

August 8, 2025

FY2025 2Q Financial Results Presentation Material

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Supplementary Information

Analysis of operating results

In this document, we present our operating results in two formats: the reported basis (“Tanshin”) and the adjusted basis (“Non-GAAP”).

The analysis of factors contributing to changes primarily utilize Non-GAAP data, except for QoQ analysis

- The Tanshin basis reflects financial metrics that are identical or consistent with those in the consolidated financial statements, matching the figures disclosed in our financial reports
- The Non-GAAP basis presents Tanshin figures adjusted for FX impact and excludes one-off factors (subsidiaries, etc., M&A-related expenses, new consolidation, etc.) to accurately depict the YoY changes in earnings

| | Tanshin | Non-GAAP |
|---|----------------------------------|---|
| Exchange rates applied | FX for the corresponding quarter | Prior quarter FX for both current/previous reporting period |
| One-off factors (Subsidies, etc., M&A-related expenses, new consolidation, etc.) | Included | Excluded |

FX rates used

P/L: average rate

F/P: closing rate

(For reference)
Estimates of FX sensitivity

| | FY2024 | | | | FY2025 | | | | FY2025 | FY2024 | | FY2025 | | | Impact per 1 yen change (FY2024 full-year impact) | |
|-----------------------|--------|--------|--------|--------|--------|--------|----|-----|----------|------------------|------------------|--------|--|---|--|---------------------|
| | 3M | 6M | 9M | F/Y | 3M | 6M | 9M | F/Y | Guidance | As of Dec. 31 | As of Jun. 31 | | | | Revenue | Operating profit |
| JPY/USD | 149.9 | 154.1 | 151.6 | 152.2 | 151.2 | 147.5 | - | - | 148.0 | 158.2 | 144.8 | | | RMB | c. ¥28.9 bn | c. ¥3.2 bn |
| JPY/RMB | 20.8 | 21.3 | 21.1 | 21.1 | 20.8 | 20.3 | - | - | 20.5 | 21.7 | 20.2 | | | AUD | c. ¥4.0 bn | c. ¥0.4 bn |
| JPY/AUD | 97.8 | 101.2 | 100.5 | 100.1 | 94.3 | 93.5 | - | - | 92.0 | 98.5 | 94.5 | | | | | |
| JPY/EUR | 162.2 | 166.1 | 164.6 | 164.4 | 159.3 | 162.2 | - | - | 153.9 | 164.9 | 169.7 | | | | | |
| JPY/TRY ^{*1} | 4.7 | 4.9 | 4.2 | 4.5 | 4.0 | 3.6 | - | - | 4.1 | 4.5 | 3.6 | | | | | |
| JPY/IDR | 0.0095 | 0.0096 | 0.0095 | 0.0096 | 0.0092 | 0.0090 | - | - | 0.0090 | 0.0098 | 0.0090 | | | USD (FY2025 forecast) ^{*2} | c. ¥1.9 bn | c. ¥0.4 bn |

Terminology

| | | | | | |
|--------|---|--|-------|---|----------------------------------|
| •RMCC | : | Raw Material Cost Contribution | •CC | : | Construction Chemicals |
| •CCM | : | Computerized Color Matching | •NPCS | : | Nippon Paint Corporate Solutions |
| •ETICS | : | External Thermal Insulation Composite System | •c. | : | Circa (approximately) |
| •SAF | : | Sealants, Adhesives & Fillers | | | |

1. FY2025 2Q Operating Results: Achieved Record-High Revenue and Operating Profit

FY2025 2Q^{*1}



(Tanshin)

| (Billion yen) | Results | YoY |
|------------------|---------|--------------------------------|
| Revenue | 446.7 | +3.2% (+5.7%) ^{*2} |
| Operating Profit | 69.7 | +36.2% |
| OP margin | 15.6% | +380 bps |

(Non-GAAP)

| (Billion yen) | Results | YoY |
|------------------|---------|--------------------------------|
| Revenue | 425.0 | -1.7% (+0.6%) ^{*2} |
| Operating Profit | 54.3 | +6.9% |
| OP margin | 12.8% | +100 bps |

◆ Summary

- In 2Q, emphasis on profitability across all regions via price, raw materials and SG&A controls resulted in margins surpassing internal projections in many regions, including China and Asia. China experienced a temporary decline in volume, reflecting further deterioration in market conditions from 1Q, including weaker consumer sentiment; constrained market liquidity; proactive decision made to tighten credit management for account receivables and market inventory (no impairment losses recognized.) Overall moderate consolidated sales growth due to volume constraints
- Full-year guidance remains unchanged, with minor segment revisions. Despite ongoing uncertainty in market conditions and exchange rates, we will pursue margins above projections with disciplined cost controls

◆ Tanshin

- Revenue increased by 3.2% (5.7% considering China trading business model change, hereinafter, “under comparable conditions”) YoY, driven by new acquisitions (two India businesses and AOC) despite unfavorable FX impacts
- Operating profit surged by 36.2%, supported by improvements in RMCC and SG&A ratios and new consolidations; AOC’s PPA yet finalized and not reflected
- OP margin expanded by 380 bps YoY to 15.6%

◆ Non-GAAP

- Revenue decreased by 1.7% (increased by 0.6% under comparable conditions)
- China TUC revenue declined 11%, affected by sales and volume drop due to tightened credit management
- China’s total revenue declined by 14.1% (a decrease of 7.9% under comparable conditions), while operating profit margin improved by 240 bps

Revenue
YoY analysis

| Paint and Coatings Business | | | Adjacencies business | FX | New consolidation |
|-----------------------------|-----------|------------------------------|-------------------------|-------|----------------------|
| Volumes | Price/Mix | Paint (others) ^{*3} | | | |
| c.-2% | c.+2% | c.-3% (c.0%) | c.+1% | c.-9% | c.+14% |

2. Assumptions for FY2025 Guidance (1)

(Billion yen)

(Billion yen)

| | | FY2024 results (Tanshin basis) | | FY2025 forecast (In local currency) | | | | |
|-----------------|------------------|-----------------------------------|-----------|-------------------------------------|----------------------------------|--------------------------------|----------------------------------|---------------------------------|
| | | | | Apr. forecast | | Latest forecast | | |
| | | Revenue | OP margin | YoY (Revenue) | YoY ^{*1} (OP margin) | YoY (Revenue) | YoY ^{*1} (OP margin) | vs Apr. forecast (OP margin) |
| Japan | Segment total | 203.1 | 9.6% | +5~10% | → ^{*4} | +0~5% | → ^{*4} | Inline |
| | Automotive | 39.2 | | +0~5% | | c.±0% | | |
| | Decorative | 48.4 | | c.+10% | | +0~5% | | |
| | Industrial | 39.5 | | c.+10% | | +0~5% | | |
| NIPSEA China | Segment total | 545.2 | 11.1% | c.±0% (+5~10%) ^{*3} | ↗ | c.-5% (+0~5%) ^{*3} | ↗ | Slightly above |
| | Decorative (TUC) | 459.7 ^{*2} | | c.+10% | | +0~5% | | |
| | Decorative (TUB) | | | c.+5% | | -10~-15% | | |
| | | Automotive | 56.6 | | c.+10% | | c.+20% | |

2. Assumptions for FY2025 Guidance (2)

| (Billion yen) | | FY2024 results | | FY2025 forecast (In local currency) | | | | |
|---------------------------|--|--|--|-------------------------------------|----------------------------------|------------------|----------------------------------|---------------------------------|
| | | (Tanshin basis) | | Apr. forecast | | Latest forecast | | |
| | | Revenue | OP margin | YoY (Revenue) | YoY ^{*1} (OP margin) | YoY (Revenue) | YoY ^{*1} (OP margin) | vs Apr. forecast (OP margin) |
| NIPSEA Except China | Segment total | 369.2 | 16.9% | +5~10% | ↘ | +5~10% | ↘ | Slightly above |
| | Malaysia Grp. Singapore Grp. Thailand Grp. | | | +5~10% | → | +5~10% | → | Slightly above |
| | PT Nipsea (Indonesia) | 65.0 | 34.9% | +5~10% | → | +5~10% | → | Inline |
| | Betek Boya (Türkiye) | 95.0 | 13.2% | +5~10% | ↓ | +5~10% | ↓ | Inline |
| | NPI·BNPA (India) | (For reference) 45.5 ^{*2} | (For reference) 4.2% ^{*2} | +5~10% | → | +5~10% | → | Slightly above |
| | Alina (Kazakhstan) | 25.8 | 13.2% | +5~10% | → | +5~10% | → | Slightly below |
| DuluxGroup | Segment total | 398.5 | 10.1% | c.+5% | → | c.+5% | → | Inline |
| | DGL (Pacific) | 248.8 | 13.3% | c.+5% | → | c.+5% | → | Inline |
| | DGL (Europe) | 149.8 | 4.9% | c.+5% | → | +0~5% | → | Inline |
| Americas | Segment total | 122.7 | 6.3% | c.+5% | → | c.±0% | → | Slightly below |
| | Automotive | 45.5 | | +0~5% | | 0~-5% | | |
| | Decorative | 75.0 | | +5~10% | | c.±0% | | |
| AOC | Segment total | (For reference) 206.2 ^{*3} | (For reference) 30.7% ^{*3} | 0~-5% | → | c.-5% | → | Inline |

*1 ↑ : ≥+2%、↗ : +1~2%、→ : -1~+1%、↘ : -1~-2%、↓ : ≤-2% *2 1INR=JPY1.79; Pro-forma (unaudited) prior to retrospective adjustment due to finalization of PPA

*3 1USD=152.2 JPY; Annualized, pro-forma (unaudited) figures; PPA reflects our current assumptions but excludes one-off costs such as inventory step-up. M&A expenses related to the AOC acquisition are excluded. To align with our post-acquisition profit and loss profile, expenses such as payments to India businesses in EMEA and affiliated companies of former shareholders are also excluded

3. Raw Material Market Conditions and Operational Impact

With ongoing regional and category-specific price fluctuations, no significant changes are expected in the RMCC ratio

FY2025 2Q

- Crude oil and naphtha prices surged temporarily in mid-June due to heightened tensions in the Middle East but later stabilized as geopolitical risks eased. In 2Q, the average crude oil price declined by 12% quarter-on-quarter, with naphtha spot prices showing a similar 12% decrease
- In China, raw materials prices have retreated slightly as a result of the slower market coupled with the tariff and anti-dumping duty impact
- In Japan, exchange rates strengthened relative to end-March levels. However, suppliers continued to implement price increases to preserve profit margins and offset rising costs
- Under these conditions, our gross profit margin improved by +140 bps YoY (-140 bps QoQ)

◆ Gross profit margin

| FY2023 1Q | FY2023 2Q | FY2023 3Q | FY2023 4Q | FY2023 |
|-----------|-----------|-----------|-----------|--------|
| 39.3% | 40.0% | 39.7% | 40.6% | 39.9% |
| FY2024 1Q | FY2024 2Q | FY2024 3Q | FY2024 4Q | FY2024 |
| 40.4% | 40.2% | 39.8% | 40.1% | 40.1% |
| FY2025 1Q | 2025年 2Q | YoY | QoQ | |
| 42.9% | 41.5% | +140 bps | -140 bps | |

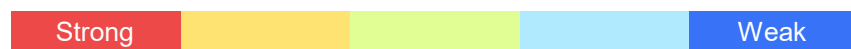
FY2025 3Q and beyond

- As of end-July, crude oil and naphtha prices were up 6.5% and 7.6%, respectively, from end-June levels. While geopolitical and exchange rate uncertainties persist, demand for crude oil and naphtha is expected to remain soft amid continued global economic weakness
- In China, raw materials expected to remain stable due to the offsetting effects – reduced demand stemming from tariff impact and local suppliers operating on thin margins forced to increase pricing and/or cut volumes
- In Japan, with exchange rate trends still uncertain, suppliers are expected to keep raising prices to maintain margins and pass on higher costs, and this situation is likely to persist
- Given fluctuations in regional and raw material prices, no significant changes are expected in the Group's overall RMCC ratio

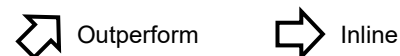
4. Market & Business Environment

| | | Japan | NIPSEA China | | DGL (Pacific) | DGL (Europe) | Americas | AOC |
|---------------------------|-------------|-------|--------------|-------|------------------|-----------------|----------|---------------|
| FY2025 2Q | Automotive | ➡ | ➡ | | ⚡ | ⚡ | ➡ | (Adjacencies) |
| | Decorative | ➡ | ➡ TUC | ➡ TUB | ➡ | ➡ | ➡ | ➡ |
| FY2025 3Q (outlook) | Automotive* | | | | ⚡ | ⚡ | | (Adjacencies) |
| | Decorative | | TUC | TUB | | | | |
| FY2025 (outlook) | Automotive* | | | | ⚡ | ⚡ | | (Adjacencies) |
| | Decorative | | TUC | TUB | | | | |

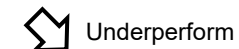
■ Market (YoY)



■ Business (vs. Market)*



*Internal estimates



5. Summary of Operating Results in Major Segments

| (Billion yen) | | Tanshin | | Non-GAAP | | Overview |
|---------------------|---------|--------------------|-----------------------------------|-----------|----------------------------------|--|
| | | FY2025 2Q | YoY | FY2025 2Q | YoY | |
| Japan | Revenue | 52.3 | +2.8% | 52.8 | +3.9% | Higher revenue on flow-through of price increases in automotive and strong marine sales, offsetting declines in decorative and industrial segments |
| | OP | 5.5 | +2.8% | 5.5 | +2.2% | Higher profit due to higher revenue and improved SG&A ratio |
| NIPSEA China | Revenue | 117.7 | -21.7% (-16.1%※ ¹) | 128.8 | -14.1% (-7.9%※ ¹) | China's total revenue decreased by 14.1% (revenue would have declined by 7.9% under comparable conditions, assuming that the change of the agent model for the trading business in China's decorative business had been implemented in FY2024), with both TUC and TUB declining, suffering from the weak overall property market |
| | OP | 18.5 | +3.1% | 18.1 | +3.4% | Higher profit, despite lower revenue, due to lower RMCC ratio and cost cutting measures |
| NIPSEA Except China | Revenue | 98.8 | +7.8% | 101.5 | +10.7% | Revenue is up, supported by growth from Singapore Group, Thailand Group, Betek Boya (Türkiye) and PT Nipsea (Indonesia) |
| | OP | 15.8 | +15.4% | 17.0 | +23.9% | Profit is higher, as a result of the increased revenue, benefitting from an improved RMCC ratio |
| DGL (Pacific) | Revenue | 57.1 | -8.2% | 64.3 | +3.6% | Higher revenue driven by decorative growth with small share gains and mix benefit and Selleys growth from small-scale acquisition |
| | OP | 7.1 | -5.3% | 8.0 | +5.9% | Profit higher from revenue growth and timing of SG&A spend |
| DGL (Europe) | Revenue | 41.7 | -3.5% | 43.3 | +0.2% | Decorative revenues largely flat with lower revenues in France (market driven) offset by growth in Southern Europe and JUB |
| | OP | 4.0 | +2.0% | 4.1 | +5.4% | Profit higher assisted by mix benefit |
| Americas | Revenue | 31.1 | -10.0% | 34.3 | -1.0% | Revenue flat, with flat growth in the automotive business offsetting lower revenue in the decorative business as economic uncertainty is affecting demand and the housing market remains sluggish |
| | OP | 2.8 | -22.4% | 3.0 | -16.5% | Profit lower, despite an improved RMCC ratio, due to lower operating profit in the decorative business caused by lower topline demand |
| AOC | Revenue | 48.0* ² | - | - | - | Overall market demand was softer as macroeconomic conditions remain challenged across regions and end markets |
| | OP | 17.1* ² | - | - | - | Softer market demand was offset partially by maintaining sales margin and driving operating cost productivity improvements |

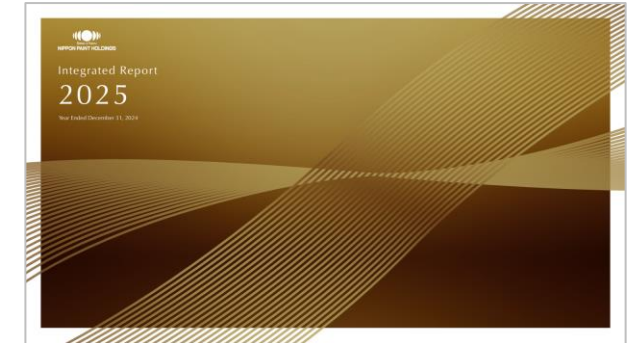
6. Major Topics

Integrated Report 2025 (Released June 30)

- Developed from the investor's perspective by asking ourselves "Why is Nippon Paint an attractive investment opportunity?", the Report highlights our core investment appeals
- Using a Logic Tree framework that illustrates how shareholder value is maximized, it clearly outlines the strategies and initiatives to maximize EPS and PER, offering a transparent, logical view of our approach to enhancing shareholder value
- Held the third briefing on the Report on July 15, focusing on key themes of high relevance and interest to investors

Integrated Report 2025 (https://www.nipponpaint-holdings.com/en/ir/library/annual_report/)

Integrated Report 2025 Briefing (held on July 15) presentation material (https://www.nipponpaint-holdings.com/en/ir/library/materials/20250716_file/)



Tokyo Innovation Center Begins Full-Scale Operations (Announced June 25)

- Completed in March 2025, the Tokyo Innovation Center, our flagship R&D facility in Japan, commenced full-scale operations in July
- As a central R&D hub, the center will strengthen the Japan Group's technological capabilities and foster innovation by collaborating with global customers, research institutes, top universities, and value chain partners to develop next-generation technologies



Supplemental Material

| | |
|----------------------------------|----------|
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| 2. FY2025 2Q Results: By Segment | ... P.14 |
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| (Appendix) Reference Data | |

1. FY2025 2Q Results: Highlights

1-1. Highlights (Consolidated)

(Billion yen)

| | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|-------------------|-------------------|--------------|------------|--------------------|--------------|-----------------|------------|
| | FY2024 2Q | FY2025 2Q | YoY (%) | FY2024 2Q | FY2025 2Q | YoY (Amount) | YoY (%) |
| Revenue | 432.8 | 446.7 | 3.2% | 432.3 | 425.0 | -7.3 | -1.7% |
| Operating profit | 51.2 | 69.7 | 36.2% | 50.8 | 54.3 | 3.5 | 6.9% |
| OP margin | 11.8% | 15.6% | 380bps | 11.7% | 12.8% | - | 100bps |
| EBITDA | 66.6 | 85.7 | 28.7% | - | - | - | - |
| EBITDA margin | 15.4% | 19.2% | 380bps | - | - | - | - |
| Profit before tax | 50.0 | 67.9 | 35.8% | 49.5 | 52.2 | 2.6 | 5.3% |
| Profit* | 35.6 | 50.5 | 41.6% | 35.8 | 38.5 | 2.7 | 7.5% |

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix

FY2024 2Q

Revenue -

Operating profit

•NIPSEA China: Subsidies, etc. +¥0.5 bn

FY2025 2Q

Revenue

•NIPSEA Except China: New consolidation of NPI and BNPA +¥12.4 bn
•AOC: New consolidation of AOC +¥48.0 bn

Operating profit

•NIPSEA China: Subsidies, etc. +¥2.2 bn
•NIPSEA Except China: New consolidation of NPI and BNPA +¥1.0 bn
•AOC: New consolidation of AOC +¥17.1 bn

Major reasons for changes

<Revenue>

- Tanshin revenue would have increased by +5.7% and Non-GAAP revenue by +0.6%, assuming that the change of the agent model for the trading business in China's decorative business had been implemented in FY2024
- Decorative revenue increased, primarily driven by volume growth, in regions other than Japan, China, and the Americas
- Automotive revenue was largely flat in Japan and the Americas but higher in China due to higher sales to Chinese local OEMs

<Operating profit>

Profit increased, with lower revenue more than offset by improvements in RMCC and SG&A ratios

1-2. Highlights (by Segment)

(Billion yen)

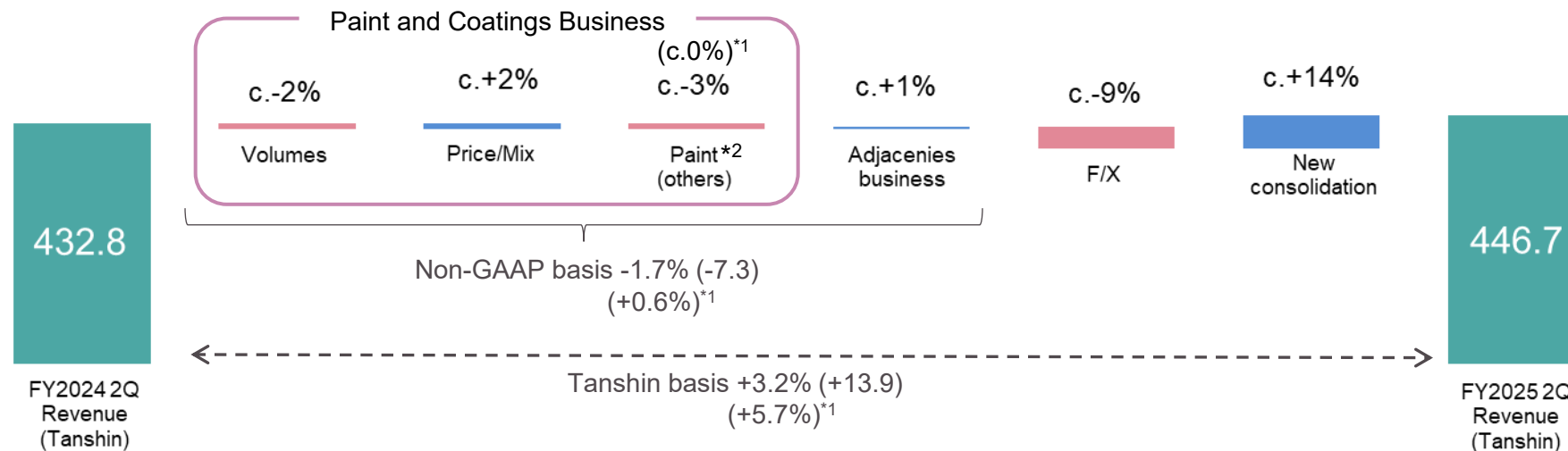
| | | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|-------------|------------------|-------------------|--------------|------------|--------------------|--------------|-----------------|------------|
| | | FY2024 2Q | FY2025 2Q | YoY (%) | FY2024 2Q | FY2025 2Q | YoY (Amount) | YoY (%) |
| Japan | Revenue | 50.8 | 52.3 | 2.8% | 50.8 | 52.8 | 2.0 | 3.9% |
| | Operating profit | 5.3 | 5.5 | 2.8% | 5.3 | 5.5 | 0.1 | 2.2% |
| NIPSEA | Revenue | 242.0 | 216.5 | -10.5% | 241.5 | 230.3 | -11.2 | -4.6% |
| | Operating profit | 31.7 | 34.4 | 8.4% | 31.2 | 35.1 | 3.9 | 12.4% |
| DuluxGroup | Revenue | 105.4 | 98.8 | -6.2% | 105.4 | 107.7 | 2.3 | 2.2% |
| | Operating profit | 11.4 | 11.1 | -2.8% | 11.5 | 12.1 | 0.7 | 5.7% |
| Americas | Revenue | 34.6 | 31.1 | -10.0% | 34.6 | 34.3 | -0.3 | -1.0% |
| | Operating profit | 3.6 | 2.8 | -22.4% | 3.6 | 3.0 | -0.6 | -16.5% |
| AOC | Revenue | - | 48.0 | - | - | - | - | - |
| | OP profit | - | 17.1 | - | - | - | - | - |
| Adjustments | Revenue | - | - | - | - | - | - | - |
| | Operating profit | -0.8 | -1.1 | - | -0.8 | -1.4 | -0.5 | - |
| Total | Revenue | 432.8 | 446.7 | 3.2% | 432.3 | 425.0 | -7.3 | -1.7% |
| | Operating profit | 51.2 | 69.7 | 36.2% | 50.8 | 54.3 | 3.5 | 6.9% |

2. FY2025 2Q Results: By Segment

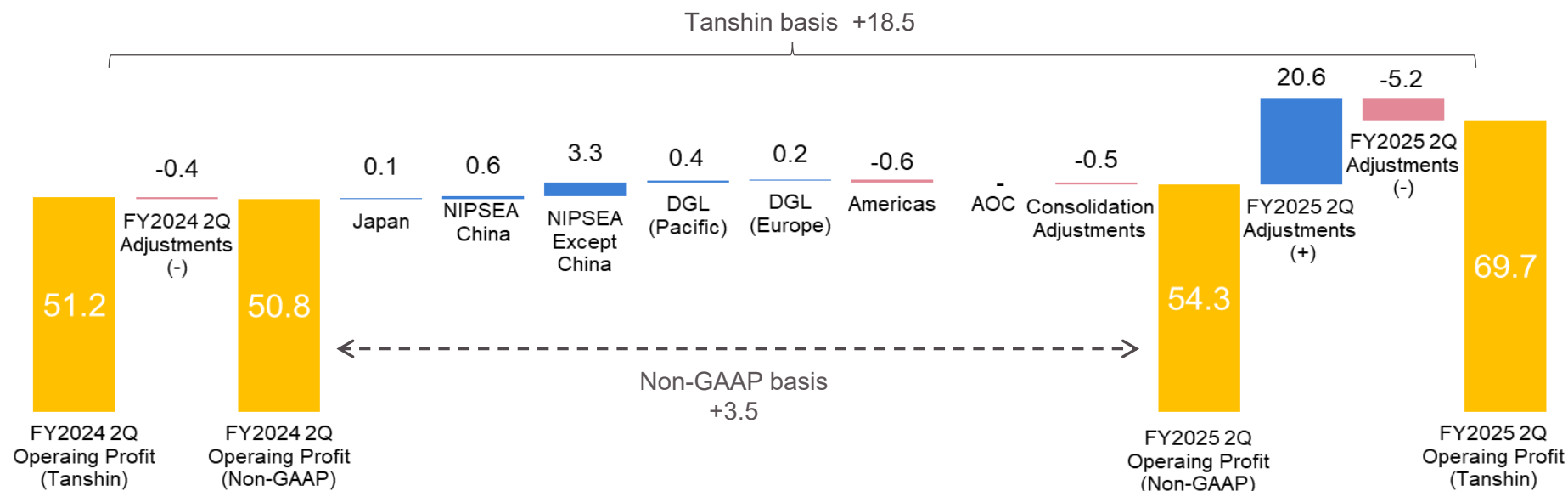
2-1. Revenue and Operating Profit Analysis

(Billion yen)

Revenue



Operating Profit



*1 Assuming that the change of the agent model for the trading business in China's decorative business had been implemented in FY2024

*2 Products included in the Paint and Coatings Business such as semi-finished products and fine chemicals with unit price and volume significantly different from paint products. Disclosed separately from volumes and price/mix in the above graph to provide more reasonable data

2-2. Japan

| (Billion yen) | | Results (Tanshin) | | | Results (Non-GAAP) | | |
|------------------|----------------------|-------------------|--------|--------|--------------------|--------|--------------|
| | | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY |
| | | 2Q | 2Q | (%) | 2Q | 2Q | (Amount) (%) |
| Revenue | Automotive coatings | 9.2 | 9.3 | 1.9% | 9.2 | 9.3 | 0.2 1.9% |
| | Decorative paints | 13.0 | 12.3 | -4.9% | 13.0 | 12.3 | -0.6 -4.9% |
| | Industrial coatings | 10.0 | 9.2 | -8.5% | 10.0 | 9.2 | -0.9 -8.5% |
| | Fine chemicals | 2.3 | 2.1 | -10.7% | 2.3 | 2.1 | -0.2 -10.7% |
| | Others ^{*1} | 16.4 | 19.4 | 18.4% | 16.4 | 19.9 | 3.5 21.6% |
| | Total | 50.8 | 52.3 | 2.8% | 50.8 | 52.8 | 2.0 3.9% |
| Operating profit | | 5.3 | 5.5 | 2.8% | 5.3 | 5.5 | 0.1 2.2% |
| OP margin | | 10.5% | 10.5% | -0bps | 10.5% | 10.3% | - -20bps |

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 2Q

-

FY2025 2Q

► Operating profit
Subsidies, etc. +¥0.1 bn

Major reasons for changes

<Revenue>

- Automotive: Revenue largely unchanged as the flow-through of price increases was offset by auto production remaining flat (+1%^{*2}YoY)
- Decorative: Revenue declined as inflation caused a decline in renovation projects, particularly in the retail sector, despite sales expansion of high value-added products, including new products
- Industrial: Revenue decreased due to sluggish market conditions, despite the successful flow-through of price increases

<Operating profit>

Profit increased, supported by higher revenue and improved SG&A ratio

2-3. NIPSEA China

(Billion yen)

| | | Results (Tanshin) | | | | Results (Non-GAAP) | | | | | Key one-off factors (the difference between Tanshin and Non-GAAP excluding FX impact) *Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix. |
|------------------|----------------------|-------------------|--------|--------|--------|--------------------|--------|----------|--------|--------|--|
| | | FY2024 | FY2025 | YoY | YoY *2 | FY2024 | FY2025 | YoY | YoY | YoY *2 | |
| | | 2Q | 2Q | (%) | (%) | 2Q | 2Q | (Amount) | (%) | (%) | |
| Revenue | Automotive coatings | 14.0 | 14.6 | 3.8% | - | 13.3 | 15.8 | 2.5 | 18.9% | - | FY2024 2Q ► Operating profit Subsidies, etc. +¥0.5 bn |
| | Decorative paints | 128.3 | 96.8 | -24.5% | -18.1% | 129.2 | 106.2 | -23.0 | -17.8% | -10.9% | |
| | Industrial coatings | 7.6 | 6.1 | -20.2% | - | 7.0 | 6.6 | -0.4 | -5.3% | - | |
| | Others* ¹ | 0.4 | 0.2 | -48.0% | - | 0.4 | 0.3 | -0.2 | -42.3% | - | |
| | Total | 150.4 | 117.7 | -21.7% | -16.1% | 149.9 | 128.8 | -21.1 | -14.1% | -7.9% | |
| Operating profit | | 18.0 | 18.5 | 3.1% | - | 17.5 | 18.1 | 0.6 | 3.4% | - | FY2025 2Q ► Operating profit Subsidies, etc. +¥2.2 bn |
| OP margin | | 12.0% | 15.7% | 380bps | - | 11.7% | 14.0% | - | 240bps | - | |

Major reasons for changes

<Revenue>

- Automotive: Higher revenue driven by strong sales to Chinese automakers amid the higher automobile production (+9%*³ YoY) in China, despite the lower Japanese OEM car production
- Decorative: TUC revenue decline by 11%, affected by sales and volume drop due to tightened credit management
TUB continues to be weak, with revenue down 19% compared to last year with real estate market remaining challenging
- Industrial: Lower revenue due to a weaker performance in General Industrial Use and Powder coating business segments

<Operating profit>

Higher profit, despite lower revenue, supported by improved RMCC ratio and cost cutting measures

2-4. NIPSEA Except China^{*1}

(Billion yen)

Figures are adjusted for hyperinflationary accounting

| | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|--------------------|--------------|------------|--------------------|--------------|-----------------|------------|
| | FY2024 2Q | FY2025 2Q | YoY (%) | FY2024 2Q | FY2025 2Q | YoY (Amount) | YoY (%) |
| Revenue | 91.7 | 98.8 | 7.8% | 91.7 | 101.5 | 9.8 | 10.7% |
| Operating profit | 13.7 ^{*2} | 15.8 | 15.4% | 13.7 ^{*2} | 17.0 | 3.3 | 23.9% |
| OP margin | 15.0% | 16.0% | 100bps | 15.0% | 16.8% | - | 180bps |

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

^{*}Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 2Q

-

FY2025 2Q

- ▶ Revenue
New consolidation of NPI and BNPA +¥12.4 bn
- ▶ Operating profit
New consolidation of NPI and BNPA +¥1.0 bn

Major reasons for changes

<Revenue>

- Malaysia Grp.: Revenue is slightly higher due to mixed growth across Malaysia, Thailand Decorative, Pakistan, Bangladesh, and Vital and CMI (adjacencies businesses)
- Singapore Grp.: Overall revenue is up due to the stronger performance in Vietnam, Myanmar and Singapore against a weaker Sri Lanka performance
- Thailand Grp.: Revenue is up, supported by higher automobile production (+8%^{*3} YoY) and the better performance in Coil, Powder and Auto Refinish coating business segment
- PT Nipsea (Indonesia)/Betek Boya (Türkiye): Please see the next page for detailed analysis

<Operating profit>

Profit increased, as a result of the higher revenue, and also benefitting from a slight improvement in the RMCC ratio

2-5. PT Nipsea (Indonesia) & Betek Boya (Türkiye)

(Billion yen)

| | | Results (Tanshin) | | | Results (Non-GAAP) | | |
|--------------------------|------------------|-------------------|--------|--------|--------------------|--------|-----------------|
| | | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY |
| | | 2Q | 2Q | (%) | 2Q | 2Q | (Amount) (%) |
| PT Nipsea (Indonesia) | Revenue | 14.5 | 13.4 | -7.4% | 14.5 | 14.9 | 0.4 |
| | Operating profit | 5.0 | 4.7 | -5.5% | 5.0 | 5.2 | 0.2 |
| | OP margin | 34.2% | 34.9% | 70bps | 34.2% | 34.8% | - |
| | OP margin* | 34.7% | 35.4% | 70bps | 34.7% | 35.3% | - |
| | | Results (Tanshin) | | | Results (Non-GAAP) | | |
| | | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY |
| | | 2Q | 2Q | (%) | 2Q | 2Q | (Amount) (%) |
| Betek Boya (Türkiye) | Revenue | 26.8 | 24.4 | -8.9% | 26.8 | 35.9 | 9.1 |
| | Operating profit | 3.2 | 4.8 | 52.4% | 3.2 | 6.2 | 3.0 |
| | OP margin | 11.8% | 19.7% | 790bps | 11.8% | 17.2% | - |

Figures are adjusted for
hyperinflationary accounting

| Impact of hyperinflationary accounting | | | | | | (Billion yen) |
|--|--------|--------|--------|--------|---------|---------------|
| FY2024 | 1Q | 2Q | 3Q | 4Q | F/Y | |
| Revenue | c.+0.1 | c.+3.8 | c.-3.5 | c.+9.6 | c.+10.0 | |
| Operating profit | c.-1.8 | c.-0.7 | c.-1.7 | c.+1.0 | c.-3.2 | |
| FY2025 | 1Q | 2Q | 3Q | 4Q | F/Y | |
| Revenue | c.-0.4 | c.-1.0 | - | - | - | |
| Operating profit | c.-1.3 | c.-1.5 | - | - | - | |

Major reasons for changes

<Revenue>

- PT Nipsea (Indonesia): Higher revenue from the volume growth and the expansion of distribution network
- Betek Boya (Türkiye): Higher revenue as a result of a successful sales campaign and pricing adjustment flow through

<Operating profit>

- PT Nipsea (Indonesia): Higher profit supported by higher revenue and improved RMCC ratio
- Betek Boya (Türkiye): Higher profit as a result of the higher revenue and improved RMCC and SG&A ratios

2-6. DGL (Pacific)

| (Billion yen) | | Results (Tanshin) | | | Results (Non-GAAP) | | |
|------------------|----------------------|-------------------|--------------|------------|--------------------|--------------|------------------------|
| | | FY2024 2Q | FY2025 2Q | YoY (%) | FY2024 2Q | FY2025 2Q | YoY (Amount) (%) |
| Revenue | Decorative paints | 32.6 | 29.5 | -9.7% | 32.6 | 33.3 | 0.7 2.0% |
| | Industrial coatings | 2.8 | 2.7 | -5.7% | 2.8 | 3.0 | 0.2 5.9% |
| | Adjacencies business | 26.7 | 24.9 | -6.6% | 26.7 | 28.0 | 1.4 5.2% |
| | Total | 62.1 | 57.1 | -8.2% | 62.1 | 64.3 | 2.2 3.6% |
| Operating profit | | 7.5 | 7.1 | -5.3% | 7.6 | 8.0 | 0.4 5.9% |
| OP margin | | 12.1% | 12.4% | 40bps | 12.2% | 12.5% | - 30bps |
| OP margin* | | 12.8% | 13.1% | 30bps | 12.9% | 13.2% | - 30bps |

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 2Q

► Operating profit
Subsidies, etc. -¥0.1 bn

FY2025 2Q

-

Major reasons for changes

<Revenue>

- Decorative: Higher revenue in slightly negative markets, driven by small share gains and mix benefit
- Adjacencies business: Revenue growth from Selleys with small scale acquisition, partially offset by lower revenues for the Other Home Improvement businesses impacted by soft markets

<Operating profit>

Profit higher from revenue growth and timing of SG&A spend

2-7. DGL (Europe)

| (Billion yen) | | Results (Tanshin) | | | Results (Non-GAAP) | | |
|------------------|----------------------|-------------------|--------------|------------|--------------------|--------------|------------------------|
| | | FY2024 2Q | FY2025 2Q | YoY (%) | FY2024 2Q | FY2025 2Q | YoY (Amount) (%) |
| Revenue | Decorative paints | 35.3 | 34.4 | -2.6% | 35.3 | 35.7 | 0.4 1.2% |
| | Adjacencies business | 8.0 | 7.4 | -7.6% | 8.0 | 7.6 | -0.3 -4.1% |
| | Total | 43.2 | 41.7 | -3.5% | 43.2 | 43.3 | 0.1 0.2% |
| Operating profit | | 3.9 | 4.0 | 2.0% | 3.9 | 4.1 | 0.2 5.4% |
| OP margin | | 9.0% | 9.5% | 50bps | 9.0% | 9.5% | - 50bps |
| OP margin* | | 10.4% | 10.9% | 50bps | 10.4% | 10.9% | - 40bps |

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)
*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 2Q

-

FY2025 2Q

-

Major reasons for changes

<Revenue>

- Decorative: Revenues largely flat with lower revenues in France (market driven) offset by growth in Southern Europe and JUB
- Adjacencies business: Revenue lower due to weaker ETICS demand

<Operating profit>

Profit higher assisted by mix benefit

2-8. Americas

(Billion yen)

| | | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|---------------------|-------------------|--------|---------|--------------------|--------|----------|---------|
| | | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY | YoY |
| | | 2Q | 2Q | (%) | 2Q | 2Q | (Amount) | (%) |
| Revenue | Automotive coatings | 12.2 | 11.1 | -9.2% | 12.2 | 12.3 | 0.2 | 1.5% |
| | Decorative paints | 21.8 | 19.5 | -10.5% | 21.8 | 21.3 | -0.5 | -2.3% |
| | Fine chemicals | 0.6 | 0.6 | -11.2% | 0.6 | 0.6 | -0.0 | -2.6% |
| | Total | 34.6 | 31.1 | -10.0% | 34.6 | 34.3 | -0.3 | -1.0% |
| Operating profit | | 3.6 | 2.8 | -22.4% | 3.6 | 3.0 | -0.6 | -16.5% |
| OP margin | | 10.5% | 9.1% | -140bps | 10.5% | 8.9% | - | -160bps |

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 2Q

-

FY2025 2Q

-

Major reasons for changes

<Revenue>

- Automotive: Revenue largely unchanged as robust sales were maintained particularly at Japanese OEMs, despite lower auto production in the overall Americas (-4%* YoY)
- Decorative: Lower revenue as economic uncertainty is affecting demand and the housing market remains sluggish

<Operating profit>

Lower profit, despite an improved RMCC ratio, due to lower operating profit in the decorative business driven by weak demand

2-9. AOC

(Billion yen)

| | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|-------------------|--------|-----|--------------------|--------|----------|-----|
| | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY | YoY |
| | 2Q | 2Q* | (%) | 2Q | 2Q | (Amount) | (%) |
| Revenue | - | 48.0 | - | - | - | - | - |
| Operating profit | - | 17.1 | - | - | - | - | - |
| OP margin | - | 35.5% | - | - | - | - | - |

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 2Q

-

FY2025 2Q

- ▶ Revenue
New consolidation of AOC +¥48.0 bn
- ▶ Operating profit
New consolidation of AOC +¥17.1 bn

Major reasons for changes (For reference: Revenue -9% YoY; rough estimates in local currency)

<Revenue>

Overall market demand was softer as macroeconomic conditions remain challenged across regions and end markets.

Higher interest rates created demand headwinds for Americas end markets, while lower GDP growth and tariff uncertainty challenged Europe and Asia end markets demand

<Operating profit>

Softer market demand was offset partially by maintaining sales margin and driving operating cost productivity improvements by continuing to effectively execute our AOC foundational business systems

2-10. Quarterly Financial Performance Trends in Major Segments

(For reference) Basic seasonal factors *Market-based

High demand ← → Low demand

| | | | | | | | | | |
|---------------------|-----------------------|----|---|----|---|----|----|----|--|
| Japan | Decorative | 4Q | > | 2Q | > | 3Q | > | 1Q | Demand tends to be lower in 1Q due to the deepening cold and in 3Q due to more intensely hot days that will slow construction projects |
| NIPSEA China | TUC | 3Q | > | 2Q | > | 1Q | > | 4Q | Demand tends to be lower in 1Q (due to CNY festive holidays) and 4Q (colder weather in winter) |
| | TUB | 3Q | ≒ | 2Q | > | 4Q | > | 1Q | Demand tends to be lower in 1Q (due to CNY festive holidays) and 4Q (colder weather in winter) |
| NIPSEA Except China | PT Nipsea (Indonesia) | 1Q | > | 4Q | > | 3Q | > | 2Q | Demand tends to be lower in 2Q due to Hari Raya Idul Fitri, a national holiday, creating some demand surge in 1Q |
| | Betek Boya (Türkiye) | 3Q | > | 2Q | > | 4Q | > | 1Q | Demand tends to be higher in 2Q and 3Q due to favorable weather |
| | NPI (India) | 2Q | ≒ | 4Q | > | 3Q | > | 1Q | Demand tends to be higher in 2Q due to favorable weather (summer) and 4Q due to Diwali festive season |
| DGL (Pacific) | Decorative | 3Q | ≒ | 4Q | > | 1Q | ≒ | 2Q | Demand tends to be higher in 3Q and 4Q due to spring/summer season |
| DGL (Europe) | Decorative | 2Q | > | 3Q | > | 1Q | > | 4Q | Demand tends to be lower in 1Q and 4Q due to winter season |
| Americas | Decorative | 2Q | > | 3Q | > | 4Q | or | 1Q | Demand is highest in 2Q and 3Q due to favorable weather. 4Q and 1Q often have the most rain impact |
| AOC | Adjacencies | 2Q | > | 3Q | > | 1Q | > | 4Q | Demand tends to be lowest in 4Q due to Americas and Europe holidays; 1Q impacted by CNY festive holidays |

Quarterly financial performance trend (Tanshin)/QoQ analysis *Please refer to the (Appendix) Reference Data for the revenue and OP trend by segment

| | FY2024 1Q | | FY2025 1Q | | FY2024 2Q | | FY2025 2Q | | Major reasons for changes (vs. FY2025 1Q) |
|-----------------------|-----------|------|-----------|------|-----------|------|-----------|------|--|
| (Billion yen) | Revenue | OP | Revenue | OP | Revenue | OP | Revenue | OP | |
| Japan | 46.4 | 3.7 | 48.4 | 4.4 | 50.8 | 5.3 | 52.3 | 5.5 | Higher profit due to seasonal factors and improved SG&A ratio |
| NIPSEA China | 130.3 | 17.2 | 127.6 | 19.3 | 150.4 | 18.0 | 117.7 | 18.5 | Lower profit due to lower revenue |
| NIPSEA Except China | 86.0 | 12.9 | 94.3 | 15.5 | 91.7 | 13.7 | 98.8 | 15.8 | Higher profit primarily due to higher revenue |
| PT Nipsea (Indonesia) | 16.6 | 6.1 | 16.8 | 6.2 | 14.5 | 5.0 | 13.4 | 4.7 | Lower profit due to lower revenue and higher RMCC and SG&A ratios |
| Betek Boya (Türkiye) | 22.8 | 2.7 | 17.0 | 2.7 | 26.8 | 3.2 | 24.4 | 4.8 | Higher profit due to improved SG&A ratio |
| DGL (Pacific) | 57.3 | 6.6 | 56.0 | 7.3 | 62.1 | 7.5 | 57.1 | 7.1 | Lower profit despite higher sales due to timing of SG&A spend |
| DGL (Europe) | 35.9 | 0.6 | 33.8 | 0.0 | 43.2 | 3.9 | 41.7 | 4.0 | Higher profit due to seasonally higher sales volumes (demand lower in 1Q due to winter season) |
| Americas | 28.5 | 1.2 | 28.9 | 1.1 | 34.6 | 3.6 | 31.1 | 2.8 | Higher profit supported by seasonal factors for the decorative business |
| AOC | - | - | 16.8 | 6.0 | - | - | 48.0 | 17.1 | Higher profit reflecting a full-quarter contribution (1 month in 1Q and 3 months in 2Q) and seasonal factors |

3. FY2025 1H Results

3-1. Highlights (Consolidated)

(Billion yen)

| | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|-------------------|-------------------|--------------|------------|--------------------|--------------|-----------------|------------|
| | FY2024 1H | FY2025 1H | YoY (%) | FY2024 1H | FY2025 1H | YoY (Amount) | YoY (%) |
| Revenue | 817.1 | 852.4 | 4.3% | 816.2 | 807.6 | -8.5 | -1.0% |
| Operating profit | 92.5 | 121.2 | 31.1% | 92.9 | 99.4 | 6.4 | 6.9% |
| OP margin | 11.3% | 14.2% | 290bps | 11.4% | 12.3% | - | 90bps |
| EBITDA | 122.3 | 153.4 | 25.4% | - | - | - | - |
| EBITDA margin | 15.0% | 18.0% | 300bps | - | - | - | - |
| Profit before tax | 89.9 | 116.0 | 29.1% | 90.3 | 93.3 | 3.0 | 3.3% |
| Profit* | 65.0 | 87.5 | 34.4% | 65.6 | 69.9 | 4.3 | 6.5% |

3-2. Highlights (by Segment)

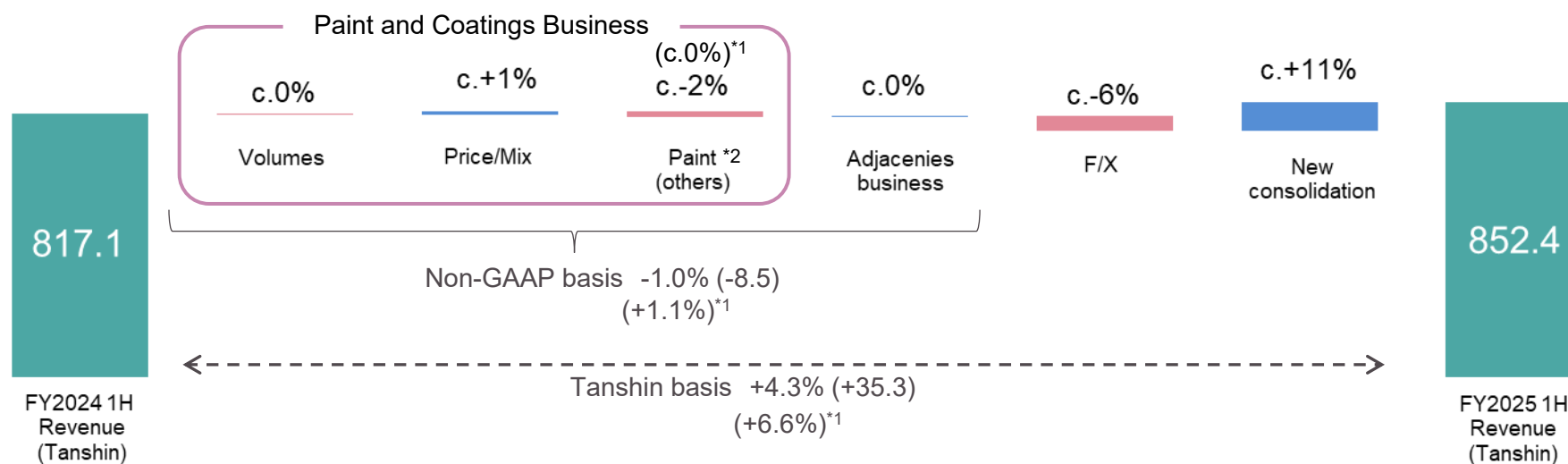
(Billion yen)

| | | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|-------------|------------------|-------------------|--------------|------------|--------------------|--------------|-----------------|------------|
| | | FY2024 1H | FY2025 1H | YoY (%) | FY2024 1H | FY2025 1H | YoY (Amount) | YoY (%) |
| Japan | Revenue | 97.3 | 100.6 | 3.5% | 97.3 | 101.2 | 3.9 | 4.0% |
| | Operating profit | 9.0 | 9.9 | 9.5% | 9.0 | 9.9 | 0.8 | 9.1% |
| NIPSEA | Revenue | 458.3 | 438.4 | -4.3% | 457.3 | 442.7 | -14.6 | -3.2% |
| | Operating profit | 61.7 | 69.1 | 12.0% | 62.0 | 68.1 | 6.1 | 9.8% |
| DuluxGroup | Revenue | 198.5 | 188.6 | -5.0% | 198.5 | 200.4 | 2.0 | 1.0% |
| | Operating profit | 18.6 | 18.4 | -1.1% | 18.7 | 19.7 | 1.1 | 5.7% |
| Americas | Revenue | 63.1 | 60.0 | -4.8% | 63.1 | 63.3 | 0.2 | 0.3% |
| | Operating profit | 4.8 | 3.9 | -19.4% | 4.8 | 4.2 | -0.6 | -12.9% |
| AOC | Revenue | - | 64.8 | - | - | - | - | - |
| | OP profit | - | 23.0 | - | - | - | - | - |
| Adjustments | Revenue | - | - | - | - | - | - | - |
| | Operating profit | -1.7 | -3.2 | - | -1.7 | -2.6 | -0.9 | - |
| Total | Revenue | 817.1 | 852.4 | 4.3% | 816.2 | 807.6 | -8.5 | -1.0% |
| | Operating profit | 92.5 | 121.2 | 31.1% | 92.9 | 99.4 | 6.4 | 6.9% |

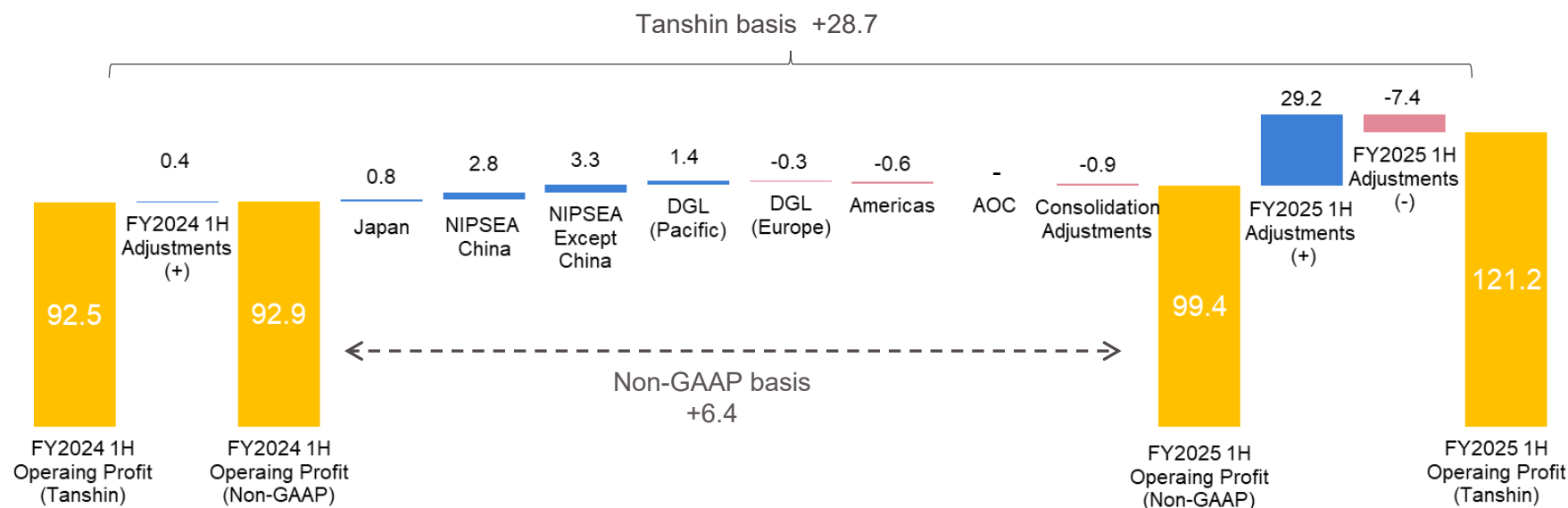
3-3. Revenue and Operating Profit Analysis

(Billion yen)

Revenue



Operating Profit



*1 Assuming that the change of the agent model for the trading business in China's decorative business had been implemented in FY2024

*2 Products included in the Paint and Coatings Business such as semi-finished products and fine chemicals with unit price and volume significantly different from paint products. Disclosed separately from volumes and price/mix in the above graph to provide more reasonable data

3-4. Japan & NIPSEA China

Japan

| (Billion yen) | | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|----------------------|-------------------|--------|-------|--------------------|--------|----------|-------|
| | | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY | YoY |
| | | 1H | 1H | (%) | 1H | 1H | (Amount) | (%) |
| Revenue | Automotive coatings | 18.5 | 19.7 | 6.7% | 18.5 | 19.7 | 1.2 | 6.7% |
| | Decorative paints | 23.7 | 23.1 | -2.4% | 23.7 | 23.1 | -0.6 | -2.4% |
| | Industrial coatings | 19.3 | 18.9 | -1.8% | 19.3 | 18.9 | -0.3 | -1.8% |
| | Fine chemicals | 4.4 | 4.2 | -6.1% | 4.4 | 4.2 | -0.3 | -6.1% |
| | Others ^{*1} | 31.4 | 34.7 | 10.6% | 31.4 | 35.3 | 3.8 | 12.2% |
| | Total | 97.3 | 100.6 | 3.5% | 97.3 | 101.2 | 3.9 | 4.0% |
| Operating profit | | 9.0 | 9.9 | 9.5% | 9.0 | 9.9 | 0.8 | 9.1% |
| OP margin | | 9.3% | 9.8% | 50bps | 9.3% | 9.8% | - | 50bps |

NIPSEA China

| | | Results (Tanshin) | | | | Results (Non-GAAP) | | | | |
|------------------|----------------------|-------------------|--------|--------|-------------------|--------------------|--------|----------|--------|-------------------|
| | | FY2024 | FY2025 | YoY | YoY ^{*2} | FY2024 | FY2025 | YoY | YoY | YoY ^{*2} |
| Revenue | | 1H | 1H | (%) | (%) | 1H | 1H | (Amount) | (%) | (%) |
| | Automotive coatings | 26.1 | 26.8 | 2.7% | - | 23.7 | 28.0 | 4.3 | 18.3% | - |
| | Decorative paints | 240.6 | 206.1 | -14.3% | -7.8% | 242.2 | 215.3 | -26.9 | -11.1% | -4.3% |
| | Industrial coatings | 13.0 | 11.8 | -9.4% | - | 13.0 | 12.3 | -0.6 | -5.0% | - |
| | Others ^{*3} | 0.9 | 0.5 | -38.9% | - | 0.8 | 0.6 | -0.3 | -34.6% | - |
| | Total | 280.6 | 245.3 | -12.6% | -6.9% | 279.7 | 256.1 | -23.5 | -8.4% | -2.4% |
| Operating profit | | 35.1 | 37.8 | 7.7% | - | 34.1 | 36.9 | 2.8 | 8.1% | - |
| OP margin | | 12.5% | 15.4% | 290bps | | 12.2% | 14.4% | - | 220bps | |

*1 The "Others" business includes marine business (including overseas business), auto refinish business, etc.

*2 Assuming that the change of agent model for the trading business in China's decorative business would have been implemented in FY2024

*3 The "Others" business includes auto refinish business, etc.

3-5. NIPSEA Except China & PT Nipsea (Indonesia) & Betek Boya (Türkiye)

(Billion yen)

NIPSEA Except China^{*1}

^{*}Including earnings of
PT Nipsea (Indonesia), Betek Boya (Türkiye), Alina (Kazakhstan)
and NPI・BNPA (India)

| | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|-------------------|--------------|------------|--------------------|--------------|-----------------|------------|
| | FY2024 1H | FY2025 1H | YoY (%) | FY2024 1H | FY2025 1H | YoY (Amount) | YoY (%) |
| Revenue | 177.6 | 193.1 | 8.7% | 177.6 | 186.6 | 8.9 | 5.0% |
| Operating profit | 26.6 | 31.3 | 17.7% | 27.9 | 31.2 | 3.3 | 12.0% |
| OP margin | 15.0% | 16.2% | 120bps | 15.7% | 16.7% | - | 100bps |

PT Nipsea (Indonesia)

| | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|-------------------------|-------------------|--------------|------------|--------------------|--------------|-----------------|------------|
| | FY2024 1H | FY2025 1H | YoY (%) | FY2024 1H | FY2025 1H | YoY (Amount) | YoY (%) |
| Revenue | 31.1 | 30.2 | -2.7% | 31.1 | 32.2 | 1.2 | 3.8% |
| Operating profit | 11.1 | 10.8 | -2.2% | 11.1 | 11.5 | 0.4 | 4.0% |
| OP margin | 35.7% | 35.8% | 20bps | 35.7% | 35.8% | - | 10bps |
| OP margin ^{*2} | 36.1% | 36.3% | 20bps | 36.1% | 36.2% | - | 10bps |

Betek Boya^{*1} (Türkiye)

| | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|-------------------|--------------|------------|--------------------|--------------|-----------------|------------|
| | FY2024 1H | FY2025 1H | YoY (%) | FY2024 1H | FY2025 1H | YoY (Amount) | YoY (%) |
| Revenue | 49.6 | 41.4 | -16.6% | 49.6 | 56.0 | 6.4 | 12.9% |
| Operating profit | 5.8 | 7.5 | 27.9% | 5.8 | 9.0 | 3.2 | 54.4% |
| OP margin | 11.8% | 18.1% | 630bps | 11.8% | 16.1% | - | 430bps |

3-6. DGL (Pacific) & DGL (Europe)

DGL (Pacific)

(Billion yen)

| | | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|----------------------|-------------------|--------|-------|--------------------|--------|----------|-------|
| | | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY | YoY |
| | | 1H | 1H | (%) | 1H | 1H | (Amount) | (%) |
| Revenue | Decorative paints | 62.7 | 59.7 | -4.8% | 62.7 | 64.6 | 1.9 | 3.1% |
| | Industrial coatings | 5.3 | 5.0 | -5.0% | 5.3 | 5.4 | 0.2 | 2.9% |
| | Adjacencies business | 51.4 | 48.4 | -5.9% | 51.4 | 52.4 | 1.0 | 1.9% |
| | Total | 119.4 | 113.1 | -5.3% | 119.4 | 122.4 | 3.1 | 2.6% |
| Operating profit | | 14.1 | 14.4 | 1.8% | 14.2 | 15.6 | 1.4 | 9.8% |
| OP margin | | 11.8% | 12.7% | 90bps | 11.9% | 12.8% | - | 80bps |
| OP margin* | | 12.6% | 13.4% | 90bps | 12.7% | 13.5% | - | 80bps |

DGL (Europe)

| | | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|----------------------|-------------------|--------|--------|--------------------|--------|----------|--------|
| | | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY | YoY |
| | | 1H | 1H | (%) | 1H | 1H | (Amount) | (%) |
| Revenue | Decorative paints | 64.1 | 62.3 | -2.8% | 64.1 | 64.4 | 0.3 | 0.4% |
| | Adjacencies business | 15.0 | 13.2 | -11.9% | 15.0 | 13.6 | -1.4 | -9.0% |
| | Total | 79.1 | 75.6 | -4.5% | 79.1 | 78.0 | -1.1 | -1.4% |
| Operating profit | | 4.5 | 4.0 | -10.3% | 4.5 | 4.1 | -0.3 | -7.4% |
| OP margin | | 5.6% | 5.3% | -30bps | 5.6% | 5.3% | - | -30bps |
| OP margin* | | 7.1% | 6.8% | -30bps | 7.1% | 6.8% | - | -30bps |

3-7. Americas

Americas

(Billion yen)

| | | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|---------------------|-------------------|--------|---------|--------------------|--------|----------|---------|
| | | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY | YoY |
| | | 1H | 1H | (%) | 1H | 1H | (Amount) | (%) |
| Revenue | Automotive coatings | 23.9 | 22.5 | -5.9% | 23.9 | 24.1 | 0.2 | 0.8% |
| | Decorative paints | 37.9 | 36.4 | -4.0% | 37.9 | 38.0 | 0.1 | 0.3% |
| | Fine chemicals | 1.2 | 1.1 | -11.1% | 1.2 | 1.1 | -0.1 | -7.1% |
| | Total | 63.1 | 60.0 | -4.8% | 63.1 | 63.3 | 0.2 | 0.3% |
| Operating profit | | 4.8 | 3.9 | -19.4% | 4.8 | 4.2 | -0.6 | -12.9% |
| OP margin | | 7.7% | 6.5% | -120bps | 7.7% | 6.7% | - | -100bps |

AOC*

(Billion yen)

| | | Results (Tanshin) | | | Results (Non-GAAP) | | | |
|------------------|--|-------------------|--------|-----|--------------------|--------|----------|-----|
| | | FY2024 | FY2025 | YoY | FY2024 | FY2025 | YoY | YoY |
| | | 1H | 1H | (%) | 1H | 1H | (Amount) | (%) |
| Revenue | | - | 64.8 | - | - | - | - | - |
| Operating profit | | - | 23.0 | - | - | - | - | - |
| OP margin | | - | 35.6% | - | - | - | - | - |

NIPPON PAINT HOLDINGS CO., LTD. Investor Relations

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The forward-looking statements in this document are based on information available at the time of preparation and involve inherent risks and uncertainties. Accordingly, the actual results and performance of Nippon Paint Holdings Co., Ltd. and the Nippon Paint Holdings Group may differ significantly from the forward-looking statements.

Please be advised that Nippon Paint Holdings Co., Ltd. and information providers shall not be responsible for any damage suffered by any person relying on any information of statements contained herein.

*DuluxGroup Limited owns the Dulux trade mark in Australia, New Zealand, Papua New Guinea, Samoa and Fiji only, and the Cabot's trade mark in Australia, New Zealand, Papua New Guinea and Fiji only. DuluxGroup is not associated with, and has no connection to, the owners of the Dulux and Cabot's trade marks in any other countries, nor does it sell Dulux and Cabot's products in any other countries.

FY2025 2Q Financial Results Presentation Material Reference Data

August 8, 2025
Nippon Paint Holdings Co., Ltd.

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*For the market data of each region, please see the "Global Market Data" page on our IR website.

▶Global Market Data <https://www.nipponpaint-holdings.com/en/ir/results/market/region>

1. Trends in Consolidated Financial Results and Key Financial Data

<Consolidated earnings>

| (Billion yen) | FY2022 ^{*1} | | | | | FY2023 | | | | | FY2024 ^{*2} | | | | | FY2025 | |
|----------------------|----------------------|-------|-------|-------|---------|--------|-------|-------|-------|---------|----------------------|-------|-------|-------|---------|--------|-------|
| | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q |
| Revenue | 285.1 | 337.0 | 357.9 | 329.1 | 1,309.0 | 330.2 | 362.7 | 393.0 | 356.7 | 1,442.6 | 384.3 | 432.8 | 405.6 | 416.0 | 1,638.7 | 405.7 | 446.7 |
| Operating profit | 21.9 | 20.2 | 39.7 | 30.1 | 111.9 | 34.9 | 48.8 | 47.9 | 37.1 | 168.7 | 41.2 | 51.2 | 47.2 | 46.5 | 186.2 | 51.4 | 69.7 |
| OP margin | 7.7% | 6.0% | 11.1% | 9.1% | 8.5% | 10.6% | 13.5% | 12.2% | 10.4% | 11.7% | 10.7% | 11.8% | 11.6% | 11.2% | 11.4% | 12.7% | 15.6% |
| Profit ^{*3} | 13.2 | 13.7 | 27.7 | 24.7 | 79.4 | 25.3 | 35.6 | 32.5 | 25.0 | 118.5 | 29.4 | 35.6 | 31.9 | 29.0 | 125.9 | 37.0 | 50.5 |

<Per share information, Major indicators>

| | FY2022 ^{*1} | | | | | FY2023 | | | | | FY2024 ^{*2} | | | | | FY2025 | |
|---|----------------------|---------------|---------------|--|---------------|---------------|---------------|---------------|--|---------------|----------------------|---------------|---------------|--|---------------|---------------|---------------|
| | As of Mar. 31 | As of June 30 | As of Sep. 30 | | As of Dec. 31 | As of Mar. 31 | As of June 30 | As of Sep. 30 | | As of Dec. 31 | As of Mar. 31 | As of June 30 | As of Sep. 30 | | As of Dec. 31 | As of Mar. 31 | As of June 30 |
| EPS (yen) | 5.63 | 11.49 | 23.29 | | 33.82 | 10.79 | 25.93 | 39.79 | | 50.45 | 12.53 | 27.70 | 41.26 | | 53.60 | 15.75 | 37.23 |
| Dividends per share (yen) | - | 5.00 | - | | 6.00 | - | 6.00 | - | | 8.00 | - | 7.00 | - | | 8.00 | - | 8.00 |
| Equity attributable to owners of parent to total assets (%) | 45.3 | 46.4 | 47.0 | | 47.0 | 48.2 | 50.1 | 50.3 | | 50.1 | 49.7 | 51.6 | 50.1 | | 51.8 | 40.7 | 41.1 |
| Net debt (billion yen) ^{*4} | 631.7 | 643.3 | 609.1 | | 574.4 | 598.6 | 549.1 | 536.5 | | 484.4 | 554.7 | 572.7 | 574.1 | | 471.0 | 1,158.0 | 1,124.2 |

<Capital Expenditure, Depreciation, R&D Expenses>

| (Billion yen) | | FY2022 ^{*1} | | | | | FY2023 | | | | | FY2024 ^{*2} | | | | | FY2025 | |
|---------------------|-------------------------------|----------------------|------|------|------|------|--------|------|------|------|------|----------------------|------|------|------|------|--------|------|
| | | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q |
| Capital expenditure | Property, plant and equipment | 11.4 | 11.3 | 13.0 | 10.6 | 46.2 | 7.8 | 11.4 | 8.1 | 20.1 | 47.4 | 20.2 | 22.1 | 13.4 | 18.0 | 73.7 | 10.7 | 18.0 |
| | Intangible assets | 1.2 | 0.3 | 1.1 | 0.9 | 3.6 | 1.4 | 0.2 | 0.2 | 0.7 | 2.5 | 0.3 | 0.5 | 0.7 | 0.6 | 2.0 | 0.5 | 0.5 |
| | Total | 12.6 | 11.6 | 14.1 | 11.5 | 49.8 | 9.2 | 11.5 | 8.4 | 20.8 | 49.9 | 20.5 | 22.6 | 14.1 | 18.6 | 75.8 | 11.2 | 18.5 |
| Depreciation | Property, plant and equipment | 8.2 | 8.5 | 9.8 | 9.9 | 36.4 | 9.3 | 9.9 | 11.3 | 10.7 | 41.2 | 11.6 | 12.3 | 14.0 | 13.7 | 51.6 | 12.5 | 14.0 |
| | Intangible assets | 2.6 | 2.6 | 2.8 | 2.7 | 10.7 | 2.7 | 2.8 | 2.4 | 3.2 | 11.1 | 2.9 | 3.0 | 2.9 | 3.3 | 12.1 | 2.8 | 2.0 |
| | Total | 10.7 | 11.1 | 12.6 | 12.6 | 47.1 | 12.0 | 12.7 | 13.7 | 13.8 | 52.3 | 14.5 | 15.4 | 16.9 | 17.0 | 63.7 | 15.4 | 16.0 |
| R&D expenses | | 6.2 | 7.2 | 7.3 | 7.4 | 28.1 | 6.9 | 7.3 | 7.8 | 8.0 | 30.0 | 7.8 | 8.6 | 8.1 | 8.4 | 32.9 | 8.4 | 8.9 |

*1 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively

*2 Following the finalization of PPA on Alina, NPI and BNPA, the earnings in each quarter of FY2024 have been adjusted retrospectively (the earnings for FY2024 3Q and 4Q are pro forma figures)

*3 Profit attributable to owners of parent

*4 Net debt = Bonds and borrowings (current and non-current) + Other financial liabilities (current and non-current) - Cash and cash equivalents - Other financial assets (current)

2. Revenue & Operating Profit Transition by Segment

*For the trends in earnings under the former reportable segments, please see the "Data by Segment" page of our IR website. ▶Data by Segment <https://www.nipponpaint-holdings.com/en/ir/results/segment/>

| (Billion yen) | | FY2022 ^{*1} | | | | | FY2023 | | | | | FY2024 | | | | | FY2025 | |
|---|-------------------------------|----------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|
| | | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q |
| Japan | Automotive | 8.7 | 7.4 | 9.1 | 10.0 | 35.1 | 10.4 | 10.0 | 10.5 | 11.2 | 42.1 | 9.3 | 9.2 | 10.3 | 10.5 | 39.2 | 10.4 | 9.3 |
| | Decorative | 10.4 | 12.8 | 11.9 | 12.7 | 47.8 | 11.1 | 12.7 | 12.0 | 12.7 | 48.5 | 10.7 | 13.0 | 11.8 | 12.9 | 48.4 | 10.8 | 12.3 |
| | Industrial | 9.1 | 10.2 | 10.2 | 10.5 | 40.0 | 9.3 | 9.8 | 10.1 | 10.5 | 39.7 | 9.2 | 10.0 | 9.9 | 10.3 | 39.5 | 9.8 | 9.2 |
| | Fine chemicals | 2.0 | 2.3 | 2.3 | 2.1 | 8.6 | 2.0 | 2.2 | 2.4 | 2.3 | 8.9 | 2.1 | 2.3 | 2.3 | 2.4 | 9.1 | 2.1 | 2.1 |
| | Others ^{*2} | 11.7 | 13.0 | 13.7 | 16.0 | 54.5 | 14.1 | 15.6 | 14.6 | 17.8 | 62.2 | 15.1 | 16.4 | 18.1 | 17.4 | 66.9 | 15.4 | 19.4 |
| | Revenue | 41.8 | 45.7 | 47.2 | 51.3 | 186.1 | 47.0 | 50.3 | 49.7 | 54.5 | 201.5 | 46.4 | 50.8 | 52.4 | 53.5 | 203.1 | 48.4 | 52.3 |
| | Operating profit | 0.3 | 2.2 | 1.8 | 1.0 | 5.3 | 2.6 | 5.3 | 4.5 | 6.7 | 19.2 | 3.7 | 5.3 | 4.9 | 5.5 | 19.4 | 4.4 | 5.5 |
| | OP margin | 0.7% | 4.9% | 3.8% | 1.9% | 2.8% | 5.6% | 10.6% | 9.1% | 12.2% | 9.5% | 8.0% | 10.5% | 9.3% | 10.4% | 9.6% | 9.1% | 10.5% |
| | One-time factor ^{*3} | -0.5 | - | - | -2.2 | -2.7 | 0.0 | - | - | - | 0.0 | - | - | - | -0.4 | -0.4 | - | 0.1 |
| DuluxGroup | Decorative | 44.3 | 51.7 | 51.4 | 52.6 | 199.9 | 53.1 | 57.4 | 57.9 | 58.0 | 226.3 | 58.9 | 67.9 | 62.2 | 62.5 | 251.5 | 58.1 | 63.9 |
| | Industrial | 1.9 | 2.3 | 2.5 | 2.4 | 9.1 | 2.0 | 2.4 | 2.6 | 2.6 | 9.6 | 2.4 | 2.8 | 2.9 | 2.6 | 10.7 | 2.3 | 2.7 |
| | Adjacencies business | 21.8 | 25.1 | 30.6 | 28.3 | 105.8 | 26.6 | 29.2 | 35.1 | 33.6 | 124.5 | 31.8 | 34.6 | 35.3 | 34.6 | 136.3 | 29.3 | 32.3 |
| | Revenue | 68.0 | 79.1 | 84.5 | 83.3 | 314.9 | 81.7 | 89.0 | 95.5 | 94.2 | 360.4 | 93.1 | 105.4 | 100.4 | 99.7 | 398.5 | 89.8 | 98.8 |
| | Operating profit | 5.3 | 8.7 | 9.2 | 6.4 | 29.7 | 7.3 | 11.2 | 9.8 | 6.3 | 34.6 | 7.2 | 11.4 | 11.1 | 10.7 | 40.4 | 7.3 | 11.1 |
| | OP margin | 7.8% | 11.0% | 10.9% | 7.7% | 9.4% | 8.9% | 12.6% | 10.3% | 6.7% | 9.6% | 7.7% | 10.8% | 11.0% | 10.8% | 10.1% | 8.1% | 11.2% |
| | One-time factor ^{*3} | -2.0 | -0.3 | 0.7 | -0.1 | -1.7 | -0.0 | 1.3 | -0.2 | -1.5 | -0.4 | -0.0 | -0.1 | -0.1 | -0.0 | -0.2 | -0.0 | -0.0 |
| ■ Breakdown of DuluxGroup ^{*4} | | | | | | | | | | | | | | | | | | |
| DGL (Pacific) | Decorative | 23.6 | 24.5 | 27.3 | 29.1 | 104.6 | 26.7 | 26.5 | 29.1 | 31.1 | 113.4 | 30.0 | 32.6 | 31.7 | 35.1 | 129.5 | 30.2 | 29.5 |
| | Industrial | 1.9 | 2.3 | 2.5 | 2.4 | 9.1 | 2.0 | 2.4 | 2.6 | 2.6 | 9.6 | 2.4 | 2.8 | 2.9 | 2.6 | 10.7 | 2.3 | 2.7 |
| | Adjacencies business | 19.1 | 21.5 | 25.2 | 24.1 | 89.9 | 21.9 | 23.6 | 27.5 | 26.5 | 99.5 | 24.8 | 26.7 | 29.2 | 27.9 | 108.5 | 23.5 | 24.9 |
| | Revenue | 44.7 | 48.3 | 55.0 | 55.6 | 203.6 | 50.7 | 52.5 | 59.2 | 60.2 | 222.5 | 57.3 | 62.1 | 63.8 | 65.6 | 248.8 | 56.0 | 57.1 |
| | Operating profit | 5.6 | 6.0 | 7.8 | 6.7 | 26.1 | 6.3 | 7.8 | 7.3 | 7.1 | 28.5 | 6.6 | 7.5 | 8.7 | 10.1 | 33.0 | 7.3 | 7.1 |
| | OP margin | 12.5% | 12.5% | 14.1% | 12.1% | 12.8% | 12.4% | 14.9% | 12.3% | 11.8% | 12.8% | 11.6% | 12.1% | 13.7% | 15.5% | 13.3% | 13.0% | 12.4% |
| | One-time factor ^{*3} | -0.9 | -0.2 | 1.0 | -0.1 | -0.2 | -0.0 | 1.3 | -0.2 | -0.7 | 0.4 | -0.0 | -0.1 | -0.1 | -0.0 | -0.2 | -0.0 | -0.0 |
| DGL (Europe) | Decorative | 20.7 | 27.1 | 24.1 | 23.5 | 95.3 | 26.4 | 30.8 | 28.8 | 26.9 | 112.9 | 28.9 | 35.3 | 30.5 | 27.4 | 122.0 | 28.0 | 34.4 |
| | Adjacencies business | 2.7 | 3.6 | 5.4 | 4.2 | 15.9 | 4.7 | 5.6 | 7.6 | 7.1 | 25.0 | 7.0 | 8.0 | 6.1 | 6.7 | 27.7 | 5.8 | 7.4 |
| | Revenue | 23.4 | 30.7 | 29.5 | 27.7 | 111.3 | 31.1 | 36.5 | 36.3 | 34.0 | 137.9 | 35.9 | 43.2 | 36.6 | 34.0 | 149.8 | 33.8 | 41.7 |
| | Operating profit | -0.3 | 2.7 | 1.5 | -0.3 | 3.6 | 1.0 | 3.4 | 2.6 | -0.8 | 6.1 | 0.6 | 3.9 | 2.3 | 0.6 | 7.4 | 0.0 | 4.0 |
| | OP margin | -1.3% | 8.8% | 5.0% | -1.1% | 3.2% | 3.2% | 9.2% | 7.1% | -2.4% | 4.4% | 1.6% | 9.0% | 6.4% | 1.7% | 4.9% | 0.1% | 9.5% |
| | One-time factor ^{*3} | -1.1 | -0.1 | -0.3 | - | -1.6 | - | -0.0 | -0.0 | -0.8 | -0.8 | - | - | - | - | - | -0.0 | -0.0 |

*1 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively

*2 Includes marine business (including overseas business), auto refinish business, etc.

*3 One-time factor is the total amount of subsidy/insurance, etc. (subsidy income, insurance income, gain on sale of non-current assets, settlement income), M&A related expenses, one-off PPA adjustments, impairment loss, credit loss provision and change in fair value of contingent consideration which are items included in Adjustments in the reference data of the financial results presentation material in prior periods

*4 Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2022 and FY2023 1Q-2Q have been revised retrospectively.

DGL (Europe) includes Cromology, JUB and NPT as well as the Craig&Rose and Maison Deco businesses

2. Revenue & Operating Profit Transition by Segment

*For the trends in earnings under the former reportable segments, please see the "Data by Segment" page of our IR website. ▶Data by Segment <https://www.nipponpaint-holdings.com/en/ir/results/segment/>

| (Billion yen) | | FY2022 ^{*1} | | | | | FY2023 | | | | | FY2024 ^{*5} | | | | | FY2025 | |
|----------------------|-------------------------------|----------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|----------------------|-------|-------|-------|-------|--------|-------|
| | | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q |
| NIPSEA ^{*4} | Automotive | 21.2 | 20.3 | 24.5 | 30.5 | 96.5 | 21.8 | 24.0 | 25.5 | 28.0 | 99.3 | 23.7 | 25.9 | 26.2 | 32.3 | 108.0 | 26.4 | 28.9 |
| | Decorative | 111.8 | 140.2 | 149.7 | 112.3 | 514.0 | 132.3 | 146.4 | 162.5 | 127.2 | 568.4 | 164.5 | 183.4 | 168.5 | 162.3 | 678.7 | 165.1 | 154.8 |
| | Industrial | 9.4 | 11.5 | 10.8 | 14.6 | 46.3 | 9.7 | 10.1 | 11.3 | 9.9 | 40.9 | 10.1 | 12.7 | 11.8 | 14.7 | 49.3 | 12.2 | 12.7 |
| | Fine chemicals | 2.1 | 2.0 | 2.2 | 2.4 | 8.7 | 2.1 | 2.3 | 2.6 | 2.5 | 9.5 | 2.5 | 2.7 | 2.5 | 2.7 | 10.3 | 2.5 | 2.6 |
| | Others ^{*2} | 2.9 | 3.5 | 3.7 | 3.8 | 13.8 | 3.7 | 5.1 | 4.9 | 5.1 | 18.8 | 6.4 | 6.6 | 6.4 | 9.7 | 29.1 | 8.0 | 8.1 |
| | Adjacencies business | 6.3 | 8.9 | 8.0 | 6.0 | 29.2 | 8.4 | 6.9 | 12.3 | 7.0 | 34.6 | 9.0 | 10.7 | 7.4 | 11.6 | 38.8 | 7.7 | 9.4 |
| | Revenue | 153.6 | 186.5 | 198.9 | 169.6 | 708.5 | 178.0 | 194.9 | 219.0 | 179.7 | 771.5 | 216.3 | 242.0 | 222.8 | 233.3 | 914.4 | 221.9 | 216.5 |
| | Operating profit | 16.5 | 5.9 | 27.7 | 22.6 | 72.7 | 24.6 | 30.3 | 32.2 | 23.3 | 110.4 | 30.0 | 31.7 | 30.0 | 31.1 | 122.8 | 34.8 | 34.4 |
| | OP margin | 10.7% | 3.2% | 13.9% | 13.3% | 10.3% | 13.8% | 15.6% | 14.7% | 13.0% | 14.3% | 13.9% | 13.1% | 13.5% | 13.3% | 13.4% | 15.7% | 15.9% |
| | One-time factor ^{*3} | 0.4 | -11.0 | 3.3 | 0.4 | -7.0 | 0.3 | 5.6 | 0.6 | 2.0 | 8.5 | -0.8 | 0.5 | 3.5 | 1.0 | 4.2 | 0.4 | 2.2 |

■ Breakdown of NIPSEA

| | | | | | | | | | | | | | | | | | | |
|---|-------------------------------|----------------------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|-------|
| NIPSEA China | Automotive | 11.0 | 10.0 | 11.9 | 17.3 | 50.1 | 9.6 | 12.8 | 13.1 | 14.9 | 50.4 | 12.1 | 14.0 | 13.1 | 17.4 | 56.6 | 12.3 | 14.6 |
| | Decorative | 79.3 | 104.9 | 111.9 | 78.1 | 374.2 | 93.2 | 109.5 | 116.6 | 88.8 | 408.2 | 112.3 | 128.3 | 121.5 | 97.5 | 459.7 | 109.3 | 96.8 |
| | Industrial | 5.4 | 6.2 | 6.3 | 6.3 | 24.1 | 5.2 | 5.8 | 5.7 | 5.5 | 22.2 | 5.4 | 7.6 | 7.4 | 6.9 | 27.4 | 5.7 | 6.1 |
| | Others ^{*2} | 0.6 | 0.5 | 0.6 | 0.6 | 2.4 | 0.5 | 0.6 | 0.5 | 0.5 | 2.0 | 0.4 | 0.4 | 0.3 | 0.3 | 1.5 | 0.3 | 0.2 |
| | Revenue | 96.3 | 121.6 | 130.7 | 102.2 | 450.7 | 108.5 | 128.7 | 135.8 | 109.7 | 482.7 | 130.3 | 150.4 | 142.4 | 122.2 | 545.2 | 127.6 | 117.7 |
| | Operating profit | 8.0 | -1.8 | 19.0 | 9.7 | 34.9 | 14.2 | 17.6 | 18.5 | 9.8 | 60.2 | 17.2 | 18.0 | 16.1 | 9.4 | 60.6 | 19.3 | 18.5 |
| | OP margin | 8.3% | -1.4% | 14.6% | 9.5% | 7.8% | 13.1% | 13.7% | 13.6% | 8.9% | 12.5% | 13.2% | 12.0% | 11.3% | 7.7% | 11.1% | 15.1% | 15.7% |
| | One-time factor ^{*3} | 0.4 | -11.0 | 3.3 | 0.4 | -7.0 | 0.3 | 5.6 | 0.6 | 2.0 | 8.5 | 0.5 | 0.5 | 3.5 | 1.0 | 5.5 | 0.4 | 2.2 |
| NIPSEA Except China ^{*4} | Revenue | 57.3 | 64.8 | 68.2 | 67.4 | 257.8 | 69.5 | 66.2 | 83.1 | 70.0 | 288.8 | 86.0 | 91.7 | 80.4 | 111.1 | 369.2 | 94.3 | 98.8 |
| | Operating profit | 8.5 | 7.6 | 8.7 | 12.9 | 37.8 | 10.3 | 12.7 | 13.7 | 13.5 | 50.2 | 12.9 | 13.7 | 13.9 | 21.7 | 62.2 | 15.5 | 15.8 |
| | OP margin | 14.9% | 11.8% | 12.8% | 19.1% | 14.6% | 14.9% | 19.2% | 16.5% | 19.3% | 17.4% | 15.0% | 15.0% | 17.3% | 19.6% | 16.9% | 16.4% | 16.0% |
| | One-time factor ^{*3} | - | - | - | - | - | - | - | - | - | - | -1.3 | - | - | - | -1.3 | - | - |
| Americas | Automotive | 7.0 | 7.6 | 9.1 | 8.6 | 32.3 | 9.2 | 9.9 | 10.5 | 11.4 | 40.9 | 11.8 | 12.2 | 10.5 | 11.1 | 45.5 | 11.5 | 11.1 |
| | Decorative | 14.3 | 17.8 | 17.8 | 15.8 | 65.7 | 13.8 | 18.2 | 17.9 | 16.5 | 66.4 | 16.1 | 21.8 | 19.2 | 17.9 | 75.0 | 16.9 | 19.5 |
| | Fine chemicals | 0.4 | 0.3 | 0.4 | 0.5 | 1.5 | 0.4 | 0.4 | 0.4 | 0.5 | 1.8 | 0.6 | 0.6 | 0.5 | 0.5 | 2.2 | 0.5 | 0.6 |
| | Revenue | 21.6 | 25.7 | 27.3 | 24.9 | 99.5 | 23.4 | 28.5 | 28.8 | 28.4 | 109.2 | 28.5 | 34.6 | 30.1 | 29.5 | 122.7 | 28.9 | 31.1 |
| | Operating profit | 0.9 | 4.2 | 2.2 | 0.8 | 8.1 | 0.7 | 2.7 | 2.1 | 1.6 | 7.1 | 1.2 | 3.6 | 2.1 | 0.8 | 7.8 | 1.1 | 2.8 |
| | OP margin | 4.0% | 16.3% | 8.0% | 3.3% | 8.1% | 3.2% | 9.5% | 7.2% | 5.7% | 6.5% | 4.2% | 10.5% | 7.1% | 2.7% | 6.3% | 3.7% | 9.1% |
| | One-time factor ^{*3} | - | 1.6 | 0.2 | 0.0 | 1.8 | - | - | - | - | - | - | - | - | - | - | - | - |
| AOC | Revenue | Before consolidation | | | | | | | | | | | | | | | 16.8 | 48.0 |
| | Operating profit | | | | | | | | | | | | | | | | 6.0 | 17.1 |
| | OP margin | | | | | | | | | | | | | | | | 35.6% | 35.5% |
| | One-time factor ^{*3} | | | | | | | | | | | | | | | | - | - |
| Adjustments | Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Operating profit | -1.0 | -0.8 | -1.2 | -0.8 | -3.9 | -0.3 | -0.7 | -0.8 | -0.8 | -2.6 | -0.9 | -0.8 | -0.8 | -1.7 | -4.2 | -2.1 | -1.1 |
| | One-time factor ^{*3} | - | - | - | -0.0 | -0.0 | 0.3 | - | - | - | 0.3 | - | - | - | -0.9 | -0.9 | -1.1 | 0.0 |
| Total | Revenue | 285.1 | 337.0 | 357.9 | 329.1 | 1,309.0 | 330.2 | 362.7 | 393.0 | 356.7 | 1,442.6 | 384.3 | 432.8 | 405.6 | 416.0 | 1,638.7 | 405.7 | 446.7 |
| | Operating profit | 21.9 | 20.2 | 39.7 | 30.1 | 111.9 | 34.9 | 48.8 | 47.9 | 37.1 | 168.7 | 41.2 | 51.2 | 47.2 | 46.5 | 186.2 | 51.4 | 69.7 |
| | OP margin | 7.7% | 6.0% | 11.1% | 9.1% | 8.5% | 10.6% | 13.5% | 12.2% | 10.4% | 11.7% | 10.7% | 11.8% | 11.6% | 11.2% | 11.4% | 12.7% | 15.6% |
| | One-time factor ^{*3} | -2.2 | -9.7 | 4.2 | -2.0 | -9.7 | 0.6 | 6.8 | 0.4 | 0.5 | 8.4 | -0.9 | 0.4 | 3.4 | -0.3 | 2.7 | -0.7 | 2.3 |

*1 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively

*2 Includes auto refinish business, etc.

*3 One-time factor is the total amount of subsidy/insurance, etc. (subsidy income, insurance income, gain on sale of non-current assets, settlement income), M&A related expenses, one-off PPA adjustments, impairment loss, credit loss provision and change in fair value of contingent consideration which are items included in Adjustments in the reference data of the financial results presentation material in prior periods

*4 Hyperinflation accounting has been applied for Turkish subsidiaries since FY2022 2Q. Figures from FY2022 onwards reflect the application of hyperinflationary accounting

*5 Following the finalization of PPA on Alina, NPI and BNPA, the earnings in each quarter of FY2024 have been adjusted retrospectively (the earnings for FY2024 3Q and 4Q are pro forma figures)

3. Revenue & Operating Profit Contribution from DuluxGroup, Betek Boya, PT Nipsea, Alina, NPI, BNPA and AOC

| (Billion yen) | | FY2022 ^{*1} | | | | | FY2023 ^{*1} | | | | | FY2024 ^{*1} | | | | | FY2025 ^{*1} | |
|---|-----------------------|----------------------|--------|--------|-------|--------|----------------------|--------|--------|-------|--------|----------------------|--------|--------|-------|--------|----------------------|--------|
| | | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q | 3Q | 4Q | F/Y | 1Q | 2Q |
| DuluxGroup | Revenue | 68.0 | 79.1 | 84.5 | 83.3 | 314.9 | 81.7 | 89.0 | 95.5 | 94.2 | 360.4 | 93.1 | 105.4 | 100.4 | 99.7 | 398.5 | 89.8 | 98.8 |
| | Operating profit | 5.3 | 8.7 | 9.2 | 6.4 | 29.7 | 7.3 | 11.2 | 9.8 | 6.3 | 34.6 | 7.2 | 11.4 | 11.1 | 10.7 | 40.4 | 7.3 | 11.1 |
| | OP margin | 7.8% | 11.0% | 10.9% | 7.7% | 9.4% | 8.9% | 12.6% | 10.3% | 6.7% | 9.6% | 7.7% | 10.8% | 11.0% | 10.8% | 10.1% | 8.1% | 11.2% |
| ■ Breakdown of DuluxGroup ^{*2} | | | | | | | | | | | | | | | | | | |
| DGL (Pacific) | Revenue | 44.7 | 48.3 | 55.0 | 55.6 | 203.6 | 50.7 | 52.5 | 59.2 | 60.2 | 222.5 | 57.3 | 62.1 | 63.8 | 65.6 | 248.8 | 56.0 | 57.1 |
| | Operating profit | 5.6 | 6.0 | 7.8 | 6.7 | 26.1 | 6.3 | 7.8 | 7.3 | 7.1 | 28.5 | 6.6 | 7.5 | 8.7 | 10.1 | 33.0 | 7.3 | 7.1 |
| | OP margin | 12.5% | 12.5% | 14.1% | 12.1% | 12.8% | 12.4% | 14.9% | 12.3% | 11.8% | 12.8% | 11.6% | 12.1% | 13.7% | 15.5% | 13.3% | 13.0% | 12.4% |
| DGL (Europe) | Revenue | 23.4 | 30.7 | 29.5 | 27.7 | 111.3 | 31.1 | 36.5 | 36.3 | 34.0 | 137.9 | 35.9 | 43.2 | 36.6 | 34.0 | 149.8 | 33.8 | 41.7 |
| | Operating profit | -0.3 | 2.7 | 1.5 | -0.3 | 3.6 | 1.0 | 3.4 | 2.6 | -0.8 | 6.1 | 0.6 | 3.9 | 2.3 | 0.6 | 7.4 | 0.0 | 4.0 |
| | OP margin | -1.3% | 8.8% | 5.0% | -1.1% | 3.2% | 3.2% | 9.2% | 7.1% | -2.4% | 4.4% | 1.6% | 9.0% | 6.4% | 1.7% | 4.9% | 0.1% | 9.5% |
| Betek Boya (Türkiye) ^{*3} | Revenue | 13.6 | 20.0 | 20.1 | 16.8 | 70.5 | 16.9 | 16.5 | 29.5 | 12.2 | 75.2 | 22.8 | 26.8 | 13.7 | 31.7 | 95.0 | 17.0 | 24.4 |
| | Operating profit | 0.9 | 1.3 | 1.1 | 2.8 | 6.1 | 0.2 | 3.8 | 3.2 | 0.9 | 8.2 | 2.7 | 3.2 | 1.0 | 5.8 | 12.6 | 2.7 | 4.8 |
| | OP margin | 6.4% | 6.6% | 5.5% | 16.8% | 8.7% | 1.4% | 22.8% | 11.0% | 7.5% | 10.9% | 11.8% | 11.8% | 6.9% | 18.2% | 13.2% | 15.7% | 19.7% |
| PT Nipsea (Indonesia) | Revenue | 13.1 | 11.9 | 13.6 | 13.7 | 52.3 | 16.3 | 13.8 | 14.7 | 16.1 | 60.9 | 16.6 | 14.5 | 15.7 | 18.2 | 65.0 | 16.8 | 13.4 |
| | Operating profit | 4.2 | 3.2 | 3.9 | 5.4 | 16.7 | 5.5 | 4.3 | 4.7 | 5.5 | 20.0 | 6.1 | 5.0 | 4.8 | 6.7 | 22.6 | 6.2 | 4.7 |
| | OP margin | 31.9% | 26.5% | 29.0% | 39.5% | 31.9% | 33.9% | 31.3% | 32.0% | 34.0% | 32.9% | 37.0% | 34.2% | 30.8% | 37.0% | 34.9% | 36.6% | 34.9% |
| Alina (Kazakhstan) ^{*4} | Revenue | Before consolidation | | | | | | | | | | 4.7 | 7.5 | 8.4 | 5.3 | 25.8 | 4.7 | 6.1 |
| | Operating profit | | | | | | | | | | | -0.9 | 0.9 | 2.4 | 1.0 | 3.4 | 0.6 | 1.4 |
| | OP margin | | | | | | | | | | | -18.2% | 12.0% | 28.2% | 19.1% | 13.2% | 12.9% | 22.8% |
| NPI・BNPA (India) ^{*4} | Revenue | Before consolidation | | | | | | | | | | | | | 9.0 | 9.0 | 11.7 | 12.4 |
| | Operating profit | | | | | | | | | | | | | | 1.4 | 1.4 | 1.2 | 1.0 |
| | OP margin | | | | | | | | | | | | | | 15.7% | 15.7% | 10.0% | 7.7% |
| AOC | Revenue | Before consolidation | | | | | | | | | | | | | | 16.8 | 48.0 | |
| | Operating profit | | | | | | | | | | | | | | | 6.0 | 17.1 | |
| | OP margin | | | | | | | | | | | | | | | 35.6% | 35.5% | |
| Exchange rate (average rate) | | 1Q | 2Q | 3Q | | F/Y | 1Q | 2Q | 3Q | | F/Y | 1Q | 2Q | 3Q | | F/Y | 1Q | 2Q |
| | JPY/USD | 117.8 | 124.5 | 129.5 | | 132.1 | 133.4 | 136.5 | 139.6 | | 141.2 | 149.9 | 154.1 | 151.6 | | 152.2 | 151.2 | 147.5 |
| | JPY/RMB | 18.6 | 19.1 | 19.5 | | 19.5 | 19.4 | 19.6 | 19.7 | | 19.9 | 20.8 | 21.3 | 21.1 | | 21.1 | 20.8 | 20.3 |
| | JPY/AUD | 85.2 | 88.9 | 90.7 | | 91.2 | 91.2 | 91.6 | 92.7 | | 93.6 | 97.8 | 101.2 | 100.5 | | 100.1 | 94.3 | 93.5 |
| | JPY/EUR | 131.6 | 135.2 | 136.6 | | 138.5 | 144.0 | 147.9 | 151.2 | | 153.2 | 162.2 | 166.1 | 164.6 | | 164.4 | 159.3 | 162.2 |
| | JPY/TRY ^{*5} | 8.4 | 8.3 | 7.8 | | 7.1 | 7.0 | 5.6 | 5.5 | | 4.8 | 4.7 | 4.9 | 4.2 | | 4.5 | 4.0 | 3.6 |
| | JPY/IDR | 0.0082 | 0.0086 | 0.0088 | | 0.0088 | 0.0089 | 0.0091 | 0.0092 | | 0.0093 | 0.0095 | 0.0096 | 0.0095 | | 0.0096 | 0.0092 | 0.0090 |

*1 The earnings of the above companies are on a segment basis (after elimination of intersegment transactions and after PPA).

The earnings of Cromology and JUB, which are included in DGL (Europe), are after the finalization of PPA.

DuluxGroup was included in our consolidated earnings from September 2019, Betek Boya from July 2019, PT Nipsea from January 2021, Cromology from January 2022, JUB from June 2022, NPT from July 2023, Alina from January 2024, NPI/BNPA (India) from November 2024 and AOC from March 2025

*2 Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2022 and FY2023 1Q-2Q have been revised retrospectively.

DGL (Europe) includes Cromology, JUB and NPT, as well as the Craig&Rose and Maison Deco businesses

*3 Applied hyperinflation accounting for Turkish subsidiaries beginning with FY2022 2Q. Figures from FY2022 onwards reflect the application of hyperinflationary accounting

*4 Following the finalization of PPA, the earnings in each quarter of FY2024 have been adjusted retrospectively (the earnings for FY2024 3Q and 4Q are pro forma figures)

*5 The closing exchange rates have been used from FY2022 as a result of the application of hyperinflationary accounting in Türkiye

4. Breakdown of Adjustments (FY2024 2Q vs. FY2025 2Q)

| (Billion yen) | | FY2024 2Q | | | | | | | FY2025 2Q | | | | | | |
|---------------------------|----------------------|-----------|---------------------|----------------------------|--------------------|--------------------------|--------------------------|-------|-----------|---------------------|----------------------------|--------------------|--------------------------|--------------------------|-------|
| | | FX | Subsidy, etc. *1 | M&A related expenses | Impairment loss | Credit loss provision | New acqui- sitions | Total | FX | Subsidy, etc. *1 | M&A related expenses | Impairment loss | Credit loss provision | New acqui- sitions | Total |
| Japan | Automotive | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Decorative | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Industrial | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Fine chemicals | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Others *2 | - | - | - | - | - | - | - | -0.5 | - | - | - | - | - | -0.5 |
| | Revenue | - | - | - | - | - | - | - | -0.5 | - | - | - | - | - | -0.5 |
| | Operating profit | - | - | - | - | - | - | - | -0.1 | 0.1 | - | - | - | - | 0.0 |
| DuluxGroup | Decorative | - | - | - | - | - | - | - | -5.1 | - | - | - | - | - | -5.1 |
| | Industrial | - | - | - | - | - | - | - | -0.3 | - | - | - | - | - | -0.3 |
| | Adjacencies business | - | - | - | - | - | - | - | -3.4 | - | - | - | - | - | -3.4 |
| | Revenue | - | - | - | - | - | - | - | -8.9 | - | - | - | - | - | -8.9 |
| | Operating profit | - | -0.1 | -0.0 | - | - | - | -0.1 | -1.0 | -0.0 | -0.0 | - | - | - | -1.1 |
| ■ Breakdown of DuluxGroup | | | | | | | | | | | | | | | |
| DGL (Pacific) | Decorative | - | - | - | - | - | - | - | -3.8 | - | - | - | - | - | -3.8 |
| | Industrial | - | - | - | - | - | - | - | -0.3 | - | - | - | - | - | -0.3 |
| | Adjacencies business | - | - | - | - | - | - | - | -3.1 | - | - | - | - | - | -3.1 |
| | Revenue | - | - | - | - | - | - | - | -7.3 | - | - | - | - | - | -7.3 |
| | Operating profit | - | -0.1 | -0.0 | - | - | - | -0.1 | -0.9 | -0.0 | -0.0 | - | - | - | -0.9 |
| DGL (Europe) | Decorative | - | - | - | - | - | - | - | -1.3 | - | - | - | - | - | -1.3 |
| | Adjacencies business | - | - | - | - | - | - | - | -0.3 | - | - | - | - | - | -0.3 |
| | Revenue | - | - | - | - | - | - | - | -1.6 | - | - | - | - | - | -1.6 |
| | Operating profit | - | - | - | - | - | - | - | -0.1 | - | -0.0 | - | - | - | -0.1 |

*1 Subsidy, etc. includes subsidy income, insurance income and settlement income

*2 Includes marine business (including overseas business), auto refinish business, etc.

4. Breakdown of Adjustments (FY2024 2Q vs. FY2025 2Q)

| (Billion yen) | | FY2024 2Q | | | | | | | FY2025 2Q | | | | | | |
|------------------------|----------------------|-----------|--------------------|----------------------------|--------------------|--------------------------|--------------------------|-------|-----------|--------------------|----------------------------|--------------------|--------------------------|--------------------------|-------|
| | | FX | Subsidy, etc.*1 | M&A related expenses | Impairment loss | Credit loss provision | New acqui- sitions | Total | FX | Subsidy, etc.*1 | M&A related expenses | Impairment loss | Credit loss provision | New acqui- sitions | Total |
| NIPSEA | Automotive | 0.8 | - | - | - | - | - | 0.8 | -1.6 | - | - | - | - | 2.5 | 0.9 |
| | Decorative | -0.9 | - | - | - | - | - | -0.9 | -19.4 | - | - | - | - | 4.4 | -14.9 |
| | Industrial | 0.6 | - | - | - | - | - | 0.6 | -1.4 | - | - | - | - | 2.1 | 0.7 |
| | Fine chemicals | - | - | - | - | - | - | - | -0.2 | - | - | - | - | 0.0 | -0.2 |
| | Others*2 | 0.0 | - | - | - | - | - | 0.0 | -0.1 | - | - | - | - | 3.4 | 3.3 |
| | Adjacencies business | - | - | - | - | - | - | - | -3.6 | - | - | - | - | - | -3.6 |
| | Revenue | 0.5 | - | - | - | - | - | 0.5 | -26.2 | - | - | - | - | 12.4 | -13.8 |
| | Operating profit | - | 0.5 | - | - | - | - | 0.5 | -3.8 | 2.2 | - | -0.0 | - | 1.0 | -0.7 |
| ■ Breakdown of NIPSEA | | | | | | | | | | | | | | | |
| NIPSEA China | Automotive | 0.8 | - | - | - | - | - | 0.8 | -1.2 | - | - | - | - | - | -1.2 |
| | Decorative | -0.9 | - | - | - | - | - | -0.9 | -9.4 | - | - | - | - | - | -9.4 |
| | Industrial | 0.6 | - | - | - | - | - | 0.6 | -0.5 | - | - | - | - | - | -0.5 |
| | Others*2 | 0.0 | - | - | - | - | - | 0.0 | -0.0 | - | - | - | - | - | -0.0 |
| | Revenue | 0.5 | - | - | - | - | - | 0.5 | -11.1 | - | - | - | - | - | -11.1 |
| | Operating profit | - | 0.5 | - | - | - | - | 0.5 | -1.7 | 2.2 | - | -0.0 | - | - | 0.5 |
| NIPSEA Except China | Revenue | - | - | - | - | - | - | - | -15.1 | - | - | - | - | 12.4 | -2.7 |
| | Operating profit | - | - | - | - | - | - | - | -2.2 | - | - | - | - | 1.0 | -1.2 |
| Americas | Automotive | - | - | - | - | - | - | - | -1.3 | - | - | - | - | - | -1.3 |
| | Decorative | - | - | - | - | - | - | - | -1.8 | - | - | - | - | - | -1.8 |
| | Fine chemicals | - | - | - | - | - | - | - | -0.1 | - | - | - | - | - | -0.1 |
| | Revenue | - | - | - | - | - | - | - | -3.1 | - | - | - | - | - | -3.1 |
| | Operating profit | - | - | - | - | - | - | - | -0.2 | - | - | - | - | - | -0.2 |
| AOC | Revenue | - | - | - | - | - | - | - | - | - | - | - | - | 48.0 | 48.0 |
| | Operating profit | - | - | - | - | - | - | - | - | - | - | - | - | 17.1 | 17.1 |
| Adjustments | Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Operating profit | - | 0.0 | - | - | - | - | 0.0 | -0.0 | - | 0.0 | - | - | 0.3 | 0.3 |
| Total | Revenue | 0.5 | - | - | - | - | - | 0.5 | -38.8 | - | - | - | - | 60.4 | 21.7 |
| | Operating profit | - | 0.4 | -0.0 | - | - | - | 0.4 | -5.2 | 2.3 | 0.0 | -0.0 | - | 18.4 | 15.4 |

*1 Subsidy, etc. includes subsidy income, insurance income and settlement income

*2 Includes auto refinish business, etc.

5. Breakdown of Adjustments (FY2024 1H vs. FY2025 1H)

| (Billion yen) | | FY2024 1H | | | | | | | FY2025 1H | | | | | | |
|---------------------------|----------------------|-----------|--------------------|----------------------------|--------------------|--------------------------|--------------------------|-------|-----------|--------------------|----------------------------|--------------------|--------------------------|--------------------------|-------|
| | | FX | Subsidy, etc.*1 | M&A related expenses | Impairment loss | Credit loss provision | New acqui- sitions | Total | FX | Subsidy, etc.*1 | M&A related expenses | Impairment loss | Credit loss provision | New acqui- sitions | Total |
| Japan | Automotive | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Decorative | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Industrial | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Fine chemicals | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Others*2 | - | - | - | - | - | - | - | -0.5 | - | - | - | - | - | -0.5 |
| | Revenue | - | - | - | - | - | - | - | -0.5 | - | - | - | - | - | -0.5 |
| | Operating profit | - | - | - | - | - | - | - | -0.1 | 0.1 | - | - | - | - | 0.0 |
| DuluxGroup | Decorative | - | - | - | - | - | - | - | -7.0 | - | - | - | - | - | -7.0 |
| | Industrial | - | - | - | - | - | - | - | -0.4 | - | - | - | - | - | -0.4 |
| | Adjacencies business | - | - | - | - | - | - | - | -4.4 | - | - | - | - | - | -4.4 |
| | Revenue | - | - | - | - | - | - | - | -11.8 | - | - | - | - | - | -11.8 |
| | Operating profit | - | -0.1 | -0.0 | - | - | - | -0.1 | -1.3 | -0.0 | -0.0 | - | - | - | -1.4 |
| ■ Breakdown of DuluxGroup | | | | | | | | | | | | | | | |
| DGL (Pacific) | Decorative | - | - | - | - | - | - | - | -4.9 | - | - | - | - | - | -4.9 |
| | Industrial | - | - | - | - | - | - | - | -0.4 | - | - | - | - | - | -0.4 |
| | Adjacencies business | - | - | - | - | - | - | - | -4.0 | - | - | - | - | - | -4.0 |
| | Revenue | - | - | - | - | - | - | - | -9.4 | - | - | - | - | - | -9.4 |
| | Operating profit | - | -0.1 | -0.0 | - | - | - | -0.1 | -1.2 | -0.0 | -0.0 | - | - | - | -1.3 |
| DGL (Europe) | Decorative | - | - | - | - | - | - | - | -2.0 | - | - | - | - | - | -2.0 |
| | Adjacencies business | - | - | - | - | - | - | - | -0.4 | - | - | - | - | - | -0.4 |
| | Revenue | - | - | - | - | - | - | - | -2.5 | - | - | - | - | - | -2.5 |
| | Operating profit | - | - | - | - | - | - | - | -0.1 | - | -0.0 | - | - | - | -0.1 |

*1 Subsidy, etc. includes subsidy income, insurance income, gain on sale of non-current assets, and settlement income

*2 Includes marine business (including overseas business), auto refinish business, etc.

5. Breakdown of Adjustments (FY2024 1H vs. FY2025 1H)

| (Billion yen) | | FY2024 1H | | | | | | | FY2025 1H | | | | | | |
|------------------------|----------------------|-----------|--------------------|----------------------------|--------------------|--------------------------|--------------------------|-------|-----------|--------------------|----------------------------|--------------------|--------------------------|--------------------------|-------|
| | | FX | Subsidy, etc.*1 | M&A related expenses | Impairment loss | Credit loss provision | New acqui- sitions | Total | FX | Subsidy, etc.*1 | M&A related expenses | Impairment loss | Credit loss provision | New acqui- sitions | Total |
| NIPSEA | Automotive | 2.4 | - | - | - | - | - | 2.4 | -1.3 | - | - | - | - | 5.2 | 3.8 |
| | Decorative | -1.6 | - | - | - | - | - | -1.6 | -20.9 | - | - | - | - | 8.7 | -12.2 |
| | Industrial | 0.0 | - | - | - | - | - | 0.0 | -1.5 | - | - | - | - | 4.0 | 2.5 |
| | Fine chemicals | - | - | - | - | - | - | - | -0.3 | - | - | - | - | 0.0 | -0.3 |
| | Others*2 | 0.0 | - | - | - | - | - | 0.0 | 0.2 | - | - | - | - | 6.2 | 6.4 |
| | Adjacencies business | - | - | - | - | - | - | - | -4.6 | - | - | - | - | - | -4.6 |
| | Revenue | 1.0 | - | - | - | - | - | 1.0 | -28.4 | - | - | - | - | 24.1 | -4.3 |
| | Operating profit | - | 1.0 | - | - | - | -1.3 | -0.3 | -3.8 | 3.4 | - | -0.9 | - | 2.2 | 1.0 |
| ■ Breakdown of NIPSEA | | | | | | | | | | | | | | | |
| NIPSEA China | Automotive | 2.4 | - | - | - | - | - | 2.4 | -1.2 | - | - | - | - | - | -1.2 |
| | Decorative | -1.6 | - | - | - | - | - | -1.6 | -9.1 | - | - | - | - | - | -9.1 |
| | Industrial | 0.0 | - | - | - | - | - | 0.0 | -0.5 | - | - | - | - | - | -0.5 |
| | Others*2 | 0.0 | - | - | - | - | - | 0.0 | -0.0 | - | - | - | - | - | -0.0 |
| | Revenue | 1.0 | - | - | - | - | - | 1.0 | -10.9 | - | - | - | - | - | -10.9 |
| | Operating profit | - | 1.0 | - | - | - | - | 1.0 | -1.6 | 3.4 | - | -0.9 | - | - | 1.0 |
| NIPSEA Except China | Revenue | - | - | - | - | - | - | - | -17.6 | - | - | - | - | 24.1 | 6.5 |
| | Operating profit | - | - | - | - | - | -1.3 | -1.3 | -2.1 | - | - | - | - | 2.2 | 0.0 |
| Americas | Automotive | - | - | - | - | - | - | - | -1.6 | - | - | - | - | - | -1.6 |
| | Decorative | - | - | - | - | - | - | - | -1.6 | - | - | - | - | - | -1.6 |
| | Fine chemicals | - | - | - | - | - | - | - | -0.0 | - | - | - | - | - | -0.0 |
| | Revenue | - | - | - | - | - | - | - | -3.3 | - | - | - | - | - | -3.3 |
| | Operating profit | - | - | - | - | - | - | - | -0.3 | - | - | - | - | - | -0.3 |
| AOC | Revenue | - | - | - | - | - | - | - | - | - | - | - | - | 64.8 | 64.8 |
| | Operating profit | - | - | - | - | - | - | - | - | - | - | - | - | 23.0 | 23.0 |
| Adjustments | Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Operating profit | - | 0.0 | - | - | - | - | 0.0 | 0.0 | - | -1.1 | - | - | 0.5 | -0.5 |
| Total | Revenue | 1.0 | - | - | - | - | - | 1.0 | -44.0 | - | - | - | - | 88.8 | 44.8 |
| | Operating profit | - | 0.9 | -0.0 | - | - | -1.3 | -0.4 | -5.4 | 3.5 | -1.1 | -0.9 | - | 25.7 | 21.8 |

*1 Subsidy, etc. includes subsidy income, insurance income, gain on sale of non-current assets, and settlement income

*2 Includes auto refinish business, etc.