

Consolidated Financial Results for the Nine Months Ended September 30, 2025 [IFRS]



November 14, 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 commencing dividend payments: -

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 Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended September 30, 2025	1,318,378	7.8	190,579	36.4	182,552	36.6	136,260	39.3
September 30, 2024	1,222,747	12.6	139,705	6.1	133,606	5.2	97,786	4.0

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Nine months ended September 30, 2025	134,336	38.6	60,414	(59.1)	57.19	57.19
September 30, 2024	96,902	3.7	147,684	(45.1)	41.26	41.26

(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 September 30, 2025	3,794,153	1,628,407	1,609,744	42.4
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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	7.00	—	8.00	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: No

*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):

September 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:

September 30, 2025: 21,698,607 shares

December 31, 2024: 21,780,807 shares

- 3) Average number of shares during the period:

Nine months ended September 30, 2025: 2,348,775,316 shares

Nine months ended September 30, 2024: 2,348,668,704 shares

*Review of the Japanese-language originals of the attached condensed consolidated quarterly financial statements by certified public accountants or an audit corporation: Yes (voluntary).

*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. Overview of Operating Results

(1) Overview of Operating Results for the Period under Review

For the nine months ended September 30, 2025, Nippon Paint Group's consolidated revenue rose 7.8% year-on-year to ¥1,318,378 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 36.4% to ¥190,579 million, while profit before tax advanced 36.6% to ¥182,552 million. Profit attributable to owners of parent grew 38.6%, reaching ¥134,336 million.

Results by business segment are as follows. Beginning with the three months ended March 31, 2025, AOC has been included in the reportable segments.

Japan

Revenue from automotive coatings increased, supported by a rebound 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 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 1.2% year-on-year to ¥151,363 million, while consolidated operating profit increased 2.9% to ¥14,304 million, reflecting higher revenue and an improved SG&A ratio.

NIPSEA

Revenue from automotive coatings increased, 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, Singapore, and Indonesia, due to deteriorating market conditions including weaker consumer sentiment in other regions in Asia.

As a result, consolidated revenue declined 1.5% from the previous year to ¥670,979 million, while consolidated operating profit rose 15.0% to ¥105,452 million, supported by improvements in the raw materials cost contribution ratio and successful implementation of cost reduction measures.

DuluxGroup

Revenue from decorative paints was flat year-on-year as positive factors, such as modest market share gains and flow-through of price increases in the Pacific, as well as other European markets offsetting the softness in France, were counterbalanced by the impact of yen appreciation. Revenue from the adjacencies business decreased, 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 1.7% year-on-year to ¥293,833 million, while consolidated operating profit declined 1.5% to ¥29,208 million.

*DuluxGroup Limited is an Australian company that owns the Dulux® trademark only in Australia, New Zealand, Papua New Guinea, Samoa and Fiji. DuluxGroup Limited is not associated with, and has no connection to, the owners of the Dulux® trademark in any other countries, nor does it sell Dulux® products in any other countries.

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 decreased 2.8% year-on-year to ¥90,549 million, while consolidated operating profit decreased 18.2% to ¥5,710 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 ¥111,654 million, while consolidated operating profit was ¥39,693 million.

(2) Explanation of Financial Position

At the end of the third quarter of the current fiscal year, total assets increased by ¥725,571 million from the end of the previous fiscal year to ¥3,794,153 million.

Current assets increased by ¥161,572 million, mainly reflecting higher trade and other receivables. Non-current assets rose by ¥563,998 million, largely due to an increase in goodwill.

Liabilities grew by ¥704,595 million, to ¥2,165,746 million, drive primarily by an increase in borrowings.

Equity increased by ¥20,975 million to ¥1,628,407 million, mainly reflecting an increase in retained earnings.

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 42.4%.

(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 Consolidated Quarterly Financial Statements and Primary Notes

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

Condensed Consolidated Quarterly Statement of Profit or Loss

(Million yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Revenue	1,222,747	1,318,378
Cost of sales	(732,027)	(763,705)
Gross profit	490,720	554,673
Selling, general and administrative expenses	(357,058)	(368,985)
Other income	9,075	8,605
Other expenses	(3,031)	(3,713)
Operating profit	139,705	190,579
Finance income	6,678	12,096
Finance costs	(14,818)	(22,443)
Share of profit (loss) of investments accounted for using equity method	2,041	1,623
Gain (loss) on step acquisitions	—	695
Profit before tax	133,606	182,552
Income taxes	(35,820)	(46,292)
Profit	97,786	136,260
Profit attributable to		
Owners of parent	96,902	134,336
Non-controlling interests	884	1,923
Profit	97,786	136,260
Earnings per share		
Basic earnings (loss) per share (yen)	41.26	57.19
Diluted earnings (loss) per share (yen)	41.26	57.19

Condensed Consolidated Quarterly Statement of Comprehensive Income

(Million yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	97,786	136,260
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	516	1,192
Remeasurements of defined benefit plans	(265)	(54)
Share of other comprehensive income of equity method affiliates	0	0
Total of items that will not be reclassified to profit or loss	250	1,137
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	50,004	(66,729)
Cash flow hedges	7	(10,603)
Share of other comprehensive income of investments accounted for using equity method	(364)	348
Total of items that may be reclassified to profit or loss	49,647	(76,984)
Total other comprehensive income	49,898	(75,846)
Comprehensive income	147,684	60,414
Comprehensive income attributable to		
Owners of parent	146,299	58,954
Non-controlling interests	1,384	1,459
Comprehensive income	147,684	60,414

(2) Condensed Consolidated Quarterly Statement of Financial Position

(Million yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	288,301	349,646
Inventories	202,484	212,302
Trade and other receivables	376,976	478,262
Other financial assets	153,584	144,077
Other current assets	25,731	30,626
Subtotal	1,047,077	1,214,914
Assets held for sale	8,131	1,866
Total current assets	1,055,208	1,216,781
Non-current assets		
Property, plant and equipment	478,759	506,460
Goodwill	968,993	1,523,884
Other intangible assets	456,385	442,213
Investments accounted for using equity method	30,240	27,908
Other financial assets	51,595	38,022
Other non-current assets	22,811	22,926
Deferred tax assets	4,589	15,956
Total non-current assets	2,013,374	2,577,372
Total assets	3,068,582	3,794,153

(Million yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	292,513	306,392
Bonds and borrowings	146,473	800,638
Other financial liabilities	27,244	50,046
Income taxes payable	18,207	20,233
Provisions	3,923	4,654
Other current liabilities	93,709	115,464
Total current liabilities	582,072	1,297,429
Non-current liabilities		
Bonds and borrowings	613,540	623,260
Other financial liabilities	125,600	109,916
Retirement benefit liability	17,725	19,222
Provisions	2,044	2,127
Other non-current liabilities	5,856	5,821
Deferred tax liabilities	114,311	107,967
Total non-current liabilities	879,078	868,316
Total liabilities	1,461,151	2,165,746
Equity		
Share capital	671,432	671,432
Treasury shares	(6,015)	(5,993)
Retained earnings	434,223	531,406
Other components of equity	489,880	412,899
Total equity attributable to owners of parent	1,589,520	1,609,744
Non-controlling interests	17,910	18,662
Total equity	1,607,431	1,628,407
Total Liabilities and equity	3,068,582	3,794,153

(3) Condensed Consolidated Quarterly Statement of Changes in Equity

For the Nine Months Ended September 30, 2024 (From January 1, 2024 to September 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	—	—	—	96,902	—	96,902	884	97,786
Other comprehensive income	—	—	—	—	49,397	49,397	500	49,898
Comprehensive income	—	—	—	96,902	49,397	146,299	1,384	147,684
Purchase of treasury shares	—	—	(1)	—	—	(1)	—	(1)
Disposal of treasury shares	—	72	28	—	(26)	75	—	75
Dividends	—	—	—	(35,230)	—	(35,230)	(310)	(35,540)
Changes in ownership interest in subsidiaries	—	(123)	—	—	—	(123)	(151)	(274)
Transfer from retained earnings to capital surplus	—	12,869	—	(12,869)	—	—	—	—
Change in the scope of consolidation	—	—	—	—	—	—	4,562	4,562
Transfer from other components of equity to retained earnings	—	—	—	(161)	161	—	—	—
Increase or decrease in equity due to capital increase of subsidiary	—	—	—	—	—	—	15	15
Change in non-controlling interest put option liabilities	—	(12,818)	—	—	—	(12,818)	—	(12,818)
Other	—	—	—	—	—	—	285	285
Total transactions with owners	—	—	27	(48,261)	135	(48,097)	4,400	(43,696)
Balance as of September 30, 2024	671,432	—	(6,021)	399,845	391,255	1,456,512	15,579	1,472,091

For the Nine Months Ended September 30, 2025 (From January 1, 2025 to September 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	—	—	—	134,336	—	134,336	1,923	136,260
Other comprehensive income	—	—	—	—	(75,382)	(75,382)	(464)	(75,846)
Comprehensive income	—	—	—	134,336	(75,382)	58,954	1,459	60,414
Purchase of treasury shares	—	—	(0)	—	—	(0)	—	(0)
Disposal of treasury shares	—	58	22	—	(14)	67	—	67
Dividends	—	—	—	(37,580)	—	(37,580)	(697)	(38,278)
Change in ownership interest in subsidiaries	—	(72)	—	—	—	(72)	(134)	(206)
Transfer from retained earnings to capital surplus	—	2,939	—	(2,939)	—	—	—	—
Changes in the scope of consolidation	—	—	—	—	—	—	123	123
Transfer from other components of equity to retained earnings	—	—	—	3,366	(3,366)	—	—	—
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	—	(2,925)	—	—	—	(2,925)	—	(2,925)
Other	—	—	—	—	—	—	0	0
Total transactions with owners	—	—	22	(37,153)	(1,598)	(38,730)	(707)	(39,438)
Balance as of September 30, 2025	671,432	—	(5,993)	531,406	412,899	1,609,744	18,662	1,628,407

(4) Condensed Consolidated Quarterly Statement of Cash Flows

(Million yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	133,606	182,552
Depreciation and amortization	46,732	47,837
Interest and dividend income	(6,228)	(9,869)
Interest expenses	9,742	15,700
Share of loss (profit) of investments accounted for using equity method	(2,041)	(1,623)
Decrease (increase) in inventories	(6,371)	(870)
Decrease (increase) in trade and other receivables	(87,878)	(99,291)
Increase (decrease) in trade and other payables	2,729	1,124
Increase (decrease) in other current liabilities	11,345	(5,876)
Other	5,194	(2,195)
Subtotal	106,831	127,489
Interest received	5,675	8,419
Dividends received	1,723	1,272
Interest paid	(9,666)	(16,881)
Income taxes paid	(38,337)	(46,938)
Net cash provided by (used in) operating activities	66,226	73,361
Cash flows from investing activities		
Net decrease (increase) in time deposits	(17,241)	(16,606)
Net decrease (increase) in marketable securities	(2,533)	36,297
Proceeds from sales of investment securities	889	7,804
Purchase of property, plant and equipment	(35,785)	(27,820)
Purchase of investments in subsidiaries	(25,125)	(301,025)
Other	(1,451)	771
Net cash provided by (used in) investing activities	(81,247)	(300,578)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(643)	669,755
Proceeds from long-term borrowings	73,003	105,000
Repayments of long-term borrowings	(45,858)	(389,585)
Redemption of bonds	—	(40,349)
Repayments of lease obligations	(12,304)	(13,707)
Dividends paid	(35,156)	(37,509)
Other	(338)	(449)
Net cash provided by (used in) financing activities	(21,299)	293,154
Effect of exchange rate changes on cash and cash equivalents	6,696	(4,476)
Adjustment for hyperinflation	951	(115)
Net increase (decrease) in cash and cash equivalents	(28,672)	61,345
Cash and cash equivalents at beginning of period	289,647	288,301
Cash and cash equivalents at end of period	260,974	349,646

(5) Notes to Condensed Consolidated Quarterly Financial Statements

(Business combinations)

For the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

There were no significant business combinations.

For the nine months ended September 30, 2025 (from January 1, 2025 to September 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 earnings per share (EPS) 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 nine months ended September 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 quarterly statement of profit or loss

	(Million yen)
	Amount
Revenue	111,654
Profit	29,802

(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	143,570
Profit	38,466

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 three months ended March 31, 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 nine months ended September 30, 2024 has been restated to reflect the revised segment classification.

(2) Performance by reportable segment

For the Nine Months Ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

(Million yen)

	Reportable segment						Adjustments (Note)	Condensed quarterly consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	149,638	681,058	298,864	93,185	—	1,222,747	—	1,222,747
Intersegment revenue	13,972	6,161	279	35	—	20,448	(20,448)	—
Total	163,610	687,220	299,144	93,220	—	1,243,196	(20,448)	1,222,747
Segment profit (loss)	13,905	91,704	29,642	6,984	—	142,238	(2,532)	139,705
Financial income								6,678
Financial costs								(14,818)
Share of profit of investments accounted for using equity method								2,041
Profit before tax								133,606

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

For the Nine Months Ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Million yen)

	Reportable segment						Adjustments (Note)	Condensed quarterly consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	151,363	670,979	293,833	90,549	111,654	1,318,378	—	1,318,378
Intersegment revenue	15,126	11,329	429	58	—	26,943	(26,943)	—
Total	166,489	682,308	294,262	90,607	111,654	1,345,321	(26,943)	1,318,378
Segment profit (loss)	14,304	105,452	29,208	5,710	39,693	194,368	(3,788)	190,579
Financial income								12,096
Financial costs								(22,443)
Share of profit of investments accounted for using equity method								1,623
Gain (loss) on step acquisitions								695
Profit before tax								182,552

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 three months ended March 31, 2025, the name of “Paint-related business has been changed to “Adjacencies business.”

For the Nine Months Ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

(Million yen)

	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coating business						
Automotive coatings	28,738	75,711	—	34,406	—	138,855
Decorative paints	35,503	516,401	189,010	57,085	—	798,000
Industrial coatings	29,190	34,652	8,161	—	—	72,004
Fine chemicals	6,707	7,687	—	1,694	—	16,089
Other paints	49,498	19,399	—	—	—	68,898
	149,638	653,853	197,171	93,185	—	1,093,849
Adjacencies business	—	27,205	101,693	—	—	128,898
Total	149,638	681,058	298,864	93,185	—	1,222,747

For the Nine Months Ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Million yen)

	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coating business						
Automotive coatings	29,420	84,756	—	33,605	—	147,782
Decorative paints	34,722	487,461	188,464	55,295	—	765,943
Industrial coatings	29,554	38,566	8,121	—	—	76,242
Fine chemicals	6,156	7,515	—	1,648	—	15,320
Other paints	51,508	24,363	—	—	—	75,872
	151,363	642,662	196,586	90,549	—	1,081,160
Adjacencies business	—	28,316	97,247	—	111,654	237,218
Total	151,363	670,979	293,833	90,549	111,654	1,318,378

(Going concern assumption)

There are no applicable items.

(Significant subsequent events)

(Acquisition of treasury stock)

Following deliberations at its meeting held on September 25, 2025, and pursuant to a written resolution of its Board of Directors on October 9, 2025, adopted in accordance with Article 370 of the Companies Act of Japan and Article 26 of NPHD’s Articles of Incorporation, the Board of Directors has resolved, as set forth below, to acquire treasury stock in accordance with Article 459, Paragraph 1 of the Companies Act of Japan and Article 7 of NPHD’s Articles of Incorporation.

(1) Reason for the acquisition of treasury stock

We are committed to sustainably compounding earnings per share (EPS) by leveraging our strong organic growth as well as making future growth investments—specifically, executing low-risk M&A with excellent companies, enabled by our robust cash generation, low-cost funding, and high creditworthiness. Under such commitment, and with Maximization of Shareholder Value (MSV) as our sole mission, we believe that if and when our own stock is substantially undervalued, representing an attractive investment opportunity, we should allocate funds toward the acquisition of treasury stock as a solid financial decision.

With a five-year EPS CAGR of 19%, outperforming our competitors*, and strong growth prospects ahead, we consider our shares to be significantly undervalued. Furthermore, with AOC, which we acquired in March 2025, steadily generating cash, it creates an environment where we believe it is possible to pursue both future M&A activities and the acquisition of treasury stock. Accordingly, we have decided to proceed with the share buyback. Our core strategies including the Asset Assembler model remain unchanged.

Depending on developments in our share price and other factors, we may not acquire treasury stock up to the maximum amount or number of shares authorized, even within the acquisition period specified in this resolution.

*Comparison with the top five companies by sales

(2) Details of the acquisition

- | | |
|--|--|
| (i) Class of shares to be acquired: | Shares of common stock |
| (ii) Total number of shares to be acquired: | Up to 35,000,000 shares |
| (iii) Total amount of shares to be acquired: | Up to 30 billion yen |
| (iv) Period of acquisition: | From October 10, 2025 to February 28, 2026 |
| (v) Method of acquisition: | Market purchases on the Tokyo Stock Exchange conducted under a discretionary trading agreement for the acquisition of treasury stock |