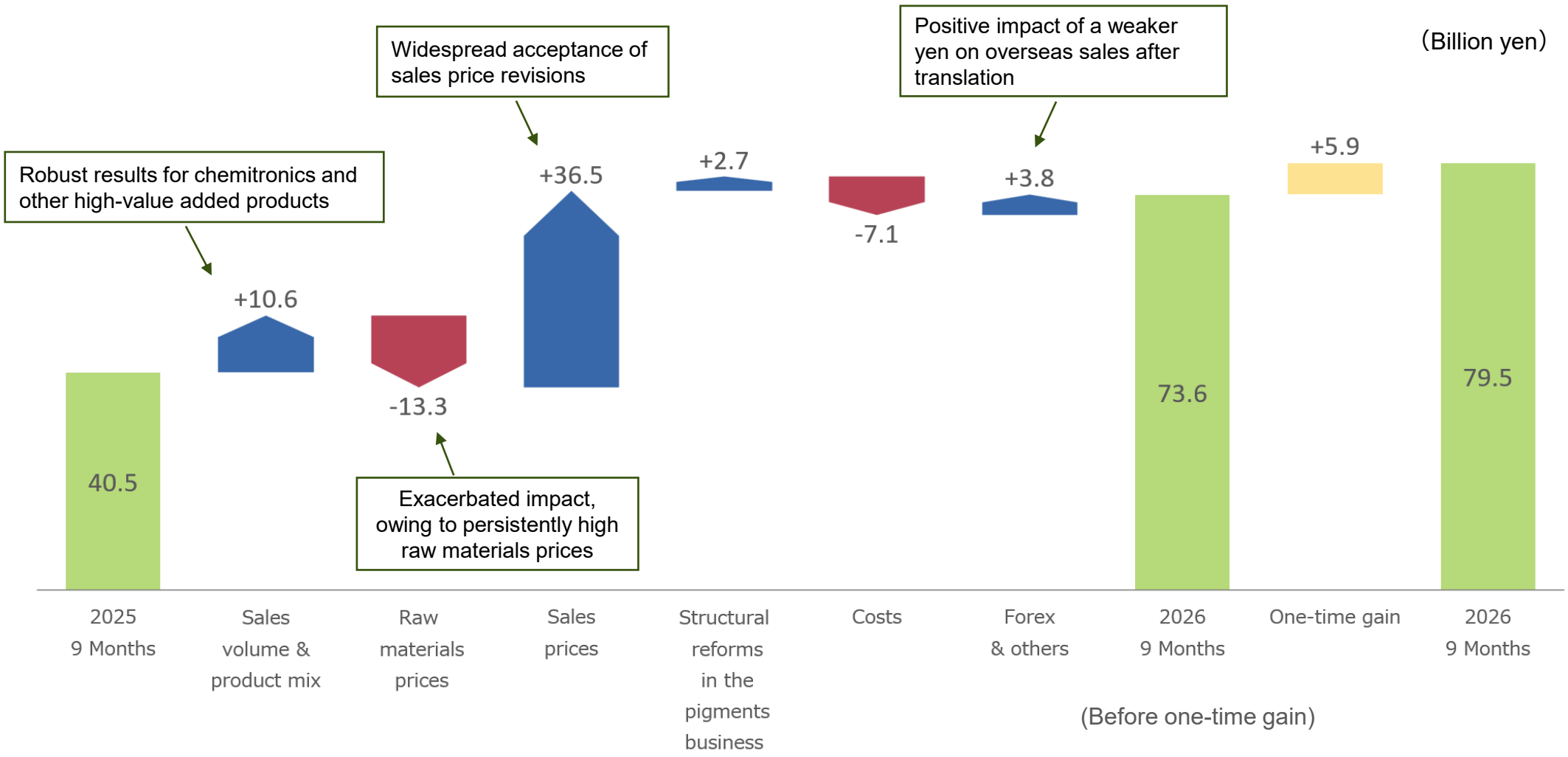
*1 Net D/E ratio: Net Interest-bearing debt / Shareholders' equity

■Closing rate

	Dec 31 2025	Sep 30 2026
Yen/US$	156.60	**156.90**

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Operating income variance



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Segment results

(Billion yen)

	Net sales					Operating income					Operating margin	
	2025 9 Months	2026 9 Months	Change	% Change	% Change on a local currency basis	2025 9 Months	2026 9 Months	Change	% Change	% Change on a local currency basis	2025 9 Months	2026 9 Months
Packaging & Graphic	406.1	467.5	61.5	+ 15.1%	+ 8.2%	21.3	36.4	15.1	+ 70.9%	+ 62.4%	5.2%	7.8%
Japan	93.4	103.9	10.5	+ 11.2%	+ 11.2%	4.2	8.1	3.9	+ 94.0%	+ 94.0%	4.5%	7.8%
The Americas and Europe	260.4	303.5	43.1	+ 16.5%	+ 7.3%	12.8	23.1	10.3	+ 80.3%	+ 67.7%	4.9%	7.6%
Asia and Oceania	62.7	72.3	9.7	+ 15.4%	+ 7.1%	4.2	5.3	1.1	+ 25.7%	+ 19.6%	6.7%	7.3%
Eliminations	(10.4)	(12.2)	-1.8	-	-	0.1	(0.1)	-0.2	-	-	-	-
Color & Display	191.9	209.9	18.0	+ 9.4%	+ 1.7%	6.9	15.8	8.9	2.3 times	2.1 times	3.6%	7.5%
Japan	26.3	27.5	1.2	+ 4.7%	+ 4.7%	4.1	4.7	0.6	+ 14.2%	+ 14.2%	15.7%	17.1%
Overseas	179.8	196.7	16.8	+ 9.4%	+ 0.7%	2.8	11.2	8.3	3.9 times	3.4 times	1.6%	5.7%
Eliminations	(14.2)	(14.3)	-0.1	-	-	(0.1)	(0.0)	0.0	-	-	-	-
Functional Products	215.8	245.5	29.6	+ 13.7%	+ 8.5%	16.9	31.8	14.9	+ 88.5%	+ 80.5%	7.8%	13.0%
Japan	132.3	148.0	15.7	+ 11.9%	+ 11.9%	7.9	18.3	10.4	2.3 times	2.3 times	6.0%	12.4%
Overseas	107.1	126.9	19.8	+ 18.5%	+ 7.8%	8.9	13.8	4.9	+ 54.7%	+ 39.2%	8.4%	10.9%
Eliminations	(23.6)	(29.5)	-5.9	-	-	0.0	(0.3)	-0.3	-	-	-	-
Others, Corporate and eliminations	(28.0)	(27.6)	0.4	-	-	(4.6)	(4.5)	0.1	-	-	-	-
Total	785.9	895.3	109.4	+ 13.9%	+ 7.1%	40.5	79.5	39.1	+ 96.5%	+ 85.9%	5.2%	8.9%
Yen/US$	148.42	158.56		+ 6.8%		148.42	158.56		+ 6.8%			
Yen/EUR	166.02	184.05		+ 10.9%		166.02	184.05		+ 10.9%			

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Packaging & Graphic

Net sales

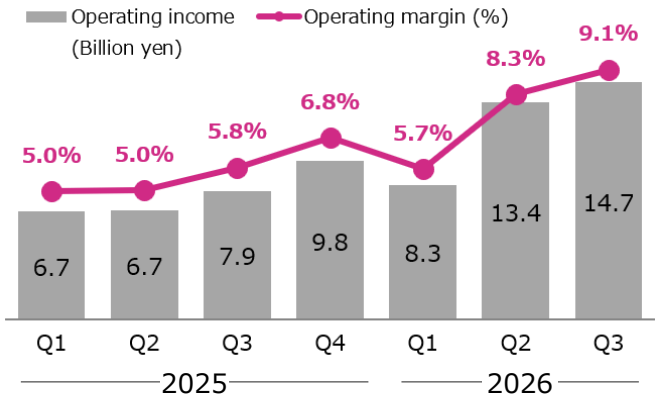
- In packaging inks and publication inks, a negative rebound was seen in the third quarter (July–September) following a period of front-loaded demand, although the impact of this development were less severe than expected.
- Shipments remained steady, backed by stable global supply and customer service capabilities.

Operating Income

- Expanded sales of high-value-added products, such as jet inks and security inks, and the widespread acceptance of sales price revisions underpinned significant gains in all geographic operating regions.

(Billion yen)	Net sales					Operating income					Operating margin	
	2025 9 Months	2026 9 Months	Change	% Change	% Change on a local currency basis	2025 9 Months	2026 9 Months	Change	% Change	% Change on a local currency basis	2025 9 Months	2026 9 Months
Packaging & Graphic	406.1	467.5	61.5	+ 15.1%	+ 8.2%	21.3	36.4	15.1	+ 70.9%	+ 62.4%	5.2%	7.8%
Japan	93.4	103.9	10.5	+ 11.2%	+ 11.2%	4.2	8.1	3.9	+ 94.0%	+ 94.0%	4.5%	7.8%
The Americas and Europe	260.4	303.5	43.1	+ 16.5%	+ 7.3%	12.8	23.1	10.3	+ 80.3%	+ 67.7%	4.9%	7.6%
Asia and Oceania	62.7	72.3	9.7	+ 15.4%	+ 7.1%	4.2	5.3	1.1	+ 25.7%	+ 19.6%	6.7%	7.3%
Eliminations	(10.4)	(12.2)	-1.8	-	-	0.1	(0.1)	-0.2	-	-	-	-

Operating income/margin



Sales of principal products

	% Change	
Packaging inks*	+ 6%	Sales were up, owing to a gradual recovery in sales volume and widespread acceptance of sales price adjustments.
Publication inks*	+ 5%	Sales advanced, reflecting widespread acceptance of sales price revisions.
Jet inks	+ 11%	Sales increased, underpinned by brisk shipments.
Polystyrene	+ 16%	Sales rose, reflecting the adjustment of sales prices to counter higher raw materials prices.
Multilayer films	+ 13%	Sales rose, reflecting the adjustment of sales prices to counter higher raw materials prices.

*Change on a local currency basis

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Color & Display

Net sales

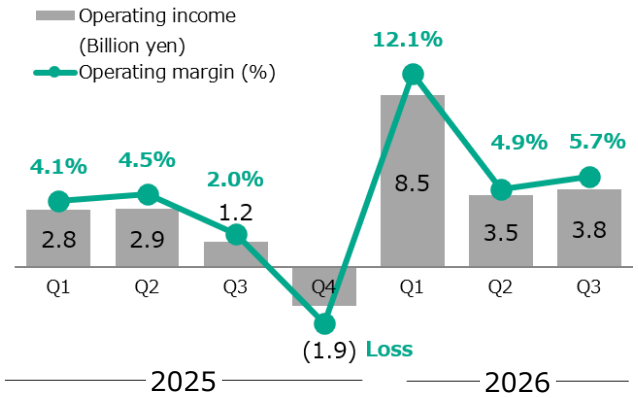
- Despite weak pigments demand, net sales increased as appropriate price adjustments were implemented to offset rising costs.

Operating income

- A ¥5.9 billion reversal of a previously recorded liability for repairs, among others, led to a one-time gain in the first quarter.
- Sales price revisions and efforts to reduce costs, primarily through structural reforms, bolstered profitability, leading to a significant increase in segment operating income.

(Billion yen)	Net sales					Operating income					Operating margin	
	2025 9 Months	2026 9 Months	Change	% Change	% Change on a local currency basis	2025 9 Months	2026 9 Months	Change	% Change	% Change on a local currency basis	2025 9 Months	2026 9 Months
Color & Display	191.9	209.9	18.0	+ 9.4%	+ 1.7%	6.9	15.8	8.9	2.3 times	2.1 times	3.6%	7.5%
Japan	26.3	27.5	1.2	+ 4.7%	+ 4.7%	4.1	4.7	0.6	+ 14.2%	+ 14.2%	15.7%	17.1%
Overseas	179.8	196.7	16.8	+ 9.4%	+ 0.7%	2.8	11.2	8.3	3.9 times	3.4 times	1.6%	5.7%
Eliminations	(14.2)	(14.3)	-0.1	-	-	(0.1)	(0.0)	0.0	-	-	-	-

Operating income/margin



Sales of principal products

		%Change *	
Pigments for	coatings	+ 6%	Despite weak demand, sales increased due to price adjustments.
	plastics	+ 7%	Sales rose, bolstered by an expanded market share and growth in new applications.
	printing inks	+ 7%	Sales increased, mainly in Asia, due to advance demand for printing inks in the first half.
	cosmetics	+ 3%	Despite the strategic discontinuation of certain low value products, acceptance of newly launched effects products have led to higher sales.
	displays	+ 3%	Demand slowed in Q3 following TV replacement demand ahead of the FIFA World Cup.
	specialty applications	-12%	Sales decreased due to weak demand in agricultural applications caused by unfavorable weather conditions.

*Change on a local currency basis

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Functional Products

Net sales

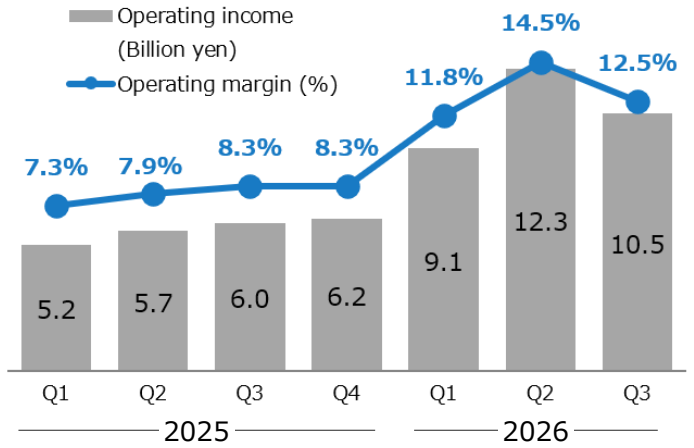
- Shipments of high-value-added products for use in electronics equipment remained brisk. Coating resins were impacted by a negative rebound following front-loaded demand in the first half.

Operating income

- Increased sales of high-value-added products and the progress of sales price adjustments implemented in response to rising raw materials price underpinned a sharp increase in segment operating income.

(Billion yen)	Net sales					Operating income					Operating margin	
	2025 9 Months	2026 9 Months	Change	% Change	% Change on a local currency basis	2025 9 Months	2026 9 Months	Change	% Change	% Change on a local currency basis	2025 9 Months	2026 9 Months
Functional Products	215.8	**245.5**	29.6	+ 13.7%	+ 8.5%	16.9	**31.8**	14.9	+ 88.5%	+ 80.5%	7.8%	**13.0%**
Japan	132.3	**148.0**	15.7	+ 11.9%	+ 11.9%	7.9	**18.3**	10.4	2.3 times	2.3 times	6.0%	**12.4%**
Overseas	107.1	**126.9**	19.8	+ 18.5%	+ 7.8%	8.9	**13.8**	4.9	+ 54.7%	+ 39.2%	8.4%	**10.9%**
Eliminations	(23.6)	**(29.5)**	-5.9	-	-	0.0	**(0.3)**	-0.3	-	-	-	**-**

Operating income/margin



Sales of principal products

	% Change
Epoxy resins	+ 23%
Industrial-use adhesive tapes	+ 14%
UV-curable resins	+ 22%

	% Change
Resins for coatings	+ 13%
Polyphenylene sulfide (PPS) compounds	+ 7%
Hollow-fiber membrane modules	+ 16%

In the area of digital materials, shipments of epoxy resins, industrial-use adhesive tapes and ultraviolet (UV)-curable resins were brisk. Shipments of polyphenylene sulfide (PPS) compounds were robust for both mobility solutions and housing equipment. Shipments of hollow-fiber membranes, used for the degasification and aeration of liquids, increased for use in semiconductor fabrication.

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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, together with the progress of efforts to adjust sales prices to counter higher raw materials prices.

(Billion yen)	Net sales				Operating income				Operating margin	
	2025 9 Months	**2026 9 Months**	Change	% Change	2025 9 Months	**2026 9 Months**	Change	% Change	2025 9 Months	**2026 9 Months**
Chemitronics Business Division	46.7	**58.0**	11.3	+ 24.2%	5.4	**12.1**	6.7	2.3 times	11.5%	**20.8%**

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

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FY2026 forecasts: Full-term operating results

- Operating income is expected to exceed the forecast published in August 2026, with increased sales of high-value-added products and efforts to maintain spreads projected to offset the impact of a negative rebound following a period of front-loaded demand.

(Billion yen)	2025	2026 Forecasts	% Change	Old forecasts
Net sales	1,052.2	**1,180.0**	+ 12.1%	1,140.0
Operating income	52.2	**100.0**	+ 91.6%	78.0
Operating margin	5.0%	**8.5%**	–	6.8%
Ordinary income	44.2	**98.0**	+ 121.5%	73.0
Net income attributable to owners of the parent	32.4	**58.0**	+ 79.3%	48.0
EPS (Yen)	341.71	**615.60** ⓘ	–	507.99
EBITDA*1	109.3	**145.0**	+ 32.7%	130.0
Capital expenditure and investment	42.6	**46.2**	+ 8.5%	53.4
Depreciation and amortization	55.0	**54.7**	-0.5%	54.7
Average rate Yen/US$	150.08	**156.00**	+ 3.9%	150.00
Yen/EUR	169.58	**181.00**	+ 6.7%	175.00

	2025	2026 Forecasts
ROIC*2	4.4%	**8.2%**
ROE	7.4%	**12.0%**
Net D/E ratio*3 (times)	0.83	**0.73**
Annual dividends per share (Yen)	200.00	**150.00**
Payout ratio	58.5%	**41.5%**

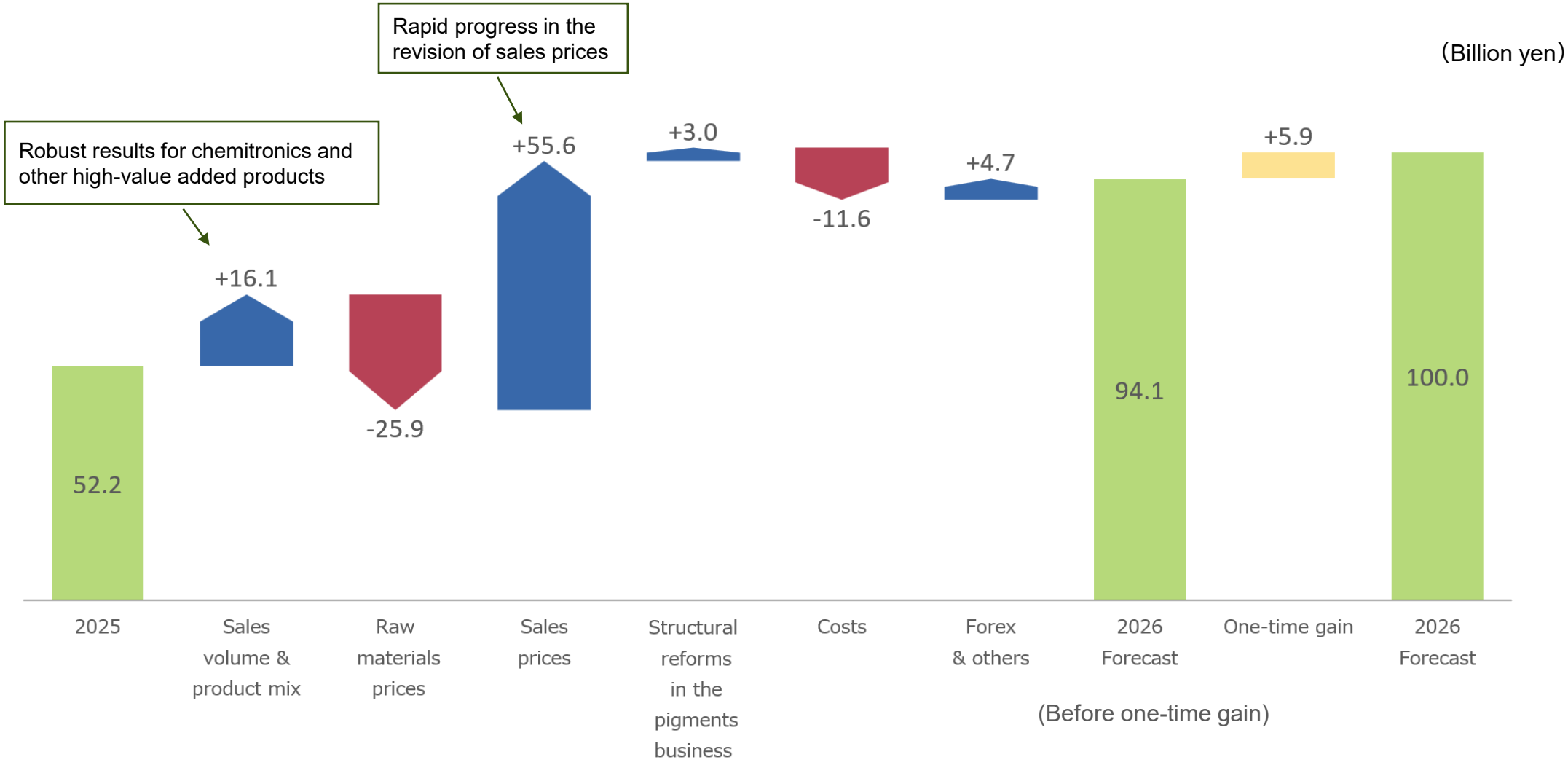
ⓘ Takes into account the impact of the purchase of treasury share

*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

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Operating income variance



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FY2026 forecasts: Full-term segment results

(Billion yen)

	Net sales				Operating income				Operating margin		Old Forecasts	
	2025	2026 Forecast	Change	% Change	2025	2026 Forecast	Change	% Change	2025	2026 Forecast	2026 Net Sales	2026 Operating income
Packaging & Graphic	549.7	624.1	74.4	+ 13.5%	31.1	49.8	18.7	+ 60.2%	5.7%	8.0%	591.7	37.5
Japan	125.5	139.2	13.8	+ 11.0%	5.8	11.0	5.2	+ 89.6%	4.6%	7.9%	127.7	7.7
The Americas and Europe	353.0	404.4	51.4	+ 14.6%	18.6	32.1	13.5	+ 72.5%	5.3%	7.9%	386.3	23.0
Asia and Oceania	85.0	96.6	11.6	+ 13.7%	6.5	6.7	0.3	+ 4.1%	7.6%	7.0%	91.6	6.9
Eliminations	(13.8)	(16.2)	-2.4	-	0.2	(0.1)	-0.3	-	-	-	(13.9)	(0.1)
Color & Display	246.4	268.9	22.6	+ 9.2%	5.0	15.4	10.4	3.1 times	2.0%	5.7%	266.1	13.9
Japan	34.4	36.2	1.8	+ 5.2%	4.9	6.0	1.1	+ 22.2%	14.3%	16.6%	35.9	6.1
Overseas	230.3	250.6	20.3	+ 8.8%	0.1	9.4	9.3	103.8 times	0.0%	3.8%	248.2	7.8
Eliminations	(18.4)	(17.9)	0.5	-	(0.0)	(0.0)	0.0	-	-	-	(18.1)	(0.0)
Functional Products	290.9	324.4	33.5	+ 11.5%	23.1	41.1	18.0	+ 77.9%	7.9%	12.7%	314.9	34.1
Japan	179.7	197.3	17.6	+ 9.8%	10.8	23.3	12.5	2.2 times	6.0%	11.8%	192.8	18.5
Overseas	143.1	164.8	21.7	+ 15.1%	12.3	18.1	5.8	+ 47.0%	8.6%	11.0%	157.0	15.8
Eliminations	(32.0)	(37.8)	-5.8	-	0.0	(0.3)	-0.3	-	-	-	(34.9)	(0.3)
Others, Corporate and eliminations	(34.7)	(37.4)	-2.7	-	(6.9)	(6.3)	0.6	-	-	-	(32.6)	(7.4)
Total	1,052.2	1,180.0	127.8	+ 12.1%	52.2	100.0	47.8	+ 91.6%	5.0%	8.5%	1,140.0	78.0
Yen/US$	150.08	156.00		+ 3.9%	150.08	156.00		+ 3.9%			150.00	150.00
Yen/EUR	169.58	181.00		+ 6.7%	169.58	181.00		+ 6.7%			175.00	175.00

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Functional Products (Supplementary materials)

- 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	**77.3**	12.0	+ 18.4%	7.8	**15.7**	7.8	2.0 times	12.0%	**20.3%**

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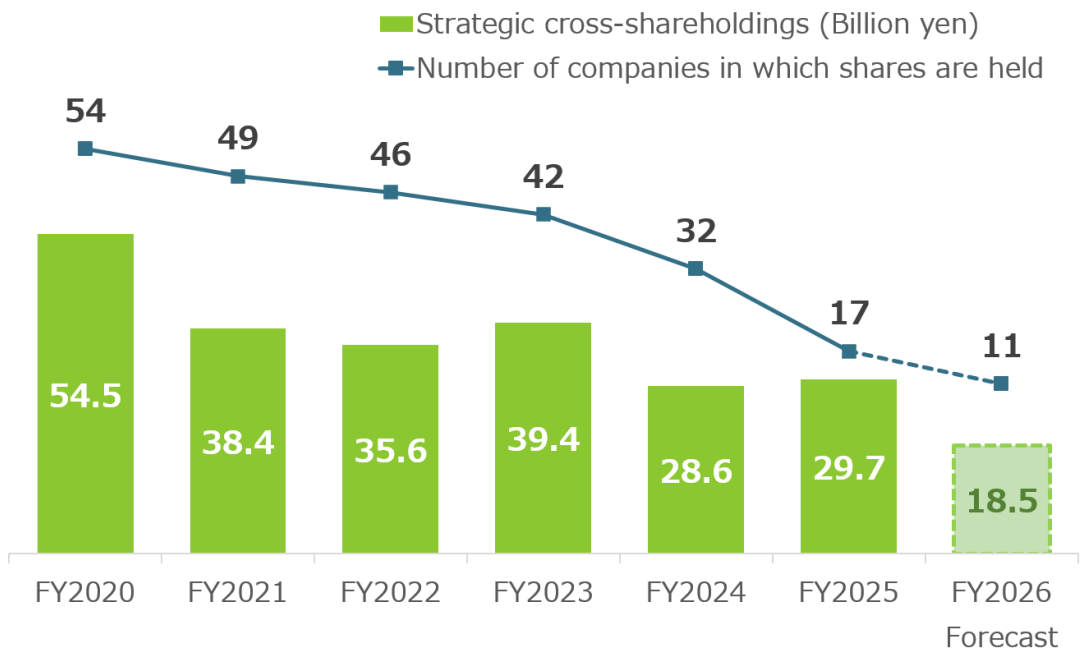
Attachments



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Reduction of cross-shareholdings

- **The Board of Directors reviews the significance of cross-shareholdings** annually and works continuously to shrink such holdings.
- The **target of these efforts is to reduce cross-shareholdings to 4% or less of net assets (based on market capitalization)** by fiscal year 2026.
- Reductions are progressing steadily and **achievement of the target for fiscal year 2026 is expected**.



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Ratio to net assets	16%	10%	8%	10%	7%	6%	4%

Breakdown of cross-shareholdings as of the end of 2026

- Directly held shares: ¥4.4 billion (3 stocks)
- Deemed held shares: ¥14.1 billion (8 stocks)

Notes:
1. Cross-shareholdings include deemed shareholdings.
2. Unlisted shares are not included.
3. Cross-shareholdings at the end of 2026 will be calculated using the share price as of September 30, 2026.

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Major topics (August 2026 to November 2026)

News release 2026
https://www.dic-global.com/en/news/2026/

Aug — DIC is selected for inclusion in the FTSE4Good Index Series, a globally recognized environmental, social and governance (ESG) investment index, for the eighth consecutive year

Sep — DIC makes a strategic investment in U.S.-based Mantis Robotics, a pioneer in fenceless high-speed industrial robots

Oct — DIC commences the global rollout of *ECOVART*™, a low solvent-content gravure ink that helps improve productivity

Oct — DIC and the artience Group establish the industry-first common protocol for evaluating film packaging recyclability in Japan

Oct — DIC announces that a tender offer for the shares of TAIYO HOLDINGS CO., LTD., will commence in late November 2026

Oct — Six companies launch joint R&D to build a quantum computing–based materials development platform

- DIC is charged with establishing and validating novel research methodologies that accelerate the efficient design and development of high-performance materials, including for predicting key material properties for colorants and semiconductor materials prior to synthesis

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Business segments and principal products

Note: Fiscal year 2025 actual

Value provided

Packaging & Graphic

Sales ratio	Net sales	Operating income	Operating margin
	¥549.7 bn	¥31.1 bn	5.7%

Packaging materials that bring safety and peace of mind

Color & Display

Sales ratio	Net sales	Operating income	Operating margin
	¥246.4 bn	¥5.0 bn	2.0%

Color and display materials that make life colorful

Functional Products

Sales ratio	Net sales	Operating income	Operating margin
	¥290.9 bn	¥23.1 bn	7.9%

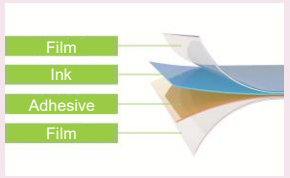
Functional products that add comfort

Principal products

Packaging & Graphic

Packaging inks

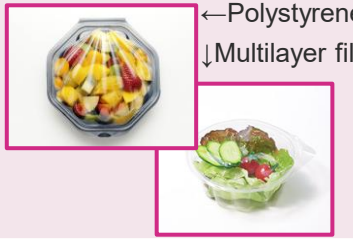




Packaging adhesives



Packaging materials
←Polystyrene
↓Multilayer films



Jet inks



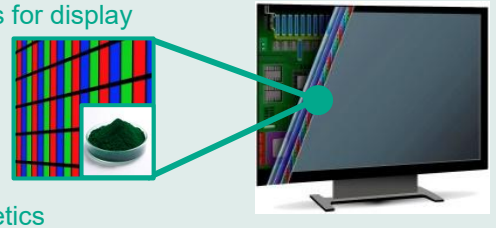
Security inks
(for anti-counterfeiting purposes)



For Deposit Return Schemes, etc.

Color & Display

Pigments for display



Pigments for cosmetics



Pigments for specialty applications

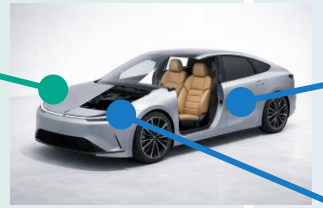
Agriculture



Building materials



Pigments for coatings

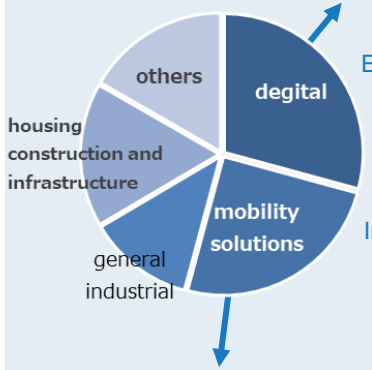


Pigments for plastics

Pigments for inks

Functional Products

Breakdown of Segment Sales by Demand Industry (Reference)



◆ **Digital materials** (used principally in electrical and electronics equipment and displays)◆

Epoxy resins



UV-curable resins



Industrial tapes



Hollow-fiber membrane modules



◆ **Industrial materials** (used primarily in mobility solutions (vehicles, etc.))◆

Automotive exterior and interior coatings:
Waterborne resins
Polyurethane resins
Acrylic resins
Polyester resins

Automotive components: PPS compounds

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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.

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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	2026 Apr-Jun	**2026 Jul-Sep**	2025 Jan-Mar	2025 Apr-Jun	2025 Jul-Sep	2025 Oct-Dec	2026 Jan-Mar	2026 Apr-Jun	**2026 Jul-Sep**
Packaging & Graphic	134.0	134.8	137.3	143.6	145.2	161.9	**160.4**	6.7	6.7	7.9	9.8	8.3	13.4	**14.7**
Japan	30.7	31.5	31.2	32.1	30.7	36.7	**36.5**	1.0	1.5	1.7	1.6	1.2	3.3	**3.6**
The Americas and Europe	86.4	86.3	87.7	92.6	95.7	104.2	**103.6**	4.4	3.8	4.6	5.8	5.5	8.1	**9.4**
Asia and Oceania	20.5	20.4	21.7	22.3	22.6	25.3	**24.4**	1.3	1.4	1.6	2.3	1.6	2.1	**1.6**
Eliminations	(3.6)	(3.5)	(3.3)	(3.4)	(3.7)	(4.3)	**(4.1)**	(0.0)	0.1	0.0	0.0	(0.0)	(0.0)	**(0.0)**
Color & Display	68.6	62.7	60.6	54.4	69.7	72.9	**67.4**	2.8	2.9	1.2	(1.9)	8.5	3.5	**3.8**
Japan	8.9	9.2	8.2	8.1	8.3	9.9	**9.3**	1.3	1.7	1.0	0.8	0.9	2.1	**1.7**
Overseas	65.1	58.3	56.4	50.5	66.4	68.1	**62.2**	1.6	1.0	0.2	(2.7)	7.5	1.5	**2.1**
Eliminations	(5.4)	(4.8)	(4.1)	(4.2)	(5.0)	(5.2)	**(4.1)**	(0.2)	0.1	(0.0)	0.0	0.0	(0.0)	**0.0**
Functional Products	70.8	72.1	72.9	75.0	76.7	84.8	**83.9**	5.2	5.7	6.0	6.2	9.1	12.3	**10.5**
Japan	43.8	45.1	43.4	47.4	46.5	51.4	**50.2**	2.5	2.8	2.7	2.9	5.0	7.2	**6.1**
Overseas	34.6	35.1	37.4	36.0	39.9	43.4	**43.7**	2.7	2.9	3.3	3.3	4.2	5.3	**4.4**
Eliminations	(7.6)	(8.1)	(7.9)	(8.4)	(9.6)	(9.9)	**(9.9)**	(0.0)	0.0	0.1	0.0	(0.1)	(0.1)	**(0.0)**
Others, Corporate and eliminations	(11.3)	(8.5)	(8.2)	(6.7)	(9.1)	(9.2)	**(9.3)**	(1.6)	(1.3)	(1.7)	(2.3)	(1.3)	(1.9)	**(1.3)**
Total	262.1	261.1	262.6	266.3	282.5	310.5	**302.3**	13.1	13.9	13.5	11.7	24.5	27.3	**27.7**

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Consolidated balance sheet

(Billion yen)	Dec 31 2025	Sep 30 2026	Change
Current assets	627.5	659.9	32.3
Property, plant and equipment	371.1	364.4	-6.7
Intangible assets	62.1	59.3	-2.8
Investments and other assets	213.3	211.2	-2.1
Total assets	**1,274.1**	**1,294.8**	**20.7**
Current liabilities	386.5	376.1	-10.5
Non-current liabilities	396.7	404.1	7.4
Total liabilities	**783.2**	**780.2**	**-3.1**
Shareholders' equity	399.2	427.0	27.8
Accumulated other comprehensive income	71.7	67.9	-3.8
[Foreign currency translation adjustment]	[64.2]	[62.2]	[-1.9]
Non-controlling interests	20.0	19.8	-0.2
Total net assets	**490.8**	**514.6**	**23.8**
Total liabilities and net assets	**1,274.1**	**1,294.8**	**20.7**
Interest-bearing debt	458.3	429.3	-29.0
Cash and deposits	68.9	65.3	-3.6
Net interest-bearing debt	389.4	364.0	-25.3

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Consolidated statement of cash flows

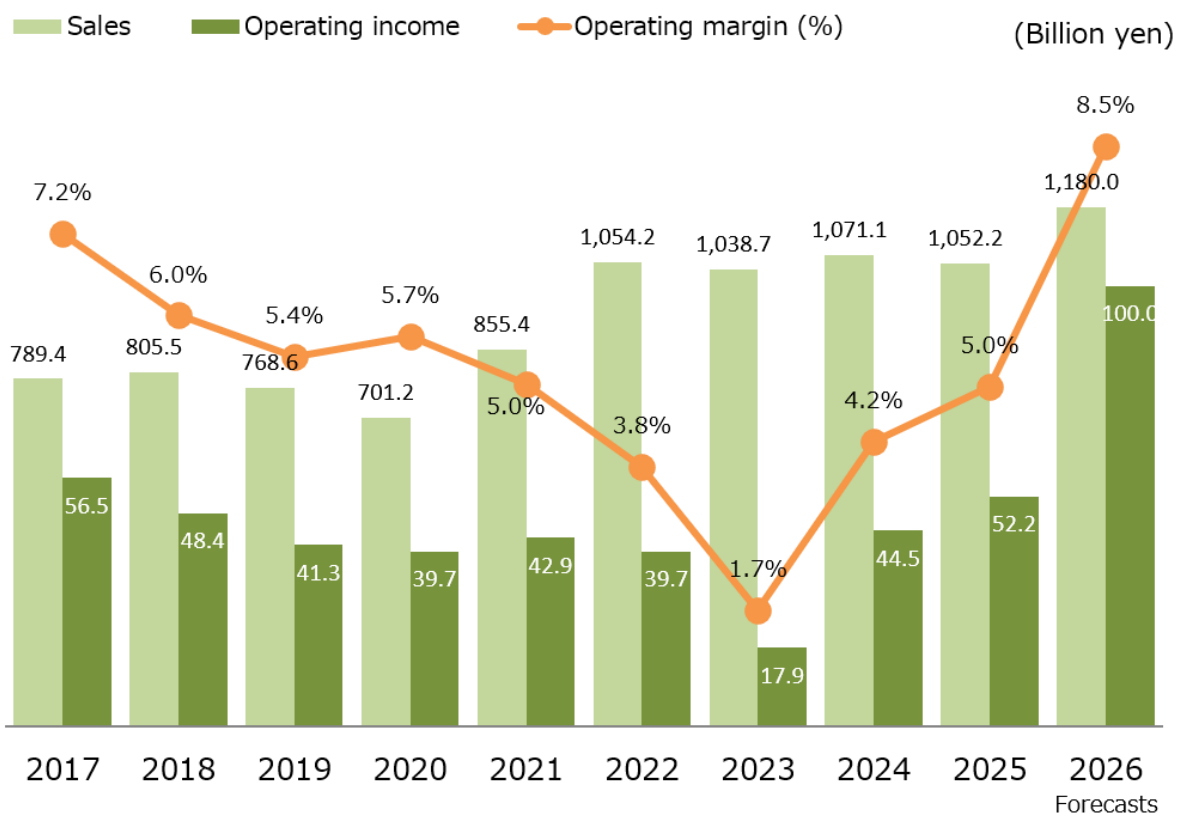
(Billion yen)	2025 9 Months	**2026 9 Months**	Change
Cash flows from operating activities	44.2	79.9	35.7
Cash flows from investing activities	(18.3)	(27.8)	-9.5
Cash flows from financing activities	(17.0)	(60.9)	-43.9
Cash and cash equivalents at end of the period	65.2	62.7	-2.5
Free cash flow	**25.9**	**52.1**	**26.2**
Increase (decrease) in working capital	(22.1)	(24.6)	-2.5
Capital expenditure and investment	29.6	33.4	3.9
Depreciation and amortization, Amortization of goodwill	40.5	42.3	1.9

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

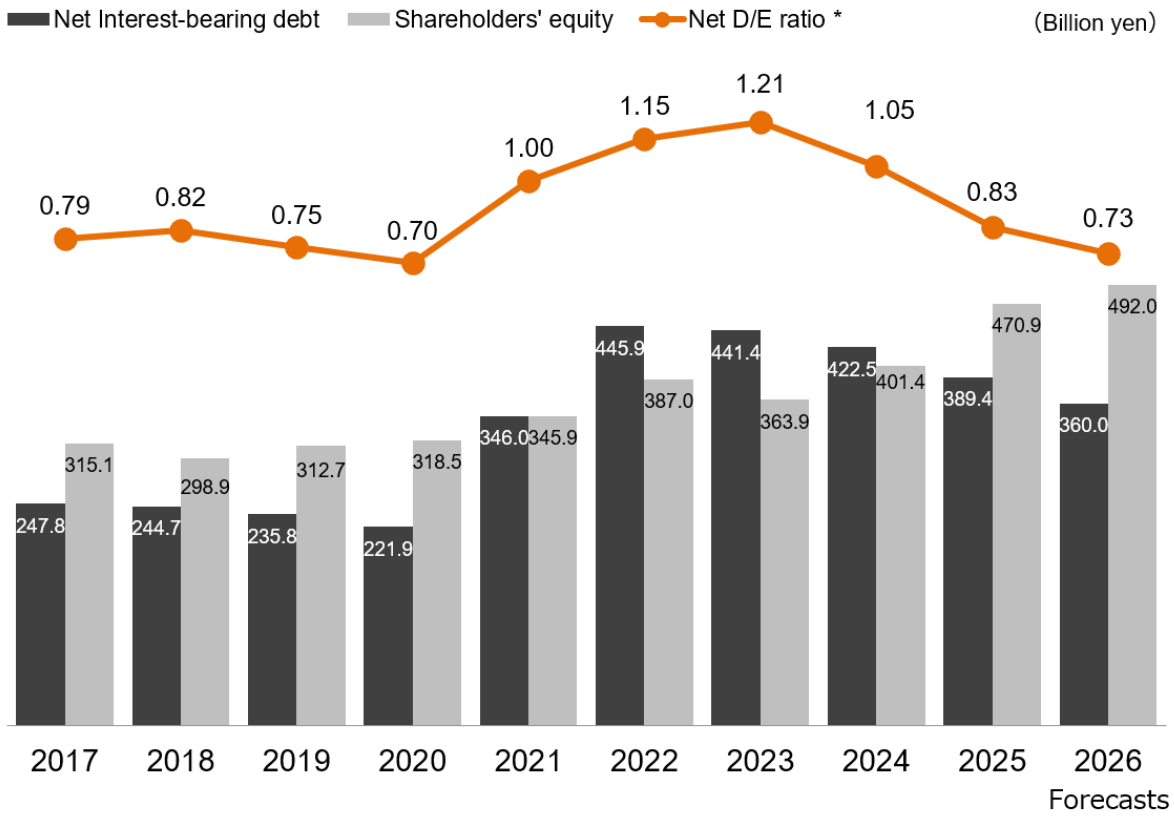
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Historical performance data

Operating results



Financial health



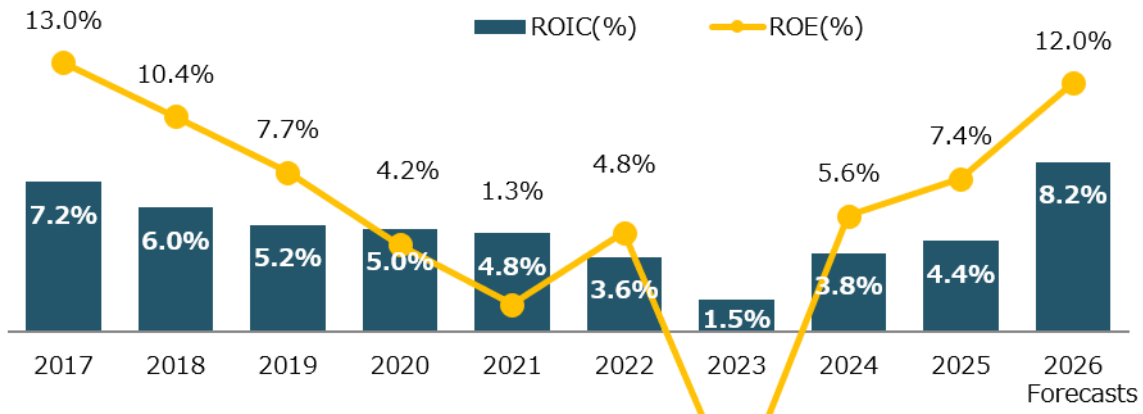
* Net D/E ratio: Net interest-bearing debt / Shareholders' equity

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Historical performance data

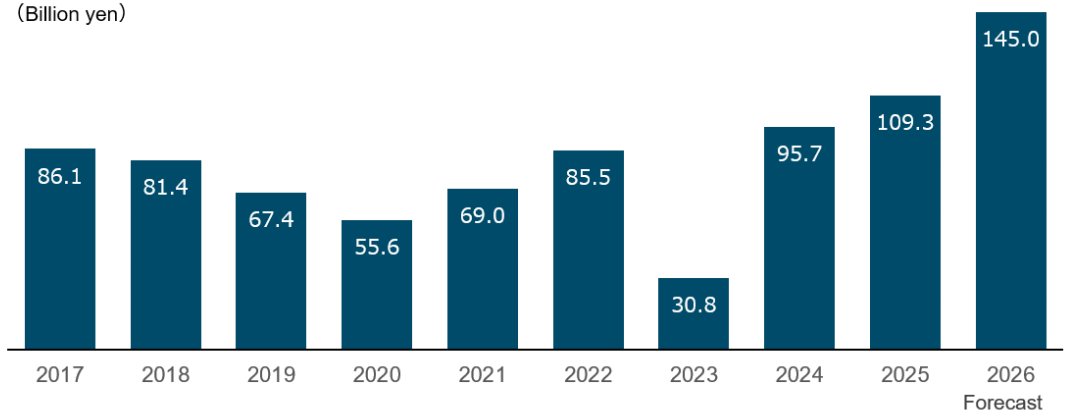
ROE, ROIC*

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

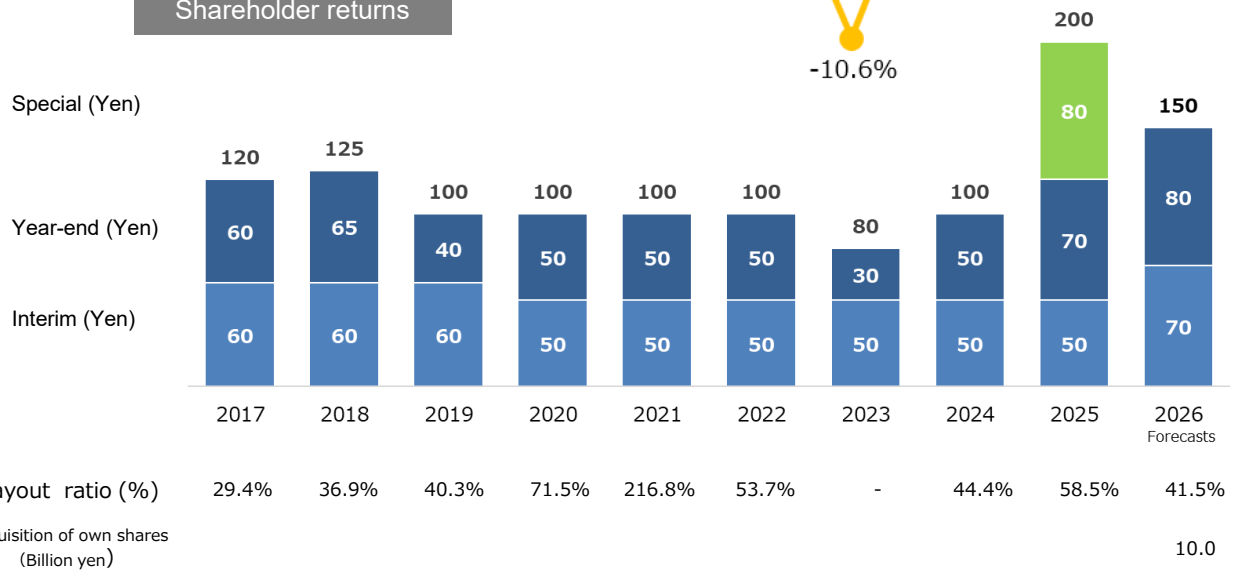


EBITDA*

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

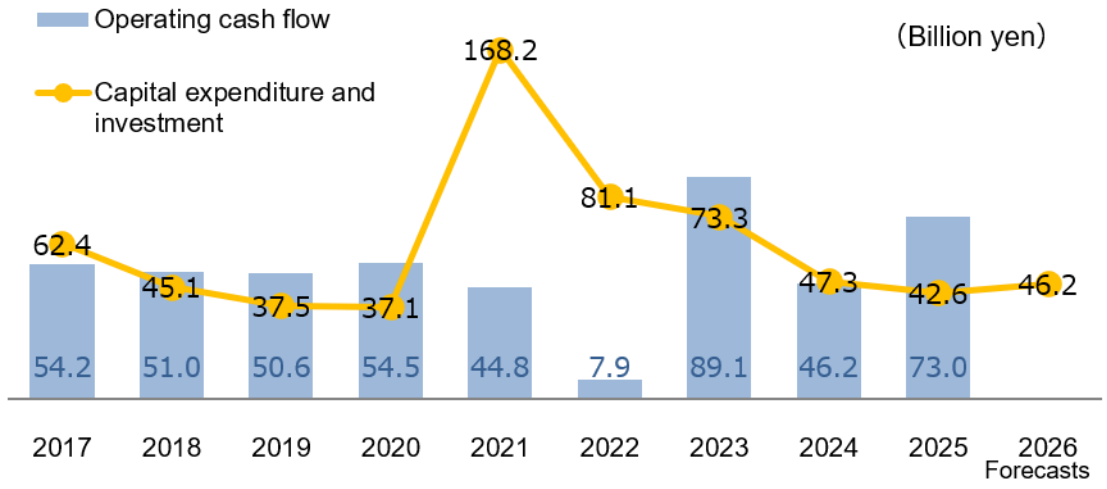


Shareholder returns



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Forecasts
Payout ratio (%)	29.4%	36.9%	40.3%	71.5%	216.8%	53.7%	-	44.4%	58.5%	41.5%
Acquisition of own shares (Billion yen)										10.0

Capital expenditure and investment, operating cash flows



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Assumptions used in the preparation of this document

【FX rate】	2025				2026			2026 Assumptions	Previous assumptions
	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	H2
Yen/US$ average rate	152.46	148.58	148.42	150.08	156.49	158.32	158.56	**156.00**	150.00
Yen/US$ closing rate	149.05	143.91	148.29	156.60	159.62	162.30	156.90	**156.00**	150.00

【Raw materials】	2025				2026			2026 Assumptions	Previous assumptions
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	H2
Crude oil (West Texas Intermediate) (US$/bbl)	71.40	63.70	64.90	59.10	71.90	92.70	85.70	**95.00**	75.00
Naphtha produced in Japan (¥/kl)	73,400	66,300	63,200	65,600	65,700	118,900	97,000	**107,000**	85,500

【Fiscal year】

The fiscal year of all overseas and domestic companies in the DIC Group ends on December 31. This document presents consolidated results for the first nine months of fiscal year 2026, ended September 30, 2026.

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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.

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Color & Comfort





DIC Corporation

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