



LINTEC Corporation

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LINTEC Corporation

LINTEC Integrated Report 2025

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Corporate Information / Investor Information

Forward-Looking Statements

This report includes forward-looking statements, such as forecasts of business results, based on information currently held and assumptions that have been judged as reasonable by the Company. The Company cannot guarantee the accuracy of these statements or definitively assure the realization of future numerical targets and policies. Actual business results, etc., may vary due to various factors.

Scope of Reporting

Organizations covered

LINTEC Corporation and its Group companies in Japan and overseas

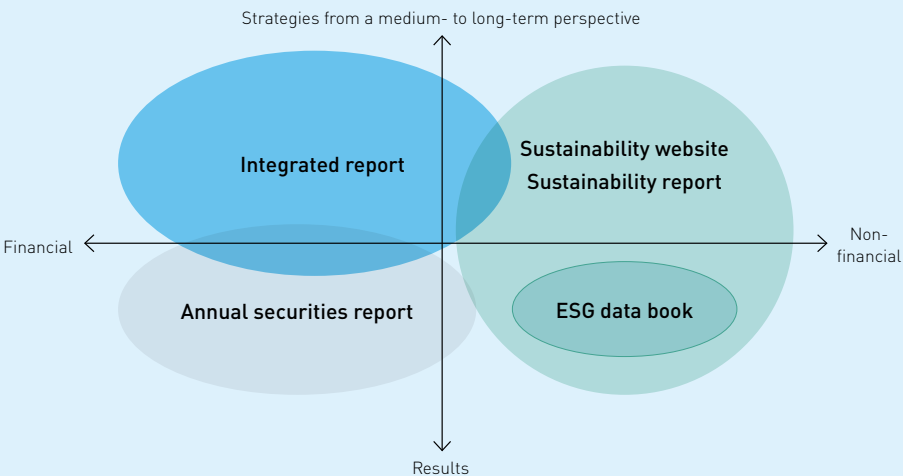
Target audience

All stakeholders, with a focus on shareholders and investors

Reporting Period

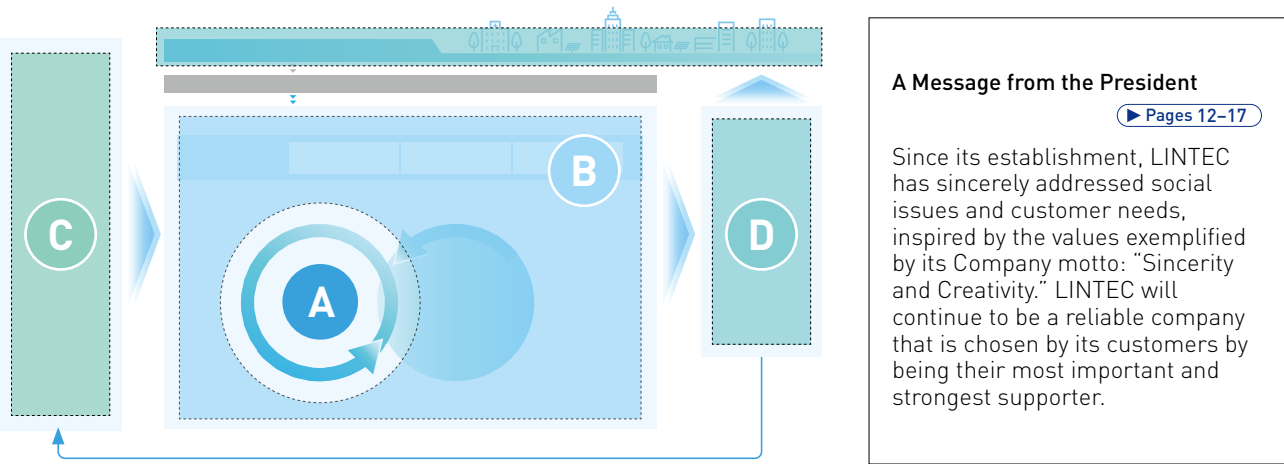
This report covers the period from April 1, 2024, to March 31, 2025. However, some of the information includes content from April 1, 2025, onward.

LINTEC’s Main Information Disclosure Tools and Their Positioning



How to Read LINTEC Integrated Report 2025

Outline of LINTEC’s Value Creation Process [▶ Pages 10–11](#)



A Values and Continuously Refined Strengths	The spirit of “Sincerity and Creativity,” our company motto, lies at the core of our business activities. This spirit embodies our starting point as a manufacturing company of seeking to serve society and bring joy in every era.	Introduction of the values and the strengths cultivated by LINTEC over its long history. ▶ Value Creation Story ▶ Pages 2–17
B Growth Strategies and Business Activities Capitalizing on Our Strengths	With “values and continuously refined strengths” as our cornerstone, we have positioned our long-term vision, medium-term business plan, and material issues—formulated based on social issues and market needs—as growth strategies. Connecting such strategies with business activities characterized by the three-way integration of sales, research, and production creates a virtuous cycle, enabling us to realize sustainable value creation.	Overview of our growth strategies, our business strategies based on them, and our ESG initiatives ▶ Long-Term Vision, Medium-Term Business Plan, and Material Issues ▶ Pages 18–21 ▶ Business Strategy ▶ Pages 38–45 ▶ Reinforcing Our Foundation for Sustainable Growth ▶ Pages 46–61
C Management Capitals	Our management capitals, the source of our competitive advantage, are further strengthened through the implementation of our growth strategies and business activities.	Overview of our key management capitals and our strategies for strengthening them ▶ Strategies for Strengthening Our Capitals ▶ Pages 27–37 ▶ Environment, Society, and IR Activities ▶ Pages 48–53
D Vision	Through business activities with a focus on “values and continuously refined strengths” and “growth strategies and business activities capitalizing on our strengths,” we aim to both realize a sustainable society and achieve sustainable growth as a company.	Introduction of the details of our vision ▶ Long-Term Vision, Medium-Term Business Plan, and Material Issues ▶ Pages 18–21

Editorial Policy

Our integrated reports are intended to enable stakeholders, including shareholders and investors, to better understand the LINTEC Group, which aims to achieve sustainable growth and contribute to the realization of a sustainable society through its business activities. With reference to various guidelines, our reports introduce not only business results and financial information but also intangible assets that are not included in the financial statements, such as our human capital and technological development capabilities built over many years. In addition to placing particular emphasis on a path for value creation that capitalizes on the Group’s strengths and on the connectivity of information across the report as a whole, *LINTEC Integrated Report 2025* features expanded content that addresses many questions we have received from investors. Please refer to our website and sustainability report, which provide additional information that is not included in this report.

Guidelines Used as References

IFRS Foundation: International Integrated Reporting Framework
Ministry of Economy, Trade and Industry: Guidance for Collaborative Value Creation

A Leading Company in Adhesive Products and Specialty Papers

Since our start as a manufacturer and seller of gummed tape for packaging in 1927, we have steadily evolved by expanding our business into a wide range of fields, including adhesive products and related equipment as well as specialty papers. This progress has been made possible by our ability to sensitively respond to the needs of the times and consistently deliver solutions through technological development. Even today, as social issues grow increasingly complex, we remain guided by our Company motto, “Sincerity and Creativity,” and will continue creating new value as a leading company across diverse industries.

LINTEC by the Numbers (Fiscal Year Ended March 31, 2025)

Consolidated Net Sales
¥316.0 billion

Consolidated Operating Income
¥24.6 billion

Number of Employees
(Consolidated Basis)
5,311

Overseas Sales Ratio
64%

Number of Patents Held
Worldwide
6,199

Number of Consolidated
Subsidiaries
40

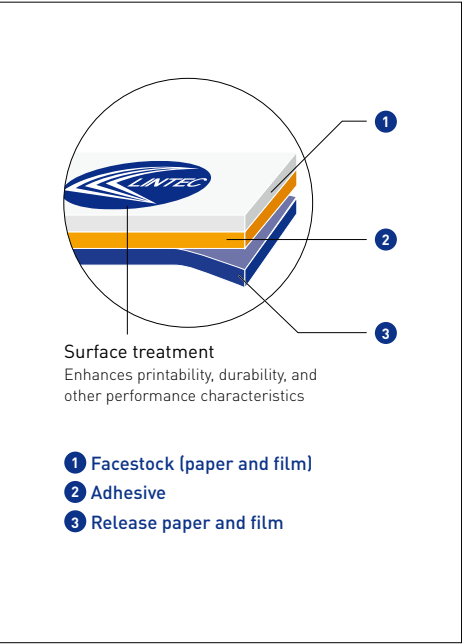
Global Footprint
18 countries and
regions

Number of Environmentally
Friendly Products Developed
(Non-Consolidated Basis)
73

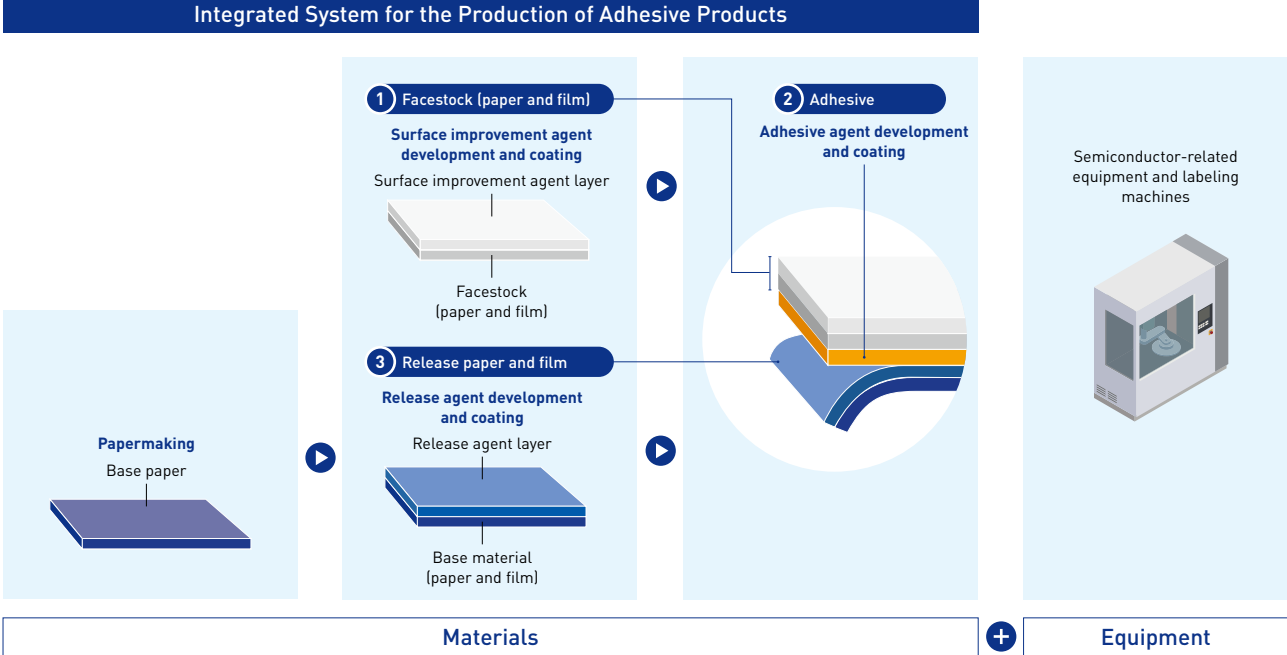
A Unique Business Model Realizing the Integrated Production of Adhesive Products

What most clearly sets LINTEC apart from competitors is its fully integrated production system for adhesive products. As illustrated in the diagram on the right, adhesive products are composed of three layers: facestock material, adhesive agents, and release papers and films. At LINTEC, we not only develop and supply adhesive agents in-house but also handle the entire process for release papers, from manufacturing the base paper stage to performing surface treatment of the substrate. This comprehensive in-house production framework, including the development and manufacture of related equipment designed to maximize the performance characteristics of adhesive materials, enables us to respond precisely to customer needs and deliver highly customized, made-to-order products. This unique capability is the source of our competitive advantage.

Basic Structure of Adhesive Products



Integrated Production Structure for Adhesive Products / Total Solutions for Materials and Equipment



DNA of “Sincerity and Creativity”

● Accurately Identifying Needs

Around 1900, wooden crates were the primary means of packaging and transport. However, due to the industrial boom brought on by World War I (1914–1918), reconstruction demand following the Great Kanto Earthquake of 1923, and material shortages during wartime—including wood, nails, and steel strapping—demand for corrugated cardboard, which offers superior strength, increased rapidly. As a result, demand for sealing tape also grew in parallel.



Our Origins as a Manufacturing Company

At LINTEC, we have always asked ourselves how we can contribute to society and bring value to people’s lives. With sincerity and a spirit of innovation, we have continuously taken on new challenges throughout the years. Carrying forward this corporate culture we have cultivated over many decades, we will continue to forge ahead into the future, striving to remain a company that society cannot do without.



Keisuke Shiwaku
Founder

Accurately
Identifying
Needs



Responding
to Emerging
Needs

Company Motto Sincerity and Creativity

Mission Statement

The company name LINTEC derives from “linkage” and “technology,” two key components of our business philosophy, which emphasizes the importance of close relations, inside and outside the Company, and leading-edge R&D programs.

By bringing these together to develop innovative solutions, we have established a reputation in Japan and overseas as a dynamic and reliable company that contributes to the prosperity of our stakeholders, to the growth of our industry, and to a brighter future for society as a whole. Underpinning all of our business activities is an unwavering emphasis on “Sincerity and Creativity,” the twin values enshrined in our Company motto.

For tomorrow we build today

● Responding to Emerging Needs

As cardboard boxes began to replace wooden crates as the mainstay of packaging and transport, FUJI SHOKAI,* founded in April 1927, began manufacturing and selling gummed tape that could be applied with water, similar to postage stamps. This marked the starting point of our adhesive technology and precision thin-film coating technology, both of which have been handed down and further developed to the present day.

* FUJI SHOKAI was established as FUJI SHIKO CORPORATION in 1934 and was renamed FSK CORPORATION in 1984.



The Practice of “Sincerity and Creativity”

The approach of accurately identifying customer needs and finding tangible solutions through technological development may not be uncommon for a manufacturer. Even so, LINTEC has held fast to this commitment since its founding, consistently upholding it and passing it down through generations. This is precisely what has enabled our continued growth to this day. This DNA is an enduring source of value, and through the ongoing practice of “Sincerity and Creativity,” we will continue shaping a future yet unseen.

Social Needs and Background

The Spread of Corrugated Cardboard to Replace Wooden Crates

We were founded around the manufacture and sale of gummed tape, which is made by coating kraft paper with a water-soluble adhesive and applied with water like a postage stamp. We later expanded the product lineup to include gummed tape for plywood and gummed tape for seals and labels.



Gummed tape

Social Needs and Background

Surge in Logistics Volume During Japan's Era of High Economic Growth

In 1961, we began manufacturing automatic case sealing machines for corrugated boxes at the former Warabi Plant in Saitama Prefecture. In 1962, we established a dedicated department to produce automatic packaging machines (corrugated case sealers) and launched “system sales,” selling gummed tape and sealing machines as a package. This marked the foundation of our current business model, providing total solutions by combining soft (materials) and hard (equipment) components to solve customer challenges.



The former Warabi Plant

1927

1960s

1970s

1980s

1990

2000s

2010s

2020s

Social Needs and Background

Rising Sales of Motorcycles and Cars

We advanced into the industrial field by developing new applications for adhesive materials, such as marking films used for vehicle body stripes and signage, functioning as peel-and-stick paint. In addition, the 1970s and 1980s marked a phase of entry into growth businesses, during which we successively launched new ventures, including the development and production of labeling machines and window films for building designed to enhance glass safety.



Marking films

UV curable dicing tape



Social Needs and Background

Japanese Semiconductors Take the World by Storm

Focusing on the phenomenon of adhesive strength decreasing under ultraviolet (UV) light, we became the first in the industry to develop a UV-curable dicing tape that allows adhesive strength to be controlled by UV exposure. This marked our full-scale entry into the semiconductor field. The tape firmly holds semiconductor chips in place with strong adhesion during dicing, but after cutting, the chips can be easily removed by weakening the adhesive through UV irradiation. This innovation advanced the semiconductor industry significantly and continues to serve as one of our core products today.

▶ Page 24



Establishment of LINTEC Corporation Through a Three-Company Merger

The merger created vertical integration among manufacturers with advanced adhesive technologies and papermaking technologies for specialty papers and production capabilities for release liners and films. This integration laid the foundation for our current business operations.

FSK CORPORATION

Manufacture and sale of adhesive products, etc.

SHIKOKU PAPER CO., LTD.

Manufacture and sale of specialty papers, release papers, etc.

SOHKEN KAKO CO., LTD.

Manufacture and sale of adhesive papers, release films, etc.



Social Needs and Background

Growing Awareness of Environmental Issues

In response to growing awareness of environmental issues such as global warming and climate change, we are focusing on the development and proposal of environmentally friendly products with low environmental impact. In the area of label materials, we offer cleanly removable types that support reuse and recycling, products made with recycled PET resin, and products using emulsion-type adhesives that do not contain organic solvents.

▶ Page 48



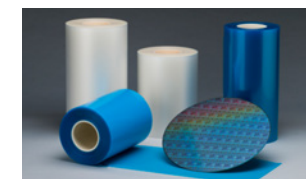
Label materials that support reuse and recycling of OA equipment and other products

Social Needs and Background

Proliferation and Advancement of Smartphones

As smartphones and other end products have become thinner and more advanced, with higher storage capacity, demand has grown for LINTEC products used in the back-end processes of semiconductor manufacturing. These include tape that protects the circuit surface when polishing the back of disk-shaped silicon wafers, tape used to secure wafers to ring frames during dicing into individual chips, and related equipment for applying and removing these tapes.

▶ Page 24



Wafer surface protection tape

Welsurt

Wellbeing, sustainable and smart



Social Needs and Background

Increasingly Complex and Diverse Environmental and Social Challenges

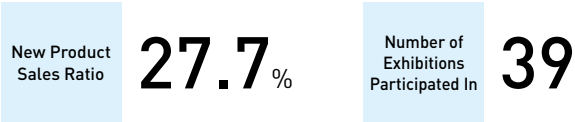
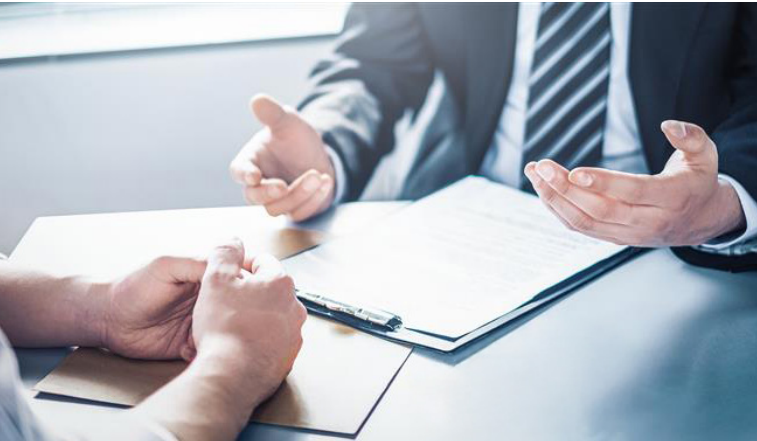
In July 2022, we launched our purpose brand, *Welsurt*. By integrating new technologies with the proprietary adhesive, release, and papermaking technologies we have cultivated over the years, we are strengthening initiatives aimed at solving environmental and social issues and creating new value. Focusing on fields such as energy conservation, energy generation, marine resource conservation, information and communications, electronics, mobility, and healthcare and elder care, we aim to drive the creation of new products and new businesses.

Strengths LINTEC Has Cultivated

01

Ability to Accurately Identify Needs

LINTEC has grown by maintaining close relationships with its customers and responding sincerely to their various needs.

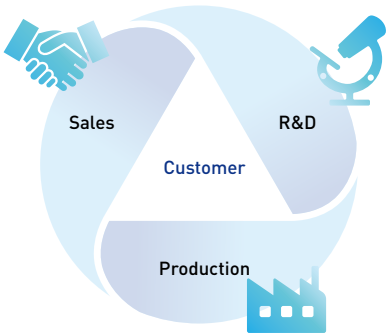


(Fiscal year ended March 31, 2025)



At the core of our business activities are three key divisions: the sales division, which engages with customers daily; the R&D division, which develops new technologies and products; and the production division, which delivers high-quality products with reliable consistency.

To accurately ascertain customer needs, researchers accompany sales representatives on client visits, and both sales and R&D personnel visit production sites to address challenges directly. By working together across all phases, from development to production to sales, we create unique value through a fully integrated, three-pronged approach.



02

Technological Development Capabilities

Our four core technologies and wide range of products underpin our signature strengths: the integrated production of adhesive products and total solutions for materials and equipment.



(Fiscal year ended March 31, 2025)

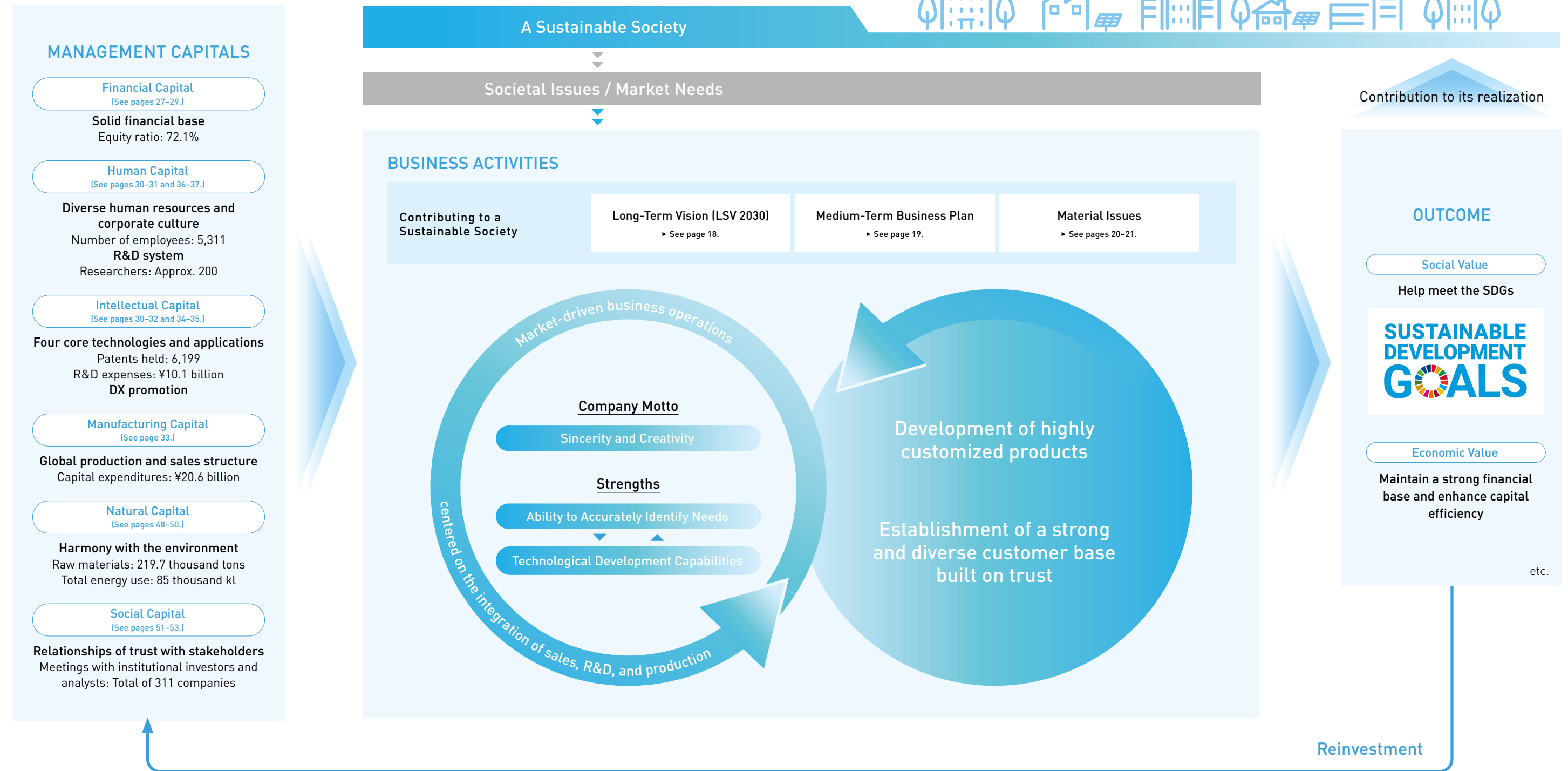


By building on these four technological pillars and integrating them at a high level, we continue to deliver increasingly differentiated products.

Adhesive applications	Through the development of adhesives and substrates and the combination of related technologies, we are expanding the range of fields in which the basic functions of adhesive products, primarily adhesion and release, are utilized
Surface improvement	Through the chemical and physical processing of the surfaces of paper and film, we are enhancing their characteristics and adding new functionality
System development	Through the systemization of machinery and equipment and building high-level systems that draw on the distinctive characteristics of materials, we are providing advanced solutions
Specialty paper and release materials production	We use original papermaking technologies and coating, impregnation, and laminating technologies to develop special function paper and high-value-added materials that transcend traditional concepts of paper

LINTEC's Value Creation Process

From its establishment to the present, the Group has built up a wide range of assets, including technologies, diverse human resources, and trust-based relationships with stakeholders. In accordance with the Company motto—Sincerity and Creativity—we are utilizing these assets to contribute to the resolution of issues faced by society and customers through the development, production, and sales of a variety of products.



A Message from the President

Makoto Hattori

Representative Director
President, CEO and COO

We will sustain robust growth
by accurately grasping
the needs of society and
our customers.

Review of the Fiscal Year Ended March 31, 2025

The fiscal year ended March 31, 2025, which was the first year of the medium-term business plan LSV 2030-Stage 2, saw continued upward trends in raw material prices and logistics costs. However, in addition to the significant expansion of semiconductor- and electronic component-related products, supported by solid demand, the sales volume of adhesive products for seals and labels recovered in the United States. As a result, we achieved significant increases in both sales and income compared with the previous fiscal year. To improve profitability, we also worked to optimize our business portfolio, including the dissolution of our production subsidiaries in South Korea and Taiwan within Optical Products Operations and the recording of impairment losses in Fine & Specialty Paper Products Operations.

Our external environment is growing increasingly uncertain due to factors such as geopolitical risks and concerns over the impact of U.S. tariff policies

stemming from changes in administration. Even so, we were still able to achieve strong results under such business conditions. This was made possible by the dedication of all Group employees, who face their daily tasks with sincerity and put in steady efforts. I would also like to express my sincere gratitude to all our stakeholders, including our customers for continuity to choose LINTEC products, our suppliers who provide us with raw materials, and our partner companies.

The current fiscal year, ending March 31, 2026, is the second year of the medium-term business plan and the midpoint of the long-term vision LSV 2030, which concludes in the fiscal year ending March 31, 2030. To remain a sustainable company, I believe we must look ahead to 2030 and conduct our business with a view toward 2050 and the generations that follow. I fully recognize the weight of this responsibility and will take the lead in tackling the challenges ahead.

Realizing Our Long-Term Vision

To achieve further growth and advancement, I believe it is essential to realize the goals of LSV 2030. This long-term vision outlines our ideal future in terms of both economic value and social value, two inseparable and interdependent pillars. LSV 2030 envisions our ideal state along two axes: economic value and social value.

Our top-priority metric in terms of economic value at present is ROE. We are aiming for 8% or more in the fiscal year ending March 31, 2027, the final year for our medium-term business plan, and 10% or more by the fiscal year ending March 31, 2030, the final year of our long-term vision. Meanwhile, ROE for the fiscal year ended March 31, 2025, stood at 6.1%. To achieve our goals, we are working toward two major pillars: improving profitability and enhancing capital efficiency.

In particular, we are working to improve profitability in our existing product lines by reinforcing quality, cost, and delivery through the integrated efforts of our sales, R&D, and production divisions. Our goal is to achieve high profitability by delivering quality that exceeds market expectations, building cost-competitive manufacturing capabilities, and strengthening our supply systems. In addition, we believe that the key to future

growth lies in the continuous development and launch of numerous new highly profitable, market-leading products within each business division. We will strategically invest in R&D to accelerate the creation of innovative products that meet customer needs. In addition, we are actively working on fundamental structural reforms, the optimization of our business portfolio, and the transformation of development, manufacturing, logistics, and business processes through digital transformation (DX).

If these initiatives progress as planned, we believe we can achieve the ROE target of 8% or more set in LSV 2030-Stage 2. In fact, we see the 8% level as only a waypoint as we aim for even higher ROE levels befitting a global company.

Furthermore, all our initiatives are premised on social value, which entails contributing to the realization of a sustainable society. We believe that achieving tangible results from the perspectives of both economic and social value will further earn the trust of our stakeholders and provide the foundation for new and greater challenges.

Responding Strategically to Current Needs

The core of LINTEC’s operations is the business-to-business model, and our role is to listen closely to our customers, delve deeply into the markets, and provide full support in creating new demand that enables our customers to achieve sustainable growth. In other words, being the most important and strongest supporter for our customers is the essential prerequisite for being chosen by them. To achieve this, it is vital that we swiftly and accurately perceive the needs of society and our customers.

At present, we are strengthening our ability to respond to three key needs: the growing awareness of environmental issues, increasing overseas demand for adhesive products for seals and labels, and the increasing sophistication of semiconductors.

Proactive Pursuit of Environmental Targets

In conducting business sustainably, environmental issues are the most pressing theme to be addressed on a global level. LSV 2030-Stage 2 also positions the

response to environmental issues as one of the most important themes.

Regarding the reduction of CO₂ emissions, we achieved the targets set in LSV 2030-Stage 1 ahead of schedule and have now raised our targets to an even higher level: a reduction of 75% or more by March 2030 (compared with the fiscal year ended March 31, 2014). While environmental measures are a given, we are working toward achieving this goal and actively making capital investments that also aim for improvements in quality and production efficiency.

The development and expansion of environmentally friendly products is another important initiative. Regarding materials other than plastic, we have already commercialized products using our proprietary specialty paper production technology. With respect to release agents and adhesive agents, we are promoting solvent-less formulations that do not use organic solvents while also focusing on the expansion of mono-material label materials that contribute to the improved recyclability of

products after labels are affixed. These initiatives leverage LINTEC’s core technologies and contribute to the realization of a sustainable society. We are also participating in the Japan Earth Conscious Labeling Association (J-ECOL), a label recycling association, aiming to build a recycling system for used release paper and realize a circular economy across the entire supply chain.

Reducing CO₂ emissions and developing and expanding environmentally friendly products is not easy. However, I am convinced that the technological innovations that arise in the process of tackling these ambitious goals embody the innovation we advocate in LSV 2030 and will lead to sustainable growth. We will continue to accelerate Companywide efforts and make proactive investments.

For details, see the “Environment” section on pages 48–50.

North America’s Label Market Poised for Growth

More than 60% of LINTEC’s net sales are from overseas, and we have already established a solid foundation as a global company. However, to further strengthen our competitiveness in global markets, it is essential to flexibly respond to the characteristics and needs of each market. Cultural and regulatory differences, as well as diverse customer requirements, often mean that products developed and manufactured in Japan cannot be deployed as is in overseas markets. We are therefore promoting product development optimized for the needs of each region, leveraging our technological capabilities.

Among these, we have high expectations for growth in our North American label-related business. In terms of market size for pressure-sensitive labels, North America ranks third after the Asia-Pacific and Europe.

With continued population growth, the market is expected to keep expanding. Although MACTAC AMERICAS, LLC has been recording operating losses due to amortization of goodwill, the company possesses advanced technologies, such as formulations for environmentally friendly hot-melt adhesive agents and high-speed coating equipment. By capitalizing on these strengths, we believe the company will make a significant contribution to the LINTEC Group’s performance in the near future.

For details, see “Growth Field 1” on pages 22–23.

Expansion of the Semiconductor-Related Business

In the semiconductor field, we are currently working to establish mass production of carbon nanotube pellicles for extreme ultraviolet lithography equipment by the end of the fiscal year ending March 31, 2026. Additionally, since the latter half of the fiscal year ended March 31, 2024, demand has been increasing in high-bandwidth memory-related products for generative AI, but we must not be satisfied with this alone. It is important that we expand into areas where LINTEC’s technologies can be applied. We will thoroughly research customer needs and strengthen our systems to swiftly develop and supply products that will likely be in demand a few years from now. Semiconductor technology is expected to continue evolving toward further miniaturization and higher integration. We will actively take on challenges not only in existing areas but also in the cutting-edge areas of the semiconductor market, aiming to further expand the applications of our products in semiconductor manufacturing processes.

For details, see “Growth Field 2” on pages 24–26.

Proactively Addressing Future Needs

Creation of Value Through Dialogue with Customers

To realize sustainable growth even in times of uncertainty, it is not enough to respond only to explicit needs. We must also detect latent needs and proactively reflect them in our products and services.

I am convinced that the foundation of this approach lies in LINTEC’s core strength: deep communication with our customers. The origin of this belief stems from an experience I had when I first joined the Company.

In 1980, I joined FUJI SHIKO CORPORATION, the predecessor of LINTEC, as a sales representative. At the time, I had little knowledge of pressure-sensitive products and lacked confidence in my ability to improvise, which made me question whether I was suited for a sales role. However, I was encouraged by something my supervisor told me: “Being a good salesperson isn’t about having a silver tongue—it’s about sincerely thinking about your customer.” That message deeply encouraged me then, and more than 40 years later, it remains etched

in my heart. With that teaching in mind, even during periods when I struggled to achieve good sales results, I always asked myself, “What does the customer need right now?” I made repeated visits to our customers, carefully listening to their comments. As I did, I gradually came to understand their challenges and requests. I then broadened the scope of my proposals by working in close collaboration with our internal teams in R&D and production, making use of our collective knowledge to offer solutions that better matched customer needs. Through that process, I began to feel a growing sense of trust and engagement from our customers.

The essence of LINTEC lies in this approach—starting with dialogue to understand customer needs and working across departments to develop products that provide fundamental solutions. This cycle of customer-driven innovation is what drives LINTEC’s sustainable growth. It is, without a doubt, the embodiment of our Company motto: “Sincerity and Creativity.”

A Companywide R&D Framework

As my experience illustrates, the creation of new products and businesses at LINTEC is not limited to engineers with specialized technical skills. While our Research & Development Division plays a central role, we have also established an organization within the Business Administration Division dedicated to developing new products and businesses. Our structure enables each division, sales, R&D, and manufacturing, to contribute to technological development from their

own unique perspectives. This cross-organizational approach is the key to accurately grasping changes in society and the diversifying needs of customers and to responding quickly even in these times of rapid change. By directly incorporating insights from the front lines into product development, we are able to provide practical solutions that cannot be derived from theory alone.

In recent years, we have also actively pursued open innovation by combining LINTEC’s proprietary technologies, built up over many years, with external expertise. A representative example is our participation in ARCH, an incubation center whose mission is to generate new businesses. Through communication with member companies from different industries in this co-creation space, we have discovered new possibilities for applying our technologies and products to solve issues in entirely new fields. Ideas gained from these activities are shared with our research centers and business divisions, enhancing the collaborative use of knowledge and improving the feasibility of commercialization. In today’s world, where uncertainty continues to grow, co-creation among companies is becoming increasingly important. By proactively embracing multifaceted external perspectives, we will accelerate the creation of innovative products and services that meet the diverse needs of society and our customers.

For details, see the “R&D and Intellectual Property Strategy” section on pages 30–32.

Building a System for Speed

DX as a Driver of New Product and Business Creation

We take pride in the steady advances we have made in both organizational and technological aspects of new product development. However, to respond quickly to rapidly evolving market needs, it is essential to further accelerate the speed of our R&D. The key to achieving this lies in promoting DX.

A particular focus of our efforts is to effectively integrate the vast database accumulated over many years by the Research & Development Division into the development process using the latest DX tools. In the past, consideration of material formulations often relied on individual researchers’ experience and intuition; however, with AI-driven data analysis, we are now achieving greater precision and significantly

reduced lead times. We are also enhancing cross-functional information sharing, bringing together multifaceted perspectives to drive the creation of new products and businesses.

For details, see the “DX Strategy” section on pages 34–35.

Unity as a Strength

Alongside innovation born from communication with customers, what I also consider a source of LINTEC’s strength is our unity in critical moments. We have fostered a culture of cross-divisional collaboration and flexible coordination, and I take pride in the fact that all our employees move in the same direction.



In recent years, our sales representatives have faced the difficult task of negotiating price increases with customers in an extremely harsh market environment characterized by surging raw material and fuel prices. In such situations, it is only natural to feel discouraged or wish to avoid confrontation, especially when facing strong pushback. Even so, I have always encouraged our employees to engage proactively. If we distance ourselves from our customers, communication will cease, and we will lose sight of what they truly need.

LINTEC employees recognize the essence of a situation and take the initiative, even in tough circumstances. When the Company clearly communicates its policies and thinking, employees understand and move forward as one. I firmly believe this unity is what strengthens our driving force. If at times employees are not aligned with our thinking, then the responsibility lies with me for not communicating well enough. I believe I must further improve how I convey our direction and values so that our employees can fully understand and embrace them.

Message to Our Shareholders and Investors

Amid an increasingly uncertain business environment, LINTEC continues to make strong strides toward both solving social issues and enhancing business performance. In pursuing these goals, I am once again keenly aware that thorough and consistent communication with all our stakeholders is the foundation of sustainable growth. Our continued growth has only been possible through dialogue with our stakeholders. The candid feedback and expectations we receive from you are a source of nourishment for our growth and the wellspring of innovation. As president, I will put into practice the lessons I learned as a new employee and fully support

every employee in actively engaging with our stakeholders to build even stronger relationships of trust.

Even when the path ahead is shrouded in fog, I firmly believe that by deepening our dialogue with shareholders and investors, we can chart a clear direction and forge a path forward. I sincerely ask for your continued and increased support as we move ahead.

Makoto Hattori
Representative Director
President, CEO and COO

Overview of the Long-Term Vision, LSV 2030

The LINTEC Group has formulated LINTEC SUSTAINABILITY VISION 2030 (LSV 2030), a long-term vision that continues through the fiscal year ending March 31, 2030, in the aim of realizing a sustainable society. With the basic approach of helping to solve social issues through our business activities, we will actively work on each key initiative from the perspective of sustainability.



Basic Policy
Contribute to realizing a sustainable world by strengthening the corporate structure through innovation and creating new products and businesses for sustainable growth

Key Initiatives

1 Solve social issues

- (1) Environment
- Help to shape a carbon-free world
 - Help to shape a recycling-oriented world
 - Comply with the PRTR Act
 - Contribute to biodiversity preservation initiatives

(2) Society

- Respect human rights
- Provide proper information disclosure to stakeholders
- Promote work-style reform initiatives
- Promote the quality-first and customer-first approaches

(3) Governance

- Strengthen corporate governance
- Further increase effectiveness of the Board of Directors
- Ensure the timely disclosure of corporate information and the transparency of management
- Engage in constructive dialogue with stakeholders and investors

(4) Ensure that business activities help to achieve the Sustainable Development Goals (SDGs)

2 Foster innovation to build a robust corporate structure

- (1) Transform business processes including design, development, manufacturing, and logistics through digital transformation (DX)
- (2) Install new production equipment through scrap and build, with the aim to conserve energy, raise quality, increase efficiency, and reduce labor

- (3) Strengthen cost competitiveness with innovation in production processes
- (4) Reform the structure of low-growth and unprofitable businesses and soundly manage Group companies
- (5) Maintain a solid financial base and improve capital efficiency

3 Create new products and businesses to deliver sustainable growth

- (1) Create new products and businesses driven by technological innovation
- (2) Expand strategic investment and flexibly conduct mergers and acquisitions (M&A)
- (3) Move aggressively to win a greater presence in the global market
- (4) Establish localization



Our Desired State

Return on Equity (ROE)
10% or more

Operating Profit Margin
12% or more

Stage 3
April 2027 to March 2030

Stage 2
Medium-Term Business Plan
April 2024 to March 2027

Stage 1
April 2021 to March 2024

Directions of Major Activities Related to Key Initiatives of the Long-Term Vision, LSV 2030

1 Solve social issues

By March 2027, reduce CO₂ emissions by 67% or more compared with the fiscal year ended March 31, 2014
Results for the fiscal year ended March 31, 2025 52.5% reduction

In addition to further expanding the range of environmentally friendly products and working on solventless products, work with related companies and the Japan Earth Conscious Labeling Association (J-ECOL) to achieve the horizontal recycling of used release paper
Results for the fiscal year ended March 31, 2025

Number of environmentally friendly products developed: 73
Percentage of solventless adhesive products for seals and labels: 80%

Curtail atmospheric emissions of volatile organic compounds (VOCs)

2 Foster innovation to build a robust corporate structure

Implement portfolio restructuring, including withdrawal from unprofitable fields, after assessing the future growth potential, market competitiveness, and profitability of each business, and promote the sound management of domestic and overseas Group companies

Introduce new production equipment to save energy, raise quality, increase efficiency, and reduce manpower, while at the same time enhancing cost competitiveness through production process innovation

Create value that exceeds the expectations of all stakeholders by putting specific action plans for LDX 2030 into action and accelerating the development of a transformational management foundation and corporate culture
Results for the fiscal year ended March 31, 2025

Transition to stage four of the plan, the execution stage

3 Create new products and businesses to deliver sustainable growth

Create a system for the early mass production of carbon nanotube (CNT) pellicles for extreme ultraviolet (EUV) lithography equipment, which were developed from elemental technologies
Results for the fiscal year ended March 31, 2025

Successful launch of mass-production machines, accelerating the establishment of a mass-production system

Utilize the newly established the Package and Material Development Group to promote the development of new tapes, equipment, and proprietary processes related to packaging technology in advanced semiconductor back-end processes

Increase the ratio of overseas sales to total sales to 65% by the fiscal year ending March 31, 2027, by expanding and broadening the product lineup of adhesive paper and film, etc., to meet local needs in overseas markets
Results for the fiscal year ended March 31, 2025 Overseas sales ratio: 63.9%

Material Issues

When formulating its medium-term business plan, LSV 2030-Stage 2, the LINTEC Group also revised its material issues and associated KPIs, taking into account changes in the external environment. Through the five newly defined material issues and our corresponding initiatives, we aim to contribute to the realization of a sustainable society.

*1 LINTEC Group *2 LINTEC Corporation and domestic Group companies *3 LINTEC Corporation *4 LINTEC Corporation (excluding Ina Technology Center), TOKYO LINTEC KAKO, INC., and SHONAN LINTEC KAKO, INC. *5 LINTEC Corporation production plants and R&D facilities, TOKYO LINTEC KAKO, INC., and SHONAN LINTEC KAKO, INC. *6 Suppliers providing raw materials to LINTEC Corporation
Note: Figures marked with ★ have been independently verified by SGS Japan Inc.
For more details on the process of identifying and reviewing material issues, please refer to page 47.

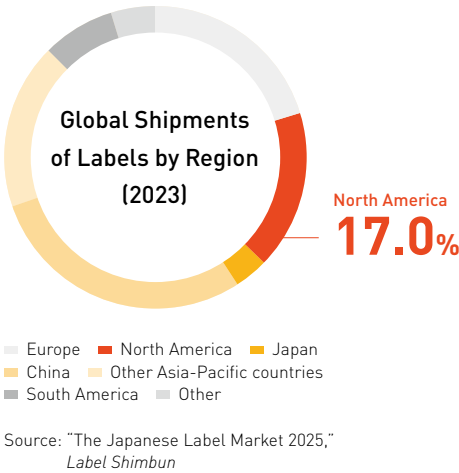
Material Issues	KPIs	Results	Targets
Work to solve social issues through business activities • Help shape a carbon-free world • Respect human rights of all stakeholders • Enhance governance and risk management ▶ Pages 48–57	Reduction in CO ₂ emissions relative to fiscal year ended March 31, 2014 levels (reduction of 67% or more by March 2027, 75% or more by March 2030, and achievement of carbon neutrality by 2050)	52.5% (Scope 1 + Scope 2)	*1
	Scope 1, 2, and 3 emissions	Scope 1: 92,143 t-CO ₂ / Scope 2: 66,925 t-CO ₂ J-Credits: –18,762 t-CO ₂ ★ Green Heat Certificates: –127 t-CO ₂ ★ / Scope 3: 1,859,282 t-CO ₂	*1
	Percentage of non-fossil energy consumption	32.9%	*2
	Implementation of CSR study sessions for such purposes as raising employee awareness and understanding of the Human Rights Policy	Prepared and disseminated a comparative version of the revised Code of Conduct Guidelines (updated in April 2024)	*1
	Number of themes adopted by the Corporate Risk Management Committee for deliberation	Identified 18 themes related to regulatory risk	*1
	Total hours of discussion at high-levels meetings (meetings of the Business Deliberation Council, Nomination and Compensation Committee, and Sustainability Committee)	Business Deliberation Council: 2 meetings (130 minutes) / Nomination and Compensation Committee: 4 meetings (295 minutes) / Sustainability Committee: 4 meetings (420 minutes)	*3
Foster innovation to build a robust corporate structure and promote sustainable growth • Create market-leading innovative new products and businesses • Reform development, manufacturing, transportation, operations, and other processes to improve profitability • Protect and utilize intellectual property ▶ Pages 30–35	Target percentage of new product sales to total sales (27% by March 2027) [At least 30% by March 2030]	27.7%★	*1
	Number of products developed	3,441	*1
	Number of development projects with external institutions	26	*3
	Number of LDX 2030 transformation themes implemented out of seven	All 16 planned themes executed (to continue in the fiscal year ending March 31, 2026)	*3
	Number of patent applications/patents held	Patent applications: 283 [fiscal year ended March 31, 2025] / Patents held: 2,684 (as of March 31, 2025)	*3
Fulfill responsibilities associated with the environment, society, and customers • Reduce impact on natural ecosystems • Increase development of environmentally friendly products • Provide and stably supply safe and high-quality products ▶ Pages 48–52	Increase in the use of solvent-free release agents and adhesive agents 1. Percentage of solvent-free release agents and adhesive agents used: 75% by 2030 2. Complete shift to solvent-free release paper by 2030 (all release paper produced at Kumagaya and Mishima plants, except specialty products)	Release agents: 71% Adhesive agents: 80%	*3
	Percentage of forest-certified paper and pulp used	Forest-certified paper: certified material ratio (purchased): 29.4% / Forest-certified pulp: certified material ratio (purchased): 55.9%	*3
	Landfill disposal rate: 1% or less	0.26%	*3
	Implementation of our release paper recycling system	We conducted educational outreach on the recycling of release liners through activities with the Japan Label Recycling Association (J-ECOL). We also promoted circular economy initiatives through collection systems, re-commercialization systems, and reuse schemes.	*3
	Number of environmentally friendly products developed	73	*3
	Percentage of quality incidents	31% (compared with the fiscal year ended March 31, 2011)	*4
	Percentage of female managers/supervisors (subsection manager/assistant project manager): 10%	7.7%★	*3
Develop and secure human resources for the future • Respect human rights in general and the rights of employees • Improve human capital and create an honest and open organizational culture • Promote occupational health and safety ▶ Pages 36–37 and 51	Percentage of female among the total number of new hires (graduates from a junior college/university/graduate school): 35% or more	43.9%★	*3
	Percentage of persons with disabilities in the total number of employees: 2.7% in the fiscal year ending March 31, 2026	2.53%★	*3
	Number of participants in correspondence training programs	283	*3
	Occupational accident frequency rate	0.18★	*5
	Occupational accident severity rate	0.0143★	*5
	Number of plants having no accidents in a year	Three (Chiba Plant, Kumagaya Plant, and the Research & Development Division)	*3
	Number of violations of occupational health and safety laws and regulations	0	*3
	Percentage of female managers/supervisors (subsection manager/assistant project manager): 10%	7.7%★	*3
Maintain LINTEC’s favorable reputation • Ensure transparent information disclosure and reinforce stakeholder communication • Ensure compliance and fair business practices • Promote responsible procurement and strengthen supply chains • Enhance information security ▶ Pages 51–53	Number of individual meetings held with institutional investors and analysts	Total of 311 companies	*3
	Number of briefings held to explain financial results and for investor relations and total number of participants	Three, total of 317 participants	*3
	Number of legal training programs provided and total number of participants (including archive viewers)	Six, total of 471 participants (in-person and online)	*3
	Periodic publication of Legal News (6 times a year) and total number of views (including number of emails sent)	Six times, 2,828 views	*3
	Number of responses to CSR survey	224 (responses by the Sustainability Management Office)	*3
	Response rate of raw material supplier survey	Activities conducted following the supplier questionnaire in the year ended March 31, 2024 1. Number of feedback sessions conducted (number of suppliers who received feedback in the year ended March 31, 2025): 48 companies, 62 business units★ 2. Number of suppliers requested to make improvements (in the year ended March 31, 2025): 5 companies, 5 business units★	*6
	Implementation of self-checks once a year based on the Information Security Operational Rules and Internal Audit Checklist	Information security training on connection procedures for using internal systems from external locations Training period: December 2–22, 2024	*3
	Implementation of e-learning information security self-audit once a year	Two rounds conducted First period: July 1–October 31, 2024 Second period: January 20–March 22, 2025	*3
	Percentage of female managers/supervisors (subsection manager/assistant project manager): 10%	7.7%★	*3

SPECIAL FEATURE

Growth Field 1

Label-Related Business in North America

Since the 1990s, LINTEC has been steadily expanding overseas, initially focusing on Asia and, more recently, increasing its presence in North America through M&A and other strategies. As a result, our overseas sales ratio rose to 63.9% in the fiscal year ended March 31, 2025—an increase of approximately 25 percentage points compared with the fiscal year ended March 31, 2015. The United States accounts for roughly 40% of total overseas sales. This figure reflects the impact of MACTAC AMERICAS, LLC, which became part of the LINTEC Group in December 2016. As shown in the graph on the right, North America is one of the world’s largest label markets in terms of shipment volume, with expectations for continued stable growth. Investors frequently ask about the MACTAC Group’s performance, whose business base and production capacity in North America we have been steadily strengthening and expanding, so here we provide an overview of its strengths and current efforts to improve profitability.



MACTAC AMERICAS’ Strengths

MACTAC AMERICAS operates manufacturing and cutting sites in the United States, Mexico, and Canada and operates a range of businesses centered on adhesive paper and film for printing, primarily targeting the North American market. With proprietary adhesive formulations and advanced high-speed coating technologies, the company has established a strong position in the region’s label market. Its proprietary adhesive is a hot-melt adhesive, which is solid at room temperature and applied in molten form. Because it is solventless, it has a minimal environmental impact and eliminates the need for drying processes, which also reduces CO₂ emissions during manufacturing. In Japan, LINTEC launched CHILL AT, a label material that maintains strong adhesion on cold and damp surfaces, in 2020. The product uses MACTAC’s hot-melt adhesive, and we have

since expanded our lineup of products that use this same adhesive. In March 2025, we introduced a label material that can be applied at temperatures as low as -5°C and is repositionable and removable. These products have been highly rated by customers and are also generating synergies with our core Printing & Variable Information Products Operations.



Adhesive products for labels using Hot-melt-type adhesives

Approach to Improving Profitability

Despite such synergies, the MACTAC Group continues to face profit margin pressures, largely due to goodwill amortization costs of approximately ¥30.0 billion incurred from the acquisition. In terms of yen, this amortization has exceeded ¥4.0 billion for the two consecutive years beginning in the fiscal year ended December 31, 2023, due to the currency’s depreciation. Looking back, in the fiscal year ended December

31, 2022, strong orders driven by logistics disruptions and rising raw material prices, combined with the acquisition effect, brought the business back into the black. However, in the fiscal year ended December 31, 2023, consumer demand weakened sharply due to inflationary concerns, causing a significant drop in orders and resulting in a ¥3.2 billion operating loss. In the fiscal year ended December 31, 2024,

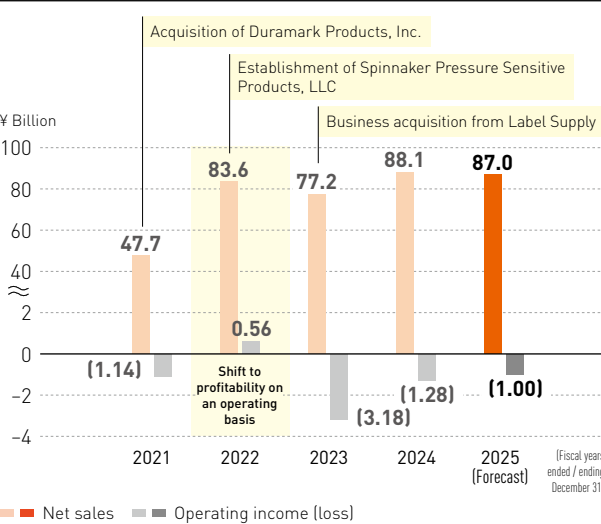
sales volumes rebounded, reducing losses by around ¥2.0 billion. In the current fiscal year, ending December 31, 2025, we expect an operating loss of ¥1.0 billion as volume gains are likely to be offset by persistently high raw material costs and the effects of yen appreciation.

After reviewing performance in the first quarter, we implemented price revisions across all product lines in May 2025 to address these challenges, reflecting rising domestic raw material costs in the United States and higher import costs stemming from tariffs under the Trump administration’s trade policies. We have also initiated a range of measures, including supply chain restructuring and optimization of production and logistics sites,

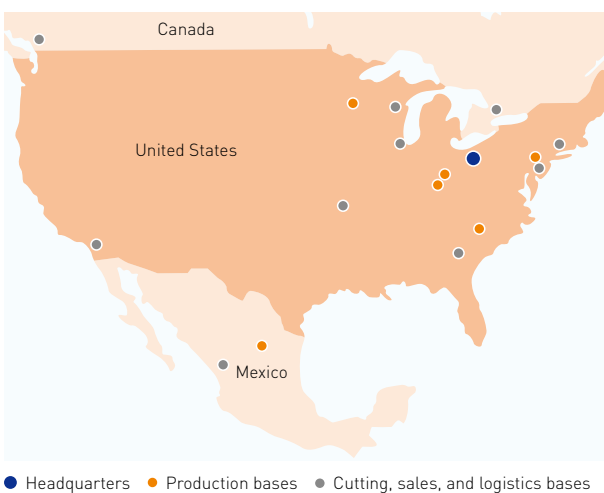
to drive structural reform and improve profitability. Further, we are placing more emphasis on the sales of specialty products, such as those for graphics and technical tape applications.

MACTAC AMERICAS’ adhesive products for seals and labels are widely used in consumer-facing markets such as food and household goods, making demand highly sensitive to consumer sentiment. While concerns about inflation and economic slowdown persist, we are pushing forward with the structural reforms outlined above to rebuild profitability. Goodwill amortization is set to conclude in the fiscal year ending December 31, 2026, but we are working to achieve a return to profitability before then by building a resilient operating structure.

MACTAC Group’s Performance



MACTAC Group Spanning the Entire North American Market



INTERVIEW



Ed LaForge
President & CEO
MACTAC AMERICAS, LLC

The U.S. label industry experienced significant market volatility throughout 2024 as it worked to recover from the deep downturn of 2023. Despite these challenging conditions, MACTAC AMERICAS saw an increase in sales volume and an improvement in profitability, particularly at the EBITDA level. That said, the North American market for adhesive products for seals and labels continues to experience sluggish demand. To capitalize on higher-growth sectors, we have actively pursued business restructuring initiatives. At the same time, in response to the prolonged stagnation in our core business of adhesive products for seals and labels, we have moved quickly and decisively to optimize our manufacturing and cutting footprint. Our strategic targeted acquisitions and continued investment in innovation have enabled us to achieve sustainable growth in the industrial tape sector, in fields such as building and construction, where we leverage our industry-leading adhesive technologies. While we continue to navigate an uncertain operating environment marked by geopolitical risk and the impact of tariffs, we remain committed to a disciplined strategy and future-focused investments. These efforts will allow us to maintain competitiveness in core segments such as adhesive products for seals and labels while pursuing growth in sectors where profitability is high.

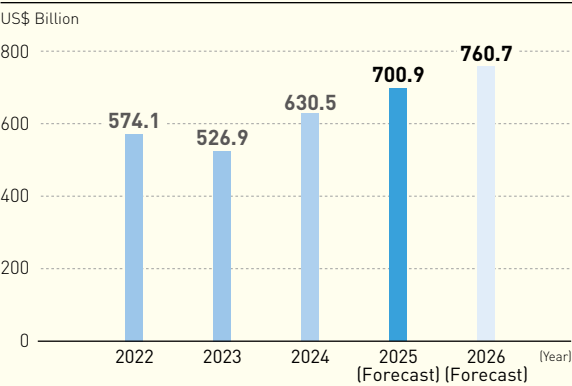
Semiconductor-Related Business

Advanced Materials Operations, in which we develop semiconductor-related products, is driving our growth. Operating income for the electronic- and optical-related segment, which includes Advanced Materials Operations, rose 58.7% year on year, to ¥18.5 billion, in the year ended March 31, 2025. This growth served as the key engine behind the Company’s record-high consolidated operating income. The global semiconductor market is expected to continue expanding, fueled by investment in generative AI, and we intend to support the advancement of digital society by developing new products and technologies. In this section, we introduce LINTEC’s semiconductor-related products and its efforts to explore new domains.

Increase in Semiconductor Demand

Although the global semiconductor market is seeing sluggish demand in automotive and general industrial applications, growth is being led by memory products and logic devices such as graphics processing units, driven by investments in data centers in anticipation of increasing demand for AI-related products. In June 2025, World Semiconductor Trade Statistics, which consists of major semiconductor manufacturers, forecast that the global semiconductor market would expand to US\$700.9 billion in 2025, up 11.2% from the previous year. While geopolitical risks, such as trade friction sparked by U.S. tariff policies, remain a concern, demand for AI is expected to continue propelling the market forward, sustaining its high growth trajectory.

Semiconductor Market Forecast



Source: World Semiconductor Trade Statistics

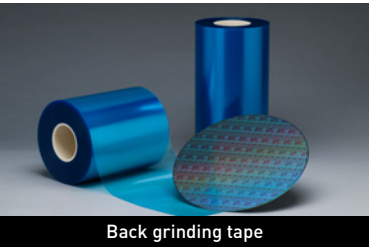
LINTEC Products Supporting Semiconductor Manufacturing Processes

The mainstay products of Advanced Materials Operations are semiconductor-related adhesive tapes and equipment, as well as multilayer ceramic capacitor-related tapes. In terms of approximate sales composition, semiconductor-related adhesive tape accounts for about 50%, semiconductor-related equipment for 20–30%, and the remainder comes from multilayer ceramic capacitor-related tape. Among these, semiconductor-related adhesive tape, which makes up roughly half of the segment’s sales, incorporates LINTEC’s most advanced technologies and is used in the manufacture and mounting processes of semiconductor chips. As semiconductor performance continues to advance dramatically, LINTEC is also steadily enhancing its production technologies. For example, in the case of back grinding tape, where LINTEC is estimated to hold approximately 30% of the global market share, the Company has newly installed a high-precision coating machine at the Agatsuma Plant in

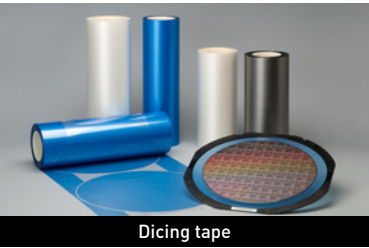
Gunma Prefecture to achieve ultra-precise coating. In addition, by introducing its first-ever inspection technology, LINTEC has significantly strengthened its quality assurance capabilities.

Sales volumes of LINTEC’s semiconductor-related adhesive tape generally correlate area of semiconductor wafers shipped globally, but in the fiscal year ended March 31, 2025, our sales volumes exceeded the rate of growth in the area of semiconductor wafers shipped globally. We believe this was driven by factors such as sustained high demand throughout the year for high-bandwidth memory (HBM), a type of dynamic random-access memory stacked to increase capacity, supported by growth in the generative AI market, as well as the release of numerous new high-performance smartphone models. As a result, demand increased for LINTEC’s high-end products, where we have a competitive edge.

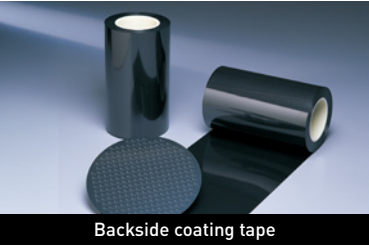
Adwill Series Semiconductor-Related Tapes



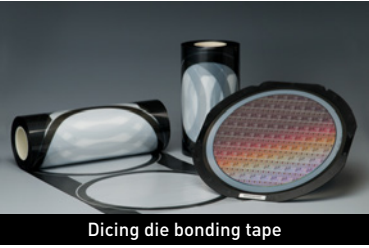
This type of tape protects the wafer surface during the back grinding process (which involves thinning the backside of the wafer by grinding), preventing contamination of the circuit surface by grinding water or debris.



Dicing tape firmly holds individual chips in place during dicing, then allows easy pickup after UV irradiation reduces adhesive strength.



This tape is used in applications such as flip chip mounting, where chips are installed face down on the substrate. This tape protects and reinforces the backside of the chip.



Like conventional dicing tape, dicing die bonding tape firmly secures the wafer during dicing. However, when the chips are picked up, adhesive material is transferred to the chip backside for bonding purposes.

Equipment for HBM Manufacturing

One of the highlights for Advanced Materials Operations in the fiscal year ended March 31, 2025, was the high volume of orders received for equipment used in the manufacture of HBM. Orders and shipments for this equipment began in the second half of the fiscal year ended March 31, 2024, and recorded sales reached approximately ¥9.0 billion in the fiscal year ended March 31, 2025. While customer capital investment has begun to taper off and we believe orders have peaked, demand remains steady. For the fiscal year ending March 31, 2026, we are planning for sales of approximately ¥4.0 billion. The adoption of our HBM manufacturing equipment by many of the world’s leading semiconductor manufacturers is the result of LINTEC’s core strength: the ability to accurately identify customer needs and turn those needs into reality through advanced technological development. We have earned customer trust by leveraging our system for rapidly developing, customizing, mass-producing, and delivering products that align with specific customer requirements. In addition, our global service network, with

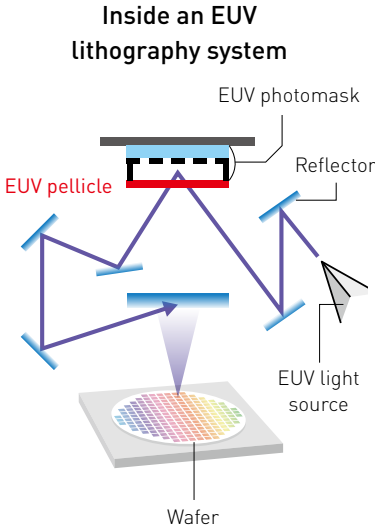
engineers stationed in regions around the world, enables us to quickly respond to maintenance needs or technical issues, further differentiating us from the competition. Although demand for HBM manufacturing equipment is expected to decline in the fiscal year ending March 31, 2026, sales of existing equipment, such as wafer mounters and tape laminators and removers, are projected to remain strong, continuing the momentum from the previous fiscal year. Given the outlook for continued growth in demand for semiconductor-related equipment, we are also revamping of the Ina Technology Center in Saitama Prefecture, which handles everything from design and development to production. This is expected to significantly enhance both our development and manufacturing capabilities. LINTEC provides integrated solutions that combine both materials and equipment. As the equipment we deliver enters full operation at customer factories, we anticipate a positive cycle in which demand for our semiconductor-related adhesive tapes also increases.

Forecast for Sales Changes of Advanced Materials Operations’ Three Core Products (Comparison with the Fiscal Year Ended March 31, 2025)



Aim of Developing Elemental Technology Used in CNT Pellicles for EUV Lithography Equipment

In our semiconductor-related business, which we position as a growth area, we are currently advancing a project aimed at expanding our business domain. This involves establishing a mass production framework for the carbon nanotube (CNT) pellicles used in extreme ultraviolet (EUV) lithography equipment. Pellicles serve as a dust-proof film that prevents foreign matter from adhering to a photomask (the original plate of a circuit pattern). Traditionally, products based on polysilicon and other materials have been used for this purpose, but in recent years the call for highly durable and reliable pellicles made from CNTs has grown in line with improvements in the performance of EUV lithography equipment, which is essential for semiconductor miniaturization. After developing the necessary elemental technologies, the LINTEC Group leveraged its expertise in designing and developing semiconductor manufacturing equipment to successfully build a proprietary mass-production system. In September 2024, we announced that mass production was now in sight based on the results of joint research with the National Institute of Advanced Industrial Science and Technology. We are currently providing samples to customers and undergoing evaluations, and we remain on schedule to establish mass production during the fiscal year ending March 31, 2026. Unlike the tape materials we have developed to date, which are used in the back-end process of semiconductor manufacturing, pellicles are used in the front-end process. While this initiative represents a foray into an entirely new domain for us and undoubtedly comes with many challenges to overcome, we are bringing together expertise and technologies from inside and outside the Company in our effort to strengthen and expand our semiconductor-related business.



Anticipation of Growth in the Electronics-Related Market

As noted on page 24, although demand in the global semiconductor market continues to show a patchwork of contrasting trends depending on the application, stable growth is forecast, with advanced products for generative AI leading the way. With an eye on the medium- to long-term expansion of the semiconductor market, we are thoroughly allocating management resources. At the Agatsuma Plant in Gunma Prefecture, our core production site for semiconductor-related products, we have invested approximately ¥4.5 billion to introduce state-of-the-art clean coating equipment, cutting equipment, and automated storage racks. These upgrades have enhanced the precision of tape thickness and reinforced our stable supply framework. With significantly improved production capacity, we are now better positioned to stably supply various tapes during times of increased production by semiconductor manufacturers, thereby minimizing the risk of missed sales opportunities. Beyond the semiconductor domain, we have also significantly expanded production facilities for multilayer ceramic capacitor-related tape at the Doi Plant in Ehime Prefecture and the Kumagaya Plant in Saitama Prefecture. Over the four years leading up to the year ended March 31, 2025, we invested a total of approximately ¥20 billion. These capital investments have been made to boost production capacity in anticipation of future demand growth.

In R&D, we are focusing our efforts on key themes such as the development of new tapes, equipment, and proprietary processes related to packaging technologies in the back-end processes for advanced semiconductors. Even when groundbreaking products are successfully developed, the semiconductor industry is not one where such innovations are adopted immediately. This is because manufacturers are often reluctant to change established semiconductor production processes due to concerns such as reduced yield rates. For this reason, we actively engage in close communication with customers and hold discussions with relevant institutions and industry organizations with the aim of establishing de facto standards for the world five to six years from now.



New coaters installed at the Agatsuma Plant



New building for multilayer ceramic capacitor-related tape at the Kumagaya Plant

Financial Strategy

A Message from the CFO

We have positioned the improvement of ROE as a critical management issue and will strive to enhance both profitability and capital efficiency.

Yoichi Shibano

Director, Managing Executive Officer, and Executive General Manager, Administration Div.



Review of the Fiscal Year Ended March 31, 2025, and Outlook for the Fiscal Year Ending March 31, 2026

Looking back on the business environment during the fiscal year ended March 31, 2025, we observed restrained consumer spending in Japan due to the soaring prices of food and other goods, and the overall business environment remained challenging due to continued increases in raw material and logistics costs. Nevertheless, we achieved record highs in both net sales and operating income.

There are several key points in analyzing our results for the previous fiscal year. The biggest factor was a significant recovery in sales volume, centered on semiconductor- and electronic component-related products. Against the backdrop of global investment in AI, net sales of semiconductor-related adhesive tapes and equipment, as well as multilayer ceramic capacitor-related tapes—core products of our Advanced Materials Operations—reached record-high levels. In addition, overseas subsidiaries generally performed steadily. For example, losses at the MACTAC Group, a U.S. subsidiary, shrank by approximately ¥2 billion year on year. Similarly, our U.S.-based companies MADICO, INC. and VDI, LLC also contributed more to profits than in the past. With overseas sales accounting for approximately 64% and the yen remaining weak, we recorded approximately ¥2.2 billion in operating income.

For the fiscal year ending March 31, 2026, we forecast higher net sales but lower income. One factor behind this

profit decline is the impact of foreign exchange rates. Our assumed exchange rate for the current fiscal year is ¥145 to the U.S. dollar, a ¥7 appreciation compared with the previous year's actual rate. While we expect continued solid performance from overseas subsidiaries that sell adhesive products for seals and labels and semiconductor- and electronic component-related products, there will be an exchange rate impact due to yen appreciation. In addition, increased personnel costs, higher fixed costs including depreciation from new production equipment, and rising raw material and transportation costs are anticipated to negatively impact profits. We plan to steadily accumulate profits through Companywide cost reduction measures.

As for net sales, we already achieved the final-year management target of our medium-term business plan, LSV 2030-Stage 2, in the previous fiscal year. As a result of this, we have heard that investors are expecting an upward revision of our medium-term business plan targets. However, considering the performance forecast for the current fiscal year and the continued uncertainty in the business environment, we decided to maintain our targets at the time of the May 2025 earnings announcement. Going forward, we will continue to monitor our business performance and carefully consider revisions to our targets as appropriate.

Consolidated Operating Performance

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026 (forecast)
Net Sales	¥284,603 million	¥276,321 million	¥315,978 million	¥317,000 million
Operating Income	¥13,796 million	¥10,628 million	¥24,562 million	¥24,000 million
Profit Attributable to Owners of Parent	¥11,512 million	¥5,243 million	¥14,476 million	¥18,000 million
Return on Equity (ROE)	5.3%	2.3%	6.1%	—
Return on Invested Capital (ROIC)	4.3%	3.1%	6.9%	—
Weighted Average Cost of Capital (WACC)*	5.2%	5.3%	6.0%	—
Price-to-Book Value Ratio (PBR)	0.65 time	0.93 time	0.76 times	—

* LINTEC uses the capital asset pricing model to calculate WACC.

Promotion of Structural Reforms

Fine & Specialty Paper Products Operations, which recorded impairment losses in the previous fiscal year, continue to face profitability challenges due to persistently high pulp raw prices and declining sales volumes. However, this business also plays a role in manufacturing raw materials for our adhesive business by supplying release base paper internally. Therefore, we recognize that withdrawing or selling this business at this time could risk negatively impacting the profitability of other business operations. However, as we recognize that structural reforms in the business are essential, in July 2025 we decided to take the first step by shutting down one of the paper machines operating at the Kumagaya Plant.

We are also promoting structural reforms in other areas, such as MACTAC AMERICAS, LLC, which belongs to Printing & Variable Information Products Operations, and Optical Products Operations. MACTAC AMERICAS is working on consolidating production and

logistics bases and reviewing the supply chain. We expect efficiency gains and cost reductions, and with the roughly ¥4 billion annual burden of amortization of goodwill scheduled to end during the period of our medium-term business plan, we anticipate increased profitability moving forward. In Optical Products Operations, we dissolved LINTEC SPECIALITY FILMS (KOREA), INC. and LINTEC SPECIALITY FILMS (TAIWAN), INC., which had been engaged in the adhesive processing business for polarizing films, during the previous fiscal year. This decision was based on the view that recovery in performance at both locations was unlikely due to the recent rise of Chinese companies in the LCD-related business. Going forward, in Optical Products Operations, we will continue to focus on polarizing film products for organic light-emitting diode displays and promote the expansion of proprietary products, such as adhesive products for in-vehicle displays and light diffusion films, while also steadily working to reduce fixed costs.

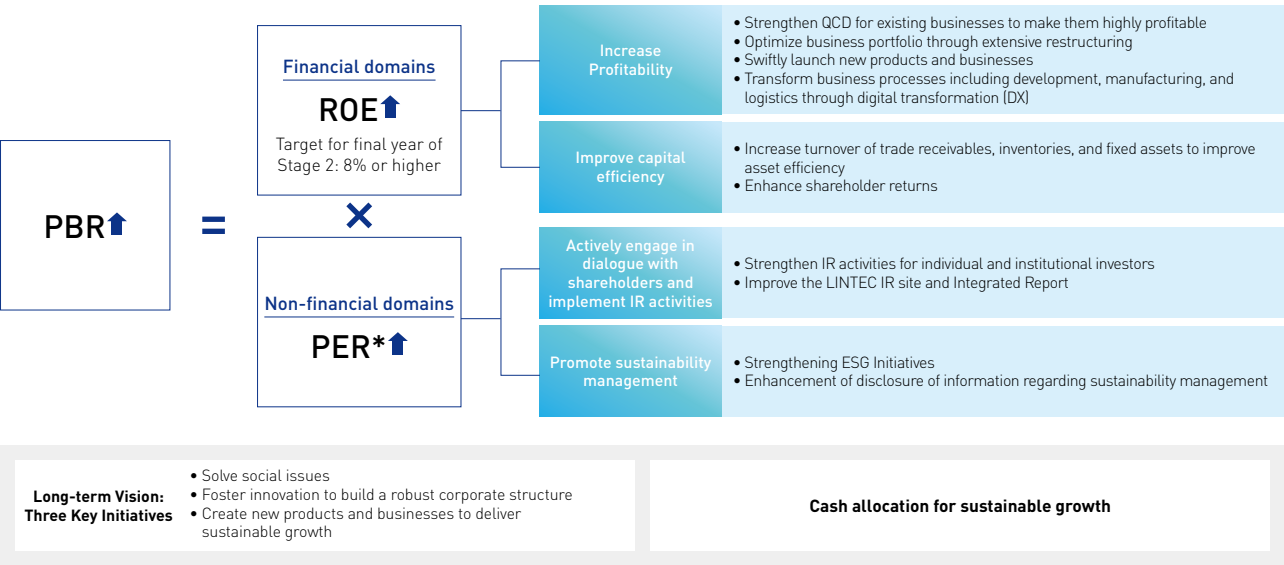
Further Improvement of ROE

Currently, LINTEC's price-to-book value ratio (PBR) remains below 1.0, a level that reflects undervaluation, and we recognize the urgent need to establish a proper stock valuation. We estimate that our WACC for the previous fiscal year was around 6%. To consistently achieve a PBR above 1.0, we recognize the importance of consistently generating ROE that exceeds WACC. Under LSV 2030, we have set financial targets of an operating profit margin of 12% or more and ROE of 10% or more, with the aim of improving corporate value over the medium to long term. To achieve this, we will pursue growth in sales and profit margins through structural reforms; enhancement of quality, cost, and delivery; and the early

launch of new products and businesses. At the same time, we will work toward continuous improvement in ROE through appropriate capital allocation and agile shareholder returns. In the past, we tended to prioritize sales growth, and there was relatively less focus on profitability and capital efficiency. In fact, we intentionally did not disclose numerical targets for net sales or operating income for the fiscal year ending March 31, 2030, to encourage internal awareness reform.

Furthermore, starting from the fiscal year ended March 31, 2024, we transitioned to a framework in which each business operation analyzes and utilizes its own balance sheet.

Initiatives to Achieve Management Mindful of Cost of Capital and the Stock Price



* Price-to-earnings ratio

We have set KPIs for turnover ratios on fixed assets, inventory, and accounts receivable, and we have also begun in earnest to manage our businesses' ROIC. This enables more precise and agile responses when allocating resources or making strategic decisions. The introduction of KPI management has also led to growing financial awareness, not only within business operations but also in the Production Division,

Procurement Division, and Research & Development Division. We are now able to collect financial data from each business operation without delays and have established an appropriate management structure. Going forward, we aim to further enhance operational performance, inventory control, and business efficiency by leveraging DX.

Cash Allocation to Support Sustainable Growth

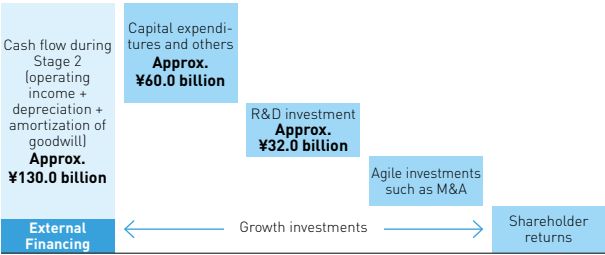
During the period of our medium-term business plan, we anticipate generating approximately ¥130.0 billion in cash flow. We plan to allocate approximately ¥60.0 billion of this toward capital investment. Since the previous medium-term business plan period, we have been working to build capacity to meet rising demand, especially for semiconductor- and electronic component-related products. We accelerated the expansion of production facilities for semiconductor-related adhesive tapes and multilayer ceramic capacitor-related tapes to build a system capable of responding to strong demand. In addition, recognizing the long-term potential of sustained high demand for semiconductor-related equipment, we have launched a project to rebuild the Ina Technology Center, which develops and produces equipment. As a result, capital expenditures in the previous fiscal year exceeded the initial plan and totaled ¥20.6 billion. In today's rapidly changing environment, the key lies in making timely investments ahead of the curve. We will continue to respond swiftly based on our plans.

We are also planning approximately ¥32.0 billion in R&D expenses. In the first year of the medium-term business plan, we invested a record-high ¥10.1 billion. To promptly achieve our goal of increasing the net sales ratio of new products set as part of our material issues, we are steadily investing in new products and businesses. We are making upfront investments with a focus on semiconductor-related products, including carbon nanotube pellicles for extreme ultraviolet lithography equipment. Regarding M&A, we will continue to evaluate opportunities, particularly with a view to expanding in overseas markets, while carefully considering financial risks.

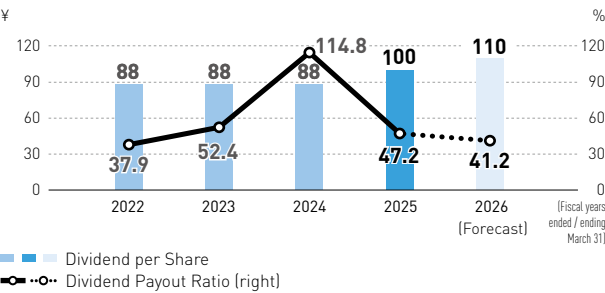
Regarding shareholder returns, our basic policy through the fiscal year ending March 31, 2027, is to avoid dividend reductions in principle and maintain a dividend payout ratio of 40% or higher or a dividend on equity (DOE) ratio of 3% as a benchmark. In the previous fiscal year, reflecting our strong

performance, we raised the annual dividend by ¥12, from the initial forecast of ¥88 to ¥100. For the current fiscal year, we plan to increase the dividend by an additional ¥10 to ¥110, marking the second consecutive year of dividend increases. As part of our shareholder return initiatives, we also executed a share repurchase program beginning in February 2025, with an upper limit of 3 million shares or ¥10 billion. The program was completed in June. While continuing to strengthen our management foundation, we will maintain our fundamental policy of stable and continuous dividends based on each fiscal year's consolidated performance, and we remain committed to further enhancing shareholder returns.

Cash Allocation



Dividend per Share / Dividend Payout Ratio



Constructive Dialogue with Shareholders and Investors

In recent years, during IR meetings with investors we have received many questions regarding the optimization of our business portfolio. LINTEC does not apply blanket rules for investment or withdrawal decisions. This is because we believe that, in a rapidly changing business environment, the ability to accurately assess each situation and make timely decisions allows for flexible responses aligned with individual

circumstances. Accordingly, I view it as my important role to communicate clearly and sincerely with shareholders and investors, explaining the background behind our initiatives as well as LINTEC's thinking and unique strengths. We will continue to strive for improved corporate value and better market recognition through active information disclosure and constructive dialogue.

R&D and Intellectual Property Strategy



A Message from the Executive General Manager

Expanding and Enhancing Our Technical Expertise to Create Highly Profitable Hit Products

Yoshihisa Mineura
Managing Executive Officer
Executive General Manager, Research & Development Div.

Under LSV 2030-Stage 2, our division is pursuing the following key initiatives: the development of new products and technologies that anticipate market trends and address customer and societal issues, productivity improvements through the adoption of digital transformation (DX) and artificial intelligence (AI), and innovation challenges. In the fiscal year ended March 31, 2025, we accelerated the establishment of a mass production system for carbon nanotube (CNT) pellicles for extreme ultraviolet (EUV) lithography equipment using a film deposition system developed in-house. Our barrier film reached the final evaluation stage for electronic paper applications and is now also being evaluated by customers for use in next-generation perovskite solar cells. Across the board, each initiative made significant progress. In addition, we completed infrastructure development for DX-related tools such as AI and machine learning. As a result, 40% of all R&D themes during the year involved the utilization of DX,

and the number of major themes completed hit a record high, allowing us to see tangible improvements in development speed. In the fiscal year ending March 31, 2026, we will continue to steadily implement measures aimed at developing new products and technologies that solve societal and customer issues while further strengthening our manufacturing capabilities.

Looking ahead to the final year of our long-term vision, the fiscal year ending March 31, 2030, our division sees its role as creating not just new products but also highly profitable hit products across emerging, growth, and mature business fields. To achieve this, we will focus on strengthening our core competencies in materials development, analytical technologies, process development, and the expansion of technological domains. By broadening and deepening our upstream and downstream technical knowledge, we aim to develop one-of-a-kind, market-leading products that offer unrivaled competitive advantages.

To remain a leading player in the industry, we are continuously working to optimize our R&D activities. In the area of semiconductor-related products, a key growth field characterized by rapid shifts in technological trends, we have built a robust framework that allows us to engage in direct conversations with customers, accurately identify their needs, and propose new

technologies at the optimal time. As part of these efforts, we have increased the number of researchers stationed at overseas sales bases and strengthened collaboration with domestic researchers, enabling us to continue developing materials that enhance the productivity and reliability of increasingly miniaturized semiconductor devices.

Building a Foundation for Continuous Innovation 1 RIC: Our Unique Innovation Initiative

As part of our efforts to continuously create new technologies and businesses, we have introduced a unique initiative called RIC (R&D Innovation Challenge). RIC is a research-driven program that aims to generate new value by incorporating novel technologies and ideas, ultimately leading to significant societal and corporate transformation. Under this initiative, researchers are encouraged to pursue innovative activities, such as developing new products or improving R&D efficiency, based on their own ideas. They may devote up to 30% of their working hours to these activities. Launched in 2022, RIC has already begun producing tangible results, including technologies that have received awards at international conferences and the development and implementation of systems that help boost productivity.



2 New Discoveries Through Intercompany Collaboration

In a world characterized by volatility, uncertainty, complexity, and ambiguity (VUCA), the needs of society and customers are becoming increasingly diverse. As a result, co-creation with external partners, rather than relying solely on in-house capabilities, is gaining importance. In addition to our traditional collaborations with universities and research institutions, we have recently intensified our focus on strengthening partnerships with other companies. One example is our participation in the incubation center ARCH, a facility dedicated to the creation of new businesses. Companies from a wide range of industries that share this mission participate as members. Through dialogue with these member companies, we are exploring potential co-creation themes and have found that LINTEC's accumulated products and technologies may offer solutions for entirely new applications and fields. While ARCH is primarily composed of large corporations, we are

also involved in other collaborative spaces where venture and start-up companies gather. In this way, we are actively seeking out ideas for new businesses from every possible angle.



3 Refinement of Market-Engaged R&D

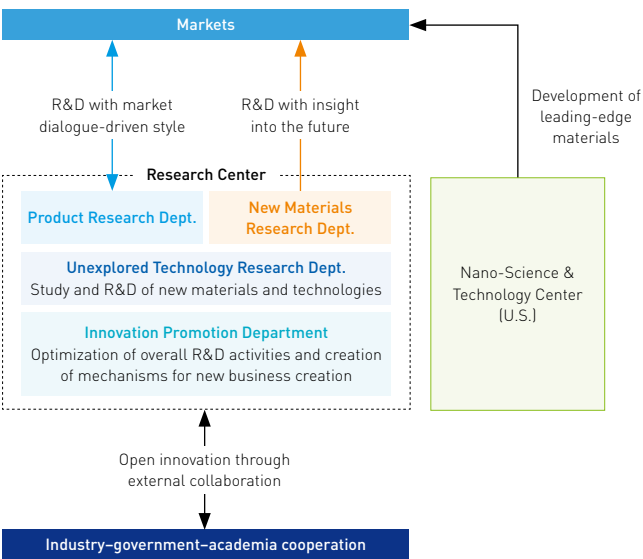
The ultimate goal of these initiatives is to strengthen existing businesses and create new ones through the development of new products and technologies; however, they also play an important role in talent development. A defining characteristic of our R&D framework is its market-engaged approach, where researchers visit customers alongside sales staff to gain a precise understanding of their needs using their unique perspectives and information-gathering skills. In recent years, we have shifted from simply responding to concerns to identifying and materializing latent needs—those

customers themselves may not yet recognize—by developing a deep understanding of their products, applications, and manufacturing processes. Through initiatives such as RIC, which fosters zero-to-one product development unconstrained by assigned themes, and our participation in ARCH, which provides exposure to other companies' technological mindsets, we are continuing to evolve our market-engaged R&D. These efforts are helping our researchers hone their ability to deliver products and services that exceed customer expectations.

R&D

R&D System

The Research Center (Saitama Prefecture) of the Research & Development Division is the core base for the Group's R&D activities. The center has high-precision testing and analysis equipment and a clean room, as well as the same equipment that is used by customers in semiconductor-related fields. Moreover, we have installed large-scale pilot coaters that closely resemble mass-production facilities at plants, building systems for a smooth flow from R&D to mass production. The center includes the Product Research Department, which develops products directly connected to our current business, and the New Materials Research Department, which conducts R&D with a focus on the future. In addition, in April 2022 we established the Unexplored Technology Research Department and the Innovation Promotion Department. About 200 researchers are engaged in research on these themes.



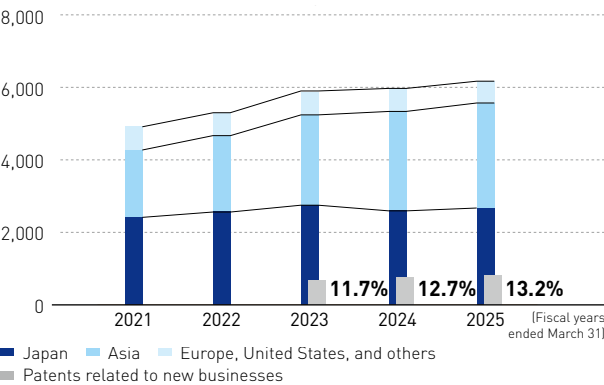
Intellectual Property Strategy

Working to Expand Our Intellectual Property

LINTEC aims to increase corporate value by developing original products that fully satisfy customer needs. We therefore position intellectual property, including patents, trademarks, and design rights acquired through these development activities, as important management resources. The Intellectual Property Department promotes efforts to expand intellectual property rights. We file applications out of awareness of the need to protect proprietary technologies and products and work to create a range of rights that can be utilized in multiple technological fields. The number of patents we hold has risen in recent years, in tandem with the increase in our ratio of overseas sales. We are building a global patent network with a particular focus on Asia for semiconductor-related products, taking into consideration the future market potential in each country and our manufacturing bases around the world. In addition, our proportion of patents held related to new businesses, such as those for the *Welsurt* product line, has been increasing since fiscal 2022, reflecting our commitment to investing in intellectual property for emerging fields. We are also filing a growing number of environmentally focused patents each year, including those related to solventless

technologies, the 3Rs (reduce, reuse, and recycle), biomass, biodegradability, energy conservation, halogen-free materials, and CO₂ emissions reduction.

Number of Patents Held by Region / Percentage of Patents Held Related to New Businesses



Note: Data for patents related to new businesses from fiscal years prior to the year ended March 31, 2022, have been omitted due to differences in aggregation methods.

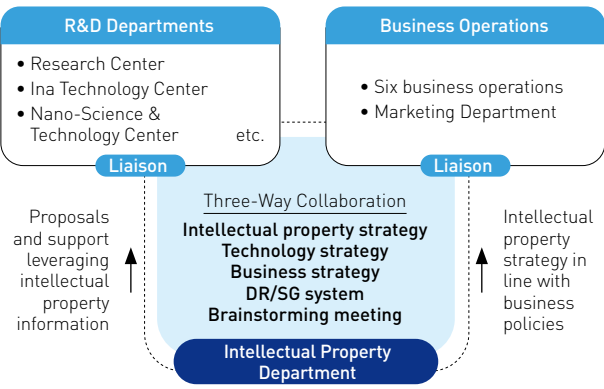
Stepping Up Collaboration Between R&D Departments and Business Operations

The Intellectual Property Department, which develops global intellectual property strategies, collaborates with R&D departments and business operations to share intellectual property information and review ideas, including filing, rights acquisition, and portfolio formation linked to both activities. About half of the people in our Intellectual Property Department work as patent liaisons at the Research Center, where they are responsible for everything from invention discovery to patent prosecution. The Intellectual Property Department also focuses on intellectual property activities linked to R&D schemes, such as design review (DR) and the stage-gate (SG) system, as well as educating researchers about intellectual property. Members of the Intellectual Property Department are also stationed at the Bunkyo Kasuga Office, a base of business operations, where they work to collect information from business operations and strengthen cooperation.

In the fiscal year ended March 31, 2025, we strategically leveraged the collective examination system* to efficiently and promptly examine and patent key technologies related to our

focus product, CNT pellicles for EUV lithography equipment, thereby advancing the construction of our intellectual property portfolio. Going forward, we will continue to promote an integrated approach to business and intellectual property strategy to achieve sustainable growth and enhance corporate value.

* A system that enables efficient and comprehensive patenting aligned with commercialization activities



Introducing an Analysis System and Using It to Develop Our Intellectual Property Strategy

In recent years, we have been promoting continuous initiatives based on the intellectual property landscape approach, which involves analyzing intellectual property information and applying the insights to management. As part of this effort, we have set the number of intellectual property landscape projects as a KPI to support decision-making in technology and business strategies. This enables us to analyze and visualize external intellectual property data, including patent information, and provide timely intelligence

to relevant internal departments. By monitoring technology trends and competitor activity, we contribute to the selection of R&D themes and the optimization of our business portfolio. We have also introduced a new patent value evaluation system as an analysis tool. By leveraging this system's evaluation function, we are enhancing the objectivity of decisions regarding patent maintenance while stimulating filing motivation and raising awareness of intellectual property's importance by sharing highly rated patents internally.

Production Strategy



A Message from the Executive General Manager

Refining Our Manufacturing Technologies, Ability to Ensure Quality, and Cost Competitiveness to Deliver World-Class Products

Hiroyuki Matsuo
Director, Senior Managing Executive Officer
Executive General Manager, Production Div.,
and in charge of Quality Assurance Div. and Environment & Safety Div.

The fiscal year ended March 31, 2025, was a year of significant progress in several key areas, such as the expansion of capacity, as well as the strengthening of cost competitiveness through innovations in the production process. Specifically, we completed the installation of new coating equipment to boost our supply capacity for electronics market products such as semiconductor-related adhesive tapes and multilayer ceramic capacitor-related tapes. At the same time, we actively implemented a "scrap-and-build" approach, replacing aging equipment when making equipment updates. This has accelerated our transition to a leaner production system that achieves energy savings, cost reductions, and enhanced product quality. In addition, within our Optical Products Operations, we closed production subsidiaries in South Korea and Taiwan that had been engaged in adhesive processing for polarizing film. We took this opportunity to also restructure domestic production sites. Specifically, we integrated the Shingu Plant into the Tatsuno Plant in Hyogo Prefecture, unifying management and administrative

functions to improve operational efficiency. A key strength of our production system is the ability to quickly develop, customize, mass-produce, and deliver products that meet customer needs, regardless of the business division. This is due both to our technological advantage in the fully integrated production of adhesive products and the strong communication framework in place between our sales, R&D, and production teams. For example, we hold design review meetings during the early stages of R&D to anticipate future mass production, and we regularly meet with each business division to discuss improvement measures for achieving profitability targets. Leveraging this unique, three-pronged strength, we will continue pursuing relentless improvement initiatives in the fiscal year ending March 31, 2026, to further enhance our manufacturing technologies, quality assurance capabilities, and cost competitiveness. Even in highly competitive markets, we will continue delivering top-tier products that clearly stand apart from those of our competitors.

Capacity Expansion

We installed new coating equipment at our Komatsushima Plant in Tokushima Prefecture, which is a key location producing casting papers and release papers for adhesive products. Our casting papers, used globally in the production of synthetic leather for items like shoes, bags, and furniture, serve a mold-like function to reproduce textures like natural leather. With growing demand for lightweight materials for electric vehicle interiors, synthetic leather has been gaining attention. In the automotive sector in particular, demand for larger-width synthetic leather is rising, making it urgent for us to enhance both customer responsiveness and market competitiveness. We finished installing the new equipment in August 2025, and it went into operation in September. With our state-of-the-art capabilities for high-speed, high-precision coating, production capacity has increased to approximately 1.5 times the previous level. Our focus will be on ramping up output of wider casting paper. Additionally, this

equipment uses a coating method that eliminates organic solvents, helping reduce emissions of volatile organic compounds. It also features comprehensive automation, from mixing the release agent to warehouse logistics for base papers and finished products, creating a sustainable production system. With a total investment of around ¥4.8 billion, including the construction of a new facility, this capital expenditure will support our strategy to expand sales of casting paper for synthetic leather in overseas markets such as India, China, Europe, and North America.



New wing at the Komatsushima Plant

DX Strategy

We believe digital transformation (DX) is key to realizing our long-term vision, LSV 2030, and achieving the milestones outlined in our medium-term business plan. In addition to the early initiatives already underway in the Production Division and Research & Development Division, we launched LDX 2030 in October 2022. This Companywide DX promotion project is aimed at driving business process reform and building a foundation for digital talent development. By unlocking the potential of our greatest management resource, our people, we aim to strengthen our organizational resilience and secure the profits needed for growth, even in a challenging business environment.

DX Examples in the Research & Development Division

Within the Research & Development Division, the Innovation Promotion Department, established in April 2022, has been leading the charge on DX. By the end of the fiscal year ended March 31, 2025, the foundational infrastructure for various systems and tools was largely completed, and the division is now entering a full-scale phase of utilizing technologies such as machine learning and AI. One notable outcome is a new label material product launched in March 2025, which showcases the use of machine learning tools in product development. The central challenge in developing this product was achieving an optimal balance between adhesive strength and removability to enable repeated use. By leveraging machine learning to analyze how different

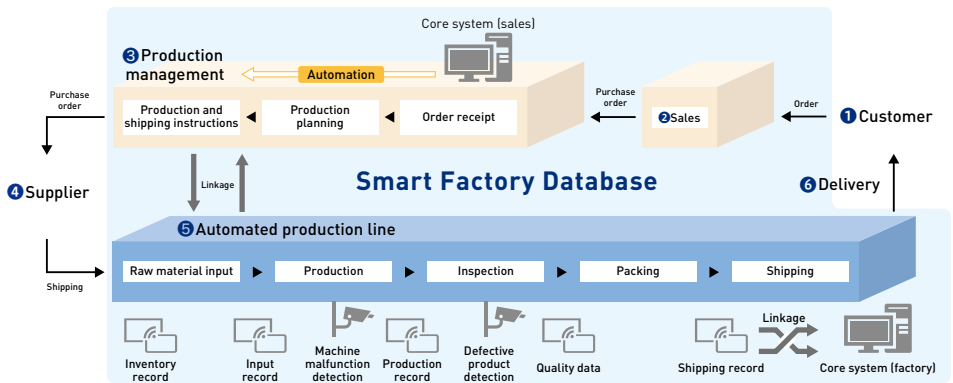
adhesive materials affect performance, researchers moved beyond relying solely on experience or intuition, finding the most efficient development pathway to reach the desired performance goals. In addition, the division has begun working with external partners to combine LINTEC's proprietary technologies with market issues identified through big data analysis, deepening ideation for potential solutions. AI is also being applied to streamline the analysis of massive datasets, such as patent information, by allowing researchers to input a few keywords and quickly extract and filter relevant results. This not only reduces time spent on administrative tasks but also frees up researchers to focus on core R&D activities.

DX Examples in the Production Division

In the Production Division, LINTEC is working to fully redesign its processes across manufacturing, quality inspection, and indirect operations by integrating DX throughout the value chain. This initiative is partly driven by the broader social context of Japan's declining and aging population, which is making workforce recruitment increasingly difficult. At the same time, it also reflects a proactive DX approach aimed at strengthening on-site capabilities to continually meet customer expectations. The Mishima and Doi plants in Ehime Prefecture are spearheading this transformation. At the Doi Plant, we have rolled out smart factory initiatives in

conjunction with the installation of two new lines for production of multilayer ceramic capacitor-related tape. These efforts include full automation, from order receipt to shipping. To enhance quality management, AI has been deployed to unify data management across every stage, from incoming raw materials to final product shipment. This integrated system allows for immediate traceability. In the event of a quality issue with a specific product, the Company can instantly identify any other products that used the same raw materials. This improves operational efficiency and creates a more resilient and trustworthy production system.

The Doi Plant's Transition to a Smart Factory

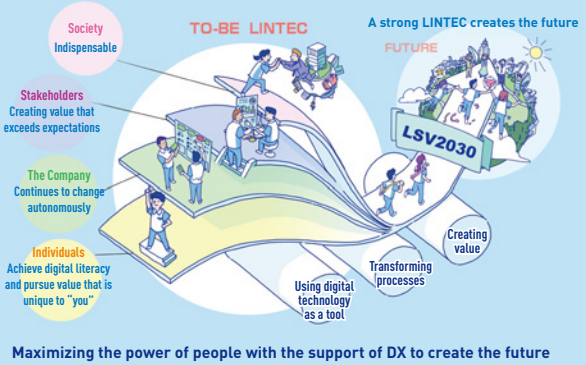


LDX 2030

We are currently moving forward with LDX 2030, our project to promote DX, through a Companywide initiative that spans all divisions, from sales to corporate divisions.

LDX 2030: A Key to Realizing Our Long-Term Vision

We believe the success or failure of this project is closely connected to a priority theme set out in our long-term vision, LSV 2030: "Strengthening the corporate structure through innovation." For this reason, we regard LDX 2030 as key to the realization of our vision. After formulating seven transformation themes aimed at achieving our goal, where "a strong LINTEC creates the future," as well as the development of specific execution plans toward 2030, in April 2024 we moved to the execution stage. We are now carrying out daily activities based on the execution plans created by six working groups and are managing progress effectively by tracking key performance indicators (KPIs).



Conceptual Diagram of LDX 2030

Seven Transformation Themes of LDX 2030

- 1 Revitalize internal communication to instill a mindset of change as part of our corporate culture
- 2 Develop digital human resources for strong personnel and a robust organization
- 3 Business process reengineering (BPR) that proactively utilizes digital technology
- 4 Build a mechanism that digitizes intuition and experience to enable data-based decision-making
- 5 Improve sales efficiency with sales DX and build a system to develop products based on customer needs
- 6 Proactively communicate information outside the Company
- 7 Consider reallocating and optimizing domestic and overseas systems

Toward Greater Operational Efficiency and Improved Profitability

One of the working groups, which focuses on business process-driven DX, carried out BPR initiatives across seven divisions and 15 departments during the fiscal year ended March 31, 2025, the first year of the implementation phase. In addition to sales, research, and production, these seven divisions included corporate departments such as human resources. The working group conducted detailed analyses and identified issues based on the results of their business process inventories and then proceeded to identify and formalize improvement ideas. As of March 31, 2025, the working group had met its KPIs for both the number of improvement ideas and initiatives formulated based on those ideas, indicating a strong start. The goal is to identify

inefficiencies and promote streamlining in order to shift more easily toward higher-value-added work.

Similarly, the working group tasked with the digitalization of sales processes (sales DX) is undertaking initiatives such as building an information-sharing platform and improving the efficiency of tasks involving the creation of documents and materials. For the information-sharing platform, trial operations of systems related to sales force automation and customer relationship management are planned for the fiscal year ending March 31, 2026. We will monitor usage rates and other metrics to prepare for full-scale implementation.

Human Resource Strategy



A Message from the Executive General Manager

We are enhancing the effectiveness of our human capital strategy through the advancement and evaluation of human capital management.

Takeshi Kaiya
Director, Senior Managing Executive Officer
Executive General Manager, General Affairs & Human Resources Div.

I was appointed executive general manager of the General Affairs & Human Resources Division in April. Achieving the management goals outlined in our long-term vision, LSV 2030, will require us to advance our business strategy and human capital strategy in tandem. At LINTEC, we pride ourselves on our ability to respond swiftly and meticulously to customer needs through close coordination between our sales, R&D, and production divisions. Until now, our corporate divisions have supported these frontline divisions behind the scenes in various ways. Moving forward, we aim to take a more active role in management strategy discussions, evolving toward a four-part integration that ensures our business and human capital strategies work together as a fully functioning pair.

In the fiscal year ended March 31, 2025, the first year of LSV 2030-Stage 2, we continued our employee survey initiatives to improve the workplace environment, promoted digital transformation (DX) in our human resource systems, and introduced new hiring schemes such as the alumni return program and referral-based recruitment to help secure talent for our production sites. In the fiscal year ending March 31, 2026, we will refine and build upon these ongoing initiatives to enhance our

progress toward our vision for the future, while also strengthening our global presence through efforts such as nurturing talent capable of succeeding on the international stage.

One of our key priorities is to refine and validate the narrative around human capital management. While we have already defined key performance indicators (KPIs) and corresponding initiatives for each area of our human capital strategy, we will now reexamine the interrelationships among them to enhance the strategy's overall effectiveness. We are also considering the introduction of a LINTEC-style job-based employment framework. Our efforts to establish a mass production system for carbon nanotube pellicles for extreme ultraviolet lithography equipment serve as a good example: LINTEC is proactively pursuing the creation of new products and businesses. To ensure the success of these ventures, we must be a company where diverse individuals with various experiences and expertise can come together and thrive. Through initiatives like exploring job-based employment, we aim to strengthen our competitive edge in mid-career recruitment and foster flexible working styles that reflect the diverse needs of our workforce.

Promotion of Human Capital Management to Enhance Corporate Value

People are the LINTEC Group's most important asset and the driving force behind value creation. Guided by our corporate motto, "Sincerity and Creativity," we have long fostered a corporate culture that encourages unity across divisions and respects the diversity of every employee. This culture has continuously supported our ability to deliver one-of-a-kind, groundbreaking products and to grow as a company. Today, we operate in a world characterized by volatility, uncertainty, complexity, and ambiguity, where the business environment is in constant flux and the future is increasingly difficult to predict. While carrying forward the corporate culture we have cultivated throughout our history, we are also placing strong emphasis on cultivating people who can boldly take on new challenges and drive transformative change within the Company.

Executive Commitment to Human Capital Strategy

As president, I want to be our employees' most important and strongest supporter. My role, above all else, is to create a work environment where every employee can thrive and to establish systems that allow their experience, knowledge, and skills to be fully maximized.

Active Investment in Human Capital

For the fiscal year ending March 31, 2026, we have introduced a base salary increase of approximately ¥24,000, resulting in an average raise of about 7.4% year on year.*1 This move is aimed at improving employee motivation, enhancing performance, and boosting our competitiveness in attracting top talent.

Development of Broad-Based Talent

We have introduced a human capital development program designed to cultivate talented individuals who combine a broad base of knowledge and sensibility with deep expertise in a particular field. This program aims to maximize each employee's motivation and support self-directed career design. Based on employee feedback, we will continue to transform our training framework based on self-driven development.*2

*1 The increase in base pay includes regular pay raises based on performance evaluations and represents the average for union members. The percentage raise is based on standard base pay.
*2 Average training cost per employee in the fiscal year ended March 31, 2025: ¥13,894 (up 79.7% year on year) [non-consolidated].

01 A Unique Human Resource System

Diversified Hiring Methods and Human Resource Policies That Enhance Workplace Comfort

Referral Hiring*1 and Alumni Hiring*2

We introduced these systems in April 2025. Referral hiring reduces the likelihood of mismatches, as candidates are recommended by current employees who understand the Company's culture and operations. Alumni hiring targets individuals who worked at the Company for three years or more before leaving and are seeking reemployment within 10 years of leaving. Neither method guarantees employment, and all candidates are screened in accordance with Company regulations.

*1 A hiring method in which employees recommend acquaintances or friends
*2 A hiring method in which former employees are rehired

Establishment of a Human Resources and Labor Consultation Desk

Employees can now consult the Company on issues related to labor and the workplace environment. While a helpline (internal whistleblower system) is already in place for reporting serious legal or ethical violations without fear of retaliation, we established the separate Human Resources and Labor Consultation Desk in April 2025 to serve specifically as a point of contact for workplace-related concerns. Led by the General Affairs & Human Resources Division, this initiative aims to help resolve problems early on.

System Allowing Accumulation of 80 Days of Leave

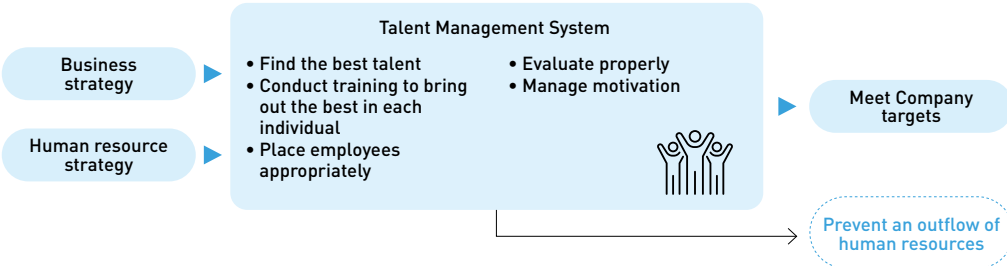
Employees can accumulate up to 80 days of unused annual paid leave. This saved leave can be used in cases such as illness or injury, or for nursing and caregiving for family members. The system is intended to ensure that employees can continue working with peace of mind, even in the event of unforeseen circumstances.

Professional Human Resource Certification System (CP System)

To secure expert human resources, the Company offers treatment separate from the qualification grading system applied to general employees. We also continue to examine the framework for a proprietary job-based employment system.

02 Talent Management System

As one way of utilizing DX in our personnel system, we are creating a talent management system. By making human resource information such as the skills and abilities that each employee has acquired visible, the Company will strive to increase its competitiveness by optimally allocating employees to positions where they can maximize their capabilities. In the fiscal year ended March 31, 2025, we began requiring employees on a global career track to submit a career declaration sheet, in which they list any public or private certifications and skills they hold, as well as any departments or roles they hope to become involved in. We aim for the system to go into full operation during the fiscal year ending March 31, 2026.



03 Employee Survey

Improving the workplace environment is essential to ensuring that employees stay motivated and engaged in their work. Since 2023, we have been conducting employee surveys and continuously analyzing the relationship between engagement scores and the implementation of action plans at each workplace. In our third employee survey, in 2025, the overall score was up 1.5 points from the first survey. While modest, this increase confirms the positive impact of our initiatives. In addition, we revised our corporate governance framework to incorporate employee survey results into executive compensation KPIs. The evaluation now considers four indicators, three core themes (philosophy and strategy, organizational culture, and transformational activities), and the overall score and assesses whether scores have improved year on year. By integrating this non-financial indicator of employee engagement into executive compensation alongside financial indicators such as consolidated net sales, consolidated operating income, and total shareholder return, we aim to further advance our approach to human capital management.

Business Strategy

A Message from the Executive General Manager, Business Administration Div.

Driving Performance Through Customer-First Principles and Customization Capabilities

Masaaki Yoshitake

Director, Senior Managing Executive Officer
Executive General Manager, Business Administration Div.



Since joining the Company in 1984, I have spent my career in LINTEC's core Printing & Variable Information Products Operations. I have been closely involved in the seal and label industry for many years. I have worked across a wide range of areas, including the development of new markets for label materials, but not all new products were launched without challenges. It is precisely because our sales, R&D, and production divisions worked together as one to swiftly and persistently develop products that met customer needs that, even today, products bearing those labels can still be found on store shelves. In April 2025, I was appointed executive general manager of the Business Administration Division. I am fully committed to leading from the front to ensure that LINTEC's strengths, its customer-first philosophy and customization capabilities, are fully demonstrated across all business units.

The fiscal year ended March 31, 2025, which marked the first year of LSV 2030-Stage 2, saw record-high net sales and operating income. In the fiscal year ending March 31, 2026, we anticipate downward pressure on profits due to rising raw material costs, increased labor expenses, and higher fixed costs, such as depreciation from new production equipment. Nevertheless, we intend to steadily build profits through strengthened Companywide cost-reduction initiatives. As for

our traditional business segments, Japan's declining population makes it unlikely that domestic demand will grow significantly over the medium to long term. It is therefore essential that we strengthen our competitiveness and expand our market share in promising overseas markets such as Europe, North America, Southeast Asia, and India. In addition, as part of our business portfolio optimization efforts, we are also considering strategic M&A and a review of our domestic and international business sites.

Under our long-term vision, LSV 2030, we have set a target of achieving an operating profit margin of 12% or more. The key to achieving this goal lies in each business unit generating highly profitable hit products, much like those driving growth in our Advanced Materials Operations. We will focus on launching environmentally friendly products that reflect growing societal interest in reducing and eliminating plastic use. Within the Business Administration Division, our New Project Planning Office and Next Generation Innovation Group are working in collaboration with the Research & Development Division to drive the real-world application of next-generation products with significant growth potential. By embracing new challenges and maintaining a constant commitment to growth, we will continue striving for further improvements in performance.

Six-Business Operations Structure

The Business Administration Division oversees six business operations, which are categorized into three business segments—Printing and Industrial Materials Products, Electronic and Optical Products, and Paper and Converted Products—based on similarities in products, technologies, and markets. One of the most frequently asked questions we receive during dialogues with investors is about the significance of maintaining six business operations. We understand this reflects the view that, given the considerable differences in profitability across the segments, LINTEC should further advance its strategy of selection and concentration. Here, we would like to take this opportunity to once again explain the background behind LINTEC's six-business operations structure.



Printing and Industrial Materials Products
▶ Pages 40–41

Printing & Variable Information Products Operations

Industrial & Material Operations



Electronic and Optical Products
▶ Pages 42–43

Advanced Materials Operations

Optical Products Operations



Paper and Converted Products
▶ Pages 44–45

Fine & Specialty Paper Products Operations

Converted Products Operations

1 Integrated Production System

LINTEC has established a fully integrated production system for adhesive products, covering not only the development and coating of adhesive agents but also the production of base paper for release paper, the development and coating of release agents, and surface treatment processes that add various functions to base paper and films. Specifically, our Fine & Specialty Paper Products Operations produce base paper for release paper and supply it internally to Converted Products Operations. Converted Products Operations then add release agent layer to the base paper to produce release paper, which is supplied internally to Printing & Variable Information Products Operations and Industrial & Material Operations, which in turn complete the final adhesive products and deliver them to customers. This structure enables us to maintain a competitive advantage in terms of delivery times and empowers us to independently create a diverse array of products that meet customer needs, supported by our technological capabilities that span the entire process, from upstream to downstream. [▶ Page 3](#)

2 Stable Profit Generation

Our six business operations serve a broad range of industries rather than relying on a specific sector, making our performance less vulnerable to fluctuations in the economy or market conditions. In recent years, our Advanced Materials Operations have gained attention amid the strong semiconductor market, driven by factors such as increased investment in AI. However, our mainstay adhesive papers and films for labels have applications across a wide array of sectors, including food, distribution and e-commerce, daily goods, automotive, medical and pharmaceutical, and home appliances. Because of this broad application base, performance volatility in this segment tends to be relatively low, helping to stabilize overall earnings. Thanks to this business structure, LINTEC has never posted an operating loss, even during periods of global instability such as the COVID-19 pandemic or U.S.–China trade tensions.

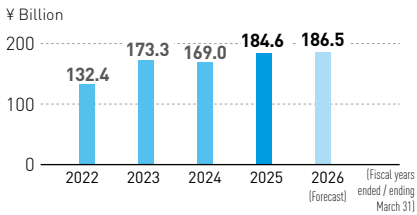
Optimizing the Business Portfolio Through Fundamental Structural Reforms

To further strengthen the cost advantages of the integrated production system described above, we recognize that improving the profitability of existing businesses is a top priority. Based on a careful assessment of competitiveness and profitability in each business, we implemented structural reforms during the fiscal year ended March 31, 2025. This included the dissolution of two overseas production subsidiaries in South Korea and Taiwan that had been engaged in adhesive processing for polarizing films under Optical Products Operations. In the same fiscal year, we also recorded impairment losses on fixed assets within Fine & Specialty Paper Products Operations, as part of efforts to improve profitability and optimize our business portfolio. Looking back, LINTEC has a track record of making decisive changes to address low-profit businesses. In April 2011, Healthcare Products Operations, which had handled medical adhesive products, was integrated into Printing & Variable Information Products Operations. In 2017, we exited the solar panel backsheet business as part of efforts to streamline operations at our U.S. subsidiary. In 2018, we also dissolved a Chinese subsidiary that had been involved in the manufacture and sale of label printing machines. These decisions exemplify LINTEC's approach of taking decisive action when necessary. Since the fiscal year ended March 31, 2024, we have been preparing and analyzing balance sheets by business operation on a semiannual basis. This analysis has brought to light several issues, including the level of fixed assets and asset turnover rates. Based on these findings, and through consultation with the heads of each business operation, we have set KPIs for each unit and, starting in the fiscal year ended March 31, 2025, have launched full-scale efforts to improve performance. Furthermore, the Business Administration Division also houses dedicated organizations tasked with creating new businesses beyond the boundaries of existing business operations. These initiatives are accelerating efforts to generate the next pillars of revenue and support LINTEC's long-term sustainable growth.

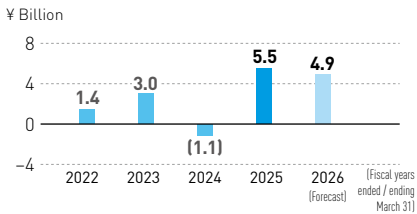
Business Segment Performance

▶ Printing and Industrial Materials Products

Net Sales by Segment

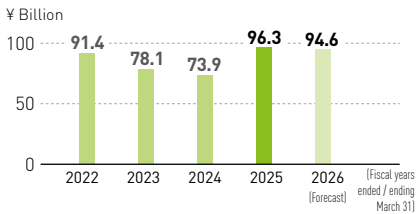


Operating Income (Loss) by Segment

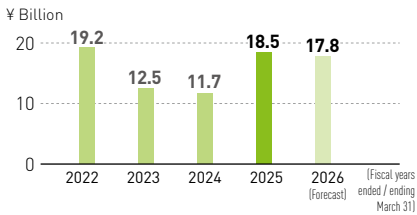


▶ Electronic and Optical Products

Net Sales by Segment

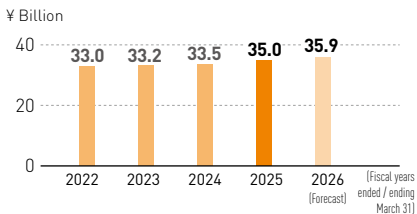


Operating Income by Segment

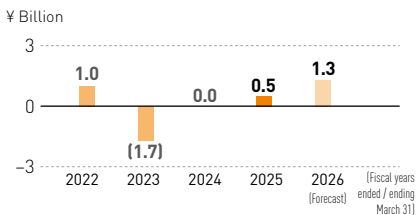


▶ Paper and Converted Products

Net Sales by Segment



Operating Income (Loss) by Segment



Printing and Industrial Materials Products

Printing & Variable Information Products Operations



Atsushi Yamashita
Executive Officer
Executive General Manager,
Printing & Variable
Information Products Operations, and
General Manager, PSA Materials Sales Dept.,
Business Administration Div.

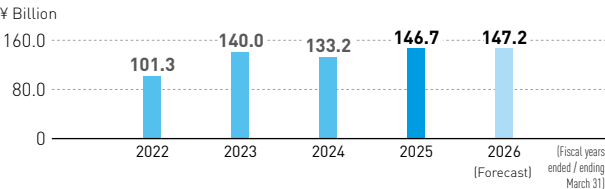
Review of the Fiscal Year Ended March 31, 2025

The fiscal year ended March 31, 2025, was marked by a difficult business environment for labels. This was largely due to weakened consumer demand caused by rising prices, especially for food and daily necessities, as well as changes in packaging formats and the growing adoption of label-free solutions in response to market demands for the reduction and elimination of plastic use. On the other hand, adhesive labels for the medical and pharmaceutical sectors and for distribution and e-commerce, segments less susceptible to market fluctuations and environmental shifts, remained solid. There were also encouraging signs of new demand emerging across the industry, such as the increased adoption of eye-catching labels for premium products by small and mid-sized brand owners, and the expanded use of flap labels for wet wipes. Outside Japan, MACTAC AMERICAS, LLC saw a significant increase in sales volumes, driven by the completion of long-running inventory adjustments in the market and the positive impact of acquisitions.

Strategic Direction for the Fiscal Year Ending March 31, 2026

In the fiscal year ending March 31, 2026, we will continue to respond to growing market demands for environmental responsibility and safety. We plan to accelerate the expansion and promotion of products that use hot-melt adhesives with lower environmental impact and that comply with Japan's Food Sanitation Act and the U.S. Food and Drug Administration's laws and regulations. We will also actively promote mono-material label materials that support 3R (reduce, reuse, and recycle) initiatives and enhanced recyclability while stepping up efforts in the horizontal recycling of release paper. At the same time, we will pursue a global market-in strategy by expanding sales of Japan-developed, high-performance adhesive products to North America, Europe, and the ASEAN region, while promoting hot-melt adhesive products, an area of strength for MACTAC AMERICAS in other regions.

Net Sales



Business Strategy (Main Initiatives in Medium-Term Business Plan LSV 2030-Stage 2)

- Sales growth and improved earnings in North America and Asia
- Efforts toward coexistence with the environment and the realization of a circular society
- Strengthening of quality, cost, and delivery and increased profits

Q&A in Response to Frequently Asked Questions from Investors

- Q** Has the U.S. government's tariff policy had any impact on MACTAC AMERICAS?
- A** MACTAC AMERICAS operates under a business model of local production for local consumption, sourcing most of its raw materials domestically within the United States. As such, we do not currently foresee any significant impact. While some raw materials are imported, any associated cost increases have been offset through product price adjustments.

Featured Topic

Strengthening the Expansion and Promotion of Environmentally Friendly Products

To meet growing environmental demands in Japan and overseas, we are strengthening the expansion and promotion of environmentally friendly products. In March 2025, we launched a reusable and repositionable label material. It uses an environmentally friendly hot-melt adhesive and can be applied even to surfaces with condensation or oil, where standard label materials typically fail to adhere. The label is also easy to remove after use, supporting recycling efforts for containers and other items. Thanks to its multifunctionality, we are proposing it for a wide range of applications.

Industrial & Material Operations



Hideki Miyake
Executive Officer
Executive General Manager,
Industrial & Material Operations,
Business Administration Div.

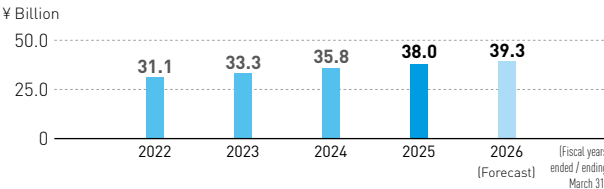
Review of the Fiscal Year Ended March 31, 2025

In the fiscal year ended March 31, 2025, domestic sales of window film for buildings increased in response to rising awareness around crime prevention. Additionally, demand for marking film was boosted by large-scale, project-based orders. In the e-commerce sector, increased demand for automation led to strong sales of shipping labels to major operators. Overseas, demand for building safety film for schools and government buildings continued at MADICO, INC. in the United States. Sales of adhesive products for automobiles also expanded at LINTEC INDIA PRIVATE LIMITED, leading to a significant increase in sales at overseas Group companies. As a result, total sales for the business operation exceeded those of the previous fiscal year.

Strategic Direction for the Fiscal Year Ending March 31, 2026

For the fiscal year ending March 31, 2026, we have set forth a divisional policy: "Based on our commitment to quality, we will develop and deliver the products and services the market demands in order to enhance customer satisfaction." We will carry over the quality-first approach emphasized in the fiscal year ended March 31, 2025, and position the creation and delivery of new products and services as a core strategic direction. Particularly for window film, we will aim to enhance functionality and expand sales by highlighting our new film for automobiles launched in August 2024, which improves heat shielding performance while maintaining high transparency. To achieve our divisional objectives, we are reorganizing our structure to establish systems that facilitate smoother communication, information sharing, and operational execution. Through these measures and more vigorous sales efforts, we aim to enhance our competitiveness in the marketplace. We also established the Sales Promotion Department to strengthen information and policy sharing among Group companies in Japan and abroad. This department will foster cross-organizational product development and support the broader adoption of both new and existing products.

Net Sales



Business Strategy (Main Initiatives in Medium-Term Business Plan LSV 2030-Stage 2)

- Further functional enhancements and growth in sales of window film
- New product development and systems sales growth to contribute to solving the labor shortage and improving productivity
- Development and increased sales of digital print media
- Development of environmentally friendly products

Q&A in Response to Frequently Asked Questions from Investors

- Q** Can you provide an overview of your U.S. subsidiary VDI, LLC?
- A** VDI is a functional film manufacturer that possesses metallizing technology used to form thin metallic layers on the surface of film. The LINTEC Group made the company a subsidiary in 2016; however, VDI had previously been a supplier to MADICO. In the fiscal year ended December 31, 2024, the company's sputtering films, its mainstay product, saw a substantial increase in sales volumes for aerospace applications, contributing to profitability in this business operation.

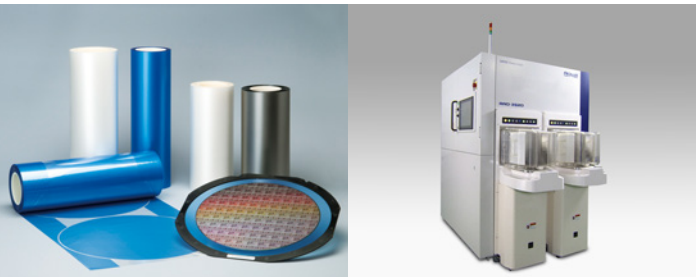
Featured Topic

Window Film Attracts Attention for Use in Crime Prevention

One of the key products in this business operation is window film, which offers features such as shatter resistance. Notably, demand has remained strong for safety film manufactured and sold by MADICO in the United States since the fiscal year ended December 31, 2024. With the continued occurrence of school shootings in the United States, multiple states have begun offering subsidies to promote security measures in schools. MADICO's safety film has been adopted by five states, driving higher sales volumes for products geared toward crime prevention. In Japan as well, window film for buildings is attracting attention due to a rise in robbery cases linked to "underground part-time job" recruitment, an issue that has grown into a significant social concern.

Electronic and Optical Products

Advanced Materials Operations



Kinya Mochida
Senior Managing Executive Officer
Deputy Executive General Manager, Business
Administration Div., and Executive General
Manager, Advanced Materials Operations,
and General Manager, Business Planning Dept.

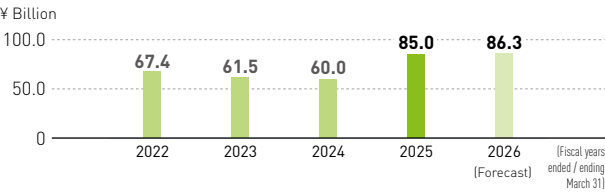
Review of the Fiscal Year Ended March 31, 2025

In the fiscal year ended March 31, 2025, demand for high-performance semiconductors used in generative AI applications increased, driving strong performance for semiconductor-related adhesive tape. Equipment for semiconductor manufacturing also performed well, including tools for high-bandwidth memory (HBM) manufacturing. Sales of multilayer ceramic capacitor-related tape likewise grew on the back of rising demand for smartphones and data centers, resulting in significant year-on-year sales growth across all major product categories in this business operation. Meanwhile, for carbon nanotube (CNT) pellicles for extreme ultraviolet (EUV) lithography equipment, an advanced semiconductor material for which we aim to establish mass production in the fiscal year ending March 31, 2026, we successfully launched our proprietary mass production system, enabling a clear path toward mass production. We also began actively promoting the product for customer adoption.

Strategic Direction for the Fiscal Year Ending March 31, 2026

In the fiscal year ending March 31, 2026, we expect continued strong demand for high-performance semiconductors, including for HBM and data center applications, and we forecast further sales growth for semiconductor-related adhesive tape and multilayer ceramic capacitor-related tape. We will continue strengthening our supply framework to ensure we can meet customer needs, while also taking a proactive approach to addressing challenges such as rising geopolitical risks and new environmental regulations to ensure our products remain the preferred choice of our customers. Additionally, we will actively pursue the development of new tape, packaging technologies, equipment, and proprietary processes for advanced semiconductor back-end processes.

Net Sales



Business Strategy (Main Initiatives in Medium-Term Business Plan LSV 2030-Stage 2)

- Continued capital investment and response to demand in growing electronics markets
- Development of new tapes, equipment, and proprietary processes related to packaging technologies in semiconductor back-end processes
- Establishing mass production structures for CNT pellicles for EUV lithography equipment

Q&A in Response to Frequently Asked Questions from Investors

- Q** What is the demand outlook for the three main products in Advanced Materials Operations for the fiscal year ending March 31, 2026?
- A** For semiconductor-related adhesive tape, we expect continued strong investment in AI-related applications, and we are also projecting a market recovery for NAND flash memory starting in the fall. Sales of multilayer ceramic capacitor (MLCC)-related tape are likewise expected to grow due to rising demand for MLCCs in data centers and related applications. On the other hand, sales of semiconductor-related equipment are expected to decline compared with the fiscal year ended March 31, 2025, as demand for HBM-related manufacturing equipment is forecast to decline.



Featured Topic

Strengthening Production and Development Capabilities for Semiconductor-Related Equipment

Although sales of HBM-related equipment are expected to decrease in the fiscal year ending March 31, 2026, sales of other semiconductor-related equipment remain strong, and sales in the previous fiscal year reached a record high. To enhance our production capacity in line with growing demand and respond more effectively to customer needs, we have launched a reconstruction project for the Ina Technology Center, which handles everything from equipment design and development to manufacturing. A new development building is scheduled for completion in September 2026 and will support the continued growth of our semiconductor-related equipment business as it enters a new phase of expansion.

Optical Products Operations



Satoru Shoshi
Executive Officer
Executive General Manager,
Optical Products Operations,
Business Administration Div

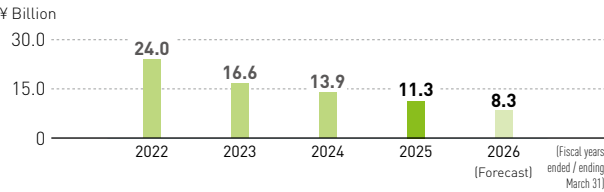
Review of the Fiscal Year Ended March 31, 2025

In the fiscal year ended March 31, 2025, we dissolved our production subsidiaries in South Korea and Taiwan that had been engaged in polarizing film adhesive processing and shifted our business strategy by scaling down our LCD-related business to focus on higher-performance areas such as organic electroluminescence (EL) displays. On the sales front, light-diffusing film was adopted for organic EL displays for tablets and high-barrier film made progress toward adoption in electronic paper applications. Although there were several positive developments, the overall business environment remained challenging. To lay the groundwork for a substantial earnings recovery in the fiscal year ending March 31, 2026, we also worked on various cost-cutting measures and pricing negotiations to build momentum going into the next fiscal year.

Strategic Direction for the Fiscal Year Ending March 31, 2026

In the fiscal year ending March 31, 2026, we expect to see the benefits of new products introduced in the previous fiscal year, including increases in sales volumes and the effects of price revisions. We believe that the key to achieving our targeted profit recovery will be the expansion of sales of the Opteria series, optical functional materials that leverage our precision thin-film coating technology. We are focusing on three priority areas: increasing sales of light-diffusing film, achieving profitability from high-barrier film during the fiscal year, and expanding sales of optical clear adhesive (OCA) for automobiles. Although we have scaled back the polarizing film business, we will continue to maintain production and quality systems for our existing partners in the field of organic EL displays.

Net Sales



Business Strategy (Main Initiatives in Medium-Term Business Plan LSV 2030-Stage 2)

- Rollout of optical display-related adhesive products
- New product development and sales growth for OCA for automobiles and other products
- Development of light-diffusing film
- Development of barrier film
- Sales expansion for surface processing optical film

Q&A in Response to Frequently Asked Questions from Investors

- Q** What is the outlook for Optical Products Operations, which have been facing profitability challenges?
- A** In June 2024, we dissolved our consolidated subsidiary in South Korea, followed by the dissolution of our subsidiary in Taiwan in September of the same year. As a result, from the fiscal year ending March 31, 2026, this business operation will be conducted solely on a standalone basis. With the dissolution of these subsidiaries, which had seen a sharp decline in orders and were struggling financially, we expect profitability to improve in the current fiscal year. We are also working to expand sales of our proprietary products in the Opteria series, including onboard optical clear adhesive sheets, light-diffusing film, and high-barrier film. By executing stronger sales initiatives for these products, we aim to drive future growth.



Featured Topic

Proprietary Products, the Key to Profitability Improvement, Attracting Market Attention

High-barrier film, offered under the Opteria series, is drawing significant interest in the market. This business operation made its first appearance at neo functional material 2025, a trade show held in January at Tokyo Big Sight. We exhibited barrier film that protects internal devices and substrates from degradation due to moisture vapor for use in next-generation solar cells (perovskite solar cells) and electronic paper, promoting our industry-leading barrier performance. The films are now in the final stage of evaluation for adoption in electronic paper applications, while proposals for next-generation solar cell use are also underway.

Paper and Converted Products

Fine & Specialty Paper Products Operations



Satoshi Aoki
Executive Officer
Executive General Manager,
Fine & Specialty Paper Products Operations,
Business Administration Div.

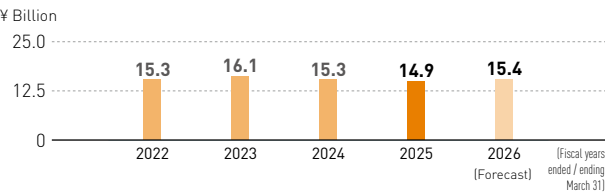
Review of the Fiscal Year Ended March 31, 2025

In the fiscal year ended March 31, 2025, although we saw strong demand for dust-free papers used in semiconductor interleaving applications for generative AI data centers, sales of our core product, color papers for envelopes, were sluggish. This was due to the growing shift from paper to digital media, as well as the impact of postage rate hikes that took effect in October 2024. On the profit front, despite various efforts such as reducing inventories, rationalizing product specifications, and revising pulp procurement methods, negative factors including a decline in sales volume, persistently high raw material prices, and rising logistics costs resulted in a very challenging outcome.

Strategic Direction for the Fiscal Year Ending March 31, 2026

For the fiscal year ending March 31, 2026, initiatives in this segment will focus on the goals of improving profitability, boosting sales volume, and creating new products. To enhance profitability, we will work to rebuild and optimize our production system and ensure appropriate inventory levels. To increase sales volume, we aim to promote a full transition from fluorine-based oil-resistant papers to fluorine-free alternatives by lowering production costs and improving quality for these high-demand products. On the product development front, we will leverage the equipment of Converted Products Operations to create high-value-added products. We will also strengthen collaboration with the Research & Development Division and production sites to accelerate the formulation and execution of new development themes with greater speed.

Net Sales



Business Strategy (Main Initiatives in Medium-Term Business Plan LSV 2030-Stage 2)

- Efforts to expand applications for oil-resistant paper
- Development and sales growth for high-performance papers as plastic alternatives
- Creation of high-value-added products
- Increase in profitability

Q&A in Response to Frequently Asked Questions from Investors

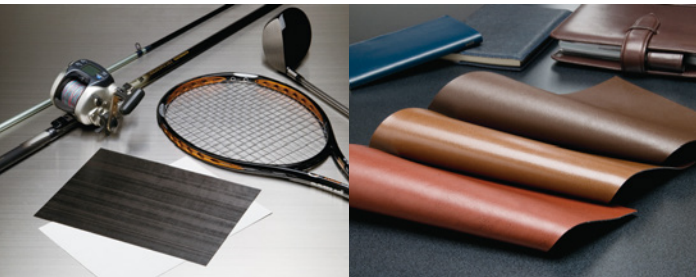
- Q** Amid a business environment that remains challenging, what is your growth strategy going forward?
- A** This business operation continues to face declining orders for its core envelope papers, as a result of digitalization and the shift away from paper, as well as ongoing rises in the cost of raw materials, such as pulp and chemicals, and of logistics. In light of these conditions, we recorded an impairment loss of approximately ¥7.7 billion in the fiscal year ended March 31, 2025. In addition to the resulting reduction in fixed costs, we will continue to proactively implement structural reforms, such as rebuilding and optimizing our production system. At the same time, we are pursuing every possible avenue to increase sales, including expanding sales of existing products, fully transitioning to fluorine-free oil-resistant papers, and developing high-performance paper products as alternatives to plastic, such as transparent papers and biodegradable heat-sealing papers.



Featured Topic

Fluorine-Free Oil-Resistant Paper in the Spotlight
In recent years, moves to regulate the use of perfluoro-alkyl and polyfluoroalkyl substances (PFASs) have been gaining traction, particularly in the United States and Europe. In the field of food packaging, such as wrappers for items like french fries, demand is rising for oil-resistant papers that do not use fluoropolymer coatings. Leveraging its proprietary papermaking technology, this business operation has been proactively developing and marketing fluorine-free oil-resistant papers ahead of PFAS regulatory trends, in response to growing environmental awareness. Adoption of these products is increasing, particularly among convenience stores and fast-food chains.

Converted Products Operations



Daisuke Kii
Executive Officer
Executive General Manager,
Converted Products Operations,
Business Administration Div.

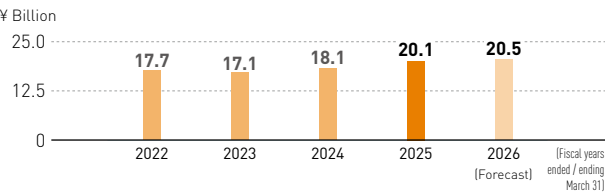
Review of the Fiscal Year Ended March 31, 2025

In the fiscal year ended March 31, 2025, demand for release paper used in adhesive products was sluggish, and casting paper for carbon fiber composite materials used in aircraft also faced weak performance due to production adjustments in the aerospace sector. On the other hand, release paper for electronic materials and release film for optical-related products performed well, particularly in high-end smartphone applications. In addition, with the recovery of the automotive market, casting paper for synthetic leather used in vehicle interior seats also remained strong. As a result, sales for this business operation exceeded those of the previous fiscal year overall.

Strategic Direction for the Fiscal Year Ending March 31, 2026

Although market trends remain uncertain in the fiscal year ending March 31, 2026, we will continue working to improve profitability by flexibly responding to customer needs while increasing sales volume and reducing costs. A new coating machine is scheduled to begin operation at the Komatsushima Plant in September 2025. This will support the global expansion of casting paper for synthetic leather, drive the development of new products, and boost our market share through initiatives such as expanding sales of casting paper for carbon fiber composite materials, where demand is expected to grow in the aerospace sector. We will also continue promoting environmentally friendly initiatives, which include advancing the solvent-free manufacturing of release paper and eliminating polyethylene lamination (depolymerization), key long-term themes aimed at enhancing our environmental performance.

Net Sales



Business Strategy (Main Initiatives in Medium-Term Business Plan LSV 2030-Stage 2)

- Enhancement of overseas deployment of casting paper for synthetic leather
- Sales growth for casting paper for carbon fiber composite materials
- Development of new, early-stage products
- Promotion of environmentally friendly products

Q&A in Response to Frequently Asked Questions from Investors

- Q** What market trends are most closely linked to the performance of Converted Products Operations?
- A** The answer differs by product category. General release paper for adhesive products tends to track with the market conditions of LINTEC's Printing & Variable Information Products Operations and Industrial & Material Operations, as it is often used in similar applications. Release paper for electronic materials and release film for optical-related products are linked to the market for smartphones and PCs. For example, demand tends to increase when multiple new smartphone models are released. Casting paper for synthetic leather is influenced by production trends in sectors such as sports footwear and automobiles, while casting paper for carbon fiber composite materials is tied to demand in the sports and leisure industries as well as increases in aircraft production.



Featured Topic

Stepping Up Efforts to Meet Environmental Needs
As part of the long-term vision's emphasis on reducing atmospheric emissions of volatile organic compounds, we are focused on expanding proposals and the adoption of solventless release paper, which does not use organic solventless manufacturing. We are working toward 100% of our release paper being solventless by 2030. Meanwhile, amid rising demand for plastic alternatives, this business operation is developing and promoting glassine-based release paper that achieves high smoothness without polyethylene lamination.

Sustainability Strategy

The LINTEC Group is committed to promoting sustainability management that balances the realization of a sustainable society with its growth as a company and aims to help solve social issues and enhance corporate value through its business activities. In this section, we introduce our sustainability management efforts from an environmental, social, and governance (ESG) perspective.

A Message from the General Manager, Sustainability Management Office

Driving Sustainability Management Through a New Value Creation Narrative

Masaru Hoshi
Executive Officer
General Manager, Sustainability Management Office

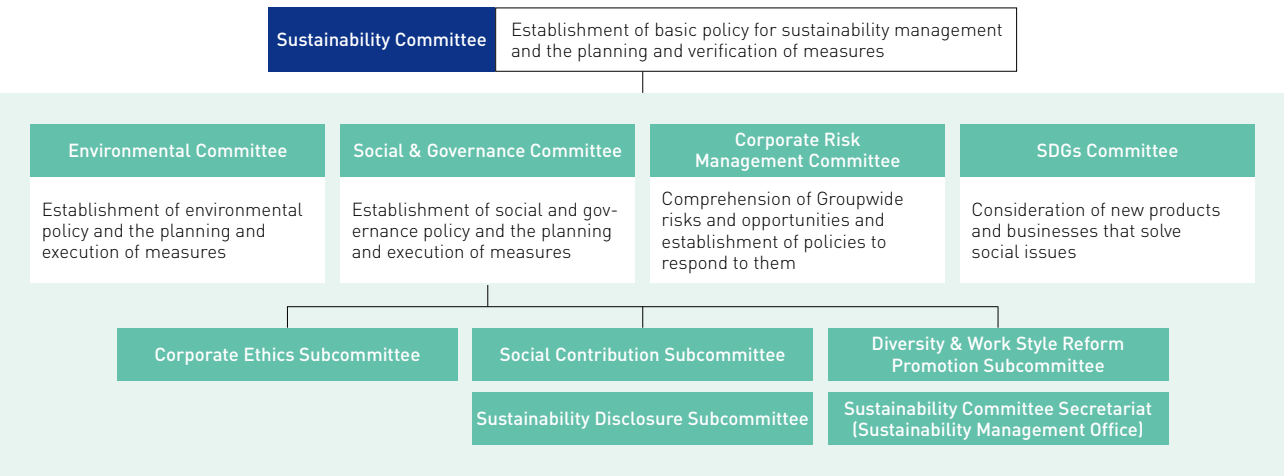


The LINTEC Group’s operating environment is constantly evolving, which makes it essential that we review our material issues dynamically rather than treating them as fixed. In formulating LSV 2030-Stage 2, we revised our material issues based on the achievements of Stage 1 and in line with the principle of double materiality, which considers both the impact of corporate activities on the environment and society and the influence of ESG-related risks on the business. Under the ongoing Stage 2, we are working to realize our long-term vision by ensuring that all committees and subcommittees under the Sustainability Committee demonstrate clear links between their initiatives and the long-term vision, our material issues (KPIs), and the themes of the medium-term business plan. We believe that recognizing and clarifying the purpose of each initiative and understanding which material issue it helps to address will lead to more effective

problem-solving and support future goal-setting or course corrections in the event of shortfalls.

To realize true sustainability management, it is vital that all employees across the Group are aligned and united in working toward the long-term vision as outlined in the messages from top management. We are therefore focusing on internal engagement activities that help employees to understand the importance of the material issues and the initiatives being undertaken both at the organizational and departmental levels and to internalize these issues as their own. Sustainability management and business operations are not contradictory. By integrating them, we can generate new value. Through this narrative, we aim to become a company that adapts flexibly to change and takes action, with a long-term outlook that goes beyond 2030.

Sustainability Promotion System (As of April 1, 2025)



Material Issues

To contribute to the realization of a sustainable society, the LINTEC Group has identified a set of material issues that it prioritizes and addresses. We have also established KPIs for each issue and are monitoring the progress of our related initiatives. Most recently, in formulating LSV 2030-Stage 2, we revised our material issues and KPIs based on changes in the external environment surrounding the LINTEC Group, thereby updating our overall strategy.

Note: For more details on material issues, see pages 20–21.

Review of Material Issues

In recent years, companies have moved from the conventional approach of single materiality, which focuses solely on sustainability issues that have a financial impact on a company, toward the broader concept of double materiality. This approach considers both how environmental and social factors affect corporate finances and the impact of corporate activities on society and the environment. In revising the LINTEC Group’s material issues, we adopted this double materiality framework.

Process of Identifying Material Issues

We carried out the identification of material issues in four key steps: **1** identify sustainability issues and conduct impact study, **2** organize and consolidate the issues, **3** assess priority (the Company’s impact on society and the environment and the impact of sustainability issues on the Company’s finances), and **4** identify and finalize material issues.

1 Identify Sustainability Issues and Conduct Impact Study

This step began with four distinct analytical approaches: value chain analysis, stakeholder analysis, megatrend analysis, and business and management analysis. Through these analyses, we identified 209 sustainability-related issues from a broad range of perspectives.

2 Organize and Consolidate the Issues

The issues extracted through analyses conducted from four independent perspectives included some that overlapped or had similar meanings. We therefore organized and consolidated the 209 identified items, distilling them into 35 themes to clarify and bring greater focus to the sustainability issues.

Value chain analysis	We analyzed impacts across the entire value chain for each business segment, from raw material procurement to sales, usage, and final disposal and recycling, to extract critical sustainability issues.
Stakeholder analysis	We considered the concerns, expectations, and interests of key stakeholders, including employees, customers, business partners, shareholders and investors, the economy, and society at large to identify relevant issues.
Megatrend analysis	We examined global trends such as climate change, biodiversity loss, demographic shifts, resource and energy issues, and technological change. This helped us identify issues based on LINTEC’s social role and how these trends may impact our businesses.
Business and management analysis	We extracted challenges by analyzing internal sources such as our corporate motto and management philosophy, messages from top management, codes of conduct, various policies, LSV 2030, and financial results presentation materials.

3 Assess Priority (the Company’s Impact on Society and the Environment and the Impact of Sustainability Issues on the Company’s Finances)

In setting the final material issues, we evaluated the importance of the 35 consolidated sustainability issues from two perspectives: the impact the Company has on society and the environment and the impact of sustainability issues on financial performance. First, for the assessment of the impact the Company has on society and the environment, we gauged the degree of impact by examining the scale of the impact and the likelihood of its occurrence. Next, for the impact of sustainability issues on financial performance, we assessed the magnitude of the impact from two perspectives: risk (the financial impact if no measures are taken to address the issue) and business opportunity (the contribution to earnings if the issue is proactively addressed).

4 Identify and Finalize Material Issues

Among the sustainability issues evaluated as having high importance in either the assessment of the impact the Company has on society and the environment or the assessment of the impact of sustainability issues on financial performance, those with high relevance were organized and grouped into five material issues, thereby completing the finalization process.

Environment

The LINTEC Group is committed to corporate activities that are in harmony with the environment, in line with the slogan “one earth, striving for a comfortable environment with a broad perspective.” We recognize environmentally conscious management to be our inherent responsibility as a manufacturer. In this section, we broadly introduce environment-related initiatives with a particular emphasis on addressing the significant challenge of reducing CO₂ emissions.

Accelerating CO₂ Reduction Initiatives to Realize a Decarbonized Society

The LINTEC Group is actively engaged in a variety of environmental initiatives to both adapt to climate change, which poses a significant risk to the continuity of our business, and to seize related opportunities. As part of our efforts to help realize a decarbonized society, we not only measure the CO₂ emissions directly associated with our business activities (Scope 1 and 2), but also track indirect emissions (Scope 3). By doing so, we aim to gain a comprehensive understanding of emissions across the entire supply chain and contribute to the achievement of carbon neutrality throughout society.

In the fiscal year ended March 31, 2024, the final year of the previous medium-term business plan, the LINTEC Group succeeded in reducing CO₂ emissions by 51.4% compared with the fiscal year ended March 31, 2014. This means we achieved our initial target, which was to reduce emissions by more than 50% by 2030, ahead of schedule. Under our current medium-term business plan, we have established new CO₂ reduction targets: a decrease of 67% or more by the fiscal year ending March 31, 2027, and 75% or more by the fiscal year ending March 31, 2030. These are highly ambitious targets, but we are steadily formulating and executing plans to achieve early carbon neutrality across the LINTEC Group. Looking back at initiatives in the fiscal year ended March 31, 2025, the first year of the current plan, we proceeded as scheduled, including expanding the number of sites equipped with cogeneration systems that generate

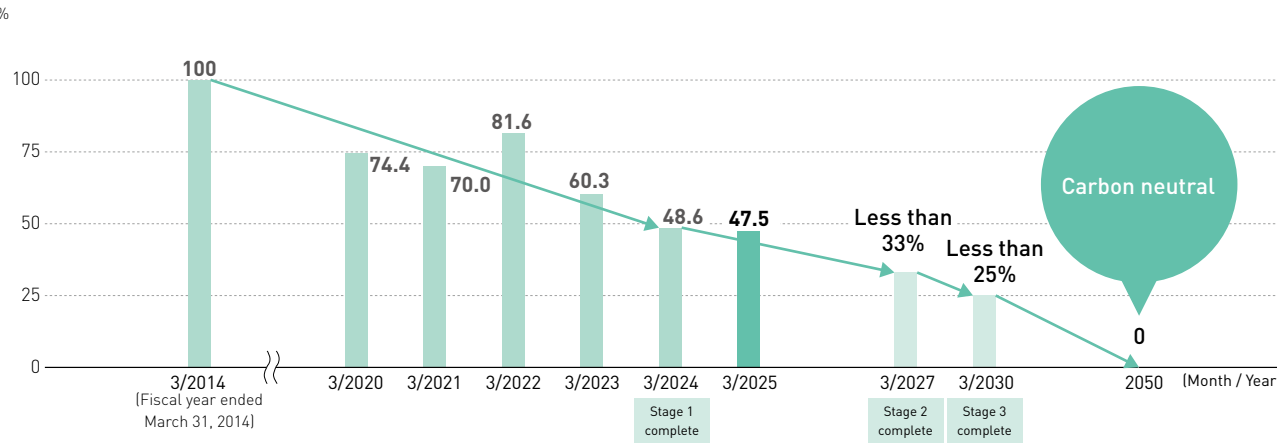
electricity and heat from gas energy. To ensure we meet the updated reduction targets, we also accelerated our efforts by sharing information more actively with overseas sites, incorporating additional initiatives such as the expanded use of solar power systems and the optimization of electricity and steam energy consumption using AI control systems. By taking the lead in implementing these decarbonization measures, we aim to contribute to the realization of a sustainable society that underpins our business activities while also enhancing our corporate value.

Scope 3 Emissions Breakdown by Category



* Greenhouse gas emissions arising from forest, land, and agriculture activities.

Targets for Scope 1 and 2 Emissions (with Fiscal Year Ended March 31, 2014 as 100%)



Obtaining SBTi Certification

To promote greenhouse gas (GHG) emissions reduction across the entire supply chain, LINTEC has obtained certification from the Science Based Targets initiative (SBTi),*¹ an organization that certifies scientifically grounded emissions reduction targets known as science-based targets (SBTs).*² The SBTi recognizes a company’s GHG reduction targets as “science-based” when they align with the level of ambition needed to achieve the Paris Agreement’s*³ goal of limiting the global average temperature rise to 1.5°C above preindustrial levels. LINTEC has obtained certification for the following short-term SBTs targeting fiscal 2030:

Scope 1 and 2:	Reduction of 52% or more (compared with the year ended March 31, 2022)
Scope 3:	Reduction of 25% or more (compared with the year ended March 31, 2022)
Note: Scope 3 includes Category 1—Purchased goods and services	

As part of its long-term vision, LINTEC has positioned contributing to a decarbonized society as a strategic priority. The Company has pursued a range of initiatives, including the adoption of solar power equipment at production sites both in Japan and overseas, the procurement of green electricity, the installation of new high-efficiency equipment with strong energy-saving effects, and the expansion of cogeneration system deployment. Going forward, LINTEC will continue to pursue GHG emissions reduction through strategies such as consolidating production facilities for greater efficiency, introducing alternative energy sources like hydrogen, and using AI to manage newly developed electricity storage systems.

*1 An initiative that evaluates corporate GHG reduction targets, established by the World Wide Fund for Nature (WWF), CDP (formerly the Carbon Disclosure Project), World Resources Institute (WRI), and the United Nations Global Compact (UNGC)
*2 Corporate GHG reduction targets that are aligned with the level of ambition required by the Paris Agreement
*3 An international climate accord signed at COP21 in 2015 in Paris. It sets a shared long-term global goal of limiting the rise in average global temperature to 1.5°C above preindustrial levels.

Disclosing Information Based on TCFD Recommendations

We proactively disclose information on our response to climate change in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and strive to further enhance our corporate value through engagement with our stakeholders.

Financial Impact of Transition Risks	Increased Costs due to Carbon Pricing	We aim to reduce CO ₂ emissions by at least 75% compared with the fiscal year ended March 31, 2014, by the fiscal year ending March 31, 2030, and to achieve virtually zero emissions by 2050. If a carbon tax is introduced, we estimate that the carbon tax burden will be approximately ¥2.0 billion when the target is achieved in 2030. This represents a reduction of approximately ¥1.1 billion compared with a scenario in which no reduction efforts are made.
	Capital Investment to Reduce CO ₂ Emissions	We plan to invest a total of approximately ¥14.7 billion in reducing CO ₂ emissions in Japan during the period of our long-term vision, LSV 2030. This includes investment in the introduction of solar power generation equipment for in-house use and gas turbine cogeneration systems.
	Changes in the Raw Materials Procurement Environment	Some of our products use raw materials derived from fossil fuels and pulp. Accordingly, we recognize that changes in the raw material procurement environment pose significant long-term risks to our business. We will continue to analyze this impact and consider countermeasures, including raw material conversion and new technologies.
Financial Impact of Physical Risks	Torrential Rain and Flood Damage	We will strive to minimize the impact of these risks and ensure a stable supply of products by sourcing raw materials from multiple suppliers, maintaining appropriate inventories at each location, and building a backup system based on a business continuity plan.
	Droughts	We will strive to minimize the impact of droughts by continuing to work on multiple industrial water systems at each site and reducing industrial water consumption.
Financial Impact of Opportunities	Increase in Demand for Various Environmentally Friendly Products	Demand for our environmentally friendly products is expected to increase due to the corporate promotion of global warming countermeasures and changes in consumer awareness of environmentally sustainable lifestyles. We are working to calculate the financial impact of this change.
	Increase in Demand for Energy-Saving Products	Demand for our energy-saving products is expected to rise due to growing needs for energy conservation and disaster prevention, as well as further industrialization and urbanization in emerging countries. We are working to calculate the financial impact of this change.

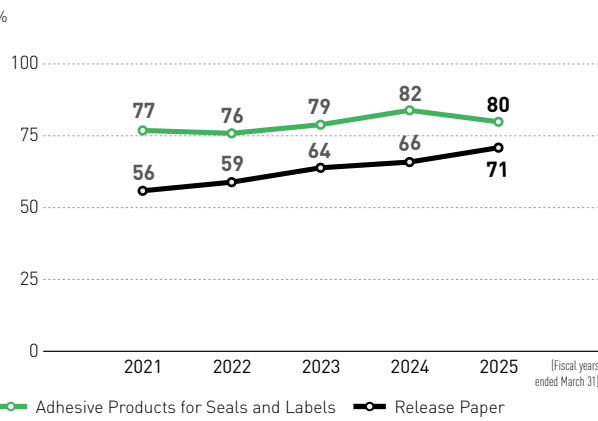
| Moving Toward Solventless Products

Organic solvents, which are volatile organic compounds (VOCs), are used in many of the LINTEC Group’s products to dilute adhesive and release agents so they can be coated in thin, uniform layers. However, organic solvents can be harmful to the environment when they evaporate and are released into the atmosphere after coating. As lowering atmospheric emissions of VOCs is a key theme of the LINTEC Group’s long-term vision, LSV 2030, we are shifting toward the use of solventless products. In adhesive products, we are developing products for seals and labels using emulsion-based and hot-melt adhesives, which do not require organic solvents, and we are proactively developing and proposing solventless release paper. In 2021, we stepped up our efforts in the development of solventless products by installing new coating equipment for solventless release paper at the Kumagaya Plant. In line with our long-term vision, for release paper we are aiming for 100% of our products to be solventless by 2030. In tandem with these moves, we intend to further reduce atmospheric emissions by introducing equipment with high solvent treatment efficiency, such as low-concentration solvent gas concentrators. To reduce our environmental impact going forward, our research, production, and sales divisions will work together to move toward solventless solutions.



Coating equipment for solventless release paper (Kumagaya Plant)

Percentage of Adhesive Products for Seals and Labels and Release Paper That Are Solventless



Note: For adhesive products for seals and labels, the figure is based on sales volume in Japan. For release paper, the figure is based on the total amount produced at the Kumagaya and Mishima plants (excluding certain specialty products).

Society

| Occupational Health and Safety

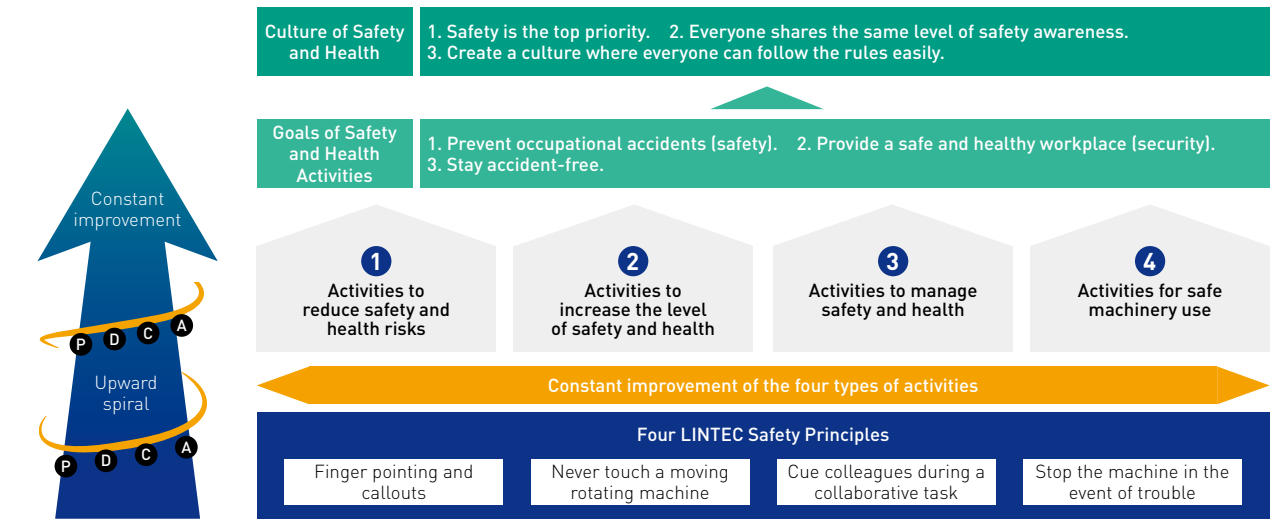
Zero-Accident Culture

Safety is the top priority at LINTEC Group plants, which are operated with the aim of preempting injuries to personnel. We have formulated safety and health policies in compliance with the ISO 45001 standard for occupational health and safety management systems, and our practices include risk assessment, which enables us to put safety standards in place; hazard prediction exercises; and the rigorous pursuit of our 5S* activities through various types of safety patrols. Safety and health committees hold monthly meetings at all

our sites to enable us to ascertain the progress of our safety activities and share information. In addition, we exchange information about each plant’s initiatives. We have also adopted the concept of “machinery safety,” in which machine design helps ensure worker safety, and we are working to reduce risk by replacing as much manual work as possible with machines. We will continue activities on multiple fronts in accordance with our zero-accident culture.

* 5S: *Seiri* (organizing), *seiton* (clearing up), *seiso* (cleaning), *seiketsu* (cleanliness), and *shitsuke* (discipline) in Japanese

Creation of a Culture of Safety and Health at LINTEC



| Respect for Human Rights

A Firm Commitment to Human Rights Policies Aligned with International Standards

We have established the LINTEC Group Human Rights Policy based on the United Nations International Bill of Human Rights, the Global Compact, the Guiding Principles on Business and Human Rights, and the International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work. To ensure thorough implementation of the LINTEC Group Compliance Guidelines and to realize our long-term vision, LSV 2030, all executives and employees comply with this policy. We also request compliance from our business partners and related parties, including suppliers. The Sustainability Committee, which is chaired by the president, comprehensively monitors and supervises related initiatives in cooperation with related departments.

Expansion of the Compliance Reporting and Consultation System

In April 2025, the Group established a new consultation system as part of its efforts to strengthen compliance Companywide and foster a healthy workplace free from harassment and other issues. The existing internal whistleblowing system was designed for reporting legal or serious compliance violations to an attorney and posed a high hurdle for employees seeking to consult about issues in the workplace. To address this, the new consultation channel allows employees to reach out to the General Affairs & Human Resources Division with concerns not only about labor management and workplace conditions but also workplace-related compliance matters. For consultations, employees may specify the gender of the person they wish to speak to, making it easier to raise issues such as sexual harassment. The system ensures strict confidentiality, and employees will not suffer any disadvantage as a result of using the service.

With this new channel in place, in addition to the previous whistleblowing system and external harassment consultation hotline, the Group has further expanded its compliance reporting and consultation framework.

LINTEC Group Human Rights Policy
www.lintec-global.com/sustainability/disclosure/pdf/policy_en.pdf#page=3



Environmentally Friendly Products

The LINTEC Group is actively involved in developing and proposing environmentally friendly products as well as reducing the environmental impact of its manufacturing processes. By fulfilling our social responsibility as a manufacturing company while also viewing the growing environmental awareness among society and our customers as an opportunity, we aim to enhance our economic value as well.

1. Environmentally Friendly Window Film

In July 2025, LINTEC added a new solar-control type to its lineup of window films that uses 100% recycled polyethylene terephthalate (PET) resin for the surface base material. Compared with products made from nonrecycled PET resin, this film reduces CO₂ emissions by approximately 17.5%. When applied to the entire surface of a building’s windows, it reduces solar transmittance—particularly in the near-infrared range, which carries high thermal energy—by about 57%, helping to reduce heat inside the building. It also blocks over 99% of ultraviolet rays, which can cause skin damage and fading of building interiors. Additionally, the film helps prevent the scattering of glass fragments in the event of window breakage.



Sample application of solar-control window film

2. Label Materials That Promote the Recycling of Plastic Containers

We offer a label material that promotes the recycling of plastic containers. Labels made from this material can be removed easily in the cleaning process after container collection, allowing for efficient label removal and retrieval. Our material using polypropylene (PP)-based synthetic paper as a surface base material is intended for use on containers made from PET, which makes up the majority of plastic containers. By taking advantage of the specific gravity separation characteristics of PP, which floats in water, and PET, which sinks, we have made it possible to efficiently remove and collect labels during the container crushing and reclamation processes. We are proposing the use of our material, which complies with Japan’s Food Sanitation Act, for a wide range of applications, including labels for beverages and food products.

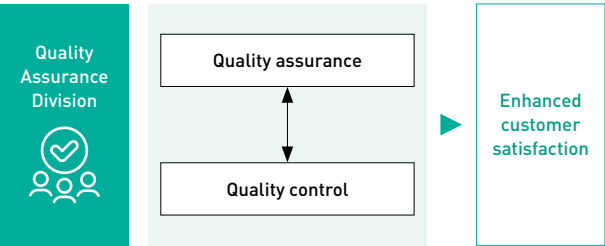


Proposed for use as labels on plastic containers and other packaging

Quality Assurance

Defining and Reaffirming Quality Assurance and Quality Control

Quality assurance refers to the overall management of the entire product supply chain from the customer’s perspective to ensure that the products offered are of a quality that satisfies the customer. Quality control, meanwhile, is an activity that underpins quality assurance, in which production sites take the lead in ensuring that products are manufactured as designed according to a predetermined process. We are strengthening our Companywide quality assurance system by having our Quality Assurance Division define and reaffirm quality assurance and quality control more clearly. By pursuing manufacturing in a way that satisfies our customers, we hope to remain a trusted partner to our customers, both in Japan and overseas.



Aiming for a Global Quality Assurance System

We are actively working to localize production so we can produce and provide a stable supply of products that are closer to our customers at overseas locations. In the fiscal year ended March 31, 2025, our overseas sales ratio was 63.9%, up approximately 25 percentage points from a decade earlier. This increase has highlighted the importance of the Quality Assurance Division’s efforts to establish and strengthen a worldwide quality assurance system. While working closely with local quality control staff, the division is building a system that will enable employees in the field to quickly and accurately identify customer needs and conduct evaluation and analysis from an objective perspective.

Fair Transactions

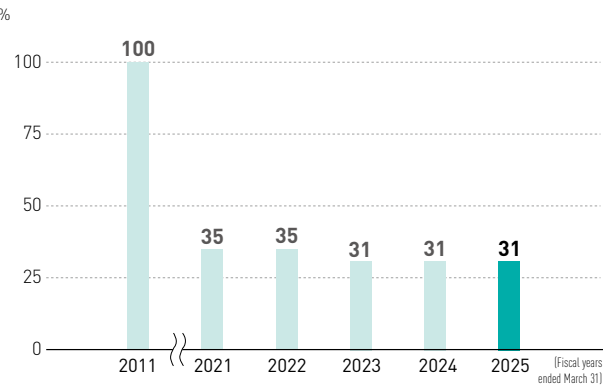
Supply Chain Management Based on Transparency and Trust

The basic policy of the LINTEC Group is to conduct fair and transparent transactions with suppliers based on the principle of free competition. We conduct procurement activities in compliance with laws and social norms. In addition, we ask suppliers to consistently implement CSR from multiple perspectives, including respect for human

Ensuring Thorough Quality Management

The LINTEC Group maintains its certification under ISO 9001, the international standard for a quality management system (QMS). We are unifying the previous quality assurance systems, which are being implemented by each business operation, into a single Group QMS, and we received certifications at numerous locations overseas. Furthermore, we are realizing rigorous quality management daily on the production front lines and, in addition, we continually carry out employee education targeting the maintenance and enhancement of quality and initiatives targeting the curtailment of quality-related issues. This education is provided for people working in production or sales. Also, with the cooperation of suppliers, we are making sure to control quality issues resulting from materials by stabilizing the quality of procured materials. As a result, when comparing major quality incidents by year, the fiscal year ended March 31, 2011, is set as 100 in an index of major quality incidents, and we reduced the level of the index to 31 in the fiscal year ended March 31, 2025. We construct and actualize management systems that enable us to take swift action if a quality incident should occur, collecting information, analyzing causes, and working toward preventing a recurrence. This framework is in place in Japan and overseas.

Percentage of Quality Incidents Versus Fiscal 2011



Scope: LINTEC Corporation (excluding the Ina Technology Center), TOKYO LINTEC KAKO, INC., and SHONAN LINTEC KAKO, INC.

rights, occupational health and safety, information security, and corporate ethics. We will continue working to maintain and strengthen partnerships and to promote CSR procurement. Through the distribution of a questionnaire, we evaluated major suppliers in such areas as management, labor, service, BCPs, and overseas response.

IR Activities

LINTEC aims to support the formation of an appropriate stock price through timely, suitable information disclosure. To that end, the Company conducts a variety of investor relation (IR) activities for institutional investors, securities analysts, and individual investors. Feedback obtained through constructive dialogue is reported to the Board of Directors and at management meetings and shared internally with the aim of enhancing management and driving sustainable corporate value.

Shareholder and Investor Engagement Activities

In addition to one-on-one meetings, we regularly hold briefings on financial results and the medium-term business plan. We also conduct visits and IR conferences for overseas investors and host plant tours, business briefings, and corporate presentations for individual investors as needed. Furthermore, we strive to enhance information disclosure

both in Japan and overseas through our shareholder newsletters, integrated reports, and the IR section of our corporate website. We also conduct surveys through the shareholder newsletter and IR site to collect broad feedback from shareholders and investors.

Key IR activities for the year ended March 31, 2025	Number of events	Main participants
One-on-one interviews and meetings	311 companies total (221 companies total)	President and CEO, responsible directors, responsible officers, and Public Relations Office staff
Financial results briefings	2 (2)	President and CEO, responsible directors, and responsible officers
Overseas IR	1 (0)	President and CEO, responsible directors, and responsible officers
Securities firm conferences	1 (1)	President and CEO, responsible directors, and responsible officers
Company presentation for individual investors	1 (0)	President and CEO

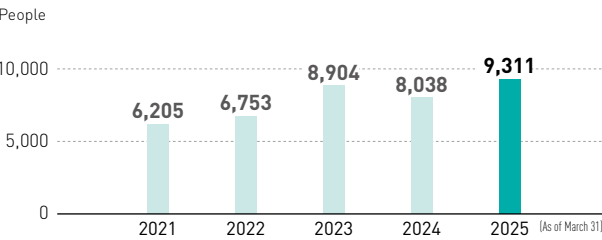
Note: Figures in parentheses indicate results for the year ended March 31, 2024

Main Themes and Areas of Investor Interest in the Year Ended March 31, 2025

- Performance of overseas subsidiaries
- Sales performance and future demand outlook for Advanced Materials Operations
- Progress of new product development and expected timing of earnings contribution
- Profitability improvements in Optical Products and Fine & Specialty Paper Products operations
- Internal discussions and reviews on measures to address the price-to-book value ratio below 1.0 times
- Shareholder returns and dividend policy

Feedback and concerns received from shareholders and investors are reported by the relevant departments to management on a quarterly basis during business updates to the Board of Directors. A full review is conducted annually, and reports are provided to management on an ad hoc basis as necessary.

Number of Shareholders



July 2024 briefing session for individual investors

LINTEC WAVE, our shareholder newsletter

Governance

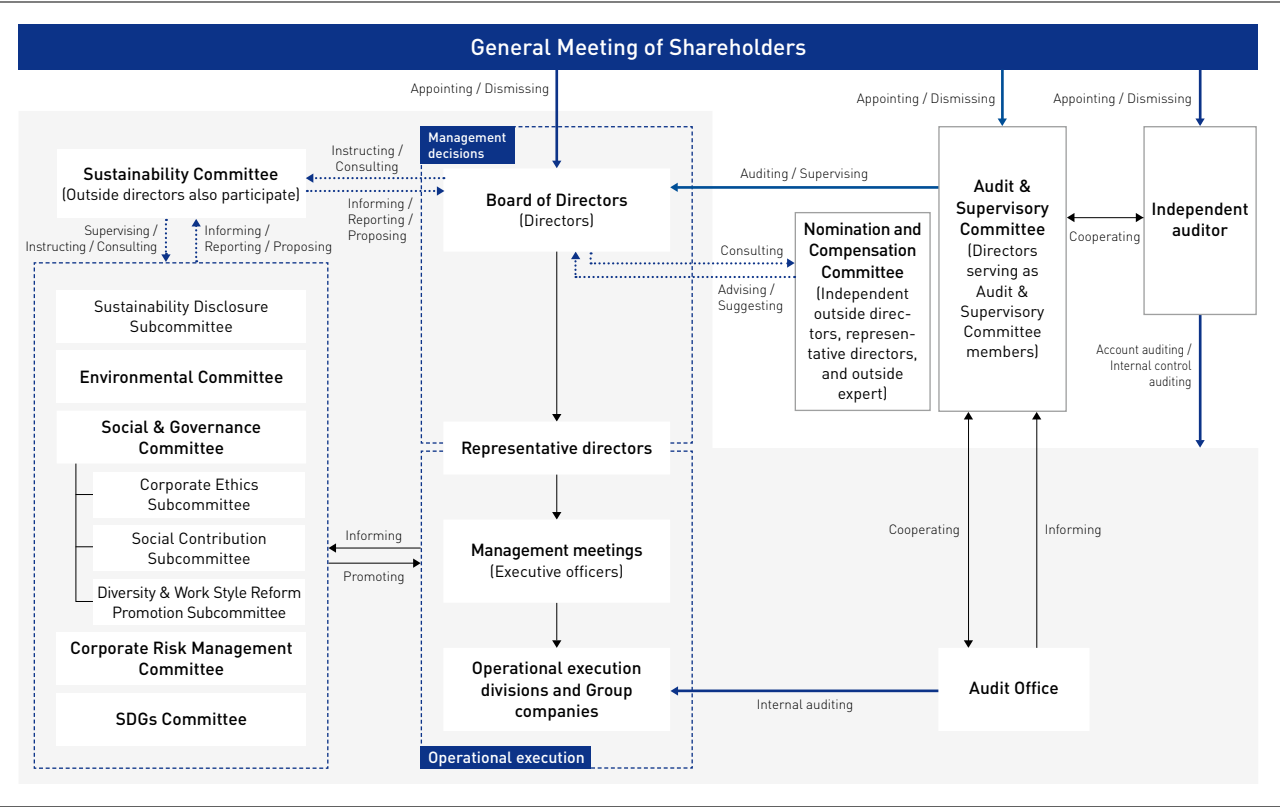
I Fundamental Policies and Structures Related to Corporate Governance

The Group believes that the fundamentals of corporate governance are to achieve thorough legal compliance, to increase management transparency and promote corporate ethics, and to make prompt decisions and effectively execute operations. By enhancing and reinforcing corporate governance, we aim to further increase our corporate value and joint profits with shareholders.

LINTEC has selected the company with audit and supervisory committee system described in the Companies Act of Japan for its organizational structure. The Company has placed directors that are also Audit & Supervisory Committee members with voting rights on its Board of

Directors in order to strengthen the Board’s supervisory function. In addition, we have established committees that are unique to the Company: the Sustainability Committee, in which all outside directors also participate to provide advice and recommendations from an objective perspective, and the Nomination and Compensation Committee, which deliberates and reports on the selection and dismissal of directors and executive officers and on their evaluation and compensation. In these ways, the Company is working to step up corporate governance and streamline management even further.

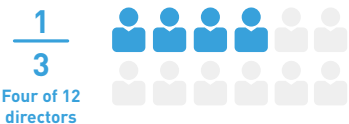
Corporate Governance Organizational Chart



Corporate Governance System

Organizational Structure	Company with audit and supervisory committee
Number of Directors (Number of Outside Directors)	12 (5)
Number of Audit & Supervisory Committee Members (Number of Outside Directors)	3 (2)
Number of Independent Outside Directors	4
Directors' Term of Office	One year
Number of Board of Directors' Meetings in FY2025	14
Adoption of an Executive Officer System	Yes
Takeover Defense Measures	None
Accounting Auditor	Ernst & Young ShinNihon LLC

Independent Outside Director Ratio



Female Director Ratio



Specialties and Experience of Directors

Name	Attribute	Corporate management, management strategy, and SDGs	Production, technology, research, and IT	Sales and marketing	Finance, accounting, capital policy, and M&A	Audit	Human capital management	Legal affairs and risk management	Global business	Knowledge of other business
Directors										
Akihiko Ouchi		●	●	●	●		●		●	
Makoto Hattori		●	●	●	●		●		●	
Takeshi Kaiya		●		●			●	●	●	
Hiroyuki Matsuo		●	●						●	
Masaaki Yoshitake		●		●					●	
Yoichi Shibano		●			●				●	
Takanori Sano	Outside Director	●		●	●				●	●
Akiko Okushima	Independent Director Outside Director	●	●	●					●	●
Seiichiro Shirahata	Independent Director Outside Director	●	●						●	●
Directors Serving as Audit & Supervisory Committee Members										
Masaaki Kimura					●	●		●		
Kanako Osawa	Independent Director Outside Director				●	●		●	●	●
Shigeru Sugimoto	Independent Director Outside Director	●			●	●			●	●

Note: The above table does not indicate all of the knowledge of each director.

Reasons for Appointment of Outside Directors

Name	Personal, capital, business, or other vested interests between the outside director and LINTEC	Reason for Appointment
Takanori Sano	While there are no particular vested interests between Mr. Sano and LINTEC, Nippon Paper Industries Co., Ltd., of which he serves as an executive officer, is a major business partner of the Company. In the fiscal year ended March 31, 2025, there were transactions between the companies amounting to ¥1,721 million in the purchase of raw and other materials and ¥60 million in the sale of products. Nippon Paper Industries is also a major shareholder of LINTEC, holding 20,553,692 shares, which is 30.51% of the total number of issued shares [excluding treasury shares] of the Company, as of March 31, 2025.	Based on the knowledge and experience gained through his many years of work in the administrative and sales divisions of Nippon Paper Industries, Mr. Sano can play a role in strengthening the supervisory function of the Board of Directors and is suitable to serve as an outside director. He also serves as a member of the Sustainability Committee.
Akiko Okushima	There are no particular vested interests between Ms. Okushima and LINTEC.	With her extensive management experience, which includes serving as president and representative director for many years in an industry different from ours, as well as her wealth of knowledge and expertise in the field of marketing, Ms. Okushima can play a role in strengthening the supervisory function of the Board of Directors and is suitable to serve as an outside director. She also serves as a member of the Sustainability Committee and the Nomination and Compensation Committee. In addition, she has been designated by the Company as an independent officer as defined by the Tokyo Stock Exchange.
Seiichiro Shirahata	There are no particular vested interests between Mr. Shirahata and LINTEC.	Based on his experience as an executive at Nippon Paint Holdings Co., Ltd. and its subsidiaries, as well as the knowledge and experience he has gained through his extensive career in charge of business operations and restructuring, Mr. Shirahata can play a role in strengthening the supervisory function of the Board of Directors and is suitable to serve as an outside director. He also serves as a member of the Sustainability Committee and Nomination and Compensation Committee. In addition, Mr. Shirahata has been designated by the Company as an independent officer as defined by the Tokyo Stock Exchange.
Kanako Osawa	There are no particular vested interests between Ms. Osawa and LINTEC.	With advanced legal expertise and broad insight as a lawyer, as well as her knowledge and experience gained through involvement in corporate legal affairs both in Japan and overseas, Ms. Osawa can play a role in strengthening the audit and supervisory functions of the Board of Directors and is suitable to serve as an outside director who also serves as an Audit & Supervisory Committee member. She also serves as a member of the Sustainability Committee and as chair of the Nomination and Compensation Committee. In addition, she has been designated by the Company as an independent officer as defined by the Tokyo Stock Exchange.
Shigeru Sugimoto	There are no particular vested interests between Mr. Sugimoto and LINTEC.	With highly specialized knowledge and broad insight as a certified public accountant, real estate appraiser, and tax accountant, along with many years of practical experience and extensive management experience gained through running his own company while also serving as an outside director and supervisory officer in industries different from ours, Mr. Sugimoto can play a role in strengthening the audit and supervisory functions of the Board of Directors and is suitable to serve as an outside director who also serves as an Audit & Supervisory Committee member. In addition, he has been designated by the Company as an independent officer as defined by the Tokyo Stock Exchange.

| Board of Directors

Content of Key Deliberations by the Board of Directors (Including the Business Deliberation Council) in the Fiscal Year Ended March 31, 2025

Discussion related to management strategies and plans Monitoring of market trends, efforts to achieve management awareness of cost of capital and the stock price, optimization of the business portfolio, etc.	Discussion related to business risks Group internal audit reports, Group company risk monitoring reports, etc.
Discussion related to corporate governance and sustainability Report evaluating the Board of Directors' effectiveness and consideration of measures, Group governance, summary of investor meetings, report on the status of sustainability initiatives, etc.	Discussion related to important investment projects and individual businesses Review of business profit improvement plans, consideration of R&D investment in growth businesses, review of status of important investment projects from a medium-term perspective, etc.
	Discussion related to human capital Report of employee survey results, base salary increases, etc.

Note: The Business Deliberation Council convenes to ensure sufficient discussion on important management issues before the submission of agenda items to the Board of Directors.

Evaluation of the Effectiveness of the Board of Directors

✔ Overview

All directors were surveyed by questionnaire concerning the effectiveness of the Company's Board of Directors, with space provided for open-ended responses. We identified items for which our results are lower than average in the third-party governance evaluation as priority issues to be addressed and asked the directors for their opinions on these matters. The representative director analyzed the results and determined priority measures for the fiscal year ending March 31, 2026, at a meeting of the Board of Directors. These processes and measures have been evaluated by the independent outside directors as reasonable and appropriate.

📈 Progress of Measures Implemented Following the Previous Year's Effectiveness Evaluation

Discussions on optimizing the business portfolio have commenced, and efforts are ongoing to develop senior management and improve human capital management in general. Steady progress has also been made with regard to investor relations activities and efforts to strengthen global governance.

🔍 Priority Measures for the Fiscal Year Ending March 31, 2026

To invigorate discussions at Board meetings, the directors will work on setting topics, distributing materials in advance, reviewing briefings given by the executive side, and further deepening discussions on optimizing the business portfolio. In addition, the Board has set forth the expansion of discussions on succession planning and the enhancement of disclosure of CO₂ emissions data as priority themes. These themes should be addressed on an ongoing basis, rather than just for one fiscal year, and the independent outside directors will continue to monitor and evaluate the Board in this regard.

| Remuneration of Corporate Officers

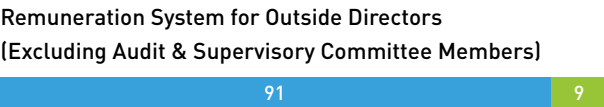
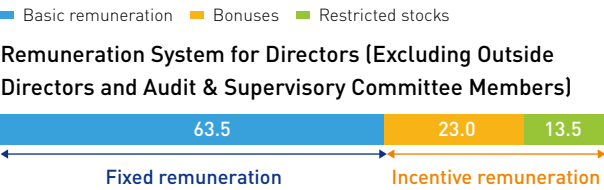
The Company's basic policy is to set the amount of remuneration for directors and its calculation method at an appropriate level based on the directors' position and responsibilities within the maximum amount determined by the General Meeting of Shareholders. In addition, in order to enhance objectivity and

transparency in the evaluation of directors (excluding outside directors and Audit & Supervisory Committee members) and the determination of their compensation, the Nomination and Compensation Committee provides advice and suggestions in consultation with the Board of Directors. The Company has made revisions to its officer compensation plan, effective from the fiscal year ending March 31, 2026.

Total Remuneration by Corporate Officer Type (Millions of yen)					
Corporate officer type	Total remuneration	Total remuneration by type			Number of people receiving remuneration
		Basic remuneration	Bonuses	Restricted stocks	
Directors (excluding Audit & Supervisory Committee members and outside directors)	315	209	76	28	6
Directors / Audit & Supervisory Committee members (excluding outside directors)	21	21	—	—	1
Outside officers	44	44	—	—	6

Note: Basic remuneration is paid in cash as a fixed monthly amount. Bonuses are a short-term incentive remuneration, paid in cash, that reflect the evaluation of consolidated operating performance (consolidated net sales and consolidated operating income). Restricted stocks are shares provided as a long-term incentive remuneration that motivates directors to contribute to share price appreciation and the enhancement of corporate value.

💰 Compensation Structure Under the Revised Compensation Plan



Key Revisions to the Officer Compensation Plan (Effective from the Year Ending March 31, 2026, Onward)

- 1. 10% increase in officer compensation**

⇒ For directors (excluding outside directors and Audit & Supervisory Committee members) and executive officers, the incentive portion of the compensation mix will be increased by allocating an additional 5% to bonuses and an additional 5% to restricted stock compensation, while keeping the basic remuneration unchanged.

⇒ Outside directors and Audit & Supervisory Committee members, who have previously received only basic remuneration, will now be allocated restricted stock compensation equivalent to 10% of their basic remuneration. This is positioned as an incentive to align their interests with those of shareholders and incentivize contributions to long-term corporate value creation.
- 2. Increase in the incentive portion of the CEO's compensation mix relative to other directors**
- 3. Incorporation of total shareholder return as a financial KPI for bonus evaluation, and introduction of CO₂ emissions reduction and the engagement score as non-financial KPIs**
- 4. Review and adjustment of executive compensation levels in line with each three-year medium-term business plan, reflecting business performance and KPI progress**

| Status of Audits

At LINTEC, audits are performed by the Audit & Supervisory Committee, which is composed of directors who are Audit & Supervisory Committee members; the Audit Office, which is the Company's internal audit division; and the independent auditor. While utilizing the internal control system, the Audit & Supervisory Committee cooperates with the Audit Office and the independent auditor, receives the necessary reports, and conducts audits of the directors' business execution through such methods as exchanges of opinions. Each Audit & Supervisory Committee member supervises the directors in the execution of their duties by stating opinions and participating in resolutions through their voting rights at Board of Directors' meetings. The Audit Office regularly implements internal audits of divisions, work sites, plants, and affiliated subsidiaries. Accordingly, the Audit Office verifies that operational processes and results comply with the law and internal regulations. The Audit Office provides advance notice to the Audit & Supervisory Committee of a summary of internal auditing plans, audit items, and other details, and after internal audits are completed, reports all of the audit results to the Audit & Supervisory Committee. Ernst & Young ShinNihon LLC, which serves as the independent auditor, conducts audits via two certified public accountants and 37 assistants.

| Risk Management

To reinforce its risk management system, in April 2018 the LINTEC Group established the Corporate Risk Management Committee, which comprises executive general managers of each division and general managers of each organization that report directly to the president, and the committee meets regularly. In April 2021, we revamped and strengthened our structure for promoting sustainability activities. We redefined the committee's purpose as "ascertaining business risks and opportunities, formulating policies to address them, and incorporating them into the organization and verifying them." The committee evaluates and analyzes various risks, including items related to sustainability, based mainly on the issues recognized by committee members and the results of risks identified annually by managers and others. Results are reported on a quarterly basis to the Sustainability Committee for instructions on actions to be taken.

| Capital Tie-Up Shares

The Company views the establishment and maintenance of stable, long-term relationships with business partners as a matter of importance. For this reason, shares of business partners are held strategically based on a comprehensive evaluation of factors such as the Company's business relationship with the partner in question. The Company's policy is to only acquire such shares when increasing trust and coordination with the business partner is judged as an effective means of mutually raising corporate value. From this perspective, we will review and reduce our holdings as appropriate. Every February or March, the Board of Directors reviews the appropriateness of holding all capital tie-up shares, taking into consideration the necessity of business relationships and other factors for each individual issue. On shareholdings for which the rationale for holding cannot be confirmed, we proceed with actions such as downsizing our holding based on dialogue with the issuing company. In exercising voting rights, in regard to proposals made by business partners, the Company comprehensively considers whether or not a proposal will contribute to improved shareholder value.

Number of Issues of Capital Tie-Up Shares and Amount Recorded on Balance Sheet

(Millions of yen)		
	Number of issues (issues)	Total amount recorded on balance sheet
Unlisted shares	11	67
Shares other than unlisted shares	22	1,720

Please see the investor relations section of our website for further details on corporate governance.
www.lintec-global.com/ir/management/governance.html

Messages from Independent Outside Directors

LINTEC is currently advancing reforms aimed at enhancing corporate value, including management that is conscious of capital cost and stock price, as well as the optimization of its business portfolio. Following their reappointment at the General Meeting of Shareholders in June 2025, we asked the four independent outside directors—Akiko Okushima, Seiichiro Shirahata, Kanako Osawa, and Shigeru Sugimoto—to share their objective views on LINTEC’s management and governance and on the challenges it faces in increasing corporate value.



The Story Bridging the Gap Between Expectations and Reality

Akiko Okushima
Outside Director

LINTEC’s efforts to achieve management that is conscious of capital cost and stock price have been steadily advancing year by year. In the fiscal year ended March 31, 2025, the Company achieved record-high profit while also addressing profitability concerns in Fine & Specialty Paper Products Operations by recognizing impairment losses. I believe these efforts are commendable. I also recognize enhancements in both the quality and quantity of sustainability initiatives and communication with shareholders and investors. That said, while I understand that there is often a time lag between

executing initiatives and achieving a fair valuation, I still feel that the current share price does not fully reflect these corporate efforts, and a gap remains between shareholder expectations and the current reality. In Board of Directors meetings, we now receive direct explanations from division heads, including detailed SWOT analyses, regarding their strategic direction and individual initiatives. This has allowed for more in-depth discussions around each business’s aims. I believe that by clearly communicating the narrative behind these initiatives to shareholders and investors, LINTEC can help close the expectation gap.

Through thorough briefings by heads of operations, my understanding of the LINTEC Group has certainly deepened. However, I must admit that when it comes to overseas subsidiaries, I do not yet fully grasp their fundamental challenges. As LINTEC operates on a global scale, making the factors that drive change in overseas businesses more visible will be essential for further enhancing corporate value.



Communication That Aligns Values

Seiichiro Shirahata
Outside Director

LINTEC’s ongoing review of business portfolio optimization is an effective means of improving profitability and recovering invested capital. The process of comparing overall company and individual business performance over multiple years using both return on invested capital (ROIC) and economic value added provides insight into performance trends and facilitates strategic discussions. This process is proving effective for enhancing corporate value. With over 60% of sales now generated overseas, and that figure expected to grow, the performance of overseas subsidiaries directly influences overall company valuation. This makes it all the

more important to reemphasize the value of communication with local partners. However, this does not mean applying rigid governance controls over subsidiaries. What matters most is communication grounded in shared values. As partners working toward shared goals, we should empower local teams by delegating authority, encourage proactive engagement, and ensure alignment through the timely sharing of key information, including financial data.

LINTEC is a company that actively invests in growth. Since joining the Board as an outside director following the General Meeting of Shareholders in June 2024, I’ve participated in in-depth discussions, through the Board and other forums, on the growth investment proposals presented by management. To reap future rewards, sustained investment in growth and innovation is essential, and this in turn depends on strengthening our earning power. I look forward to continuing rigorous and constructive discussions with my fellow directors as we pursue sustainable growth.



Strengthening of Internal and External Collaboration for Greater Value

Kanako Osawa
Outside Director /
Audit & Supervisory Committee Member

While measures such as shareholder returns are being steadily implemented, I believe the most fundamental issue in enhancing corporate value lies in improving profitability. In the fiscal year ended March 31, 2025, Optical Products Operations improved earnings by dissolving underperforming overseas subsidiaries. But in other business units, we need to deepen our analysis, asking, “What is needed in each business division?” and “What are the specific quality, cost, and delivery issues in each case?” It is important that these topics are reported regularly to the Board of Directors so we can take timely corrective action.

On the Board of Directors, ongoing discussions around business portfolio optimization are meaningful and essential

for improving corporate value. But to go further, stronger internal and external collaboration across business units will be increasingly important. From an internal perspective, as overseas sales ratios grow within each business, we need to further improve the operational efficiency of overseas subsidiaries. Active personnel exchanges between domestic and overseas teams, particularly in sales and manufacturing, should also be encouraged. From an external perspective, we should also explore greater cross-business collaboration among products operations.

LINTEC’s evaluations of the effectiveness of the Board have shown a healthy cycle of improvement. Notably, unlike in the early stages of these evaluations, many of today’s key issues, such as business portfolio strategy and talent development, require sustained, multi-year efforts. This shift is a positive development. In the area of talent development, LINTEC has already begun Companywide improvement initiatives based on employee survey results. I now hope to see further development of programs that foster the next generation of senior leadership.



Three Key Actions to Raise Price-to-Book Value Ratio

Shigeru Sugimoto
Outside Director /
Audit & Supervisory Committee Member

LINTEC’s record-high profit in the fiscal year ended March 31, 2025 reflects the results of its ongoing management efforts. At the same time, the fact that the Company’s price-to-book value ratio remains below 1 times is a serious issue that must be addressed. From my perspective in accounting and taxation, I believe there are three particularly important priorities, the first of which is embedding capital cost awareness into management. It is critical to consistently monitor each business’s ROIC and maintain discipline to ensure returns exceed the cost of capital. The second priority is strengthening discipline in strategic investment. Large-scale investments in growth

areas such as semiconductors are essential for LINTEC’s future. However, we must enhance the credibility of these investments by complementing financial indicators like net present value and the internal rate of return with more detailed risk assessments, including scenario analyses that factor in environmental uncertainty. The third priority is deepening dialogue with shareholders and investors. In addition to financial data, we must clearly and holistically communicate how LINTEC’s core strength, its technological capabilities, contributes to long-term value creation. This will help earn deeper understanding and trust from shareholders and investors.

Regarding the Board’s prioritization of even deeper discussions on business portfolio optimization, I believe that data-driven, constructive debate is already gaining momentum. Going forward, we must continue monitoring capital efficiency at the segment level and further institutionalize regular discussion of these metrics at Board meetings.

PROFILES	
Akiko Okushima	Joined IBM Japan Ltd. in 1981. Subsequently worked in data-driven marketing and consulting operations, including positions at foreign IT companies. In 2001, established JBtoB CO., LTD., becoming representative director and president (current position). In 2020, became an outside director at LINTEC. In 2021, joined the Company’s Nomination and Compensation Committee.
Seiichiro Shirahata	Joined Nippon Paint Co., Ltd. (currently Nippon Paint Holdings Co., Ltd.) in 1983. In addition to experience in executive positions at Nippon Paint and its subsidiaries, was responsible for business operations and restructuring. Also has a strong background in global business, having been stationed overseas for some time as an engineer. Appointed as an outside director in 2024, when he also began serving on the Company’s Nomination and Compensation Committee.
Kanako Osawa	Certified as an attorney and joined Kajitani Law Offices in 1998. Admitted to practice law in the State of New York, U.S., in 2005. Involved in corporate law in Japan and overseas. Became an outside director of the Company (Audit & Supervisory Committee member) in 2015. Since 2018, has worked concurrently as a member of the Company’s Corporate Governance Committee (now the Nomination and Compensation Committee), and she became committee chair in 2024.
Shigeru Sugimoto	Joined Housing and Urban Development Corporation (currently Urban Renaissance Agency) in 1982. Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) in 1985. Established Sakura & Co. (currently Crowe Sakura & Co.) in 1988. Provides consulting services as a certified public accountant for M&A and business restructuring and reorganization. Was appointed as an outside director of the Company in 2021 and also became a member of the Nomination and Compensation Committee. In 2023, was appointed an outside director of the Company (Audit & Supervisory Committee member).

Corporate Officers [As of June 20, 2025]

Representative Director, Chairman and CEO
Akihiko Ouchi [Date of Birth: Jan. 2, 1945]



Mar. 1967 Joined the Company
Apr. 1994 Manager, Nagoya Branch Office
Jun. 2000 Director, Plant Manager, Tatsuno Plant, Production Div.
Jun. 2004 Representative Director, President
Apr. 2014 Representative Director, Chairman and CEO [current position]

Attendance at the meetings of the Board of Directors:
14/14 meetings (FY2025)

Representative Director, President, CEO and COO
Makoto Hattori [Date of Birth: Oct. 12, 1957]



Apr. 1980 Joined the Company
Apr. 2014 Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.
Jun. 2015 Director, Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.
Apr. 2017 Director, Managing Executive Officer, Executive General Manager, Business Administration Div.
Apr. 2020 Representative Director, President, CEO and COO [current position]

Attendance at the meetings of the Board of Directors:
14/14 meetings (FY2025)

Director, Senior Managing Executive Officer
Takeshi Kaiya [Date of Birth: Nov. 19, 1961]



Apr. 1984 Joined the Company
Apr. 2017 Executive Officer, Executive General Manager, Advanced Materials Operations, Business Administration Div.
Apr. 2020 Managing Executive Officer, Executive General Manager, Business Administration Div.
Jun. 2020 Director, Managing Executive Officer, Executive General Manager, Business Administration Div.
Apr. 2023 Director, Senior Managing Executive Officer, Executive General Manager, Business Administration Div.
Apr. 2025 Director, Senior Managing Executive Officer, Executive General Manager, General Affairs & Human Resources Div. [current position]

Attendance at the meetings of the Board of Directors:
14/14 meetings (FY2025)

Director, Senior Managing Executive Officer
Hiroyuki Matsuo [Date of Birth: Mar. 7, 1960]



Apr. 1982 Joined the Company
Apr. 2014 President, LINTEC KOREA, INC. [seconded]
Apr. 2017 Executive Officer, Plant Manager, Agatsuma Plant, Production Div.
Oct. 2022 Executive Officer, Deputy Executive General Manager, Production Div.
Apr. 2023 Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance Div. and Environment & Safety Div.
Jun. 2023 Director, Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance Div. and Environment & Safety Div.
Apr. 2025 Director, Senior Managing Executive Officer, Executive General Manager, Production Div., and in charge of Quality Assurance Div. and Environment & Safety Div. [current position]

Attendance at the meetings of the Board of Directors:
14/14 meetings (FY2025)

Director, Senior Managing Executive Officer
Masaaki Yoshitake [Date of Birth: Jan. 4, 1962]



Apr. 1984 Joined the Company
Apr. 2017 Executive Officer, Executive General Manager, Printing & Variable Information Products Operations, Business Administration Div.
Apr. 2020 Senior Executive Officer, Deputy Executive General Manager, Business Administration Div., and Executive General Manager, Printing & Variable Information Products Operations
Apr. 2023 Managing Executive Officer, Deputy Executive General Manager, Business Administration Div., and Executive General Manager, Printing & Variable Information Products Operations
Apr. 2025 Senior Managing Executive Officer, Executive General Manager, Business Administration Div.
Jun. 2025 Director, Senior Managing Executive Officer, Executive General Manager, Business Administration Div. [current position]

Attendance at the meetings of the Board of Directors:
—

Director, Managing Executive Officer
Yoichi Shibano [Date of Birth: Nov. 14, 1963]



Apr. 1987 Joined the Company
Mar. 2015 Director, LINTEC ASIA PACIFIC REGIONAL HEADQUARTERS PRIVATE LIMITED [seconded]
Apr. 2018 Executive Officer, Executive General Manager, Administration Div., and General Manager, Finance & Accounting Dept.
Apr. 2021 Senior Executive Officer, Executive General Manager, Administration Div., and General Manager, Finance & Accounting Dept.
Jun. 2021 Director, Senior Executive Officer, Executive General Manager, Administration Div., and General Manager, Finance & Accounting Dept.
Apr. 2023 Director, Managing Executive Officer, Executive General Manager, Administration Div. [current position]

Attendance at the meetings of the Board of Directors:
14/14 meetings (FY2025)

Outside Director
Takanori Sano [Date of Birth: Jul. 9, 1966]



Apr. 1989 Joined Daishowa Paper Manufacturing Co., Ltd.
Jun. 2016 Senior Manager, Accounting & Budgeting Department, Financial Division, and General Manager, Paper-Pak Administration Department, Paper-Pak Division, Nippon Paper Industries Co., Ltd.
Jun. 2021 Associate Director, Deputy General Manager, Paper-Pak Division, and General Manager, Paper-Pak Administration Department, Nippon Paper Industries Co., Ltd.
Jul. 2022 Associate Director, Deputy General Manager, Paper-Pak Division, Nippon Paper Industries Co., Ltd.
Jun. 2023 Associate Director, Deputy General Manager, Corporate Planning Division and General Manager, Corporate Planning Department, and Senior Manager, Business Transformation Promotion Office, Biomass Material Business Division, Nippon Paper Industries Co., Ltd. [current position]
Jun. 2025 Outside Director of the Company [current position]

Attendance at the meetings of the Board of Directors:
—

Outside Director
Akiko Okushima [Date of Birth: Feb. 1, 1958]



Apr. 1981 Joined IBM Japan, Ltd.
Mar. 2001 Representative Director and President, JBtoB CO., LTD. [current position]
Jun. 2020 Outside Director of the Company [current position]

Attendance at the meetings of the Board of Directors:
14/14 meetings (FY2025)

Outside Director
Seichiro Shirahata [Date of Birth: Mar. 3, 1961]



Apr. 1983 Joined Nippon Paint Co., Ltd. [currently Nippon Paint Holdings Co., Ltd.]
Mar. 2018 Vice President, Director, Nippon Paint Holdings Co., Ltd.
Mar. 2020 Managing Executive Officer, Nippon Paint Holdings Co., Ltd.
Jan. 2022 Advisor, Nippon Paint Holdings Co., Ltd.
Mar. 2023 Outside Director, Nabtesco Corporation [current position]
Jun. 2024 Outside Director of the Company [current position]

Attendance at the meetings of the Board of Directors:
10/10 meetings (FY2025)

Director / Audit & Supervisory Committee Member
Masaaki Kimura [Date of Birth: Oct. 9, 1961]



Mar. 1988 Joined the Company
Apr. 2006 General Manager, Audit Office
Oct. 2012 General Manager, General Affairs & Legal Dept., General Affairs & Human Resources Div.
Apr. 2021 Chief Project Manager, General Affairs & Human Resources Div.
Jun. 2021 Director / Audit & Supervisory Committee Member of the Company [current position]

Attendance at the meetings of the Board of Directors:
14/14 meetings (FY2025)

Attendance at the meetings of the Audit & Supervisory Committee:
13/13 meetings (FY2025)

Outside Director / Audit & Supervisory Committee Member
Kanako Osawa [Date of Birth: Dec. 22, 1970]



Apr. 1998 Certified as an Attorney, joined Kajitani Law Offices (to present)
Oct. 2005 Admitted to practice law in the State of New York, U.S.
Jun. 2015 Outside Director / Audit & Supervisory Committee Member of the Company [current position]
Jun. 2021 Outside Director, TPR Co., Ltd. [current position]
Mar. 2022 Outside Audit & Supervisory Board Member, Otsuka Holdings Co., Ltd. [current position]
Jun. 2022 Outside Audit & Supervisory Board Member, Toshiba Tec Corporation [current position]

Attendance at the meetings of the Board of Directors:
14/14 meetings (FY2025)

Attendance at the meetings of the Audit & Supervisory Committee:
13/13 meetings (FY2025)

Outside Director / Audit & Supervisory Committee Member
Shigeru Sugimoto [Date of Birth: Oct. 12, 1958]



Apr. 1982 Joined Housing and Urban Development Corporation [currently Urban Renaissance Agency]
Jul. 1988 Representative, Sakura & Co. [currently Crowe Sakura & Co.] [current position]
Feb. 1989 Registered as a Certified Public Accountant
Dec. 1995 Representative Member, Sakura Audit Corporation [currently Sakura LLC] [current position]
Jun. 2021 Outside Director of the Company
Jul. 2021 Representative, Sakura & Co. [current position]
Jun. 2023 Outside Director / Audit & Supervisory Committee Member of the Company [current position]

Attendance at the meetings of the Board of Directors:
14/14 meetings (FY2025)

Attendance at the meetings of the Audit & Supervisory Committee:
13/13 meetings (FY2025)

Senior Managing Executive Officer

Kinya Mochida
Deputy Executive General Manager, Business Administration Div., and Executive General Manager, Advanced Materials Operations, and General Manager, Business Planning Dept.

Managing Executive Officers

Tatsuya Tsukida
Executive General Manager, Procurement Div.

Yoshihisa Mineura
Executive General Manager, Research & Development Div.

Executive Officers

Naoshi Nishikado
General Manager, Corporate Strategic Office

Satoru Shoshi
Executive General Manager, Optical Products Operations, Business Administration Div.

Hideo Senoo
Deputy Executive General Manager, Research & Development Div. and General Manager, Research Center

Hideki Miyake
Executive General Manager, Industrial & Material Operations, Business Administration Div.

Naoki Yamamoto
Plant Manager, Kumagaya Plant, Production Div.

Satoshi Aoki
Executive General Manager, Fine & Specialty Paper Products Operations, Business Administration Div.

Hideki Numazawa
Plant Manager, Agatsuma Plant, Production Div.

Hidetaka Kawakami
Plant Manager, Tatsuno Plant, Production Div.

Daisuke Kii
Executive General Manager, Converted Products Operations, Business Administration Div.

Keita Kimura
Executive General Manager, Osaka Branch Office, Business Administration Div., in charge of Western Japan

Mitsuru Shimizu
Deputy Executive General Manager, Production Div.

Shoichi Kyogoku
Plant Manager, Mishima Plant, Production Div.

Masaru Hoshi
General Manager, Sustainability Management Office

Takeshi Segawa
General Manager, New Project Planning Office, Business Administration Div.

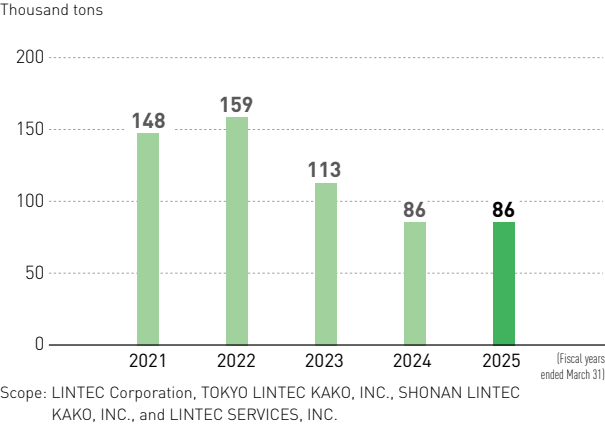
Eiichiro Takeuchi
General Manager, Public Relations Office

Atsushi Yamashita
Executive General Manager, Printing & Variable Information Products Operations, and General Manager, PSA Materials Sales Dept., Business Administration Div.

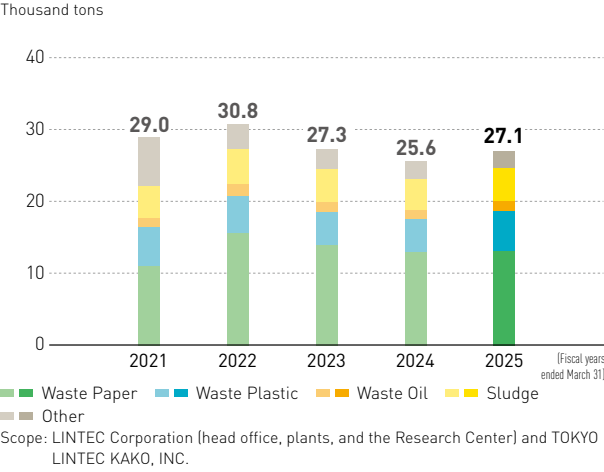
Non-Financial Highlights

Environmental Data

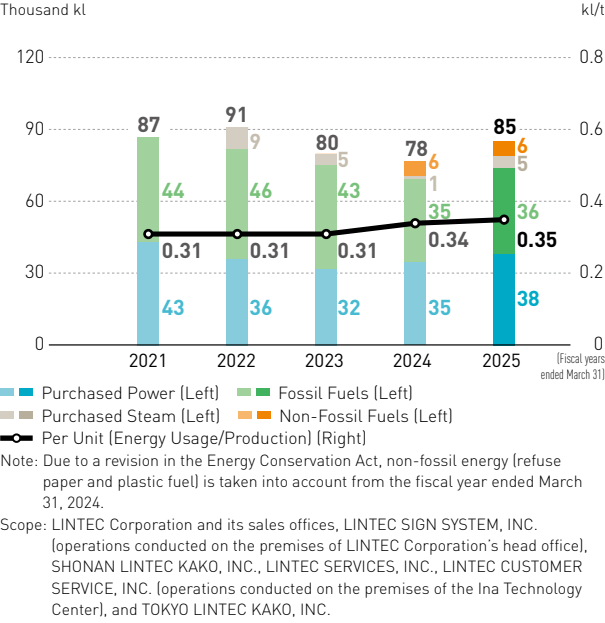
CO₂ Emissions (Scope 1 and 2)



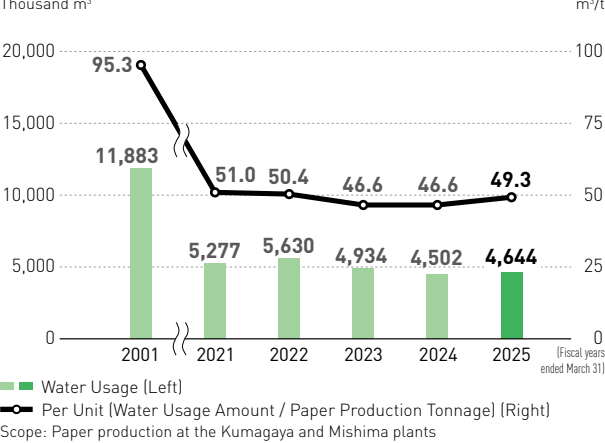
Waste Generated



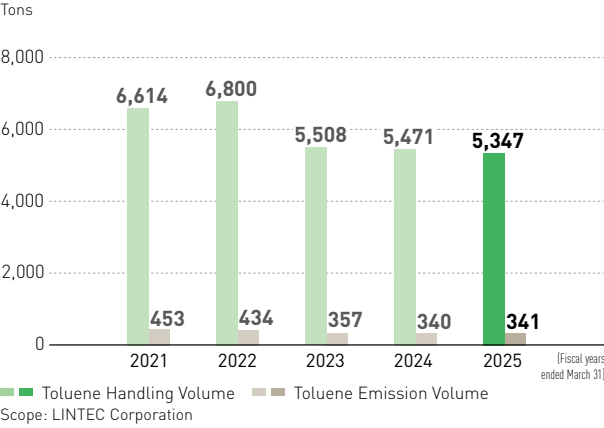
Total Energy Usage (Crude Oil Equivalent)



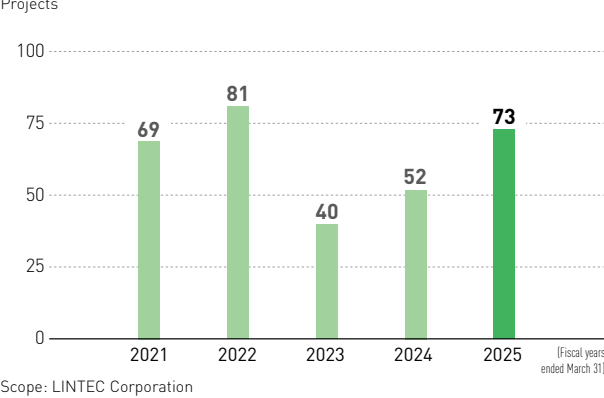
Water Usage



Toluene Handling Volume / Toluene Emission Volume

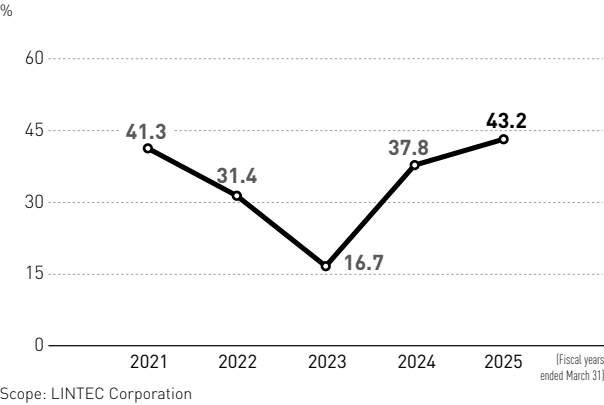


Environmentally Friendly Product Development

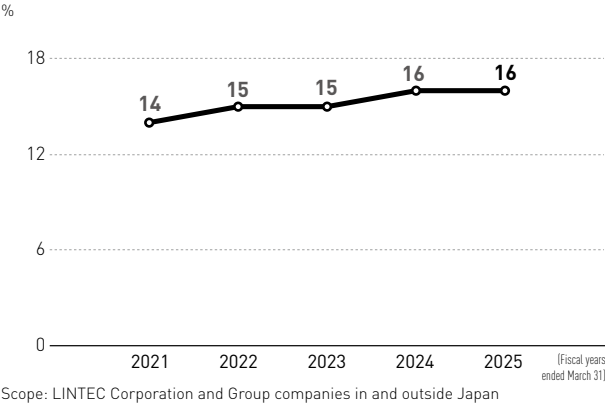


Social Data

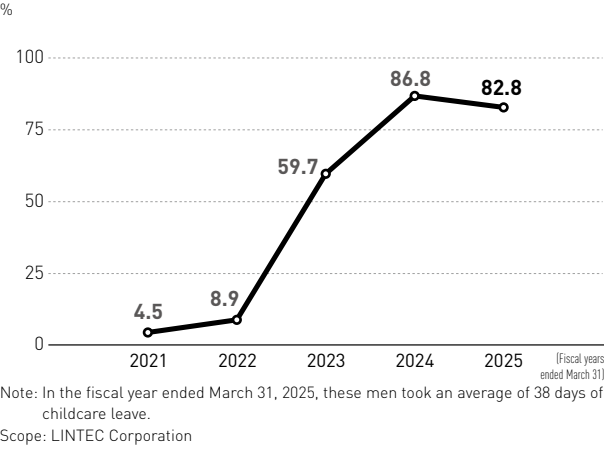
Percentage of Women Among New Hires at the Head Office (Graduates from a Junior College or Vocational School / Technical College / University / Graduate School)



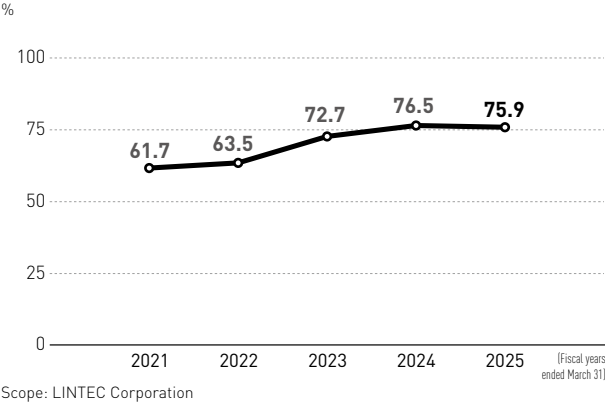
Percentage of Managers and Supervisors Who Are Women



Percentage of Men Taking Childcare Leave

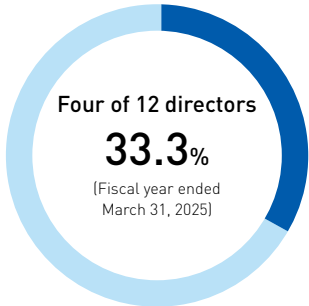


Percentage of Paid Leave Taken

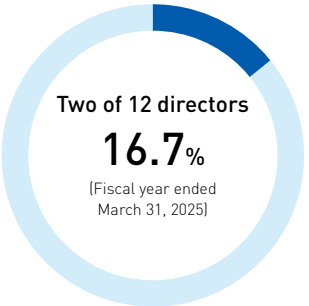


Governance Data

Independent Outside Director Ratio



Female Director Ratio



Financial Summary

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31

Millions of yen, except per share data, number of shares, and number of employees										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
For the year:										
Net sales	¥315,978	¥ 276,321	¥ 284,603	¥ 256,836	¥ 235,902	¥ 240,727	¥ 250,942	¥ 249,030	¥ 205,975	¥ 210,501
Operating income	24,562	10,628	13,796	21,584	17,030	15,440	17,977	20,095	16,595	17,692
% of net sales	7.8%	3.8%	4.8%	8.4%	7.2%	6.4%	7.2%	8.1%	8.1%	8.4%
Profit before income taxes	18,753	9,452	15,862	23,230	16,635	13,939	18,338	16,666	15,398	16,799
Profit attributable to owners of parent	14,476	5,243	11,512	16,641	11,407	9,620	12,937	11,257	11,450	10,899
Return on equity	6.1%	2.3%	5.3%	8.2%	5.9%	5.0%	6.9%	6.2%	6.6%	6.4%
Return on assets	7.7%	3.6%	5.1%	7.8%	6.0%	5.1%	6.2%	6.5%	6.1%	7.4%
Per share data (yen):										
Net income	¥ 211.98	¥ 76.66	¥ 167.85	¥ 232.12	¥ 157.81	¥ 133.20	¥ 179.24	¥ 156.02	¥ 158.69	¥ 151.07
Net assets	3,642.60	3,393.99	3,311.24	2,996.21	2,722.89	2,653.80	2,625.54	2,573.69	2,465.43	2,370.49
Cash dividends	100.00	88.00	88.00	88.00	78.00	78.00	78.00	66.00	66.00	54.00
Depreciation and amortization	¥ 12,820	¥ 11,837	¥ 11,145	¥ 9,895	¥ 9,361	¥ 9,491	¥ 8,700	¥ 9,031	¥ 7,466	¥ 8,800
Purchase of property, plant and equipment	(23,761)	(14,431)	(12,549)	(8,522)	(8,997)	(12,443)	(10,768)	(8,084)	(13,049)	(9,810)
Cash flows from operating activities	33,715	39,205	5,936	24,642	28,824	18,501	22,858	26,819	24,361	19,928
Cash flows from investing activities	(24,666)	(21,512)	(12,138)	(19,644)	(8,612)	(13,818)	(10,299)	(7,532)	(48,378)	(9,898)
Cash flows from financing activities	(12,332)	(1,288)	(12,775)	(14,455)	(14,129)	(10,284)	(8,246)	(6,363)	5,257	(4,044)
At year-end:										
Current assets	¥192,767	¥ 187,977	¥ 171,936	¥ 182,224	¥ 170,098	¥ 163,660	¥ 175,597	¥ 173,593	¥ 151,449	¥ 163,647
Current liabilities	69,989	75,918	59,823	72,382	63,506	66,119	72,994	77,849	64,401	56,389
Working capital	122,777	112,059	112,112	109,842	106,592	97,541	102,603	95,744	87,048	107,258
Cash and cash equivalents	50,703	52,396	33,857	50,603	57,636	52,260	58,303	55,042	41,284	60,323
Total property, plant and equipment	116,931	114,154	101,593	90,521	79,807	80,481	75,131	75,336	73,871	64,859
Long-term borrowings	3,794	5,888	—	1,468	2,546	2,285	11,622	14,395	17,795	—
% of shareholders' equity	1.8%	2.9%	—	0.7%	1.3%	1.2%	6.2%	8.0%	10.3%	—
Total assets	340,471	333,590	304,881	302,865	280,262	278,972	290,320	292,733	274,199	240,720
Net assets	246,126	232,920	227,150	209,758	197,350	192,298	190,226	186,420	178,690	172,101
% of total assets	72.1%	69.6%	74.2%	69.1%	70.2%	68.7%	65.3%	63.4%	64.9%	71.1%
Number of shares outstanding	72,488,740	76,688,740	76,688,740	76,659,440	76,630,740	76,600,940	76,576,340	76,564,240	76,564,240	76,564,240
Number of employees	5,311	5,476	5,418	5,158	4,913	4,948	4,888	4,794	4,760	4,246
Segment information:										
Net sales:										
Printing and Industrial Materials Products	¥184,647	¥168,970	¥173,324	¥132,421	¥115,745	¥122,436	¥122,935	¥121,691	¥85,661	¥87,638
Electronic and Optical Products	96,312	73,892	78,053	91,379	88,976	81,929	90,316	88,882	83,205	85,422
Paper and Converted Products	35,019	33,458	33,225	33,035	31,181	36,361	37,689	38,456	37,108	37,440
Segment income (loss):										
Printing and Industrial Materials Products	5,462	(1,115)	2,958	1,373	(239)	928	3,761	3,040	1,672	2,785
Electronic and Optical Products	18,505	11,661	12,463	19,176	15,067	10,981	11,150	11,972	9,155	10,562
Paper and Converted Products	535	21	(1,688)	971	2,138	3,502	2,970	4,996	5,767	4,303

External Evaluations

Inclusion in ESG Indexes

We have been selected as a constituent of the following ESG indexes (as of September 30, 2025).

S&P/JPX Carbon Efficient Index



Prepared by S&P Dow Jones Indices of the United States and the Japan Exchange Group, this index is made up of companies that excel in environmental information disclosure and carbon efficiency.

MSCI Japan ESG Select Leaders Index

2025 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Compiled by MSCI of the United States, this index selects companies for superior ESG performance.

THE INCLUSION OF LINTEC Corporation IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF LINTEC Corporation BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Constituent Stock of the SOMPO Sustainability Index



Sompo Sustainability Index

Comprising the stocks of approximately 300 companies with outstanding ESG performance, this index is operated by Sompo Asset Management Co., Ltd.

Other Major Evaluations

CDP



Based in the United Kingdom, CDP is a global nonprofit organization that evaluates corporate efforts to address environmental issues.

Ratings	
Long-term bonds	Rating and Investment Information, Inc. (R&I): A
	Japan Credit Rating Agency, Ltd. (JCR): A+
Short-term bonds	R&I: a-1
	JCR: J-1

Website Awards

• Daiwa Investor Relations Co. Ltd.

2024 Internet IR Awards
Commendation Award



• Nikko Investor Relations Co., Ltd.

Fiscal 2024 All Japanese Listed Companies’
Website Ranking
Overall ranking: AAA Website
By-sector ranking: (Other Products): AAA Website

• BroadBand Security, Inc.

Gomez IR Site Ranking 2024
Silver Prize (21st)



Gomez ESG Site Ranking 2024
Excellent Company (54th)



Corporate Information (As of March 31, 2025)

Head Office
23-23, Honcho, Itabashi-ku, Tokyo 173-0001, Japan
Phone: +81-3-5248-7711
Fax: +81-3-5248-7760
URL: www.lintec-global.com

Established
October 15, 1934

Fiscal Year-End
March 31

Common Stock
¥23,355 million
Authorized: 300,000,000 shares
Issued: 72,488,740 shares

Stock Listing
Tokyo Stock Exchange, Prime Market
Securities Code: 7966

Shareholder Register Agent for Common Stock
Mitsubishi UFJ Trust and Banking Corporation
1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8212, Japan

Number of Employees
5,311 (Consolidated)
2,629 (Non-consolidated)

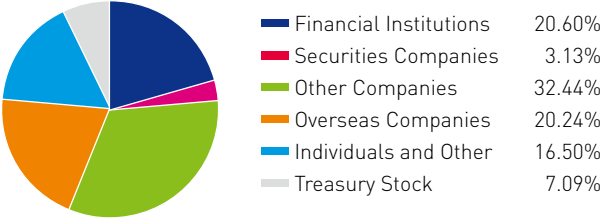
Major Subsidiaries * Consolidated subsidiary

Domestic
LINTEC COMMERCE, INC.*
LINTEC SIGN SYSTEM, INC.*
SHONAN LINTEC KAKO, INC.*
LINTEC SERVICES, INC.
LINTEC CUSTOMER SERVICE, INC.
TOKYO LINTEC KAKO, INC.

Overseas
LINTEC USA HOLDING, INC.*
LINTEC OF AMERICA, INC.*
MACTAC AMERICAS, LLC*
MADICO, INC.*
VDI, LLC*
LINTEC EUROPE B.V.*
LINTEC EUROPE (UK) LIMITED*
LINTEC ADVANCED TECHNOLOGIES (EUROPE) GMBH*
LINTEC (SUZHOU) TECH CORPORATION*
LINTEC PRINTING & TECHNOLOGY (TIANJIN) CORPORATION*
LINTEC ADVANCED TECHNOLOGIES (SHANGHAI), INC.*
LINTEC HI-TECH (TAIWAN), INC.*
LINTEC ADVANCED TECHNOLOGIES (TAIWAN), INC.*
LINTEC KOREA, INC.*
LINTEC ADVANCED TECHNOLOGIES (KOREA), INC.*
LINTEC ASIA PACIFIC REGIONAL HEADQUARTERS PRIVATE LIMITED*
LINTEC SINGAPORE PRIVATE LIMITED*
LINTEC ADVANCED TECHNOLOGIES (SINGAPORE) PRIVATE LIMITED*
PT. LINTEC INDONESIA*
PT. LINTEC JAKARTA*
PT. MULTIYASA SWADAYA*
LINTEC (THAILAND) CO., LTD.*
LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.*
LINTEC INDUSTRIES (SARAWAK) SDN. BHD.*
LINTEC KUALA LUMPUR SDN. BHD.*
LINTEC ADVANCED TECHNOLOGIES (MALAYSIA) SDN. BHD.*
LINTEC VIETNAM CO., LTD.*
LINTEC HANOI VIETNAM CO., LTD.*
LINTEC ADVANCED TECHNOLOGIES (VIETNAM) CO., LTD.*
LINTEC ADVANCED TECHNOLOGIES (PHILIPPINES), INC.*
LINTEC PHILIPPINES (PEZA), INC.*
LINTEC INDIA PRIVATE LIMITED*

Investor Information (As of March 31, 2025)

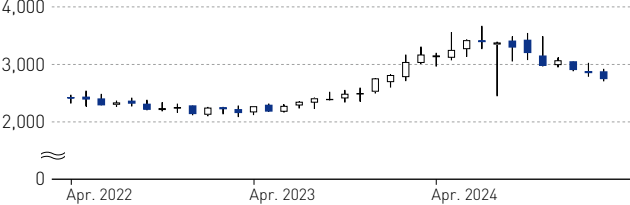
Ownership and Distribution of Shares



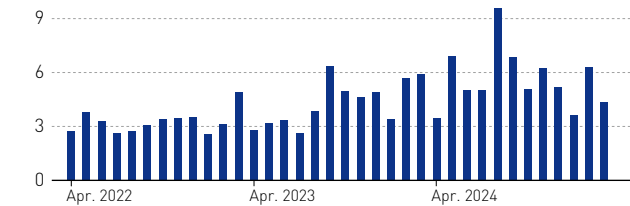
Financial Institutions	20.60%
Securities Companies	3.13%
Other Companies	32.44%
Overseas Companies	20.24%
Individuals and Other	16.50%
Treasury Stock	7.09%

Share Price / Trading Volume

Share Price
¥



Trading Volume
Million shares



Major Shareholders (Top Five)

Nippon Paper Industries Co., Ltd.	30.51%
The Master Trust Bank of Japan, Ltd. (Trust Account)	9.84%
Custody Bank of Japan, Ltd. (Trust Account)	6.82%
STATE STREET BANK AND TRUST COMPANY 505001	2.08%
Tamie Shoji	1.92%