FY2025 3Q Financial Results Conference Call Presentation Summary
November 14, 2025

Good afternoon, everyone. I’m Yuichiro Wakatsuki, Co-President of Nippon Paint Holdings.

Thank you for joining us today for our presentation of the financial results for the third quarter of 2025.

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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%

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*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

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I'd like to begin by highlighting an important change in our disclosure approach introduced this quarter.

This adjustment reflects the wide range of feedback I've been receiving, both directly and indirectly, through many investor discussions. In particular, several overseas institutional investors noted that global peers commonly disclose an "Adjusted Profit" metric that excludes certain adjustment items. While Nippon Paint Holdings has long been recognized for the depth and transparency of its disclosures, many investors have told us that it can be challenging to quickly grasp our overall performance. Some also mentioned that the volume of data we provide sometimes makes it harder for even strong results to stand out immediately. To address these points, and to help investors better understand our underlying performance while enabling more appropriate comparisons with overseas companies, we have now begun proactively disclosing "Adjusted Profit." You'll find more information on this in the upper section of page 2 of the presentation.

In addition, we have begun presenting growth rates using standard industry ranges, LSD for low single-digit growth, MSD for mid single-digit, and HSD for high single-digit. We are also disclosing volume and price/mix contributions separately to provide greater clarity.

We intend to maintain this approach for now, while continuing to welcome constructive feedback from our investors. As always, we remain committed to enhancing our disclosures where appropriate, and we sincerely appreciate your ongoing input.

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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%

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*Adjusted profit attributable to owners of parent

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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%

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

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Please turn to pages 3 and 4, which contain newly added disclosures.

To give investors a clearer view of our profit-and-loss track record, we have summarized our long-term performance trends since adopting IFRS in 2018 and transitioning our Board structure to focus on Maximization of Shareholder Value (MSV) as its sole mission. Page 3 presents third-quarter trends in revenue, adjusted operating profit, and adjusted EPS, while page 4 breaks down the respective contributions from organic and inorganic profit growth. Together, these historical summaries offer an at-a-glance understanding of the strength and

consistency of our growth, supported by both organic expansion and disciplined inorganic initiatives. We plan to continue providing these disclosures on a regular basis.
I’d like to draw your attention in particular to the organic profit trend shown on page 4. Although we experienced a temporary dip in 2021 due to COVID-19 impacts and higher raw material costs, we saw a strong rebound in 2022. This performance highlights the underlying resilience of our earnings power.

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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%

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*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

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Let me now turn to an overview of our third-quarter results.

We delivered another quarter of record performance, achieving all-time highs in both revenue and operating profit for this period. Revenue rose by an effective 19%, while adjusted operating profit and adjusted EPS each increased by more than 40% year on year.

In terms of foreign exchange, the yen strengthened against major currencies compared with the same quarter last year; USD/JPY moved from 151.6 to 147.8, RMB/JPY from 21.1 to 20.5, and AUD/JPY from 100.5 to 94.5. Even with these currency headwinds, we achieved substantial growth in both revenue and profit.

In adjusted operating profit, organic growth contributed 8.7%, while inorganic growth added 33.8%. Our adjusted operating profit margin also strengthened by roughly 300 basis points.

Turning to performance by segment, AOC continued to be a major driver of overall profitability. We are also seeing early indications that the U.S. market may be nearing a bottom, supported by developments such as interest rate cuts. In NIPSEA China, economic conditions remain challenging, but we have delivered profit growth by prioritizing margin management rather than aggressive top-line expansion. Meanwhile, in NIPSEA Except China, we achieved broad-based improvements across both volumes and price/mix.

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

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*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

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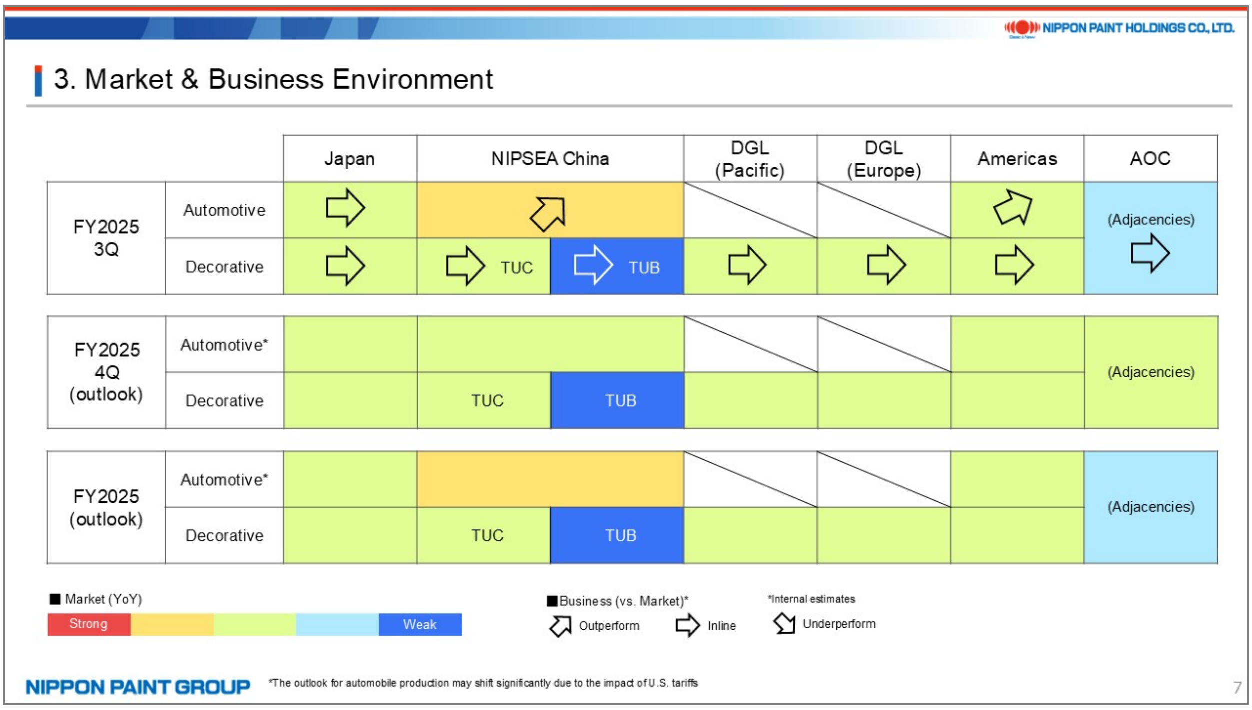
Our full-year outlook for FY2025 remains unchanged, and we continue to anticipate another year of record performance.

In the fourth quarter, we expect to see the usual seasonal softening in demand across many regions, yet our outlook still calls for positive organic revenue growth. Our forecasts incorporate an assumption of year-on-year yen appreciation; however, if the yen remains weak at current levels, there could be some upside to our revenue projections. For the full year, we expect revenue to come in slightly below our guidance of ¥1,820.0 billion, while operating profit before adjustments is projected to be broadly in line with our guidance of ¥244.0 billion.



Turning to the third-quarter heatmap, overall market conditions were generally flat. The notable exception was the Chinese automotive sector, where conditions improved slightly, allowing us to capture additional market share.

Within the AOC segment, we are starting to see initial indications that the market may be bottoming out. We expect conditions to remain broadly stable as we move into the fourth quarter.

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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

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Page 8 provides an overview of our major segments. I'll save the detailed explanations for the Q&A and instead offer a brief summary of each region.

1. Japan: Market conditions remained difficult, resulting in lower volumes. However, improvements in price/mix helped offset this weakness, allowing us to deliver growth in adjusted operating profit.
2. NIPSEA China: Despite a challenging environment, TUC achieved a 1% increase in revenue and maintained solid adjusted operating profit. A low single-digit improvement in price/mix more than compensated for a low single-digit decline in volumes. In automotive, revenue grew 7.9%, supported by rising vehicle production and strong demand from Chinese OEMs. For NIPSEA China as a whole, the adjusted operating profit margin improved by 230 basis points year on year. Margin gains more than offset the decline in topline, resulting in overall profit growth.
3. NIPSEA Except China: We achieved overall growth in both revenue and profit across the region. In Indonesia, volumes increased by a mid single-digit percentage, although this was partially offset by foreign exchange headwinds. In Türkiye, we recorded double-digit growth in both volumes and price/mix. Please note that Adjusted Profit for our Turkish operations is calculated using hyperinflation-adjusted figures.
4. DuluxGroup: In the Pacific region, underlying market conditions were largely flat, yet we still achieved revenue growth supported by improvements in both volumes and price/mix, even after accounting for the impact of yen appreciation. In Europe, although the French market remained soft, revenue increased thanks to continued business growth in Southern Europe and at JUB. The appreciation of the euro also provided a favorable tailwind. Overall, DuluxGroup delivered a significant increase in adjusted operating profit.
5. Americas: In the automotive segment, we achieved revenue growth supported by increased

vehicle production across the region. However, elevated long-term interest rates continued to weigh on housing demand, resulting in softer performance in the decorative segment and an overall decline in profits for the Americas.

6. AOC: AOC continued to deliver exceptionally high margins and remains a major contributor to our overall profitability. Although revenue declined 9% year on year on a reference basis, this business adjusts prices rapidly, so topline figures alone do not fully reflect performance. Volumes decreased by a mid single-digit percentage. While this indicates a subdued market environment, we have successfully maintained our market share. As noted earlier, we are now seeing early signs that market conditions may finally be bottoming out.

Although the architectural markets in both the U.S. and China remain soft, we are confident that our strong market positioning will allow us to capture the benefits swiftly once recovery begins.

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	

There are three main topics I would like to highlight.

First, we announced share buyback on October 9. As of the end of October, we have repurchased shares worth approximately ¥7.4 billion. While our share price remains subdued, one positive aspect is that we have been able to invest at highly attractive valuations, which we believe will contribute to EPS accretion in the future. Please note that, as we have stated previously, our core strategy as Asset Assembler remains unchanged, and we continue to consider M&A opportunities as the primary allocation of surplus cash.

This share buyback decision was made after careful consideration and discussion at our Board meeting in September, reflecting feedback we have received from the capital markets. As demonstrated by our recent changes in disclosure practices, we remain committed to maintaining constructive dialogue with market participants. We greatly appreciate your valuable feedback.

Second, we recently hosted an investor tour of our newly completed Tokyo Innovation Center, which featured presentations and Q&A sessions with the CTO of both Japan Group and NIPSEA Group. We were pleased to welcome many investors and analysts, and I would like to take this opportunity to thank all those who attended.

Third, we will be holding our IR DAY on Wednesday, November 26. This time, we will also feature a presentation from AOC, and the event will be scheduled for the morning Japan time. Both Co-Presidents will be presenting, and we sincerely hope you will be able to join us.

Thank you for your attention.