NIPPON PAINT HOLDINGS CO., LTD.

November 14, 2025

FY2025 3Q Financial Results Presentation Material

Supplementary Information

Operating Results Analysis

This report primarily uses "Adjusted Profit" to explain operating results and trend analysis.

- Adjusted Profit: Profit from consolidated financial statements excluding one-off or non-recurring items; subsidies, etc. are included
- This metric provides a clearer view of the Group's core profitability and sustainable growth, capturing the impact of exchange rate movements and M&A contributions

	Reported basis (Tanshin)	Adjusted Profit
FX impact	Included	Included
M&A contributions	Included	Included
One-off and non-recurring items (e.g., M&A-related expenses, PPA-related expenses, impairment losses, non-recurring provision for credit losses, gain (loss) on sale of fixed assets)	Included	Excluded
Hyperinflationary accounting*1	Included	Excluded

FX rates used

	P/L: average rate									F/P: closing rate	
	FY2024				FY2025				FY2025	FY2024	FY2025
	3M	6M	9M	FY	3M	6M	9M	FY	Guidance	As of Dec. 31	As of Sep. 30
JPY/USD	149.9	154.1	151.6	152.2	151.2	147.5	147.8	-	148.0	158.2	148.8
JPY/RMB	20.8	21.3	21.1	21.1	20.8	20.3	20.5	-	20.5	21.7	20.9
JPY/AUD	97.8	101.2	100.5	100.1	94.3	93.5	94.5	-	92.0	98.5	97.8
JPY/EUR	162.2	166.1	164.6	164.4	159.3	162.2	165.5	-	153.9	164.9	174.4
JPY/TRY*2	4.7	4.9	4.2	4.5	4.0	3.6	3.6	-	4.1	4.5	3.6
JPY/IDR	0.0095	0.0096	0.0095	0.0096	0.0092	0.0090	0.0090	-	0.0090	0.0098	0.0089

(For reference)
Estimates of FX sensitivity

Impact per 1 yen change (FY2024 full-year impact)	Revenue	Operating profit
RMB	c. ¥28.9 bn	c. ¥3.2 bn
AUD	c. ¥4.0 bn	c. ¥0.4 bn
USD (FY2025 forecast)*3	c. ¥1.9 bn	c. ¥0.4 bn

Terminology

- RMCC : Raw Material Cost Contribution
- CCM : Computerized Color Matching
- ETICS : External Thermal Insulation Composite System
- SAF : Sealants, Adhesives & Fillers
- CC : Construction Chemicals
- NPCS : Nippon Paint Corporate Solutions
- c. : Circa (approximately)
- Adj : Adjusted
- LSD: Low single-digit percentage; MSD: Mid single-digit percentage; HSD: High single-digit percentage; DD: Double-digit percentage; Flat: ±0%

*1 Revenue figures presented are after applying hyperinflationary accounting and are unadjusted *2 Closing rates are used following the application of hyperinflationary accounting
*3 Our current forecast that includes AOC's 10-month earnings. AOC's PPA, which accounts for inventory step-up costs and other one-off expenses, reflects our current assumptions

1. Historical Consolidated Profit & Loss

(Billion yen)

	FY2018 3Q	FY2019 3Q	FY2020 3Q	FY2021 3Q	FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2018-FY2025 3Q CAGR (%)
Revenue	161.3	182.7	214.4	254.5	357.9	393.0	405.6	465.9	16.4%
Gross profit	61.8	72.3	89.9	92.6	132.4	156.1	161.6	195.1	17.8%
Gross profit margin	38.3%	39.6%	41.9%	36.4%	37.0%	39.7%	39.8%	41.9%	-
Adj operating profit	21.4	25.6	30.0	21.7	42.1	51.2	51.1	72.8	19.1%
Adj OP margin	13.2%	14.0%	14.0%	8.5%	11.8%	13.0%	12.6%	15.6%	-
Adj profit*	11.0	12.9	15.7	18.6	29.9	39.1	35.5	50.0	24.2%
Adj EPS (yen)	6.9	8.1	9.8	7.9	12.7	16.7	15.1	21.3	17.6%
EPS (yen)	7.0	7.3	9.2	6.3	11.8	13.9	13.6	20.0	16.2%

*Adjusted profit attributable to owners of parent

2. Historical Organic and Inorganic Growth

(Billion yen)

	FY2018 3Q	FY2019 3Q	FY2020 3Q	FY2021 3Q	FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2018-FY2025 3Q Average (%)
Adj operating profit	21.4	25.6	30.0	21.7	42.1	51.2	51.1	72.8	-
Adj organic operating profit	21.4	21.6	26.6	19.6	39.9	51.0	48.7	55.5	-
Adj operating profit from M&A*	-	4.0	3.5	2.1	2.2	0.2	2.3	17.3	-
Adj growth rate	-	19.9%	17.2%	-27.7%	93.9%	21.7%	-0.3%	42.5%	23.9%
Adj organic operating profit contribution	-	1.3%	3.7%	-34.7%	83.9%	21.2%	-4.8%	8.7%	11.3%
Adj operating profit contribution from M&A	-	18.6%	13.5%	7.0%	10.1%	0.4%	4.5%	33.8%	12.6%

*Profit from businesses acquired and consolidated within the last 12 months

1. FY2025 3Q Results: Achieved Record-High Revenue and Operating Profit

- Revenue: +14.9%, boosted by M&A contributions (India and AOC) and improved price/mix

  (+19.0% on a comparable basis, assuming the China trading business agent-model shift had been applied in FY2024)

- Adjusted operating profit: Surged +42.5% (organic: +8.7%, inorganic: +33.8%), fueled by RMCC and SG&A improvements and M&A contributions; adjusted OP margin expanded +300 bps to 15.6%

- AOC maintained strong profitability, with market conditions showing signs of bottoming out
- NIPSEA China achieved operating profit growth despite a challenging revenue environment
- NIPSEA Except China delivered volume growth and price/mix improvement, driven by sales campaigns and price increases

(Billion yen)	FY2024 3Q*1	FY2025 3Q	YoY
Revenue	405.6	465.9	+14.9% (+19.0%)*2
Gross profit	161.6	195.1	+20.8%
Gross profit margin	39.8%	41.9%	+200 bps
Adj operating profit	51.1	72.8	+42.5%
Adj OP margin	12.6%	15.6%	+300 bps
Adj EPS (yen)	15.1	21.3	+41.0%
EPS (yen)	13.6	20.0	+47.2%

*1 FY2024 3Q figures have been restated retrospectively following the finalization of PPA for Alina (Kazakhstan). The same applies to following slides
*2 Assuming the change of the agent model for the trading business in China's decorative business had been implemented in FY2024

2. FY2025 Guidance: Outlook Unchanged; On Track for Record Earnings

(Billion yen)

	FY2024 Results	FY2025 Apr. Guidance	YoY (%)	(For reference) FY2024 4Q Results *3	(For reference) FY2025 4Q Forecast YoY (%)
Revenue	1,638.7	1,820.0	11.1%	416.0	c. +10%
Operating profit	186.2	244.0	31.0%	46.5	c. +20%
OP margin	11.4%	13.4%	200bps	11.2%	Slightly above
Adj operating profit	199.6			48.0	
Adj OP margin	12.2%			11.5%	
Profit before tax	180.1	226.0	25.5%	46.5	+5~10%
Profit*1	125.9	162.0	28.7%	29.0	+10~15%
Adj profit*2	141.9			31.9	

	FY2024 4Q Actual	FY2025 9M Actual	FY2025 4Q Forecast
JPY/USD	154.2	147.8	148.8
JPY/RMB	21.3	20.5	20.9
JPY/AUD	99.1	94.5	97.8
JPY/EUR	163.6	165.5	174.4
JPY/TRY*4	4.5	3.6	3.8
JPY/IDR	0.0097	0.0090	0.0090

4Q Outlook

- Organic growth to be offset by FX headwinds, but remains positive in local currency alongside M&A contributions
- Expected to record just over ¥9.0 bn in PPA-related and other expenses for AOC, as well as c. ¥7.0 bn in gain on sale of fixed assets at the Shinagawa Office*5

Full-Year FY2025 Outlook

- Revenue to finish slightly below initial guidance, mainly due to small shortfalls in NIPSEA China and PT Nipsea (Indonesia)
- Operating profit is expected to be on target overall, supported by modest outperformance in NIPSEA China and NIPSEA Except China, partially offset by a minor shortfall in Japan

*1 Profit attributable to owners of parent *2 Adjusted profit attributable to owners of parent *3 FY2024 4Q figures have been retrospectively restated following the finalization of PPA for NPI and BNPA in India (pro forma) *4 Closing rates are used following the application of hyperinflationary accounting *5 Excluded from Adjusted Profit

3. Market & Business Environment

		Japan	NIPSEA China		DGL (Pacific)	DGL (Europe)	Americas	AOC
FY2025 3Q	Automotive							(Adjacencies)
	Decorative		TUC	TUB				
FY2025 4Q (outlook)	Automotive*							(Adjacencies)
	Decorative		TUC	TUB				
FY2025 (outlook)	Automotive*							(Adjacencies)
	Decorative		TUC	TUB				

■ Market (YoY)

Strong — Weak

■Business (vs. Market)*

Outperform Inline Underperform

*Internal estimates

*The outlook for automobile production may shift significantly due to the impact of U.S. tariffs

4. Summary of Operating Results in Major Segments

(Billion yen)		FY2024 3Q	FY2025 3Q	YoY	Overview
Japan	Revenue	52.4	50.7	-3.1%	Lower revenue, with higher industrial revenue driven by flow-through of price increases offset by declines in automotive and decorative segments amid weak market conditions
	Adj OP	4.9	5.0	+2.3%	Higher profit, with improved RMCC ratio offsetting lower revenue
NIPSEA China	Revenue	142.4	125.3	-12.0% (-2.4%*1)	China's total revenue decreased by 12.0% (revenue would have declined by 2.4% 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 TUC growing by +1% reversing from a decline in Q2 while TUB continues to decline, suffering from the weak overall property market and market sentiment
	Adj OP	16.8	17.7	+5.3%	Higher profit, despite lower revenue, due to lower RMCC ratio and cost cutting measures
NIPSEA Except China	Revenue	80.4	107.3	+33.5%	Revenue is up, supported by growth from Malaysia Group, Singapore Group, Thailand Group, and Betek Boya (Türkiye)
	Adj OP*2	15.8	19.8	+25.2%	Profit is higher, as a result of the increased revenue, benefitting from an improved RMCC ratio
DGL (Pacific)	Revenue	63.8	65.0	+2.0%	Higher revenue driven by decorative growth with small share gains and mix benefit
	Adj OP	9.2	8.6	-6.1%	Profit lower mainly due to timing of marketing and SG&A spend
DGL (Europe)	Revenue	36.6	40.2	+9.8%	Decorative revenues higher
	Adj OP	2.9	3.7	+28.0%	Profit higher assisted by higher revenue, lower SG&A spend, and mix benefit
Americas	Revenue	30.1	30.5	+1.4%	Revenue was largely flat, with growth in the automotive business offsetting lower revenue in the decorative business as economic uncertainty is affecting demand and the housing market remains sluggish
	Adj OP	2.2	1.9	-15.1%	Profit lower, despite an improved RMCC ratio, due to lower operating profit in the decorative business caused by lower topline demand
AOC	Revenue	-	46.9	-	Overall market demand was softer as macroeconomic conditions remain challenged across regions and end markets. However, with declining interest rates, the market is showing signs of bottoming out
	Adj OP	-	16.7	-	Softer market demand was offset partially by maintaining sales margin and driving operating cost productivity improvements

*1 Assuming that the change of the agent model for the trading business in China's decorative business had been implemented in FY2024
*2 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China

5. Major Topics (1)

The Board's approval of treasury stock acquisition (at the BoD meeting on October 9)

- With a five-year EPS CAGR of 19%, outperforming our competitors*, and strong growth prospects ahead, our shares are currently significantly undervalued
- With AOC, which was acquired in March 2025, also generating cash steadily, it is feasible to pursue both future M&A activities and the acquisition of treasury stock
- Our core strategies including the Asset Assembler model remain unchanged

*Comparison with the top five global companies by sales

Further details are available in the press release at the following link:
https://www.nipponpaint-holdings.com/en/ir/news_release/20251009ir01/

(1)	Class of shares to be acquired:	Shares of common stock
(2)	Total number of shares to be acquired:	Up to 35,000,000 shares (1.5% of total number of issued shares (excluding treasury stock))
(3)	Total amount of shares to be acquired	Up to 30 billion yen
(4)	Period of acquisition	From October 10, 2025 to February 28, 2026
(5)	Method of acquisition	Market purchases on the Tokyo Stock Exchange under a discretionary trading agreement for the acquisition of treasury stock

Cumulative treasury stock acquired (as of October 31, 2025)	
(1)	Total number of shares acquired: 7,342,100 shares
(2)	Total acquisition amount: ¥7,416,768,348

Investor Site Tour 2025 (October 10)

- Held at the Tokyo Innovation Center, our new core R&D hub in Japan, completed in March 2025 and fully operational from July
- Showcased research and technology capabilities and our LSI (Leveraging, Sharing, Integration) approach as key drivers of future EPS growth
- Provided investors with firsthand insight into R&D execution, workplace culture, and the passion of front-line teams

5. Major Topics (2)

"IR DAY 2025" is scheduled for November 26

- Our second "IR DAY" event for institutional investors, following last year's inaugural session, is scheduled for Wednesday, November 26, from 9:00 to 12:00 (JST)

Time (JST)	Program	Speaker
9:00 - 9:05	Opening Remarks	Yuichiro Wakatsuki, Director, Representative Executive Officer & Co-President
9:05 - 10:00	Competitive Advantage and Business Strategy by AOC	Joe Salley, AOC Chief Executive Officer
10:00 - 11:10	NIPSEA Group Business Strategy (NIPSEA China and Türkiye Group)	Wee Siew Kim, Director, Representative Executive Officer & Co-President
11:10 - 12:00	M&A Strategy	Yuichiro Wakatsuki, Director, Representative Executive Officer & Co-President
12:00	Closing	

Supplemental Material

1. FY2025 3Q Results: Highlights

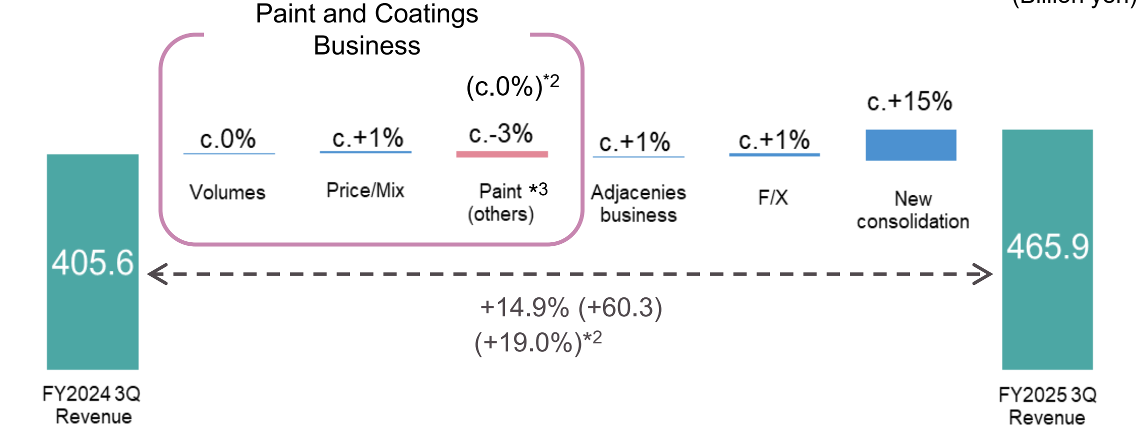
1-1. Highlights (Consolidated)

(Billion yen)

	FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
Revenue	357.9	393.0	405.6	465.9	14.9%	9.2%
Adj operating profit	42.1	51.2	51.1	72.8	42.5%	20.0%
Adj OP margin	11.8%	13.0%	12.6%	15.6%	300bps	-
Adj profit[*1]	29.9	39.1	35.5	50.0	41.1%	18.8%

Revenue

(Billion yen)



Major reasons for changes

<Revenue>

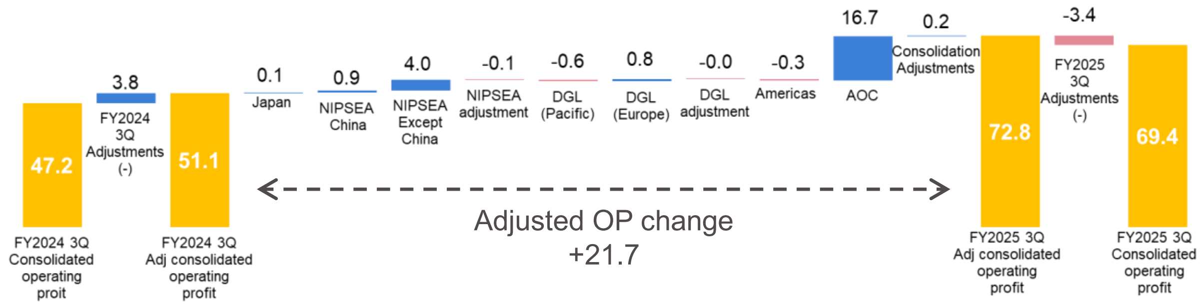
- Revenue would have increased +19.0% YoY on a comparable basis, assuming the China decorative trading business agent-model change had been applied in FY2024
- Decorative revenue grew, driven by volume increases in regions outside Japan, China, and the Americas
- Automotive revenue up in most regions, with Japan impacted by weak market demand

<Adjusted operating profit>

Strong profit increase fueled by RMCC and SG&A improvement and M&A contributions

Operating Profit

(Billion yen)



*1 Adjusted profit attributable to owners of parent *2 Assuming that the change of the agent model for the trading business in China's decorative business had been implemented in FY2024
*3 Products within the Paint and Coatings Business that have significantly different unit prices and volumes compared to paint products, such as semi-finished products and fine chemicals, are disclosed separately from volume and price/mix data in the above graph to provide more accurate information

1-2. Highlights (by Segment)

(Billion yen)

Segment	Item	FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
Japan	Revenue	47.2	49.7	52.4	50.7	-3.1%	2.4%
	Adj operating profit	1.8	4.6	4.9	5.0	2.3%	40.0%
NIPSEA	Revenue	198.9	219.0	222.8	232.6	4.4%	5.4%
	Adj operating profit	30.3	34.5	32.7	37.6	14.7%	7.4%
DuluxGroup	Revenue	84.5	95.5	100.4	105.2	4.8%	7.6%
	Adj operating profit	9.2	10.8	12.1	12.3	2.0%	10.2%
Americas	Revenue	27.3	28.8	30.1	30.5	1.4%	3.8%
	Adj operating profit	2.0	2.1	2.2	1.9	-15.1%	-1.4%
AOC	Revenue	-	-	-	46.9	-	-
	Adj operating profit	-	-	-	16.7	-	-
Adjustments	Revenue	-	-	-	-	-	-
	Adj operating profit	-1.2	-0.8	-0.8	-0.6	-	-
Total	Revenue	357.9	393.0	405.6	465.9	14.9%	9.2%
	Adj operating profit	42.1	51.2	51.1	72.8	42.5%	20.0%

2. FY2025 3Q Results: By Segment

2-1. Japan

(Billion yen)

		FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
Revenue	Automotive coatings	9.1	10.5	10.3	9.7	-5.4%	2.4%
	Decorative paints	11.9	12.0	11.8	11.6	-1.7%	-1.0%
	Industrial coatings	10.2	10.1	9.9	10.0	1.2%	-0.7%
	Fine chemicals	2.3	2.4	2.3	2.0	-10.5%	-3.2%
	Others[*1]	13.7	14.6	18.1	17.3	-4.2%	8.0%
	Total	47.2	49.7	52.4	50.7	-3.1%	2.4%
Adj operating profit		1.8	4.6	4.9	5.0	2.3%	40.0%
Adj OP margin		3.9%	9.2%	9.3%	9.9%	50bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
-LSD	+LSD	c.0%

Major reasons for changes

<Revenue>

- Automotive: Revenue decreased, driven by a drop in auto production (-4%[*2]YoY)
- Decorative: Revenue largely flat; growth in building structure coatings offset by a decline particularly in retail-related renovation projects due to inflation
- Industrial: Revenue largely flat; price increases flowed through, offsetting soft market demand

<Adjusted operating profit>

Profit increased, supported by RMCC ratio improvement despite lower revenue

*1 The “Others” business includes marine business (including overseas business), auto refinish business, etc. *2 IHS Markit

2-2. NIPSEA China

(Billion yen)

		FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2024 vs FY2025 3Q YoY*2 (%)	FY2022-FY2025 3Q CAGR (%)
Revenue	Automotive coatings	11.9	13.1	13.1	14.1	7.9%	-	5.9%
	Decorative paints	111.9	116.6	121.5	104.3	-14.2%	-2.9%	-2.3%
	Industrial coatings	6.3	5.7	7.4	6.6	-11.8%	-	1.4%
	Others*1	0.6	0.5	0.3	0.3	-17.3%	-	-22.5%
	Total	130.7	135.8	142.4	125.3	-12.0%	-2.4%	-1.4%
Adj operating profit		20.0	19.2	16.8	17.7	5.3%	-	-4.0%
Adj OP margin		15.3%	14.1%	11.8%	14.1%	230bps	-	-

Paint and Coatings		FX
Volumes	Price/Mix	
-LSD (TUC: -LSD)	-LSD (TUC: +LSD)	c.+1%

Major reasons for changes

<Revenue>

- Automotive: Higher revenue driven by strong sales to Chinese automakers amid the higher automobile production (+6%*3 YoY) in China
- Decorative: TUC revenue increased by +1% (on a local currency basis), led by better performance in premium product segment amidst weak market conditions and consumer sentiment

  TUB continues to be weak, with revenue down 24% (on a local currency basis) compared to last year with real estate market remaining very challenging
- Industrial: Lower revenue due to a weaker performance in General Industrial Use and Powder coating business segments

<Adjusted operating profit>

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

*1 The "Others" business includes 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 IHS Markit

2-3. NIPSEA Except China*1

(Billion yen)

	FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
Revenue	68.2	83.1	80.4	107.3	33.5%	16.3%
Adj operating profit *2	10.5	15.4	15.8 *3	19.8	25.2%	23.7%
Adj OP margin	15.4%	18.5%	19.7%	18.5%	-120bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+HSD	+LSD	c.+4%

Major reasons for changes

<Revenue>

- Malaysia Grp.: Revenue is higher due to 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, Sri Lanka and Myanmar
- Thailand Grp.: Revenue is largely flat with the better performance in Auto Refinish coating business segment offset by the lower Automotive revenue as a result of the decreased automobile production (-9%*4 YoY), and lower revenue in General Industrial Use and Coil coating business segments
- PT Nipsea (Indonesia)/Betek Boya (Türkiye): Please see the next page for detailed analysis

<Adjusted operating profit>

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

*1 Including earnings of PT Nipsea (Indonesia), Betek Boya (Türkiye), Alina (Kazakhstan) and NPI･BNPA (India) The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China
*2 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items.
*3 Restated retrospectively following the finalization of PPA for Alina (Kazakhstan)
*4 IHS Markit

2-4. PT Nipsea (Indonesia) & Betek Boya (Türkiye)

(Billion yen)

		FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
PT Nipsea (Indonesia)[*1]	Revenue	13.6	14.7	15.7	15.8	0.3%	5.1%
	Adj operating profit	3.9	4.8	4.8	4.9	1.0%	8.2%
	Adj OP margin	28.4%	32.3%	30.7%	31.0%	20bps	-

Paint and coatings		FX
Volumes	Price/Mix	
+MSD	-LSD	c.-3%

		FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
Betek Boya (Türkiye)[*1]	Revenue	20.0	29.5	13.7	26.9	96.6%	10.3%
	Adj revenue[*2]	19.0	21.5	17.2	24.2	40.8%	8.4%
	Adj operating profit	2.5	4.5	2.4	4.3	75.2%	20.4%
	Adj OP margin	12.2%	15.2%	17.9%	15.9%	-190bps	-
	Adj OP margin[*3]	12.9%	20.9%	14.2%	17.7%	350bps	-

Paint and coatings		FX
Volumes	Price/Mix	
+DD	+DD	c.+22%

Major reasons for changes

<Revenue>

- PT Nipsea (Indonesia): Revenue flat due to the weaker exchange rates despite some volume growth amidst the expansion of distribution network
- Betek Boya (Türkiye): Higher revenue as a result of a successful sales campaign and pricing adjustment flow through

<Adjusted 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

Impact of hyperinflationary accounting (Billion yen)

FY2024	1Q	2Q	3Q	4Q	FY
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.+1.1	c.-3.1
FY2025	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
Revenue	c.-0.4	c.-1.0	c.+2.7	-	-
Operating profit	c.-1.2	c.-1.5	c.-0.4	-	-

*1 Elimination of intersegment transactions and similar adjustments is not applied
*2 Hyperinflationary accounting are not applied *3 Calculated based on adjusted revenue

2-5. DGL (Pacific)

(Billion yen)

		FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
Revenue	Decorative paints	27.3	29.1	31.7	32.9	3.9%	6.4%
	Industrial coatings	2.5	2.6	2.9	3.1	7.7%	7.8%
	Adjacencies business	25.2	27.5	29.2	29.0	-0.7%	4.8%
	Total	55.0	59.2	63.8	65.0	2.0%	5.7%
Adj operating profit		7.0	7.7	9.2	8.6	-6.1%	7.4%
Adj OP margin		12.7%	12.9%	14.4%	13.3%	-110bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+LSD	+LSD	c.-3%

Major reasons for changes

<Revenue>

- Decorative: Higher revenue in slightly negative markets, driven by small share gains and mix benefit
- Adjacencies business: Revenues largely flat from Selleys with small scale acquisition in addition to YatesGroup and Lincoln Sentury impacted by soft markets

<Adjusted operating profit>

Despite the increase in revenue, profit lower due to higher RMCC and SG&A ratios mainly timing of marketing spend

2-6. DGL (Europe)

(Billion yen)

		FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
Revenue	Decorative paints	24.1	28.8	30.5	33.5	9.9%	11.7%
	Adjacencies business	5.4	7.6	6.1	6.7	9.5%	7.2%
	Total	29.5	36.3	36.6	40.2	9.8%	10.9%
Adj operating profit		2.2	3.2	2.9	3.7	28.0%	18.1%
Adj OP margin		7.6%	8.8%	7.8%	9.1%	130bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+LSD	+LSD	c.+7%

Major reasons for changes

<Revenue>

- Decorative: Revenue higher in France (market driven) offset by growth in Southern Europe and JUB
- Adjacencies business: Revenue higher due to positive mix and higher sales

<Adjusted operating profit>

Profit higher due to higher revenue as well as improvements in SG&A expenses and product mix

2-7. Americas

(Billion yen)

		FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
Revenue	Automotive coatings	9.1	10.5	10.5	11.1	5.8%	6.7%
	Decorative paints	17.8	17.9	19.2	18.9	-1.4%	2.0%
	Fine chemicals	0.4	0.4	0.5	0.5	20.1%	13.0%
	Total	27.3	28.8	30.1	30.5	1.4%	3.8%
Adj operating profit		2.0	2.1	2.2	1.9	-15.1%	-1.4%
Adj OP margin		7.2%	7.3%	7.4%	6.2%	-120bps	-

Paint and coatings		FX
Volumes	Price/Mix	
Flat	+LSD	c.+1%

Major reasons for changes

<Revenue>

- Automotive: Higher revenue due to an increase in auto production in the overall Americas (+3%* YoY) and new customer acquisitions
- Decorative: Revenue largely flat as economic uncertainty is affecting demand and the housing market remains sluggish

<Adjusted operating profit>

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

*IHS Markit

2-8. AOC

(Billion yen)

	FY2022 3Q	FY2023 3Q	FY2024 3Q	FY2025 3Q	FY2024 vs FY2025 3Q YoY (%)	FY2022-FY2025 3Q CAGR (%)
Revenue	-	-	-	46.9	-	-
Adj operating profit	-	-	-	16.7	-	-
Adj OP margin	-	-	-	35.6%	-	-

Paint and coatings		FX
Volumes	Price/Mix	
-	-	-

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. However, with declining interest rates, the market is showing signs of bottoming out

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

＜Adjusted operating profit＞

Softer market demand was offset partially by increasing 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) Seasonality overview *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/QoQ analysis

*Please refer to the (Appendix) Reference Data for the revenue and adjusted OP trend by segment

	FY2024 2Q		FY2025 2Q		FY2024 3Q		FY2025 3Q		Major reasons for changes (vs. FY2025 2Q)
(Billion yen)	Revenue	Adj OP	Revenue	Adj OP	Revenue	Adj OP	Revenue	Adj OP	
Japan	50.8	5.4	52.3	5.4	52.4	4.9	50.7	5.0	Higher profit due to seasonal factors and improved SG&A ratio
NIPSEA China	150.4	18.7	117.7	18.7	142.4	16.8	125.3	17.7	Lower profit due to higher SG&A ratio
NIPSEA Except China	91.7	14.8	98.8	17.8	80.4	15.8	107.3	19.8	Higher profit primarily due to higher revenue
PT Nipsea (Indonesia)	14.5	4.6	13.4	4.1	15.7	4.8	15.8	4.9	Higher profit due to higher revenue and lower SG&A ratio
Betek Boya (Türkiye)	26.8	3.5	24.4	4.6	13.7	2.4	26.9	4.3	Lower profit due to higher logistics cost despite the improved RMCC ratio
DGL (Pacific)	62.1	8.0	57.1	7.5	63.8	9.2	65.0	8.6	Higher profit, mainly due to seasonally higher sales volumes
DGL (Europe)	43.2	4.5	41.7	4.5	36.6	2.9	40.2	3.7	Lower profit, mainly due to seasonally lower sales volumes (summer holidays)
Americas	34.6	3.7	31.1	2.9	30.1	2.2	30.5	1.9	Higher profit supported by seasonal factors for the decorative business
AOC	-	-	48.0	17.1	-	-	46.9	16.7	Lower revenue and profit due to seasonally lower sales volume and decrease in raw material cost pass-through

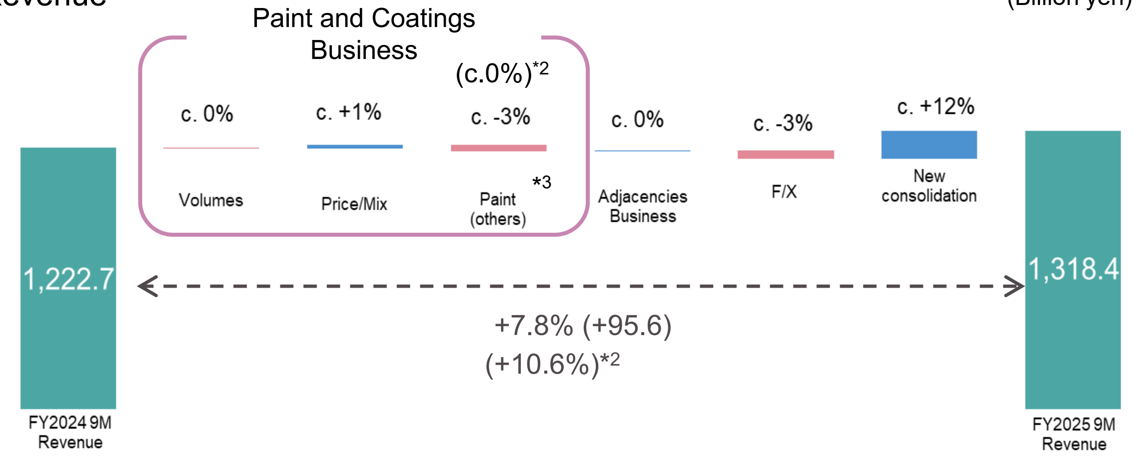
3. FY2025 9M Results

3-1. Highlights (Consolidated)

(Billion yen)

	FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Revenue	979.9	1,085.9	1,222.7	1,318.4	7.8%	10.4%
Adj operating profit	104.9	139.6	151.5	201.0	32.6%	24.2%
Adj OP margin	10.7%	12.9%	12.4%	15.2%	290bps	-
Adj profit[*1]	77.1	105.2	110.0	146.0	32.8%	23.7%

Revenue



Operating Profit

*1 Adjusted profit attributable to owners of parent *2 Assuming that the change of agent model for the trading business in China's decorative business would have been implemented in FY2024
*3 Products within the Paint and Coatings Business that have significantly different unit prices and volumes compared to paint products, such as semi-finished products and fine chemicals, are disclosed separately from volume and price/mix data in the above graph to provide more accurate information

3-2. Highlights (by Segment)

(Billion yen)

Segment	Item	FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Japan	Revenue	134.7	147.0	149.6	151.4	1.2%	4.0%
	Adj operating profit	4.9	12.6	14.1	14.9	6.1%	44.7%
NIPSEA	Revenue	538.9	591.8	681.1	671.0	-1.5%	7.6%
	Adj operating profit	70.9	92.2	100.1	110.6	10.5%	16.0%
DuluxGroup	Revenue	231.6	266.2	298.9	293.8	-1.7%	8.3%
	Adj operating profit	26.8	31.1	32.7	32.5	-0.6%	6.6%
Americas	Revenue	74.7	80.8	93.2	90.5	-2.8%	6.6%
	Adj operating profit	5.3	5.7	7.2	6.0	-17.6%	3.8%
AOC	Revenue	-	-	-	111.7	-	-
	Adj operating profit	-	-	-	39.7	-	-
Adjustments	Revenue	-	-	-	-	-	-
	Adj operating profit	-3.1	-2.1	-2.5	-2.7	-	-
Total	Revenue	979.9	1,085.9	1,222.7	1,318.4	7.8%	10.4%
	Adj operating profit	104.9	139.6	151.5	201.0	32.6%	24.2%

3-3. Japan & NIPSEA China

Japan

(Billion yen)

		FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Revenue	Automotive coatings	25.1	30.9	28.7	29.4	2.4%	5.5%
	Decorative paints	35.1	35.9	35.5	34.7	-2.2%	-0.4%
	Industrial coatings	29.6	29.2	29.2	29.6	1.2%	-0.0%
	Fine chemicals	6.5	6.6	6.7	6.2	-8.2%	-1.8%
	Others*1	38.5	44.4	49.5	51.5	4.1%	10.2%
	Total	134.7	147.0	149.6	151.4	1.2%	4.0%
Adj operating profit		4.9	12.6	14.1	14.9	6.1%	44.7%
Adj OP margin		3.7%	8.6%	9.4%	9.8%	50bps	-

NIPSEA China

		FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2024 vs FY2025 9M YoY*2 (%)	FY2022-FY2025 9M CAGR (%)
Revenue	Automotive coatings	32.9	35.5	39.2	40.9	4.4%	-	7.6%
	Decorative paints	296.1	319.3	362.2	310.5	-14.3%	-6.2%	1.6%
	Industrial coatings	17.8	16.7	20.4	18.4	-10.2%	-	0.9%
	Others*3	1.8	1.5	1.2	0.8	-32.8%	-	-22.9%
	Total	348.6	373.1	423.0	370.5	-12.4%	-5.4%	2.1%
Adj operating profit		40.8	51.0	53.4	56.3	5.4%	-	11.4%
Adj OP margin		11.7%	13.7%	12.6%	15.2%	260bps	-	-

*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.

3-4. NIPSEA Except China & PT Nipsea (Indonesia) & Betek Boya (Türkiye)

NIPSEA Except China *1

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

(Billion yen)

	FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Revenue	190.4	218.8	258.0	300.5	16.4%	16.4%
Adj operating profit	30.2	41.5	46.7 *2	54.6	16.8%	21.9%
Adj OP margin	15.9%	19.0%	18.1%	18.2%	10bps	-

PT Nipsea (Indonesia) *3

	FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Revenue	38.6	44.8	46.8	46.0	-1.7%	6.0%
Adj operating profit	11.0	14.7	15.1	14.9	-0.8%	10.7%
Adj OP margin	28.5%	32.7%	32.2%	32.5%	30bps	-

Betek Boya (Türkiye) *3 *4

	FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Revenue	53.5	62.9	63.3	68.3	7.9%	8.5%
Adj revenue *5	49.5	59.9	62.9	67.0	6.4%	10.6%
Adj operating profit	7.3	11.0	9.7	11.1	15.3%	15.0%
Adj OP margin	13.7%	17.4%	15.3%	16.3%	100bps	-
Adj OP margin *6	14.8%	18.3%	15.4%	16.6%	130bps	-

*1 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China *2 Restated retrospectively following the finalization of PPA for Alina (Kazakhstan) *3 Elimination of intersegment transactions and similar adjustments is not applied
*4 Impact of hyperinflationary accounting (FY2024 9M: Revenue c. +¥0.4 bn, Operating profit c. -¥4.1 bn; FY2025 9M: Revenue c.+¥1.3 bn, Operating profit c.-¥3.1 bn)
*5 Hyperinflationary accounting are not applied *6 Calculated based on adjusted revenue

3-5. DGL (Pacific) & DGL (Europe)

(Billion yen)

DGL (Pacific)

		FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Revenue	Decorative paints	75.5	82.3	94.3	92.6	-1.9%	7.0%
	Industrial coatings	6.7	7.0	8.2	8.1	-0.5%	6.6%
	Adjacencies business	65.8	73.0	80.6	77.4	-4.0%	5.5%
	Total	148.0	162.3	183.1	178.1	-2.8%	6.4%
Adj operating profit		20.1	22.6	24.3	23.8	-1.9%	5.7%
Adj OP margin		13.6%	13.9%	13.2%	13.4%	10bps	-

DGL (Europe)

		FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Revenue	Decorative paints	71.9	86.0	94.7	95.9	1.3%	10.1%
	Adjacencies business	11.7	17.9	21.1	19.9	-5.7%	19.3%
	Total	83.6	103.9	115.7	115.8	0.0%	11.5%
Adj operating profit		6.7	8.5	8.4	8.7	3.2%	9.1%
Adj OP margin		8.0%	8.2%	7.3%	7.5%	20bps	-

3-6. Americas & AOC

Americas

(Billion yen)

		FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Revenue	Automotive coatings	23.7	29.6	34.4	33.6	-2.3%	12.3%
	Decorative paints	49.9	50.0	57.1	55.3	-3.1%	3.5%
	Fine chemicals	1.1	1.3	1.7	1.6	-2.7%	15.8%
	Total	74.7	80.8	93.2	90.5	-2.8%	6.6%
Adj operating profit		5.3	5.7	7.2	6.0	-17.6%	3.8%
Adj OP margin		7.1%	7.0%	7.8%	6.6%	-120bps	-

AOC

	FY2022 9M	FY2023 9M	FY2024 9M	FY2025 9M	FY2024 vs FY2025 9M YoY (%)	FY2022-FY2025 9M CAGR (%)
Revenue	-	-	-	111.7	-	-
Adj operating profit	-	-	-	39.7	-	-
Adj OP margin	-	-	-	35.6%	-	-

*Seven-month earnings

NIPPON PAINT HOLDINGS CO., LTD.

NIPPON PAINT HOLDINGS CO., LTD. Investor Relations

Email: ir_kouhou@nipponpaint.jp

FY2025 3Q Financial Results Presentation Material Reference Data

November 14, 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. Historical Performance Trends

【Historical Consolidated Profit & Loss Data】

(Billion yen)

	FY2018 Full Year	FY2019 Full Year	FY2020 Full Year	FY2021 Full Year	FY2022 Full Year	FY2023 Full Year	FY2024 Full Year	FY2018-FY2024 CAGR
Revenue	627.7	692.0	772.6	998.3	1,309.0	1,442.6	1,638.7	17.3%
Gross profit	242.2	275.6	321.2	378.3	487.5	576.1	657.4	18.1%
Gross profit margin	38.6%	39.8%	41.6%	37.9%	37.2%	39.9%	40.1%	-
Adj operating profit	86.3	95.9	92.5	101.3	140.8	181.5	199.6	15.0%
Adj OP margin	13.7%	13.9%	12.0%	10.1%	10.8%	12.6%	12.2%	-
Adj profit※1	44.8	48.8	48.6	79.4	106.6	135.3	141.9	21.2%
Adj EPS (yen)	27.9	30.5	30.3	34.6	45.4	57.6	60.4	13.7%
EPS (yen)	28.3	22.9	28.5	29.0	33.8	50.4	53.6	11.2%

【Historical Organid and Inorganic Growth Data】

(Billion yen)

	FY2018 Full Year	FY2019 Full Year	FY2020 Full Year	FY2021 Full Year	FY2022 Full Year	FY2023 Full Year	FY2024 Full Year	FY2018-FY2024 Average
Adj operating profit	86.3	95.9	92.5	101.3	140.8	181.5	199.6	-
Adj organic operating profit	86.3	87.3	78.9	87.3	132.6	180.3	193.2	-
Adj operating profit from M&A*2	-	8.6	13.6	14.0	8.2	1.3	6.4	-
Total adj growth rate	-	11.1%	-3.6%	9.6%	39.0%	28.9%	9.9%	15.8%
Adj organic operating profit contribution	-	1.2%	-17.7%	-5.6%	30.9%	28.0%	6.4%	7.2%
Adj operating profit contribution from M&A	-	10.0%	14.1%	15.2%	8.1%	0.9%	3.5%	8.6%

【Historical Profit & Loss Data by Segment】

(Billion yen)

		FY2022 Full Year	FY2023 Full Year	FY2024 Full Year	FY2022-FY2024 CAGR
Japan	Revenue	186.1	201.5	203.1	4.5%
	Adj operating profit	8.2	19.4	20.0	56.4%
	Adj OP margin	4.4%	9.7%	9.9%	-
NIPSEA*3	Revenue	708.5	771.5	914.4	13.6%
	Adj operating profit	96.2	117.7	130.8	16.6%
	Adj OP margin	13.6%	15.3%	14.3%	-

*1 Adjusted profit attributable to owners of parent
*2 Profit from businesses acquired and consolidated within the last 12 months
*3 Hyperinflationary accounting has been applied to Turkish subsidiaries since FY2022 2Q. Figures from FY2022 onward reflect this application. 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 4Q is pro forma figures)

1. Historical Performance Trends

(Billion yen)

■NIPSEA Segment

		FY2022[*3] Full Year	FY2023 Full Year	FY2024[*5] Full Year	FY2022-FY2024 CAGR
NIPSEA China	Revenue	450.7	482.7	545.2	10.0%
	Adj operating profit	51.3	61.7	63.3	11.1%
	Adj OP margin	11.4%	12.8%	11.6%	-
NIPSEA Except China[*1 *2]	Revenue	257.8	288.8	369.2	19.7%
	Adj operating profit	45.0	56.2	67.5	22.5%
	Adj OP margin	17.5%	19.4%	18.3%	-
Betek Boya (Türkiye)[*1 *6]	Revenue	70.3	75.1	95.0	16.2%
	Adj operating profit	11.6	12.9	14.1	10.4%
	Adj OP margin	16.5%	17.2%	14.9%	-
PT Nipsea (Indonesia)[*6]	Revenue	52.3	60.9	65.0	11.4%
	Adj operating profit	16.3	20.2	21.8	15.8%
	Adj OP margin	31.1%	33.2%	33.6%	-
Alina (Kazakhstan)[*6]	Revenue	-	-	25.8	-
	Adj operating profit	-	-	4.7	-
	Adj OP margin	-	-	18.2%	-
DuluxGroup	Revenue	314.9	360.4	398.5	12.5%
	Adj operating profit	34.1	39.8	43.9	13.5%
	Adj OP margin	10.8%	11.0%	11.0%	-

■DuluxGroup Breakdown[*4]

		FY2022[*3] Full Year	FY2023 Full Year	FY2024[*5] Full Year	FY2022-FY2024 CAGR
DGL (Pacific)	Revenue	203.6	222.5	248.8	10.5%
	Adj operating profit	27.2	31.0	34.8	13.2%
	Adj OP margin	13.3%	13.9%	14.0%	-
DGL (Europe)	Revenue	111.3	137.9	149.8	16.0%
	Adj operating profit	6.9	8.8	9.0	14.5%
	Adj OP margin	6.2%	6.4%	6.0%	-
Americas	Revenue	99.5	109.2	122.7	11.0%
	Adj operating profit	6.2	7.4	8.1	14.3%
	Adj OP margin	6.2%	6.8%	6.6%	-
Total	Revenue	1,309.0	1,442.6	1,638.7	11.9%
	Adj operating profit	140.8	181.5	199.6	19.0%
	Adj OP margin	10.8%	12.6%	12.2%	-

*1 Figures after applying hyperinflation accounting from 2022 onward *2 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China *3 Following the finalization of PPA for Cromology and JUB, retrospective adjustments have been made to earnings for each quarter of FY2022 *4 Following the change in segmentation of DuluxGroup into DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2022 and FY2023 1Q-2Q have been adjusted retrospectively. DGL (Europe) includes Cromology, JUB and NPT as well as the Craig&Rose and Maison Deco businesses *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 4Q is pro forma figures) *6 Elimination of intersegment transactions and similar adjustments is not applied

2. Trends in Consolidated Financial Results and Key Financial Data

<Consolidated earnings>

(Billion yen)	FY2022*1					FY2023					FY2024*2					FY2025		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
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	465.9
Gross profit	107.1	121.6	132.4	126.4	487.5	129.9	145.2	156.1	144.9	576.1	155.3	173.8	161.6	166.7	657.4	174.1	185.5	195.1
Gross profit margin	37.6%	36.1%	37.0%	38.4%	37.2%	39.3%	40.0%	39.7%	40.6%	39.9%	40.4%	40.2%	39.8%	40.1%	40.1%	42.9%	41.5%	41.9%
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	69.4
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%	14.9%
Adj operating profit	27.4	35.4	42.1	35.9	140.8	37.8	50.6	51.2	42.0	181.5	46.4	54.1	51.1	48.0	199.6	55.6	72.5	72.8
Adj OP margin	9.6%	10.5%	11.8%	10.9%	10.8%	11.4%	14.0%	13.0%	11.8%	12.6%	12.1%	12.5%	12.6%	11.5%	12.2%	13.7%	16.2%	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	46.9
Adj profit*4	20.7	26.6	29.9	29.4	106.6	28.9	37.2	39.1	30.0	135.3	35.0	39.5	35.5	31.9	141.9	43.7	52.3	50.0

<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	As of Sep. 30
EPS (yen)	5.6	11.5	23.3	33.8	10.8	25.9	39.8	50.4	12.5	27.7	41.3	53.6	15.8	37.2	57.2
Dividends per share (yen)	-	5.0	-	6.0	-	6.0	-	8.0	-	7.0	-	8.0	-	8.0	-
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	42.4
Net debt (billion yen)*5	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	1,090.1

<Capital Expenditure, Depreciation, R&D Expenses>

(Billion yen)		FY2022*1					FY2023					FY2024*2					FY2025		
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
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	12.3
	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	0.7
	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	13.0
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	13.5
	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	2.8
	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	16.3
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	9.6

*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 4Q is pro forma figures)
*3 Profit attributable to owners of parent
*4 Adjusted profit attributable to owners of parent
*5 Net debt = Bonds and borrowings (current and non-current) + Other financial liabilities (current and non-current) - Cash and cash equivalents - Other financial assents (current)

3. 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)

Segment	Item	FY2022[*1]					FY2023					FY2024					FY2025		
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
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	9.7
	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	11.6
	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	9.8	10.0
	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	2.0	2.0
	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	18.8	17.3
	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	50.7
	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	4.4
	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%	8.7%
	Adj operating profit	0.8	2.3	1.8	3.3	8.2	2.7	5.3	4.6	6.9	19.4	3.8	5.4	4.9	6.0	20.0	4.5	5.4	5.0
	Adj OP margin	1.9%	5.0%	3.9%	6.4%	4.4%	5.7%	10.6%	9.2%	12.6%	9.7%	8.1%	10.6%	9.3%	11.2%	9.9%	9.3%	10.4%	9.9%
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	66.5
	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	3.1
	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	35.6
	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	105.2
	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	10.8
	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%	10.3%
	Adj operating profit	7.8	9.8	9.2	7.3	34.1	8.1	12.2	10.8	8.7	39.8	8.1	12.5	12.1	11.2	43.9	8.2	12.0	12.3
	Adj OP margin	11.5%	12.4%	10.9%	8.7%	10.8%	9.9%	13.7%	11.3%	9.2%	11.0%	8.7%	11.9%	12.0%	11.2%	11.0%	9.1%	12.1%	11.7%

■Breakdown of DuluxGroup[*3]

Segment	Item	FY2022 1Q	2Q	3Q	4Q	FY	FY2023 1Q	2Q	3Q	4Q	FY	FY2024 1Q	2Q	3Q	4Q	FY	FY2025 1Q	2Q	3Q
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	32.9
	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	3.1
	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	29.0
	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	65.0
	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	7.8
	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%	11.9%
	Adj operating profit	6.6	6.5	7.0	7.1	27.2	6.7	8.3	7.7	8.4	31.0	7.0	8.0	9.2	10.6	34.8	7.7	7.5	8.6
	Adj OP margin	14.8%	13.5%	12.7%	12.7%	13.3%	13.2%	15.7%	12.9%	13.9%	13.9%	12.3%	13.0%	14.4%	16.1%	14.0%	13.7%	13.1%	13.3%
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	33.5
	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	6.7
	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	40.2
	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	3.1
	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%	7.7%
	Adj operating profit	1.2	3.3	2.2	0.2	6.9	1.4	4.0	3.2	0.3	8.8	1.1	4.5	2.9	0.6	9.0	0.5	4.5	3.7
	Adj OP margin	5.2%	10.6%	7.6%	0.7%	6.2%	4.6%	10.8%	8.8%	0.9%	6.4%	3.1%	10.3%	7.8%	1.8%	6.0%	1.5%	10.8%	9.1%

*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 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. 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					FY2023					FY2024[*4]					FY2025		
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
NIPSEA	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	29.5
	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	167.5
	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	13.6
	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	2.5
	Others[*1]	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	8.3
	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	11.2
	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	232.6
	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	36.3
	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%	15.6%
	Adj operating profit	18.9	21.7	30.3	25.3	96.2	26.8	31.0	34.5	25.5	117.7	34.1	33.3	32.7	30.7	130.8	36.8	36.2	37.6
	Adj OP margin	12.3%	11.6%	15.2%	14.9%	13.6%	15.0%	15.9%	15.7%	14.2%	15.3%	15.8%	13.8%	14.7%	13.2%	14.3%	16.6%	16.7%	16.1%

■Breakdown of NIPSEA

		FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2022 FY	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2023 FY	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024 FY	FY2025 1Q	FY2025 2Q	FY2025 3Q
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	14.1
	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	104.3
	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	6.6
	Others[*1]	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	0.3
	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	125.3
	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	17.0
	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%	13.6%
	Adj operating profit	8.9	11.8	20.0	10.5	51.3	14.9	16.9	19.2	10.7	61.7	17.9	18.7	16.8	9.8	63.3	19.9	18.7	17.7
	Adj OP margin	9.2%	9.7%	15.3%	10.3%	11.4%	13.7%	13.1%	14.1%	9.8%	12.8%	13.7%	12.4%	11.8%	8.0%	11.6%	15.6%	15.9%	14.1%
	Subsidy	0.4	0.3	4.0	0.6	5.4	0.3	4.3	0.6	2.1	7.2	0.5	0.6	3.7	1.5	6.3	0.4	2.1	1.0
NIPSEA Except China[*2*3]	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	107.3
	Operating profit	8.6	7.4	8.9	12.9	37.8	10.4	12.7	13.8	13.4	50.3	12.8	13.9	13.8	21.7	62.2	15.4	16.1	19.3
	OP margin	15.0%	11.4%	13.1%	19.1%	14.7%	15.0%	19.2%	16.6%	19.2%	17.4%	14.9%	15.2%	17.2%	19.5%	16.8%	16.4%	16.3%	18.0%
	Adj operating profit	10.1	9.6	10.5	14.8	45.0	12.0	14.2	15.4	14.7	56.2	16.1	14.8	15.8	20.8	67.5	16.9	17.8	19.8
	Adj OP margin	17.6%	14.8%	15.4%	22.0%	17.5%	17.2%	21.4%	18.5%	21.0%	19.4%	18.7%	16.1%	19.7%	18.7%	18.3%	17.9%	18.1%	18.5%
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	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	18.9
	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	0.5
	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	30.5
	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	1.8
	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%	5.9%
	Adj operating profit	0.9	2.4	2.0	0.9	6.2	0.8	2.8	2.1	1.7	7.4	1.3	3.7	2.2	0.9	8.1	1.2	2.9	1.9
	Adj OP margin	4.3%	9.4%	7.2%	3.5%	6.2%	3.4%	9.7%	7.3%	6.1%	6.8%	4.5%	10.8%	7.4%	3.0%	6.6%	4.0%	9.4%	6.2%
AOC	Revenue	Before consolidation															16.8	48.0	46.9
	Operating profit																6.0	17.1	16.7
	OP margin																35.6%	35.5%	35.5%
	Adj operating profit																6.0	17.1	16.7
	Adj OP margin																35.6%	35.5%	35.6%

*1 Includes auto refinish business, etc.
*2 Hyperinflation accounting has been applied for Turkish subsidiaries since FY2022 2Q. Figures from FY2022 onwards reflect the application of hyperinflationary accounting
*3 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China
*4 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 4Q is pro forma figures)

3. 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*2					FY2025		
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q
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	-0.6
	Adj operating profit	-1.0	-0.8	-1.2	-0.8	-3.9	-0.6	-0.7	-0.8	-0.8	-2.9	-0.9	-0.8	-0.8	-0.7	-3.2	-1.0	-1.1	-0.6
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	465.9
	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	69.4
	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%	14.9%
	Adj operating profit	27.4	35.4	42.1	35.9	140.8	37.8	50.6	51.2	42.0	181.5	46.4	54.1	51.1	48.0	199.6	55.6	72.5	72.8
	Adj OP margin	9.6%	10.5%	11.8%	10.9%	10.8%	11.4%	14.0%	13.0%	11.8%	12.6%	12.1%	12.5%	12.6%	11.5%	12.2%	13.7%	16.2%	15.6%

*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 4Q is pro forma figures)

4. 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	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
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	105.2
	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	10.8
	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%	10.3%
	Adj operating profit	7.8	9.8	9.2	7.3	34.1	8.1	12.2	10.8	8.7	39.8	8.1	12.5	12.1	11.2	43.9	8.2	12.0	12.3
	Adj OP margin	11.5%	12.4%	10.9%	8.7%	10.8%	9.9%	13.7%	11.3%	9.2%	11.0%	8.7%	11.9%	12.0%	11.2%	11.0%	9.1%	12.1%	11.7%

■Breakdown of DuluxGroup[*2]

		FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2022 FY	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2023 FY	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024 FY	FY2025 1Q	FY2025 2Q	FY2025 3Q
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	65.0
	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	7.8
	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%	11.9%
	Adj operating profit	6.6	6.5	7.0	7.1	27.2	6.7	8.3	7.7	8.4	31.0	7.0	8.0	9.2	10.6	34.8	7.7	7.5	8.6
	Adj OP margin	14.8%	13.5%	12.7%	12.7%	13.3%	13.2%	15.7%	12.9%	13.9%	13.9%	12.3%	13.0%	14.4%	16.1%	14.0%	13.7%	13.1%	13.3%
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	40.2
	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	3.1
	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%	7.7%
	Adj operating profit	1.2	3.3	2.2	0.2	6.9	1.4	4.0	3.2	0.3	8.8	1.1	4.5	2.9	0.6	9.0	0.5	4.5	3.7
	Adj OP margin	5.2%	10.6%	7.6%	0.7%	6.2%	4.6%	10.8%	8.8%	0.9%	6.4%	3.1%	10.3%	7.8%	1.8%	6.0%	1.5%	10.8%	9.1%

*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 (Eruope), are after the finalization of PPA.
DuluxGroup was included in our consolidated earnings from September 2019, Cromology from January 2022, JUB from June 2022, NPT from July 2023

*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

4. 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	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Betek Boya (Türkiye)[*2*3]	Revenue	13.6	19.9	20.0	16.8	70.3	16.9	16.5	29.5	12.2	75.1	22.8	26.8	13.7	31.7	95.0	17.0	24.4	26.9
	Operating profit	0.6	0.9	1.1	2.6	5.3	0.2	3.7	3.1	0.9	7.8	2.0	2.8	0.7	5.5	11.0	1.0	3.1	3.9
	OP margin	4.7%	4.6%	5.4%	15.5%	7.5%	1.2%	22.2%	10.6%	7.1%	10.4%	8.7%	10.4%	5.2%	17.4%	11.6%	6.2%	12.6%	14.5%
	Adj operating profit	1.9	3.0	2.5	4.3	11.6	1.6	4.9	4.5	1.9	12.9	3.8	3.5	2.4	4.5	14.1	2.3	4.6	4.3
	Adj OP margin	14.2%	14.9%	12.2%	25.4%	16.5%	9.2%	29.7%	15.2%	15.8%	17.2%	16.6%	12.9%	17.9%	14.1%	14.9%	13.7%	18.6%	15.9%
PT Nipsea (Indonesia)[*2]	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	15.8
	Operating profit	4.0	3.1	3.8	5.2	16.0	5.4	4.4	4.7	5.5	19.9	5.5	4.6	4.8	6.7	21.5	5.9	4.0	4.8
	OP margin	30.5%	25.7%	27.9%	37.9%	30.7%	33.3%	31.5%	31.9%	34.1%	32.8%	33.3%	31.5%	30.3%	36.8%	33.2%	35.2%	29.9%	30.6%
	Adj operating profit	4.1	3.1	3.9	5.3	16.3	5.5	4.4	4.8	5.6	20.2	5.6	4.6	4.8	6.8	21.8	6.0	4.1	4.9
	Adj OP margin	30.9%	26.1%	28.4%	38.4%	31.1%	33.7%	32.0%	32.3%	34.5%	33.2%	33.7%	32.0%	30.7%	37.2%	33.6%	35.6%	30.4%	31.0%
Alina (Kazakhstan)[*2*4]	Revenue	Before consolidation										4.7	7.5	8.4	5.3	25.8	4.7	6.1	7.4
	Operating profit											-0.9	0.9	2.4	1.0	3.4	0.6	1.3	1.8
	OP margin											-18.2%	12.0%	28.2%	19.1%	13.2%	12.9%	21.3%	24.5%
	Adj operating profit											0.5	0.9	2.3	1.0	4.7	0.6	1.4	1.8
	Adj OP margin											10.1%	12.2%	27.7%	18.7%	18.2%	13.0%	23.0%	24.4%
NPI・BNPA (India)[*2*4]	Revenue	Before consolidation													9.0	9.0	11.7	12.4	12.0
	Operating profit														1.3	1.3	0.6	0.8	0.6
	OP margin														14.1%	14.1%	5.4%	6.3%	5.0%
	Adj operating profit														1.2	1.2	0.6	0.7	0.6
	Adj OP margin														13.8%	13.8%	5.4%	6.0%	4.8%
AOC	Revenue	Before consolidation															16.8	48.0	46.9
	Operating profit																6.0	17.1	16.7
	OP margin																35.6%	35.5%	35.5%
	Adj operating profit																6.0	17.1	16.7
	Adj OP margin																35.6%	35.5%	35.6%

		1Q	2Q	3Q		FY	1Q	2Q	3Q		FY	1Q	2Q	3Q		FY	1Q	2Q	3Q
Exchange rate (average rate)	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	147.8
	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	20.5
	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	94.5
	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	165.5
	JPY/TRY[*4]	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	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	0.0090

*1 Betek Boya was included in our consolidated earnings from July 2019, PT Nipsea from January 2021, Alina from January 2024, NPI/BNPA from November 2024, AOC from March 2025
*2 Elimination of intersegment transactions and similar adjustments is not applied
*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 4Q is pro forma figures)
*5 The closing exchange rates have been used from FY2022 as a result of the application of hyperinflationary accounting in Türkiye

5. Summary of Historical Adjustments

(Billion yen)

Segment	Item	FY2022					FY2023					FY2024					FY2025		
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Japan	OP margin	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	4.4
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impairment losses	-	-	-	-0.0	-0.0	-	-	-	-0.1	-0.1	-	-	-	-0.0	-0.0	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	-0.5	-0.0	-0.0	-2.3	-2.9	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	-0.0	-0.4	-0.6	-0.1	0.1	-0.6
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj OP margin	0.8	2.3	1.8	3.3	8.2	2.7	5.3	4.6	6.9	19.4	3.8	5.4	4.9	6.0	20.0	4.5	5.4	5.0
DuluxGroup	OP margin	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	10.8
	M&A-related expenses	-0.7	-0.2	-0.1	0.0	-1.1	-0.0	-0.1	-0.0	-0.6	-0.7	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.1
	PPA-related expenses	-1.8	-0.9	-1.1	-0.8	-4.5	-0.8	-0.8	-1.0	-0.9	-3.5	-0.9	-1.0	-0.9	-0.9	-3.8	-0.9	-0.9	-1.0
	Impairment losses	-	-	-	-	-	-	-0.1	-0.0	-0.5	-0.6	-	-	-0.0	0.0	-	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	0.0	0.0	1.2	-0.1	1.1	-0.0	-0.0	0.0	-0.4	-0.4	-0.0	-0.1	-0.0	0.5	0.3	0.0	-0.0	-0.4
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj OP margin	7.8	9.8	9.2	7.3	34.1	8.1	12.2	10.8	8.7	39.8	8.1	12.5	12.1	11.2	43.9	8.2	12.0	12.3

■Breakdown of DuluxGroup

Segment	Item	FY2022					FY2023					FY2024					FY2025		
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
DGL (Pacific)	OP margin	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	7.8
	M&A-related expenses	-0.7	-0.2	-0.1	0.0	-1.1	-0.0	-0.1	-0.0	-0.5	-0.5	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.1
	PPA-related expenses	-0.3	-0.3	-0.3	-0.3	-1.2	-0.4	-0.4	-0.4	-0.4	-1.5	-0.4	-0.4	-0.4	-0.4	-1.6	-0.4	-0.4	-0.4
	Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.0	-0.0	-0.0	0.0	-0.0
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	0.0	-0.0	1.2	-0.0	1.2	-0.0	-0.0	-0.0	-0.4	-0.4	-0.0	-0.1	-0.0	-0.0	-0.2	-0.0	-0.0	-0.4
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj OP margin	6.6	6.5	7.0	7.1	27.2	6.7	8.3	7.7	8.4	31.0	7.0	8.0	9.2	10.6	34.8	7.7	7.5	8.6
DGL (Europe)	OP margin	-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	3.1
	M&A-related expenses	-	-	-	-	-	-	-0.0	-0.0	-0.1	-0.2	-	-	-	-	-	-0.0	0.0	-0.0
	PPA-related expenses	-1.5	-0.6	-0.7	-0.4	-3.3	-0.4	-0.5	-0.6	-0.5	-2.0	-0.5	-0.6	-0.5	-0.5	-2.2	-0.5	-0.5	-0.6
	Impairment losses	-	-	-	-	-	-	-0.1	-0.0	-0.5	-0.6	-	-	-0.0	0.0	0.0	0.0	-0.0	-0.0
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	-0.0	0.0	-0.0	-0.1	-0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.0	-0.0
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj OP margin	1.2	3.3	2.2	0.2	6.9	1.4	4.0	3.2	0.3	8.8	1.1	4.5	2.9	0.6	9.0	0.5	4.5	3.7

*Other includes gain (loss) on sale of fixed assets, settlement income, etc.

5. Summary of Historical Adjustments

(Billion yen)

		FY2022					FY2023					FY2024					FY2025		
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
NIPSEA	OP margin	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	36.3
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-0.8	-0.8	-0.9	-0.8	-3.3	-0.8	-0.8	-0.9	-0.9	-3.5	-2.2	-1.0	-0.9	-0.9	-5.0	-0.6	-0.5	-0.6
	Impairment losses	-	-	-	-0.1	-0.1	-	-	-	-0.2	-0.2	-	-	-0.1	-0.5	-0.6	-0.8	0.0	-0.0
	Non-recurring provision for credit losses	-	-12.9	-0.4	-0.1	-13.4	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*1	-0.4	-0.1	0.0	-0.0	-0.4	-0.0	1.6	-0.0	-0.0	1.5	-0.1	0.0	-0.0	0.7	0.7	0.7	0.1	-0.3
	Hyperinflationary accounting	-1.3	-2.0	-1.4	-1.6	-6.3	-1.3	-1.4	-1.3	-1.0	-5.2	-1.8	-0.7	-1.7	1.1	-3.1	-1.2	-1.5	-0.4
	Adj OP margin	18.9	21.7	30.3	25.3	96.2	26.8	31.0	34.5	25.5	117.7	34.1	33.3	32.7	30.7	130.8	36.8	36.2	37.6

■Breakdown of NIPSEA

		FY2022					FY2023					FY2024					FY2025		
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
NIPSEA China	OP margin	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	17.0
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-0.6	-0.6	-0.6	-0.6	-2.5	-0.6	-0.6	-0.7	-0.7	-2.6	-0.7	-0.7	-0.7	-0.7	-2.8	-0.4	-0.4	-0.4
	Impairment losses	-	-	-	-	-	-	-	-	-0.2	-0.2	-	-	-	-0.5	-0.5	-0.8	0.0	-0.0
	Non-recurring provision for credit losses	-	-12.9	-0.4	-0.1	-13.4	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*1	-0.4	-0.0	-0.0	-0.0	-0.4	-0.0	1.4	-0.0	-0.0	1.3	-0.1	-0.0	-0.0	0.7	0.6	0.6	0.2	-0.3
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj OP margin	8.9	11.8	20.0	10.5	51.3	14.9	16.9	19.2	10.7	61.7	17.9	18.7	16.8	9.8	63.3	19.9	18.7	17.7
NIPSEA Except China*2	OP margin	8.6	7.4	8.9	12.9	37.8	10.4	12.7	13.8	13.4	50.3	12.8	13.9	13.8	21.7	62.2	15.4	16.1	19.3
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-0.2	-0.2	-0.2	-0.2	-0.8	-0.2	-0.2	-0.2	-0.2	-0.9	-1.6	-0.3	-0.2	-0.2	-2.2	-0.2	-0.1	-0.2
	Impairment losses	-	-	-	-0.1	-0.1	-	-	-	-0.0	-0.0	-	-	-0.1	-0.0	-0.1	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*1	-0.0	-0.0	0.1	0.0	0.0	-0.0	0.2	-0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.1
	Hyperinflationary accounting	-1.3	-2.0	-1.4	-1.6	-6.3	-1.3	-1.4	-1.3	-1.0	-5.2	-1.8	-0.7	-1.7	1.1	-3.1	-1.2	-1.5	-0.4
	Adj OP margin	10.1	9.6	10.5	14.8	45.0	12.0	14.2	15.4	14.7	56.2	16.1	14.8	15.8	20.8	67.5	16.9	17.8	19.8
Americas	OP margin	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	1.8
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1
	Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*1	-0.0	1.8	0.3	0.0	2.2	0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj OP margin	0.9	2.4	2.0	0.9	6.2	0.8	2.8	2.1	1.7	7.4	1.3	3.7	2.2	0.9	8.1	1.2	2.9	1.9
AOC	OP margin	Before consolidation															6.0	17.1	16.7
	M&A-related expenses																-	-	-
	PPA-related expenses																-	-	-
	Impairment losses																-	-	-
	Non-recurring provision for credit losses																-	-	-
	Other*1																-0.0	0.0	-0.0
	Hyperinflationary accounting																-	-	-
	Adj OP margin																6.0	17.1	16.7

*1 Other includes gain (loss) on sale of fixed assets, settlement income, etc.
*2 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China

5. Summary of Historical Adjustments

(Billion yen)

		FY2022					FY2023					FY2024					FY2025		
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Adjustments	OP margin	-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	-0.6
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.9	-0.9	-1.1	0.0	-
	PPA-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	-	-	-	-0.0	-0.0	0.3	-	-	-	0.3	-	-	-0.0	-0.0	-0.0	-	-	-
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj OP margin	-1.0	-0.8	-1.2	-0.8	-3.9	-0.6	-0.7	-0.8	-0.8	-2.9	-0.9	-0.8	-0.8	-0.7	-3.2	-1.0	-1.1	-0.6
Total	OP margin	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	69.4
	M&A-related expenses	-0.7	-0.2	-0.1	0.0	-1.1	-0.0	-0.1	-0.0	-0.6	-0.7	-0.0	-0.0	-0.0	-0.9	-1.0	-1.1	0.0	-0.1
	PPA-related expenses	-2.6	-1.8	-2.0	-1.7	-8.1	-1.7	-1.7	-1.9	-1.9	-7.3	-3.2	-2.1	-1.9	-1.9	-9.1	-1.6	-1.5	-1.6
	Impairment losses	-	-	-	-0.1	-0.1	-	-0.1	-0.0	-0.9	-1.0	-	-	-0.1	-0.5	-0.6	-0.8	0.0	-0.0
	Non-recurring provision for credit losses	-	-12.9	-0.4	-0.1	-13.4	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	-0.9	1.7	1.5	-2.3	0.0	0.2	1.6	-0.0	-0.4	1.3	-0.1	-0.2	-0.1	0.7	0.4	0.6	0.1	-1.3
	Hyperinflationary accounting	-1.3	-2.0	-1.4	-1.6	-6.3	-1.3	-1.4	-1.3	-1.0	-5.2	-1.8	-0.7	-1.7	1.1	-3.1	-1.2	-1.5	-0.4
	Adj OP margin	27.4	35.4	42.1	35.9	140.8	37.8	50.6	51.2	42.0	181.5	46.4	54.1	51.1	48.0	199.6	55.6	72.5	72.8

*Other includes gain (loss) on sale of fixed assets, settlement income, etc.