



March 4, 2025

For immediate release

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Notice Regarding Change of Specified Subsidiaries

Nippon Paint Holdings Co., Ltd. (NPHD) announces that on March 3, it decided to increase the capital of its consolidated subsidiaries, LSF11 A5 TopCo LLC, LSF11 A5 MidCo LLC, and LSF11 A5 HoldCo LLC (hereinafter referred to as “TopCo,” “MidCo,” and “HoldCo,”* respectively, and collectively as “AOC”), and executed the capital increase on the same day. As a result of this capital increase, the capital of TopCo, MidCo, and HoldCo will exceed 10% of NPHD’s capital, thereby qualifying these companies as specified subsidiaries.

* TopCo is a holding company that has directly or indirectly invested in MidCo and HoldCo.

1. Reason for Change of Specified Subsidiary

We have determined that refinancing AOC’s debt after its acquisition is the most rational approach to fully leverage one of the competitive advantages of our Asset Assembler model: “Our capability to fully leverage the benefits of low funding costs.” By actively utilizing the advantage of Japan’s low yen-based interest rates compared to overseas markets, we have decided to increase AOC’s capital. Following this capital increase, AOC will qualify as NPHD’s specified subsidiary.

2. Outline of Specified Subsidiaries Subject to Change

(1) LSF11 A5 TopCo LLC

(1) Name	LSF11 A5 TopCo LLC
(2) Address	955 Highway 57 East, Collierville, TN, 38017-5205, United States
(3) Name and position of Representative	Joseph Salley, Chief Executive Officer
(4) Description of business	A holding company overseeing operating companies engaged in formulation development, manufacturing and distribution of

	unsaturated polyester, vinyl ester, etc. for composites and related products		
(5)	Share capital	USD 2,430 million (JPY 369,335 million) (following the capital increase)*	
(6)	Date of establishment	August 5, 2021	
(7)	Major membership interest holders and ratio of their shares	NPHD 100%	
(8)	Relationship with the listed company	Capital relationship	NPHD's specified subsidiary following the capital increase
		Personnel relationship	There are no personal relationships to be stated.
		Business relationship	There are no business relationships to be stated.
(9) Consolidated financial position and operating results over the past three years			
Fiscal year	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2023
Consolidated total equity	USD -23 million (JPY -3,496 million)	USD 1,147 million (JPY 174,385 million)	USD 183 million (JPY 27,742 million)
Consolidated total assets	USD 3,242 million (JPY 492,784 million)	USD 3,204 million (JPY 487,021 million)	USD 2,979 million (JPY 452,878 million)
Consolidated net sales	USD 1,483 million (JPY 225,470 million)	USD 1,775 million (JPY 269,868 million)	USD 1,496 million (JPY 227,379 million)
EBITDA	USD 299 million (JPY 45,448 million)	USD 531 million (JPY 80,712 million)	USD 528 million (JPY 80,256 million)
Profit attributable to owners of parent	USD 133 million (JPY 20,216 million)	USD 236 million (JPY 35,872 million)	USD 131 million (JPY 19,912 million)

*The amount of share capital is an approximate figure.

(2) LSF11 A5 MidCo LLC

(1) Name	LSF11 A5 MidCo LLC
(2) Address	955 Highway 57 East, Collierville, TN, 38017-5205, United States
(3) Name and position of Representative	Joseph Salley, Chief Executive Officer
(4) Description of business	A holding company overseeing operating companies engaged in formulation development, manufacturing and distribution of unsaturated polyester, vinyl ester, etc. for composites and related products

(5)	Share capital	USD 2,397 million (JPY 364,357 million) (following the capital increase)*	
(6)	Date of establishment	August 5, 2021	
(7)	Major membership interest holders and ratio of their shares	LSF11 A5 TopCo LLC 100%	
(8)	Relationship between the listed company and the said company	Capital relationship	The said company is a specified subsidiary of NPHD, with its equity indirectly wholly owned by NPHD following the capital increase.
		Personal relationship	There are no personal relationships to be stated.
		Business relationship	There are no business relationships to be stated.
(9)	Consolidated financial position and operating results over the past three years		
Fiscal year	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2023
Consolidated total equity	USD -15 million (JPY -2,260 million)	USD 1,162 million (JPY 176,620 million)	USD 195 million (JPY 29,633 million)
Consolidated total assets	USD 3,250 million (JPY 494,020 million)	USD 3,219 million (JPY 489,256 million)	USD 2,990 million (JPY 454,465 million)
Consolidated net sales	USD 1,483 million (JPY 225,470 million)	USD 1,775 million (JPY 269,868 million)	USD 1,496 million (JPY 227,392 million)
EBITDA	USD 320 million (JPY 48,578 million)	USD 532 million (JPY 80,926 million)	USD 528 million (JPY 80,256 million)
Profit attributable to owners of parent	USD 156 million (JPY 23,745 million)	USD 243 million (JPY 36,871 million)	USD 127 million (JPY 19,264 million)

* The amount of share capital is an approximate figure.

(3) LSF11 A5 HoldCo LLC

(1)	Name	LSF11 A5 HoldCo LLC
(2)	Address	955 Highway 57 East, Collierville, TN, 38017-5205, United States
(3)	Name and position of Representative	Joseph Salley, Chief Executive Officer
(4)	Description of business	A holding company overseeing operating companies engaged in formulation development, manufacturing and distribution of unsaturated polyester, vinyl ester, etc. for composites and related products
(5)	Share capital	USD 2,397 million (JPY 364,357 million) (following the capital increase)*

(6)	Date of establishment	August 5, 2021	
(7)	Major membership interest holders and ratio of their shares	LSF11 A5 MidCo LLC 100%	
(8)	Relationship between the listed company and the said company	Capital relationship	The said company is a specified subsidiary of NPHD, with its equity indirectly wholly owned by NPHD following the capital increase.
		Personal relationship	There are no personal relationships to be stated.
		Business relationship	There are no business relationships to be stated.
(9)	Consolidated financial position and operating results over the past three years		
	Fiscal year	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2022
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	Consolidated total equity	USD -15 million (JPY -2,260 million)	USD 1,162 million (JPY 176,620 million)
	Consolidated total assets	USD 3,250 million (JPY 494,020 million)	USD 2,990 million (JPY 454,465 million)
	Consolidated net sales	USD 1,483 million (JPY 225,470 million)	USD 1,496 million (JPY 227,392 million)
	EBITDA	USD 320 million (JPY 48,578 million)	USD 532 million (JPY 80,926 million)
	Profit attributable to owners of parent	USD 156 million (JPY 23,745 million)	USD 127 million (JPY 19,264 million)

* The amount of share capital is an approximate figure.

3. Outlook

We believe the impact of this capital increase on our business performance and financial position is negligible.

* The exchange rate used to prepare this document is USD 1.0 = JPY 152.0.

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