

# Consolidated Financial Results for the Six Months Ended June 30, 2025 [IFRS]



August 8, 2025

Company name: Nippon Paint Holdings Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 4612

URL: <https://www.nipponpaint-holdings.com/en/>

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Scheduled date of filing the Semiannual Securities Report: August 8, 2025

Scheduled date of commencing dividend payments: September 11, 2025

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of consolidated financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	852,428	4.3	121,175	31.1	116,045	29.1	88,694	35.6
June 30, 2024	817,143	17.9	92,461	10.4	89,892	9.7	65,428	6.9

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Million yen	%	Million yen	%	Yen	Yen
June 30, 2025	87,454	34.4	(60,001)	-	37.23	37.23
June 30, 2024	65,049	6.8	275,602	37.7	27.70	27.69

### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of June 30, 2025	3,671,942	1,528,333	1,509,907	41.1
As of December 31, 2024	3,068,582	1,607,431	1,589,520	51.8

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended December 31, 2024	Yen —	Yen 7.00	Yen —	Yen 8.00	Yen 15.00
Fiscal year ending December 31, 2025	—	8.00			
Fiscal year ending December 31, 2025 (Forecast)			—	8.00	16.00

Note: Revision to the most recently announced dividends forecast: No

**3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)**

(% indicates changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	1,820,000	11.1	244,000	31.0	226,000	25.5	162,000	28.7	68.97

Note: Revision to the most recently announced financial results forecast: None

**\*Notes:**

- (1) Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes

Newly consolidated (3 companies)	LSF11 A5 TopCo LLC LSF11 A5 MidCo LLC LSF11 A5 HoldCo LLC	Excluded	-
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- (2) Changes in accounting policies and changes in accounting estimates

- 1) Changes in accounting policies required by IFRS: No  
 2) Changes in accounting policies other than 1) above: No  
 3) Changes in accounting estimates: No

- (3) Total number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 2,370,512,215 shares

December 31, 2024: 2,370,512,215 shares

- 2) Total number of treasury shares at the end of the period:

June 30, 2025: 21,725,832 shares

December 31, 2024: 21,780,807 shares

- 3) Average number of shares during the period:

Six months ended June 30, 2025: 2,348,762,801 shares

Six months ended June 30, 2024: 2,348,653,365 shares

\*Semiannual financial results reports for the interim period are exempt from review by certified public accountants or audit corporations.

**\*Explanation of the proper use of financial forecasts and other notes**

(Caution concerning forward-looking statements)

The earnings forecasts and other forward-looking statements in this report are based on information currently available and certain assumptions that are deemed reasonable. These statements are not guarantees of future performance. Actual results may differ significantly from the forecast due to various factors.

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## 1. Qualitative Information on Interim Financial Results for the Period under Review

### (1) Explanation of Operating Results

For the six months ended June 30, 2025, Nippon Paint Group's consolidated revenue rose 4.3% year-on-year to ¥852,428 million. The increase was mainly attributable to contributions from LSF11 A5 TopCo LLC (AOC), including AOC, LLC, a global specialty formulator, and its affiliated companies, subsequent to the completion of its acquisition in March 2025. Consolidated operating profit climbed 31.1% to ¥121,175 million, while profit before tax advanced 29.1% to ¥116,045 million. Profit attributable to owners of parent also grew 34.4%, reaching ¥87,454 million.

Results by business segment are as follows. Beginning with the six months ended June 30, 2025, AOC has been included in the reportable segments.

#### **Japan**

In Japan, revenue from automotive coatings increased, supported by a recovery in automobile production. Industrial coatings revenue remained largely unchanged, as the favorable impact of pricing flow-through was offset by softer market conditions. Revenue from decorative paints decreased year-on-year, despite our efforts to boost sales of high value-added products, including new products, due to the decline in renovation projects caused by inflation.

As a result, consolidated revenue grew 3.5% year-on-year to ¥100,644 million. Consolidated operating profit increased 9.5% to ¥9,912 million, reflecting higher revenue and an improved SG&A ratio.

#### **NIPSEA**

NIPSEA Group recorded higher revenue from automotive coatings, driven by increased automobile production in China and strong sales to Chinese OEMs, which offset the impact of lower production in Thailand. Revenue from decorative paints decreased year-on-year, despite growth in sales volumes in key markets, such as Malaysia, and Singapore, due to deteriorating market conditions including weaker consumer sentiment in other regions in Asia.

As a result, consolidated revenue declined 4.3% from the previous year to ¥438,379 million, while consolidated operating profit rose 12.0% to ¥69,133 million, supported by improvements in the raw materials cost contribution ratio and successful implementation of cost reduction measures.

#### **DuluxGroup**

Revenue from decorative paints declined despite modest market share gains and the flow-through of price increases in the Pacific, reflecting weaker market conditions in Europe, particularly in France. Revenue from the adjacencies business also fell, mainly due to soft home improvement demand in the Pacific segment and sluggish demand for ETICS (External Thermal Insulation Composite System) in Europe.

As a result, consolidated revenue decreased 5.0% year-on-year to ¥188,610 million. Consolidated operating profit declined 1.1% to ¥18,359 million.

#### **Americas**

In the Americas, revenue from automotive coatings declined, reflecting lower automobile production. Revenue from decorative paints also decreased, due to a decrease in demand caused by the uncertainty in the U.S. economy and weaker housing market.

As a result, consolidated revenue fell 4.8% year-on-year to ¥60,041 million, while consolidated operating profit decreased 19.4% to ¥3,905 million.

#### **AOC**

From March 2025, AOC's income and expenses have been included in the Group's consolidated results. Revenue from the adjacencies business was impacted by weaker market demand compared with the same period of the prior year, largely due to soft macroeconomic conditions. As a result, consolidated revenue amounted to ¥64,753 million, while consolidated operating profit was ¥23,020 million.

(2) Explanation of Financial Position

At the end of the second quarter of the current fiscal year, total assets increased by ¥603,360 million from the end of the previous fiscal year to ¥3,671,942 million.

Current assets increased by ¥100,053 million, mainly reflecting higher trade and other receivables. Non-current assets rose by ¥503,307 million, largely due to an increase in goodwill.

Liabilities grew by ¥682,458 million, to ¥2,143,609 million, drive primarily by higher borrowings.

Equity decreased by ¥79,098 million to ¥1,528,333 million, mainly reflecting lower foreign currency translation adjustments.

As a result, the ratio of equity attributable to owners of parent to total assets declined from 51.8% at the end of the previous fiscal year to 41.1%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

There are no revisions to the consolidated earnings forecast for the fiscal year ending December 31, 2025, as announced in the “Notice Regarding Revision to Financial Guidance,” released on April 3, 2025.

## 2. Condensed Interim Consolidated Financial Statements and Primary Notes

### (1) Condensed Interim Consolidated Statements of Profit or Loss and Comprehensive Income

#### Condensed Interim Consolidated Statement of Profit or Loss

(Million yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Revenue	817,143	852,428
Cost of sales	(487,983)	(492,854)
<b>Gross profit</b>	329,159	359,574
Selling, general and administrative expenses	(238,714)	(242,158)
Other income	4,074	6,365
Other expenses	(2,057)	(2,605)
<b>Operating profit</b>	92,461	121,175
Finance income	5,449	8,010
Finance costs	(9,515)	(14,173)
Share of profit (loss) of investments accounted for using equity method	1,496	1,033
<b>Profit before tax</b>	89,892	116,045
Income taxes	(24,463)	(27,350)
<b>Profit</b>	65,428	88,694
<b>Profit attributable to</b>		
Owners of parent	65,049	87,454
Non-controlling interests	379	1,240
<b>Profit</b>	65,428	88,694
<b>Earnings per share</b>		
Basic earnings (loss) per share (yen)	27.70	37.23
Diluted earnings (loss) per share (yen)	27.69	37.23

Condensed Interim Consolidated Statement of Comprehensive Income

(Million yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
<b>Profit</b>	65,428	88,694
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,119	1,114
Remeasurements of defined benefit plans	(192)	(80)
Share of other comprehensive income of equity method affiliates	0	0
Total of items that will not be reclassified to profit or loss	926	1,034
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	208,959	(139,404)
Cash flow hedges	9	(10,623)
Share of other comprehensive income of investments accounted for using equity method	277	297
Total of items that may be reclassified to profit or loss	209,247	(149,730)
<b>Total other comprehensive income</b>	210,173	(148,695)
<b>Comprehensive income</b>	275,602	(60,001)
<b>Comprehensive income attributable to</b>		
Owners of parent	273,446	(60,560)
Non-controlling interests	2,156	559
<b>Comprehensive income</b>	275,602	(60,001)

## (2) Condensed Interim Consolidated Statement of Financial Position

(Million yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	288,301	322,676
Inventories	202,484	207,891
Trade and other receivables	376,976	462,744
Other financial assets	153,584	132,808
Other current assets	25,731	29,055
<b>Subtotal</b>	<b>1,047,077</b>	<b>1,155,176</b>
Assets held for sale	8,131	85
<b>Total current assets</b>	<b>1,055,208</b>	<b>1,155,261</b>
<b>Non-current assets</b>		
Property, plant and equipment	478,759	491,368
Goodwill	968,993	1,487,367
Other intangible assets	456,385	433,001
Investments accounted for using equity method	30,240	29,112
Other financial assets	51,595	38,279
Other non-current assets	22,811	21,602
Deferred tax assets	4,589	15,948
<b>Total non-current assets</b>	<b>2,013,374</b>	<b>2,516,681</b>
<b>Total assets</b>	<b>3,068,582</b>	<b>3,671,942</b>



(Million yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	292,513	306,816
Bonds and borrowings	146,473	800,835
Other financial liabilities	27,244	36,676
Income taxes payable	18,207	17,533
Provisions	3,923	4,021
Other current liabilities	93,709	101,555
<b>Total current liabilities</b>	<b>582,072</b>	<b>1,267,438</b>
<b>Non-current liabilities</b>		
Bonds and borrowings	613,540	623,309
Other financial liabilities	125,600	118,844
Retirement benefit liability	17,725	19,045
Provisions	2,044	2,029
Other non-current liabilities	5,856	6,557
Deferred tax liabilities	114,311	106,385
<b>Total non-current liabilities</b>	<b>879,078</b>	<b>876,170</b>
<b>Total liabilities</b>	<b>1,461,151</b>	<b>2,143,609</b>
<b>Equity</b>		
Share capital	671,432	671,432
Treasury shares	(6,015)	(6,000)
Retained earnings	434,223	504,178
Other components of equity	489,880	340,297
<b>Total equity attributable to owners of parent</b>	<b>1,589,520</b>	<b>1,509,907</b>
<b>Non-controlling interests</b>	<b>17,910</b>	<b>18,426</b>
<b>Total equity</b>	<b>1,607,431</b>	<b>1,528,333</b>
<b>Total Liabilities and equity</b>	<b>3,068,582</b>	<b>3,671,942</b>

## (3) Condensed Interim Consolidated Statement of Changes in Equity

For the Six Months Ended June 30, 2024 (From January 1, 2024 to June 30, 2024)

(Million yen)								
	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance as of January 1, 2024	671,432	—	(6,049)	351,205	341,721	1,358,310	9,793	1,368,104
Profit	—	—	—	65,049	—	65,049	379	65,428
Other comprehensive income	—	—	—	—	208,396	208,396	1,777	210,173
Comprehensive income	—	—	—	65,049	208,396	273,446	2,156	275,602
Purchase of treasury shares	—	—	(0)	—	—	(0)	—	(0)
Disposal of treasury shares	—	54	21	—	(22)	53	—	53
Dividends	—	—	—	(18,789)	—	(18,789)	(62)	(18,851)
Transfer from retained earnings to capital surplus	—	13,129	—	(13,129)	—	—	—	—
Change in the scope of consolidation	—	—	—	—	—	—	4,562	4,562
Transfer from other components of equity to retained earnings	—	—	—	(125)	125	—	—	—
Increase or decrease in equity due to capital increase of subsidiary	—	—	—	—	—	—	15	15
Change in non-controlling interest put option liabilities	—	(13,184)	—	—	—	(13,184)	—	(13,184)
Other	—	—	—	—	—	—	285	285
Total transactions with owners	—	—	21	(32,043)	102	(31,920)	4,800	(27,120)
Balance as of June 30, 2024	671,432	—	(6,028)	384,211	550,220	1,599,836	16,750	1,616,586

For the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

(Million yen)								
	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance as of January 1, 2025	671,432	—	(6,015)	434,223	489,880	1,589,520	17,910	1,607,431
Profit	—	—	—	87,454	—	87,454	1,240	88,694
Other comprehensive income	—	—	—	—	(148,015)	(148,015)	(680)	(148,695)
Comprehensive income	—	—	—	87,454	(148,015)	(60,560)	559	(60,001)
Purchase of treasury shares	—	—	(0)	—	—	(0)	—	(0)
Disposal of treasury shares	—	39	15	—	(9)	44	—	44
Dividends	—	—	—	(18,790)	—	(18,790)	(34)	(18,824)
Change in ownership interest in subsidiaries	—	(72)	—	—	—	(72)	(134)	(206)
Transfer from retained earnings to capital surplus	—	2,049	—	(2,049)	—	—	—	—
Changes in the scope of consolidation	—	—	—	—	—	—	123	123
Transfer from other components of equity to retained earnings	—	—	—	3,340	(3,340)	—	—	—
Transfer from other components of equity to non-financial assets, etc.	—	—	—	—	1,781	1,781	—	1,781
Change in non-controlling interest put option liabilities	—	(2,015)	—	—	—	(2,015)	—	(2,015)
Other	—	—	—	—	—	—	(0)	(0)
Total transactions with owners	—	—	14	(17,498)	(1,568)	(19,052)	(44)	(19,096)
Balance as of June 30, 2025	671,432	—	(6,000)	504,178	340,297	1,509,907	18,426	1,528,333

## (4) Condensed Interim Consolidated Statement of Cash Flows

(Million yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before tax	89,892	116,045
Depreciation and amortization	29,826	31,376
Interest and dividend income	(4,384)	(5,960)
Interest expenses	6,950	9,530
Share of loss (profit) of investments accounted for using equity method	(1,496)	(1,033)
Decrease (increase) in inventories	(6,187)	(1,979)
Decrease (increase) in trade and other receivables	(72,658)	(93,012)
Increase (decrease) in trade and other payables	1,519	15,927
Increase (decrease) in other current liabilities	5,344	(16,732)
Other	4,815	1,442
<b>Subtotal</b>	<b>53,622</b>	<b>55,604</b>
Interest received	4,118	5,343
Dividends received	1,318	920
Interest paid	(6,957)	(10,630)
Income taxes paid	(26,746)	(32,562)
<b>Net cash provided by (used in) operating activities</b>	<b>25,355</b>	<b>18,674</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	(17,821)	(12,469)
Net decrease (increase) in marketable securities	13,221	31,814
Proceeds from sales of investment securities	900	7,804
Purchase of property, plant and equipment	(23,236)	(18,539)
Purchase of investments in subsidiaries	(25,125)	(300,244)
Other	(1,265)	1,285
<b>Net cash provided by (used in) investing activities</b>	<b>(53,326)</b>	<b>(290,348)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	658	669,766
Proceeds from long-term borrowings	73,000	105,000
Repayments of long-term borrowings	(45,483)	(387,763)
Redemption of bonds	—	(40,114)
Repayments of lease obligations	(8,253)	(9,008)
Dividends paid	(18,784)	(18,790)
Other	(9)	(206)
<b>Net cash provided by (used in) financing activities</b>	<b>1,128</b>	<b>318,882</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>18,846</b>	<b>(12,323)</b>
<b>Adjustment from hyperinflationary accounting</b>	<b>1,569</b>	<b>(510)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6,427)</b>	<b>34,375</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>289,647</b>	<b>288,301</b>
<b>Cash and cash equivalents at end of period</b>	<b>283,219</b>	<b>322,676</b>

(5) Notes to Condensed Interim Consolidated Financial Statements

(Business combinations)

For the six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

There are no applicable items.

For the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(Acquisition of equity interests in LSF11 A5 TopCo LLC)

Main reasons for business combination

Nippon Paint Group is committed to Maximization of Shareholder Value (MSV) as its sole mission, leveraging the Asset Assembler model. This objective is pursued by compounding EPS (earnings per share) through both organic growth, driven by the expansion of existing businesses, and inorganic growth, realized through disciplined, low-risk mergers and acquisitions without restrictions on region, business area, or scale. In parallel, we seek to maximize PER (price-to-earnings ratio) by strengthening understanding and evaluations in the capital markets.

Backed by a broad customer base, including markets with significant growth potential, advanced technological capabilities that enable high-level product customization tailored to customer needs, and a flexible logistics network, LSF11 A5 TopCo LLC has established a leading position in the US and European markets as a specialty formulator for CASE, colorants, and composite solutions. The company also demonstrates strong cash generation capabilities, supported by robust profitability and low capital expenditure requirements. By becoming part of the Group, it is expected to contribute to the sustainable compounding of EPS and to drive growth in existing businesses through collaboration with our group companies.

(1) Overview of business combination

(i) Name and business activities of the acquired company

Name: LSF11 A5 TopCo LLC

Business activities: Formulation development, manufacturing and distribution of unsaturated polyester, vinyl ester, etc. for composites and related products

(ii) Date of acquisition: March 3, 2025

(iii) Percentage of equity interests with voting rights acquired: 100%

(iv) Method of acquisition of control: By acquisition of equity interests for cash consideration

(2) Fair value of assets acquired and liabilities assumed at the date of business combination

	(Million yen)
	Fair value
Cash and cash equivalents	32,427
Property, plant and equipment	34,267
Intangible assets	14
Other assets	60,387
Fair value of liabilities assumed	(385,498)
Fair value of assets acquired and liabilities assumed, net	(258,401)

Trade and other receivables

	(Million yen)	
	Contractual amount due	Fair value
Trade and other receivables	27,727	27,348
Accounts receivable-other	314	309
Total	28,041	27,658
Best estimate of contractual cash flows not expected to be collected	(383)	—
Net total	27,658	27,658

Note: As the allocation of acquisition costs had not been finalized as of the end of the six months ended June 30, 2025, the amounts of assets acquired and liabilities assumed have been provisionally calculated based on currently available information. Should new information regarding facts and circumstances existing as of the acquisition date become available within one year of that date, the amounts recognized will be revised or adjusted as necessary to reflect such information.

(3) Consideration transferred and goodwill

		(Million yen)
		Amount
Consideration transferred (cash and other assets)	A	330,236
Basis adjustments	B	1,781
Fair value of assets acquired and liabilities assumed, net	C	(258,401)
Goodwill (Note)	A + B - C	590,419

Note: Goodwill primarily reflects the ability to generate excess earnings in the future. No amount of the above goodwill is expected to be tax deductible.

(4) Acquisition-related expenses

Account item: Selling, general and administrative expenses

Amount: ¥2,136 million

(5) Effects on the condensed consolidated quarterly statement of profit or loss

Financial results of the acquired company on and after the date of acquisition recognized in the condensed consolidated interim statement of profit or loss

	(Million yen)
	Amount
Revenue	64,753
Profit	17,032

(6) Effects of business combination on the consolidated statement of profit or loss assuming that the business combination was carried out at the beginning of the period

	(Million yen)
	Amount
Revenue	96,591
Profit	25,673

The unaudited pro forma information has not been subject to a quarterly review.

(7) Effects of business combination on cash flows

	(Million yen)
	Amount
Consideration paid for acquisition	332,017
Cash and cash equivalents	(32,427)
Acquisition of equity interests of subsidiaries	299,590

#### (Segment Information)

##### (1) Summary of reportable segments

The Nippon Paint Group's operations are divided into business segments for which separate financial information is available. Segments are subject to periodic evaluations by the Board of Directors, which is the highest decision-making body, in order to make decisions regarding business resource allocations and performance assessments. The Nippon Paint Group's primary businesses are the paint and coating business, which manufactures and sells automotive coatings, decorative paints, industrial coatings, fine chemicals, and other paints, and the adjacencies business which manufactures and sells paint-related products, CASE, and colorants. An independent company and companies overseen by this company are responsible for business activities in Japan. Independent companies, led by key partner companies including NIPSEA, DuluxGroup, and AOC, are responsible for business activities in Asia, Oceania, the Americas, and other regions. Each company operates as an independent management unit, formulating comprehensive strategies for each management unit or region regarding the products they handle and carrying out business activities based on these strategies.

As a result, the Nippon Paint Group consists of five reportable segments divided by management units or regions based on manufacturing and sales infrastructures: Japan, NIPSEA, DuluxGroup, the Americas, and AOC. The Japan segment includes the overseas marine coatings business.

\*CASE: Coatings, Adhesives, Sealants and Elastomers

##### (Matters regarding a change in reportable segments)

During the six months ended June 30, 2025, NPHD acquired all equity interests in LSF11 A5 TopCo LLC, bringing the company and its 23 subsidiaries into the scope of consolidation. As a result, AOC has been newly designated as an independent reportable segment. For comparative purposes, the segment information for the six months ended June 30, 2024 has been restated to reflect the revised segment classification.

## (2) Performance by reportable segment

For the Six Months Ended June 30, 2024 (From January 1, 2024 to June 30, 2024)

(Million yen)

	Reportable segment						Adjustments (Note)	Condensed quarterly consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	97,280	458,279	198,483	63,100	—	817,143	—	817,143
Intersegment revenue	9,455	3,570	174	20	—	13,221	(13,221)	—
Total	106,735	461,849	198,657	63,121	—	830,365	(13,221)	817,143
Segment profit (loss)	9,049	61,705	18,563	4,844	—	94,163	(1,701)	92,461
Financial income								5,449
Financial costs								(9,515)
Share of profit of investments accounted for using equity method								1,496
Profit before tax								89,892

Note: Adjustments for segment profit is due to Headquarters expenses that do not belong to any reportable segment and intersegment eliminations.

For the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

(Million yen)

	Reportable segment						Adjustments (Note)	Condensed quarterly consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	100,644	438,379	188,610	60,041	64,753	852,428	—	852,428
Intersegment revenue	10,025	7,320	292	49	—	17,687	(17,687)	—
Total	110,669	445,700	188,902	60,090	64,753	870,116	(17,687)	852,428
Segment profit (loss)	9,912	69,133	18,359	3,905	23,020	124,331	(3,156)	121,175
Financial income								8,010
Financial costs								(14,173)
Share of profit of investments accounted for using equity method								1,033
Profit before tax								116,045

Note: Adjustments for segment profit is due to Headquarters expenses that do not belong to any reportable segment and intersegment eliminations.

(3) Information on products and services

Beginning from the first six months ended June 30, 2025, the name of “Paint-related business has been changed to “Adjacencies business.”

For the Six Months Ended June 30, 2024 (From January 1, 2024 to June 30, 2024)

	(Million yen)					
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coating business						
Automotive coatings	18,454	49,558	—	23,932	—	91,945
Decorative paints	23,711	347,895	126,806	37,931	—	536,345
Industrial coatings	19,267	22,856	5,258	—	—	47,382
Fine chemicals	4,421	5,208	—	1,237	—	10,867
Other paints	31,425	12,989	—	—	—	44,414
	97,280	438,508	132,065	63,100	—	730,955
Adjacencies business	—	19,770	66,418	—	—	86,188
Total	97,280	458,279	198,483	63,100	—	817,143

For the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

	(Million yen)					
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coating business						
Automotive coatings	19,695	55,283	—	22,524	—	97,502
Decorative paints	23,132	319,923	122,008	36,416	—	501,481
Industrial coatings	18,921	24,964	4,996	—	—	48,882
Fine chemicals	4,152	5,040	—	1,100	—	10,292
Other paints	34,741	16,087	—	—	—	50,828
	100,644	421,297	127,005	60,041	—	708,988
Adjacencies business	—	17,081	61,605	—	64,753	143,440
Total	100,644	438,379	188,610	60,041	64,753	852,428

(Notes on going concern assumption)

There are no applicable items.

(Significant subsequent events)

There are no applicable items.