

February 13, 2026

# FY2025 4Q Financial Results Presentation Material

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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 <sup>*1</sup>	Included	Excluded

## FX rates used

P/L: average rate<sup>\*2</sup>

F/P: closing rate

(For reference)  
Estimates of FX sensitivity  
Impact per 1 yen change  
(FY2025 full-year impact)

	FY2024					FY2025					FY2026	FY2024	FY2025		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	Guidance	As of Dec. 31	As of Dec. 31		
JPY/USD	149.9	158.2	146.7	154.2	152.2	151.2	143.7	148.4	155.8	149.8	150.0	158.2	156.5	USD	c. ¥2.0 bn
JPY/RMB	20.8	21.8	20.7	21.3	21.1	20.8	19.9	20.8	22.1	20.9	21.5	21.7	22.4	RMB	c. ¥25.5 bn
JPY/AUD	97.8	104.6	98.9	99.1	100.1	94.3	92.6	96.7	102.7	96.6	100.0	98.5	104.8	AUD	c. ¥4.2 bn
JPY/EUR	162.2	170.1	161.6	163.6	164.4	159.3	165.1	172.2	181.4	169.5	175.0	164.9	184.3		
JPY/TRY <sup>*3</sup>	4.7	4.9	4.2	4.5	4.5	4.0	3.6	3.6	3.7	3.7	3.5	4.5	3.7		
JPY/IDR	0.0095	0.0097	0.0094	0.0097	0.0096	0.0092	0.0088	0.0090	0.0093	0.0091	0.0090	0.0098	0.0093		

## Terminology

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

<sup>\*1</sup> Revenue figures presented are after applying hyperinflationary accounting and are unadjusted <sup>\*2</sup> The yen-converted amount for each individual quarter is derived by subtracting the yen-converted amount for the prior cumulative period from that of the current cumulative period. Accordingly, the exchange rate for the standalone quarter is not used in calculating the quarterly yen-converted amount

<sup>\*3</sup> Closing rates are used following the application of hyperinflationary accounting

# 1. 4Q Historical Performance Summary

## Consolidated P/L

(Billion yen)	FY2018 4Q	FY2019 4Q	FY2020 4Q	FY2021 4Q	FY2022 4Q	FY2023 4Q	FY2024 4Q	FY2025 4Q	FY2018-FY2025 4Q CAGR (%)
Revenue	153.2	196.9	216.0	262.0	329.1	356.7	416.0	455.9	16.9%
Gross profit	57.4	79.8	89.5	97.4	126.4	144.9	166.7	195.6	19.1%
Gross profit margin	37.5%	40.5%	41.4%	37.2%	38.4%	40.6%	40.1%	42.9%	-
Adj operating profit	19.6	24.8	25.1	24.8	35.9	42.0	48.0	73.9	20.9%
Adj OP margin	12.8%	12.6%	11.6%	9.5%	10.9%	11.8%	11.5%	16.2%	-
Adj profit <sup>*1</sup>	10.3	12.9	14.3	20.6	29.4	30.0	31.9	55.6	27.3%
Adj EPS (yen)	6.4	8.0	8.9	8.8	12.5	12.8	13.6	23.8	20.6%
EPS (yen)	6.4	2.6	8.3	7.6	10.5	10.7	12.3	19.5	17.1%

## Organic/Inorganic Growth

	FY2018 4Q	FY2019 4Q	FY2020 4Q	FY2021 4Q	FY2022 4Q	FY2023 4Q	FY2024 4Q	FY2025 4Q	FY2018-FY2025 4Q Average (%)
Adj operating profit	19.6	24.8	25.1	24.8	35.9	42.0	48.0	73.9	-
Adj organic operating profit	19.6	20.2	25.1	20.2	35.2	41.8	45.8	59.6	-
Adj operating profit from M&A <sup>*2</sup>	-	4.6	-	4.6	0.7	0.2	2.2	14.4	-
Adj growth rate	-	26.9%	1.2%	-1.3%	44.9%	16.8%	14.4%	54.0%	22.4%
Adj organic operating profit contribution	-	3.3%	1.2%	-19.7%	42.0%	16.3%	9.1%	24.0%	10.9%
Adj operating profit contribution from M&A	-	23.6%	-	18.4%	2.9%	0.5%	5.3%	29.9%	11.5%

# 1. Full-Year Historical Performance Summary

## Consolidated P/L

(Billion yen)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2018-FY2025 CAGR (%)
Revenue	627.7	692.0	772.6	998.3	1,309.0	1,442.6	1,638.7	1,774.2	16.0%
Gross profit	242.2	275.6	321.2	378.3	487.5	576.1	657.4	750.2	17.5%
Gross profit margin	38.6%	39.8%	41.6%	37.9%	37.2%	39.9%	40.1%	42.3%	-
Adj operating profit	86.3	95.9	92.5	101.3	140.8	181.5	199.6	274.9	18.0%
Adj OP margin	13.7%	13.9%	12.0%	10.1%	10.8%	12.6%	12.2%	15.5%	-
Adj profit <sup>*1</sup>	44.8	48.8	48.6	79.4	106.6	135.3	141.9	201.7	24.0%
Adj EPS (yen)	27.9	30.5	30.3	34.6	45.4	57.6	60.4	86.0	17.4%
EPS (yen)	28.3	22.9	28.5	29.0	33.8	50.4	53.6	76.7	15.3%

## Organic/Inorganic Growth

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2018-FY2025 Average (%)
Adj operating profit	86.3	95.9	92.5	101.3	140.8	181.5	199.6	274.9	-
Adj organic operating profit	86.3	87.3	78.9	87.3	132.6	180.3	193.2	218.9	-
Adj operating profit from M&A <sup>*2</sup>	-	8.6	13.6	14.0	8.2	1.3	6.4	56.0	-
Adj growth rate	-	11.1%	-3.6%	9.6%	39.0%	28.9%	9.9%	37.8%	19.0%
Adj organic operating profit contribution	-	1.2%	-17.7%	-5.6%	30.9%	28.0%	6.4%	9.7%	7.5%
Adj operating profit contribution from M&A	-	10.0%	14.1%	15.2%	8.1%	0.9%	3.5%	28.1%	11.4%

## 2. FY2025 4Q Results: Record-Breaking Revenue and Operating Profit

- Revenue grew +13.6%\* on a comparable basis, supported by M&A contributions (notably AOC), volume growth, and adjacencies expansion

- Adjusted operating profit surged +54.0% (organic: +24.0%, inorganic: +29.9%), reflecting strong topline-growth and RMCC and SG&A efficiencies; adjusted OP margin improved by +470 bps to 16.2%

- AOC remained a high-profit contributor; market conditions are showing signs of bottoming out
- NIPSEA China achieved profitability improvement and operating profit growth despite weak market conditions
- NIPSEA Except China delivered volume growth, driven by sales campaigns

(Billion yen)	FY2024 4Q	FY2025 4Q	YoY
Revenue	416.0	455.9	+9.6% (+13.6%)*
Gross profit	166.7	195.6	+17.3%
Gross profit margin	40.1%	42.9%	+280 bps
Adj operating profit	48.0	73.9	+54.0%
Adj OP margin	11.5%	16.2%	+470 bps
Adj EPS (yen)	13.6	23.8	+75.4%
EPS (yen)	12.3	19.5	+57.8%

### 3. FY2025 Results: Record-High Revenue and Operating Profit

- Revenue grew +11.4%\* on a comparable basis, reflecting strong M&A contributions (notably AOC), volume growth, and adjacencies expansion

- Adjusted operating profit surged +37.8% (organic: +9.7%, inorganic: +28.1%), driven by higher revenue and RMCC and SG&A efficiencies; adjusted OP margin improved by +330 bps to 15.5%

- Operating profit, net profit, and EPS each outperformed FY2025 guidance disclosed in April 2025 (¥244.0 bn, ¥162.0 bn, and ¥69.0)

(Billion yen)	FY2024	FY2025	YoY
Revenue	1,638.7	1,774.2	+8.3% (+11.4%)*
Gross profit	657.4	750.2	+14.1%
Gross profit margin	40.1%	42.3%	+220 bps
Adj operating profit	199.6	274.9	+37.8%
Adj OP margin	12.2%	15.5%	+330 bps
Adj EPS (yen)	60.4	86.0	+42.3%
EPS (yen)	53.6	76.7	+43.0%

## 4. FY2026 Guidance: On Track for Record-High Revenue and Operating Profit

- Revenue is forecast to grow c.+8%, leveraging competitive advantages across regions and businesses despite a soft market outlook
- Adjusted operating profit is expected to expand c.+10%, driven by RMCC improvement, partially offset by increased SG&A; adjusted OP margin to show a modest uptick
- Adjusted EPS is projected to increase c.+10%, with the annual dividend raised by ¥1 to ¥17
- AOC return to +LSD revenue growth following the market bottoming out
- NIPSEA China: +HSD growth in TUC revenue and profits, outperforming the market growth of -LSD
- NIPSEA Except China: Expected to deliver stable growth exceeding +HSD across markets, supported by leading market position

(Billion yen)	FY2025 Results	FY2026 Forecast	YoY
Revenue	1,774.2	1,920.0	+8.2%
Adj operating profit	274.9	-	c.+10%
Operating Profit	257.1	283.0	+10.1%
OP margin	14.5%	14.7%	+20 bps
Profit*	179.8	198.0	+10.1%
Adj EPS (yen)	86.0	-	c.+10%
EPS (yen)	76.7	85.3	+11.4%
Annual dividend (yen)	16	17	+1

## 5. Assumptions for FY2026 Forecast (1)

(Billion yen)		Revenue		Adj operating profit		Adj OP margin		Overview
		FY2025 results (bn yen)	FY2026 forecast (In LCY)	FY2025 results (bn yen)	FY2026 forecast (In LCY)	FY2025 results (%)	FY2026 forecast (In LCY) <sup>*1</sup>	
Japan	Segment total	205.4	+LSD	22.0	+LSD	10.7%	→	
	Automotive	39.7	Flat					Pursue earnings improvement initiatives amid a flat automotive production outlook
	Decorative	46.9	+MSD					Enhance execution capabilities across project origination, new customer acquisition, solution proposals, and customer support, while accelerating the launch of high-performance, differentiated products to outperform market growth
	Industrial	40.1	Flat					Accelerate earnings initiatives through pricing actions, market share gains, and expansion into new markets
NIPSEA China	Segment total	470.7	+HSD	69.2	+HSD	14.7%	→	
	Decorative (TUC)	386.7 <sup>*2</sup>	+HSD					Deepening brand leadership, driving premiumization through Magic Paint and full-scenario solutions, accelerating share gains in texture coatings
	Decorative (TUB)		+LSD					Continuing to balance and pivot toward non-residential segments, deepening partnerships with high-quality project vendors and government enterprises, and expansion of scenario-based, end-to-end coating solutions
	Automotive	58.4	+DD					Strengthening OEM partnerships, upgrading technology capabilities and accelerating customer conversions through more competitive pricing and improved performance systems



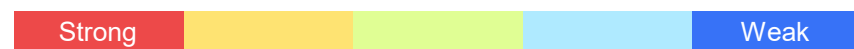
## 5. Assumptions for FY2026 Forecast (2)

(Billion yen)		Revenue		Adj operating profit		Adj OP margin		Overview
		FY2025 results (bn yen)	FY2026 forecast (In LCY)	FY2025 results (bn yen)	FY2026 forecast (In LCY)	FY2025 results (%)	FY2026 forecast (In LCY)*1	
NIPSEA Except China	Segment total	416.8	+HSD	81.8	Flat	19.6%	↘	
	Malaysia Grp. Singapore Grp. Thailand Grp.		+MSD				↘	Accelerating growth by leveraging total coating and construction solutions, strengthening brand thought leadership and capitalizing distribution network strength to scale high potential adjacencies
	PT Nipsea (Indonesia)	65.9	+HSD	22.2	+HSD	33.7%	→	Pursuing growth via volume-led expansion across both Decorative and Industrial, pushing for deeper dealer penetration, CCM machines expansion, premium product growth, waterproofing and SAFL (Sealants, Adhesives, Fillers and Lubricants) and adjacencies
	Betek Boya (Türkiye)	94.8	+DD	16.2	-MSD	17.1%	↓	Strengthening leadership in Decorative and ETICS, driving profitable growth through price optimization, boosting market share with new product innovation and stronger channel penetration
Dulux Group	Segment total	405.2	+MSD	44.8	+MSD	11.1%	→	
	DGL (Pacific)	251.2	+MSD	35.4	+LSD	14.1%	→	Revenue growth of mid-single digits, supported by small share gains, despite flat markets
	DGL (Europe)	153.9	+MSD	9.4	+DD	6.1%	→	Revenue growth driven by share gains, with markets showing signs of recovery
Americas	Segment total	119.0	+MSD	6.7	+HSD	5.7%	→	
	Automotive	44.5	+LSD					Deliver growth that outpaces the increase in auto production through new business acquisition, while increasing business profit by reducing raw material and other variable costs
	Decorative	72.3	+MSD					Higher revenue due to expected improvement in the housing market and a price increase
AOC*2		157.3	+LSD	53.7	+MSD	34.1%	→	Projecting modest top-line growth reflecting anticipated improvement of market demand benefitting from projected macroeconomic recovery in select geographies

## 6. Market & Business Environment

		Japan	NIPSEA China		DGL (Pacific)	DGL (Europe)	Americas	AOC
FY2025 4Q	Automotive	➡	➡		➡	➡	➡	(Adjacencies)
	Decorative	➡	➡ TUC	➡ TUB			➡	➡
FY2026 1Q (outlook)	Automotive							(Adjacencies)
	Decorative		TUC	TUB				
FY2026 (outlook)	Automotive							(Adjacencies)
	Decorative		TUC	TUB				

■ Market (YoY)



■ Business (vs. Market)\*

➡ Outperform

➡ Inline

\*Internal estimates

➡ Underperform

## 7. Summary of Operating Results in Major Segments

(Billion yen)		FY2024 4Q	FY2025 4Q	YoY	Overview
Japan <sup>*1</sup>	Revenue	53.5	54.0	+1.0%	Higher revenue, driven by industrial segment growth from price pass-through, offsetting softness in automotive and decorative segments
	Adj OP	6.0	7.1	+18.1%	Higher profit, reflecting improved RMCC and tighter SG&A control
NIPSEA China	Revenue	122.2	100.2	-18.0% (-6.9% <sup>*2</sup> )	China's total revenue decreased by 6.9% <sup>*2</sup> on a comparable basis amidst the weak overall property market and market sentiment
	Adj OP	9.8	12.9	+31.1%	Higher profit, despite lower revenue, due to lower RMCC ratio and cost cutting measures
NIPSEA Except China	Revenue	111.1	116.3	+4.7%	Revenue is up, supported by growth from Malaysia Group, Singapore Group, Thailand Group, PT Nipsea, Alina and India
	Adj OP <sup>*3</sup>	20.8	27.2	+30.6%	Profit increased, as a result of the higher revenue, and also benefitting from an improvement in the RMCC ratio, despite the weaker exchange rates
DGL (Pacific)	Revenue	65.6	73.2	+11.5%	Higher revenue in decorative paint with small share gains and mix benefits, together with growth from small scale acquisitions in agencies
	Adj OP	10.6	11.6	+9.9%	Profit higher driven by higher revenue from mix, and small scale acquisitions in agencies
DGL (Europe) <sup>*4</sup>	Revenue	34.0	38.2	+12.1%	Decorative revenues slightly higher, driven by Southern Europe and JUB, with France markets flat. FX upside on prior year
	Adj OP	0.6	0.7	+21.0%	Higher profits in Southern Europe, with France and JUB slightly lower. FX gain on prior year
Americas	Revenue	29.5	28.4	-3.8%	Revenue was lower, with lower revenue in the decorative business as economic uncertainty continued to affect demand and the housing market remained sluggish and lower revenue in the automotive business affected by soft market
	Adj OP	0.9	0.8	-9.5%	Profit lower, despite an improved RMCC ratio, due to lower operating profit in the decorative business caused by lower topline demand
AOC <sup>*5</sup>	Revenue	-	45.6	-	Overall market demand demonstrated slight improvement across regions
	Adj OP	-	14.0	-	Slightly higher overall market demand; affected by timing of operating expenses and recognition of ¥2.1 billion in PPA-related depreciation of property, plant and equipment

<sup>\*1</sup> Recorded ¥7.6 billion in gain on the transfer of non-current assets at the Tokyo Office; not included in adjusted operating profit    <sup>\*2</sup> Assuming that the change of the agent model for the trading business in China's decorative business had been implemented in FY2024    <sup>\*3</sup> 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    <sup>\*4</sup> As a result of weaker European market conditions, we conducted an impairment test reflecting the latest business environment for Cromology Group and recorded a ¥5.5 billion goodwill impairment loss; not included in adjusted operating profit    <sup>\*5</sup> Recognized ¥7.2 billion in PPA-related expenses. Adjusted operating profit includes ¥2.1 billion in PPA-related depreciation of property, plant and equipment, but excludes ¥2.4 billion in PPA-related inventory step-up costs and ¥2.6 billion in PPA-related amortization of intangible assets

## 8. Major Topics (1)

### “IR DAY 2025” (held on November 26, 2025)

- Our second IR DAY (briefing for institutional investors)

Program	Speaker
Opening Remarks	Yuichiro Wakatsuki, Director, Representative Executive Officer & Co-President
AOC's Competitive Advantage and Business Strategy	Joe Salley, AOC Chief Executive Officer
	Bob Seidel, AOC Chief Financial Officer
NIPSEA Group Business Strategy (NIPSEA China and Türkiye Group)	Wee Siew Kim, Director, Representative Executive Officer & Co-President
M&A Strategy	Yuichiro Wakatsuki, Director, Representative Executive Officer & Co-President

For more details, including on-demand video and presentation materials, please visit our IR website: <https://www.nipponpaint-holdings.com/en/ir/library/materials/>

### Continued High Ratings from Major Japanese IR and Sustainability Evaluation Organizations (announced on December 25, 2025)

- In FY2025, we once again received high ratings from three leading Japanese evaluators of IR and sustainability websites
- Pursue enhancement of both sites and promote active stakeholder engagement to build up long-term trust

Name of Evaluation organization	Award Received in 2025
Daiwa Investor Relations Co., Ltd. 2025 Internet IR Award	Grand Prize for 5th consecutive year (2nd place among 4,122 companies) Sustainability category: Grand Prize (8th place)
BroadBand Security, Inc. Gomez IR Site Ranking 2025 Gomez ESG Site Ranking 2025	IR Category: Gold Prize for 5th consecutive year (2nd place overall) ESG category: Excellent Company
Nikko Investor Relations Co., Ltd. All Japanese Listed Companies' Website Ranking 2025	Overall ranking: AAA grade for 4th consecutive year By-Sector ranking (Chemical): AAA grade (1st place) for 4th consecutive year

## 8. Major Topics (2)

### Notice Regarding the Status of Acquisition of Treasury Stock (published on February 12, 2026)

- Progress of treasury stock buyback: 72.98% (share basis), 85.69% (value basis)

(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 January 31, 2026)

- |  |
|--|
| (1) Total number of shares acquired: 25,541,400 shares |
| (2) Total acquisition amount: ¥25,705,565,874          |

Further details are available in the press release at the following link:  
[https://www.nipponpaint-holdings.com/en/ir/news\\_release/20260212ir01/](https://www.nipponpaint-holdings.com/en/ir/news_release/20260212ir01/)

# Supplemental Material

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# **1. FY2025 4Q Results: Highlights**

# 1-1. Highlights (Consolidated)

(Billion yen)

	FY2022 4Q	FY2023 4Q	FY2024 4Q	FY2025 4Q	FY2024 vs FY2025 4Q YoY (%)	FY2022-FY2025 4Q CAGR (%)
Revenue	329.1	356.7	416.0	455.9	9.6%	11.5%
Adj operating profit	35.9	42.0	48.0	73.9	54.0%	27.2%
Adj OP margin	10.9%	11.8%	11.5%	16.2%	470bps	-
Adj profit* <sup>1</sup>	29.4	30.0	31.9	55.6	74.5%	23.7%

## Major reasons for changes

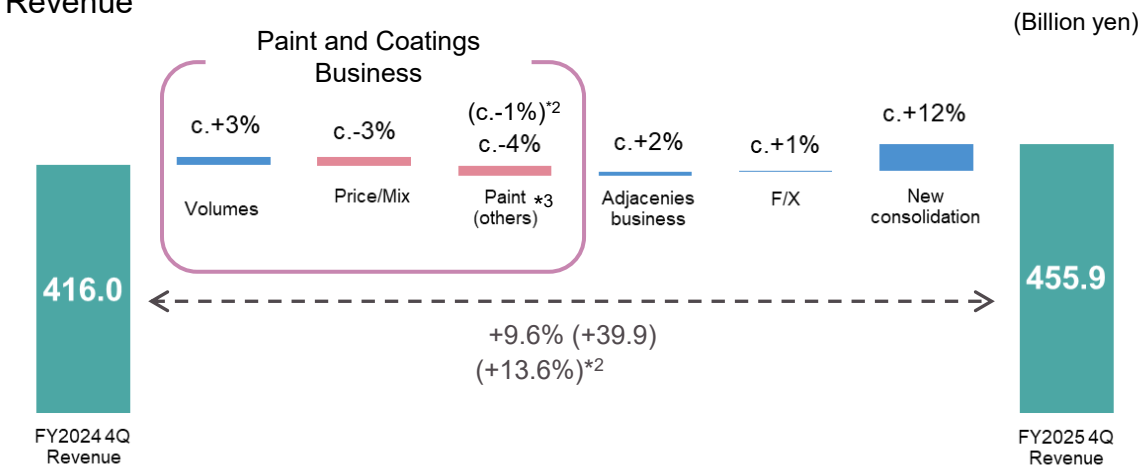
### <Revenue>

- Revenue increased +13.6% on a comparable basis\*<sup>2</sup>, driven by M&A contributions (particularly AOC), higher volumes, and growth in adjacencies
- Decorative revenue rose, centered on DuluxGroup and Indonesia, supported by volume growth
- Automotive revenue increased in China but declined in Japan and the Americas due to weak market demand

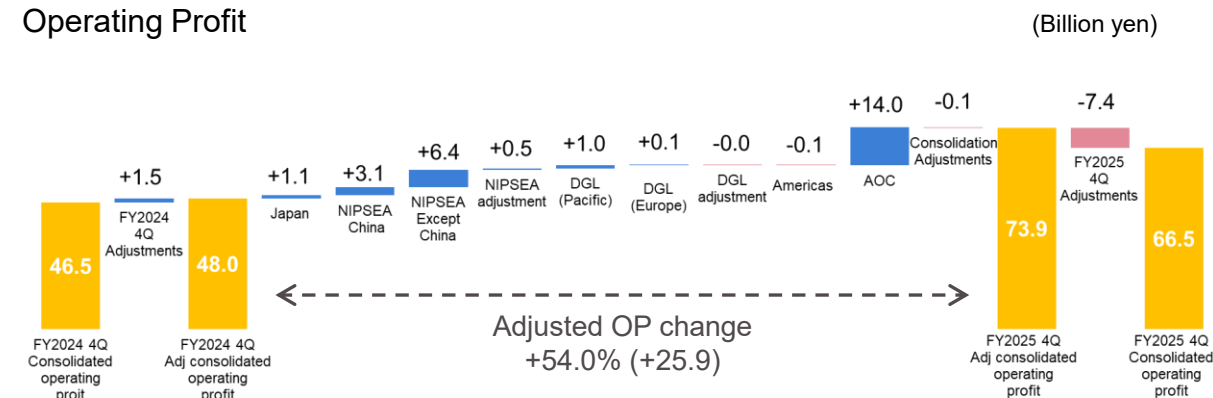
### <Adjusted operating profit>

Adjusted operating profit surged, supported by revenue growth and improvements in RMCC and SG&A

## Revenue



## Operating Profit



\*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)

		FY2022 4Q	FY2023 4Q	FY2024 4Q	FY2025 4Q	FY2024 vs FY2025 4Q YoY (%)	FY2022-FY2025 4Q CAGR (%)
Japan	Revenue	51.3	54.5	53.5	54.0	1.0%	1.7%
	Adj operating profit	3.3	6.9	6.0	7.1	18.1%	29.4%
NIPSEA	Revenue	169.6	179.7	233.3	216.5	-7.2% (-1.0%)* <sup>1</sup>	8.5% (+9.5%)* <sup>2</sup>
	Adj operating profit	25.3	25.5	30.7	40.6	32.2%	17.1%
DuluxGroup	Revenue	83.3	94.2	99.7	111.3	11.7%	10.1%
	Adj operating profit	7.3	8.7	11.2	12.4	10.5%	19.4%
Americas	Revenue	24.9	28.4	29.5	28.4	-3.8%	4.5%
	Adj operating profit	0.9	1.7	0.9	0.8	-9.5%	-3.4%
AOC	Revenue	-	-	-	45.6	-	-
	Adj operating profit	-	-	-	14.0	-	-
Adjustments	Revenue	-	-	-	-	-	-
	Adj operating profit	-0.8	-0.8	-0.7	-0.9	-	-
Total	Revenue	329.1	356.7	416.0	455.9	9.6%	11.5%
	Adj operating profit	35.9	42.0	48.0	73.9	54.0%	27.2%

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

\*2 Assuming the change of the agent model for the trading business in China's decorative business had been implemented in FY2022

## **2. FY2025 4Q Results: By Segment**

## 2-1. Japan<sup>\*1</sup>

(Billion yen)

		FY2024 vs FY2025				FY2022-FY2025	
		FY2022 4Q	FY2023 4Q	FY2024 4Q	FY2025 4Q	4Q YoY (%)	4Q CAGR (%)
Revenue	Automotive coatings	10.0	11.2	10.5	10.2	-2.2%	0.7%
	Decorative paints	12.7	12.7	12.9	12.2	-5.5%	-1.5%
	Industrial coatings	10.5	10.5	10.3	10.6	2.2%	0.4%
	Fine chemicals	2.1	2.3	2.4	2.1	-10.8%	0.0%
	Others <sup>*2</sup>	16.0	17.8	17.4	18.9	8.6%	5.7%
	Total	51.3	54.5	53.5	54.0	1.0%	1.7%
Adj operating profit		3.3	6.9	6.0	7.1	18.1%	29.4%
Adj OP margin		6.4%	12.6%	11.2%	13.1%	190bps	-

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

### Major reasons for changes

#### <Revenue>

- Automotive: Revenue declined, reflecting lower auto production (-2%<sup>\*3</sup>YoY)
- Decorative: Revenue decreased, as growth in building structure coatings was more than offset by declines, particularly in retail-related renovation projects amid inflationary pressures
- Industrial: Revenue increased, driven by pricing flow-through, offsetting soft underlying market demand

#### <Adjusted operating profit>

Profit increased, supported by improvements in RMCC and SG&A ratios

## 2-2. NIPSEA China

(Billion yen)

	FY2022 4Q	FY2023 4Q	FY2024 4Q	FY2025 4Q	FY2024 vs FY2025 4Q YoY (%)	FY2022-FY2025 4Q CAGR (%)
Automotive coatings	17.3	14.9	17.4	17.5	0.6%	0.5%
Decorative paints	78.1	88.8	97.5	76.3	-21.8% (-8.0%)* <sup>2</sup>	-0.8% (+1.3%)* <sup>3</sup>
Industrial coatings	6.3	5.5	6.9	6.1	-11.5%	-0.6%
Others* <sup>1</sup>	0.6	0.5	0.3	0.2	-23.3%	-24.5%
<b>Total</b>	<b>102.2</b>	<b>109.7</b>	<b>122.2</b>	<b>100.2</b>	<b>-18.0% (-6.9%)*<sup>2</sup></b>	<b>-0.7% (+0.9%)*<sup>3</sup></b>
Adj operating profit	10.5	10.7	9.8	12.9	31.1%	7.1%
Adj OP margin	10.3%	9.8%	8.0%	12.9%	480bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
-MSD (TUC: -HSD)	Flat (TUC: Flat)	c.+4%

### Major reasons for changes

#### <Revenue>

- Automotive: Excluding the effect of a change in customer segment coverage, revenue increase due to stronger sales to Chinese automakers amid marginally higher automobile production (+1%\*<sup>4</sup> YoY) in China
- Decorative: TUC revenue decreased by 5% (on a local currency basis), as growth in the non-paint business was more than offset by weakness in the paint segment due to challenging market conditions and subdued consumer sentiment  
TUB continues to be weak, with revenue down 26% (on a local currency basis) compared to last year with real estate market remaining very challenging
- Industrial: Lower revenue due to a weaker performance across all industrial coating business segments

#### <Adjusted operating profit>

Higher profit, due to improved RMCC ratio and cost cutting measures

## 2-3. NIPSEA Except China<sup>\*1</sup>

(Billion yen)

	FY2022 4Q	FY2023 4Q	FY2024 4Q	FY2025 4Q	FY2024 vs FY2025 4Q YoY (%)	FY2022-FY2025 4Q CAGR (%)
Revenue	67.4	70.0	111.1	116.3	4.7%	19.9%
Adj operating profit <sup>*2</sup>	14.8	14.7	20.8 <sup>*3</sup>	27.2	30.6%	22.4%
Adj OP margin	22.0%	21.0%	18.7%	23.4%	460bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+DD	-DD	c.-8%

### 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 higher with the better performance in Auto Refinish coating business segment and Automotive segment as a result of the increased automobile production (+10%<sup>\*4</sup> 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, despite the weaker exchange rates

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

(Billion yen)

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025	FY2022-FY2025
		4Q	4Q	4Q	4Q	4Q YoY (%)	4Q CAGR (%)
PT Nipsea (Indonesia) <sup>*1</sup>	Revenue	13.7	16.1	18.2	19.9	9.4%	13.2%
	Adj operating profit	5.3	5.6	6.8	7.3	7.6%	11.3%
	Adj OP margin	38.4%	34.5%	37.2%	36.6%	-60bps	-
		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025	FY2022-FY2025
		4Q	4Q	4Q	4Q	4Q YoY (%)	4Q CAGR (%)
Betek Boya (Türkiye) <sup>*1</sup>	Revenue	16.8	12.2	31.7	26.5	-16.4%	16.3%
	Adj revenue <sup>*2</sup>	18.9	14.0	22.1	21.7	-1.9%	4.6%
	Adj operating profit	4.3	1.9	4.5	5.1	13.7%	6.0%
	Adj OP margin	25.4%	15.8%	14.1%	19.2%	510bps	-
	Adj OP margin <sup>*3</sup>	22.6%	13.7%	20.2%	23.4%	320bps	-

Paint and coatings		FX
Volumes	Price/Mix	
+DD	-LSD	c.-6%

Paint and coatings		FX
Volumes	Price/Mix	
-LSD	+HSD	c.-34%

### Major reasons for changes

#### <Revenue>

- PT Nipsea (Indonesia): Higher revenue from the volume growth and the expansion of distribution network, partially offset by the weaker exchange rates
- Betek Boya (Türkiye): Revenue was lower as a result of the weaker exchange rates despite 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, despite lower revenue due to the weaker lira, lifted by an improved RMCC ratio

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	c.+4.8	c.+6.1	
Operating profit	c.-1.2	c.-1.5	c.-0.4	c.-0.9	c.-4.0	

## 2-5. DGL (Pacific)

(Billion yen)

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 4Q YoY (%)	FY2022-FY2025 4Q CAGR (%)
		4Q	4Q	4Q	4Q		
Revenue	Decorative paints	29.1	31.1	35.1	37.8	7.7%	9.1%
	Industrial coatings	2.4	2.6	2.6	3.0	17.7%	7.7%
	Adjacencies business	24.1	26.5	27.9	32.3	15.7%	10.3%
	Total	55.6	60.2	65.6	73.2	11.5%	9.6%
Adj operating profit		7.1	8.4	10.6	11.6	9.9%	18.1%
Adj OP margin		12.7%	13.9%	16.1%	15.9%	-20bps	-

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

### Major reasons for changes

#### <Revenue>

- Decorative: Higher revenue in a flat to –LSD market environment, driven by small share gains and mix benefits
- Adjacencies business: Revenues growth coming from small scale acquisitions in Selleys and Yates businesses in largely a flat to –LSD market environment

#### <Adjusted operating profit>

Profit higher driven by higher revenue from mix, and small scale acquisitions in adjacencies

## 2-6. DGL (Europe)\*

(Billion yen)

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 4Q YoY (%)	FY2022-FY2025 4Q CAGR (%)
		4Q	4Q	4Q	4Q		
	Decorative paints	23.5	26.9	27.4	31.4	14.7%	10.2%
Revenue	Adjacencies business	4.2	7.1	6.7	6.8	1.5%	16.8%
	Total	27.7	34.0	34.0	38.2	12.1%	11.3%
	Adj operating profit	0.2	0.3	0.6	0.7	21.0%	56.1%
	Adj OP margin	0.7%	0.9%	1.8%	1.9%	10bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+LSD	-LSD	c.+12%

### Major reasons for changes

#### <Revenue>

- Decorative: Decorative revenues slightly higher, driven by Southern Europe and JUB, with France markets flat. FX upside on prior year
- Adjacencies business: Revenue largely flat despite softer ETICS markets in JUB, due to FX upside on prior year

#### <Adjusted operating profit>

Higher profits in Southern Europe, with France and JUB slightly lower. FX gain on prior year



## 2-7. Americas

(Billion yen)

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025	FY2022-FY2025
		4Q	4Q	4Q	4Q	4Q	4Q
						YoY	CAGR
						(%)	(%)
Revenue	Automotive coatings	8.6	11.4	11.1	10.9	-1.3%	8.4%
	Decorative paints	15.8	16.5	17.9	17.0	-5.5%	2.4%
	Fine chemicals	0.5	0.5	0.5	0.5	1.4%	2.7%
	Total	24.9	28.4	29.5	28.4	-3.8%	4.5%
Adj operating profit		0.9	1.7	0.9	0.8	-9.5%	-3.4%
Adj OP margin		3.5%	6.1%	3.0%	2.8%	-20bps	-

Paint and coatings		FX
Volumes	Price/Mix	
-LSD	-LSD	c.+2%

### Major reasons for changes

#### <Revenue>

- Automotive: Revenue largely flat, despite customer wins, due to a decrease in auto production in the overall Americas (-2%\* YoY) and weakness in the Mexico business
- Decorative: Revenue was down as economic uncertainty affected demand, and the housing market remained sluggish

#### <Adjusted operating profit>

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

## 2-8. AOC\*

(Billion yen)

	FY2022 4Q	FY2023 4Q	FY2024 4Q	FY2025 4Q	FY2024 vs FY2025 4Q YoY (%)	FY2022-FY2025 4Q CAGR (%)
Revenue	-	-	-	45.6	-	-
Adj operating profit	-	-	-	14.0	-	-
Adj OP margin	-	-	-	30.7%	-	-

Paint and coatings		FX
Volumes	Price/Mix	
-	-	-

Major reasons for changes (For reference: Revenue -2% YoY; rough estimates in local currency)

### <Revenue>

Overall market demand demonstrated slight improvement across regions, though macroeconomic conditions remain challenged across regions and end markets

### <Adjusted operating profit>

Slightly higher overall market demand; affected by timing of operating expenses and recognition of ¥2.1 billion in PPA-related depreciation of property, plant and equipment

## 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 3Q		FY2025 3Q		FY2024 4Q		FY2025 4Q		Major reasons for changes (vs. FY2025 3Q)
(Billion yen)	Revenue	Adj OP	Revenue	Adj OP	Revenue	Adj OP	Revenue	Adj OP	
Japan	52.4	4.9	50.7	5.0	53.5	6.0	54.0	7.1	Higher profit due to higher revenue and lower SG&A ratio
NIPSEA China	142.4	16.8	125.3	17.7	122.2	9.8	100.2	12.9	Lower profit primarily due to seasonally lower sales volumes
NIPSEA Except China	80.4	15.8	107.3	19.8	111.1	20.8	116.3	27.2	Higher profit primarily due to higher revenue
PT Nipsea (Indonesia)	15.7	4.8	15.8	4.9	18.2	6.8	19.9	7.3	Higher profit due to seasonally higher sales volumes and improved raw material cost contribution and SG&A ratios
Betek Boya (Türkiye)	13.7	2.4	26.9	4.3	31.7	4.5	26.5	5.1	Higher profit due to improved raw material cost contribution ratio
DGL (Pacific)	63.8	9.2	65.0	8.6	65.6	10.6	73.2	11.6	Higher profit due to seasonally higher sales volumes and small scale acquisitions in adjacencies
DGL (Europe)	36.6	2.9	40.2	3.7	34.0	0.6	38.2	0.7	Lower profit, mainly due to seasonally lower sales volumes (winter in Europe) and higher SG&A ratios
Americas	30.1	2.2	30.5	1.9	29.5	0.9	28.4	0.8	Lower profit due to seasonally lower decorative sales volumes and higher raw material cost contribution and SG&A ratios
AOC	-	-	46.9	16.7	-	-	45.6	14.0	Affected by seasonally lower market demand, timing of operating expenses and recognition of ¥2.1 billion in PPA-related depreciation of property, plant and equipment

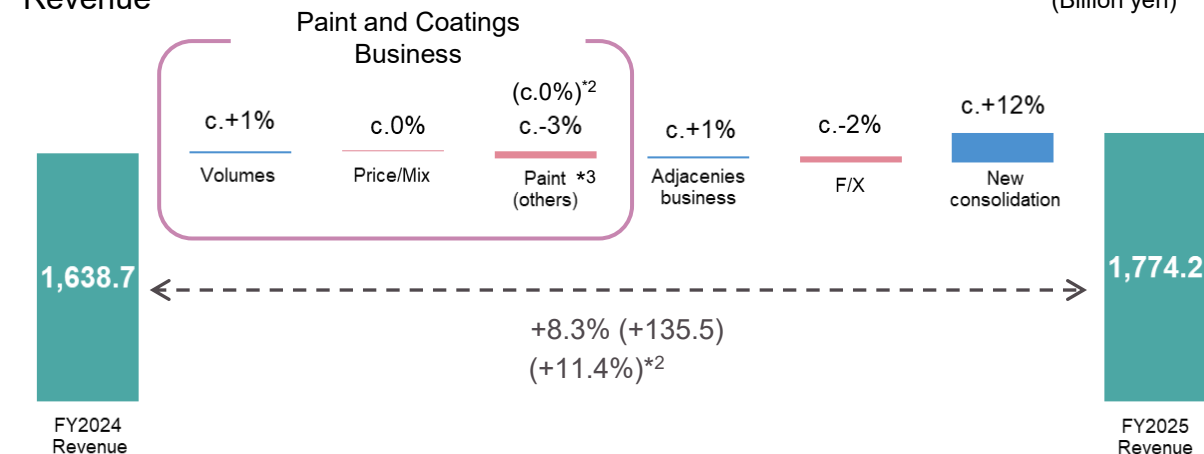
## **3. FY2025 Results**

# 3-1. Highlights (Consolidated)

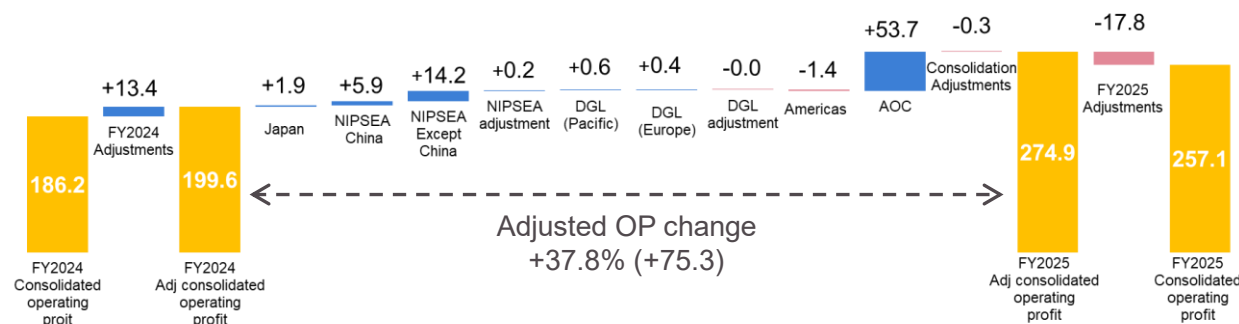
(Billion yen)

	FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Revenue	1,309.0	1,442.6	1,638.7	1,774.2	8.3%	10.7%
Adj operating profit	140.8	181.5	199.6	274.9	37.8%	25.0%
Adj OP margin	10.8%	12.6%	12.2%	15.5%	330bps	-
Adj profit <sup>*1</sup>	106.6	135.3	141.9	201.7	42.1%	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)

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Japan	Revenue	186.1	201.5	203.1	205.4	1.1%	3.3%
	Adj operating profit	8.2	19.4	20.0	22.0	9.7%	39.0%
NIPSEA	Revenue	708.5	771.5	914.4	887.5	-2.9% (+2.2%)* <sup>1</sup>	7.8% (+8.9%)* <sup>2</sup>
	Adj operating profit	96.2	117.7	130.8	151.2	15.6%	16.3%
DuluxGroup	Revenue	314.9	360.4	398.5	405.2	1.7%	8.8%
	Adj operating profit	34.1	39.8	43.9	44.8	2.2%	9.6%
Americas	Revenue	99.5	109.2	122.7	119.0	-3.1%	6.1%
	Adj operating profit	6.2	7.4	8.1	6.7	-16.7%	2.8%
AOC <sup>*3</sup>	Revenue	-	-	-	157.3	-	-
	Adj operating profit	-	-	-	53.7	-	-
Adjustments	Revenue	-	-	-	-	-	-
	Adj operating profit	-3.9	-2.9	-3.2	-3.6	-	-
Total	Revenue	1,309.0	1,442.6	1,638.7	1,774.2	8.3%	10.7%
	Adj operating profit	140.8	181.5	199.6	274.9	37.8%	25.0%

## 3-3. Japan & NIPSEA China

(Billion yen)

Japan<sup>\*1</sup>

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Revenue	Automotive coatings	35.1	42.1	39.2	39.7	1.2%	4.2%
	Decorative paints	47.8	48.5	48.4	46.9	-3.1%	-0.7%
	Industrial coatings	40.0	39.7	39.5	40.1	1.5%	0.1%
	Fine chemicals	8.6	8.9	9.1	8.3	-8.9%	-1.3%
	Others <sup>*2</sup>	54.5	62.2	66.9	70.4	5.2%	8.9%
	Total	186.1	201.5	203.1	205.4	1.1%	3.3%
	Adj operating profit	8.2	19.4	20.0	22.0	9.7%	39.0%
	Adj OP margin	4.4%	9.7%	9.9%	10.7%	80bps	-

NIPSEA  
China

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY <sup>*3</sup> (%)	FY2022-FY2025 CAGR (%)
Revenue	Automotive coatings	50.1	50.4	56.6	58.4	3.2%	5.2%
	Decorative paints	374.2	408.2	459.7	386.7	-15.9% (-6.6%)* <sup>3</sup>	1.1% (+3.1%)* <sup>4</sup>
	Industrial coatings	24.1	22.2	27.4	24.5	-10.6%	0.5%
	Others <sup>*5</sup>	2.4	2.0	1.5	1.1	-30.8%	-23.3%
	Total	450.7	482.7	545.2	470.7	-13.7% (-5.8%)* <sup>3</sup>	1.5% (+3.1%)* <sup>4</sup>
	Adj operating profit	51.3	61.7	63.3	69.2	9.4%	10.5%
	Adj OP margin	11.4%	12.8%	11.6%	14.7%	310bps	-

\*1 Recorded ¥7.6 billion in gain on the transfer of non-current assets at the Tokyo Office; not included in adjusted operating profit  
 \*2 The "Others" business includes marine business (including overseas business), auto refinish business, etc.  
 \*3 Assuming that the change of agent model for the trading business in China's decorative business would have been implemented in FY2024  
 \*4 Assuming that the change of agent model for the trading business in China's decorative business would have been implemented in FY2022  
 \*5 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	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Revenue	257.8	288.8	369.2	416.8	12.9%	17.4%
Adj operating profit	45.0	56.2	67.5 <sup>*2</sup>	81.8	21.1%	22.0%
Adj OP margin	17.5%	19.4%	18.3%	19.6%	130bps	-

### PT Nipsea (Indonesia)

\*3

	FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Revenue	52.3	60.9	65.0	65.9	1.4%	8.0%
Adj operating profit	16.3	20.2	21.8	22.2	1.8%	10.9%
Adj OP margin	31.1%	33.2%	33.6%	33.7%	10bps	-

### Betek Boya (Türkiye)

\*3 \*4

	FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Revenue	70.3	75.1	95.0	94.8	-0.2%	10.5%
Adj revenue <sup>*5</sup>	68.4	73.9	85.0	88.6	4.3%	9.0%
Adj operating profit	11.6	12.9	14.1	16.2	14.7%	11.8%
Adj OP margin	16.5%	17.2%	14.9%	17.1%	220bps	-
Adj OP margin <sup>*6</sup>	17.0%	17.4%	16.6%	18.3%	170bps	-

\*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 NPI·BNPA (India) \*3 Elimination of intersegment transactions and similar adjustments is not applied

\*4 Impact of hyperinflationary accounting (FY2024: Revenue c. +¥10.0 bn, Operating profit c. -¥3.1 bn; FY2025: Revenue c. +¥6.1 bn, Operating profit c. -¥4.0 bn)

\*5 Hyperinflationary accounting are not applied \*6 Calculated based on adjusted revenue



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

(Billion yen)

### DGL (Pacific)

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Revenue	Decorative paints	104.6	113.4	129.5	130.4	0.7%	7.6%
	Industrial coatings	9.1	9.6	10.7	11.1	3.9%	6.9%
	Adjacencies business	89.9	99.5	108.5	109.7	1.1%	6.9%
	Total	203.6	222.5	248.8	251.2	1.0%	7.3%
Adj operating profit		27.2	31.0	34.8	35.4	1.7%	9.2%
Adj OP margin		13.3%	13.9%	14.0%	14.1%	10bps	-

### DGL (Europe)

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Revenue	Decorative paints	95.3	112.9	122.0	127.3	4.3%	10.1%
	Adjacencies business	15.9	25.0	27.7	26.6	-4.0%	18.6%
	Total	111.3	137.9	149.8	153.9	2.8%	11.4%
Adj operating profit		6.9	8.8	9.0	9.4	4.4%	11.0%
Adj OP margin		6.2%	6.4%	6.0%	6.1%	10bps	-

## 3-6. Americas & AOC

### Americas

(Billion yen)

		FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Revenue	Automotive coatings	32.3	40.9	45.5	44.5	-2.1%	11.3%
	Decorative paints	65.7	66.4	75.0	72.3	-3.7%	3.2%
	Fine chemicals	1.5	1.8	2.2	2.2	-1.7%	12.0%
	Total	99.5	109.2	122.7	119.0	-3.1%	6.1%
	Adj operating profit	6.2	7.4	8.1	6.7	-16.7%	2.8%
	Adj OP margin	6.2%	6.8%	6.6%	5.7%	-90bps	-

### AOC<sup>\*</sup>

	FY2022	FY2023	FY2024	FY2025	FY2024 vs FY2025 YoY (%)	FY2022-FY2025 CAGR (%)
Revenue	-	-	-	157.3	-	-
Adj operating profit	-	-	-	53.7	-	-
Adj OP margin	-	-	-	34.1%	-	-

NIPPON PAINT HOLDINGS CO., LTD. Investor Relations

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

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

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

# FY2025 4Q Financial Results Presentation Material Reference Data

February 13, 2026  
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	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2018-FY2025
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	CAGR
Revenue	627.7	692.0	772.6	998.3	1,309.0	1,442.6	1,638.7	1,774.2	16.0%
Gross profit	242.2	275.6	321.2	378.3	487.5	576.1	657.4	750.2	17.5%
Gross profit margin	38.6%	39.8%	41.6%	37.9%	37.2%	39.9%	40.1%	42.3%	-
Adj operating profit	86.3	95.9	92.5	101.3	140.8	181.5	199.6	274.9	18.0%
Adj OP margin	13.7%	13.9%	12.0%	10.1%	10.8%	12.6%	12.2%	15.5%	-
Adj profit <sup>*1</sup>	44.8	48.8	48.6	79.4	106.6	135.3	141.9	201.7	24.0%
Adj EPS (yen)	27.9	30.5	30.3	34.6	45.4	57.6	60.4	86.0	17.4%
EPS (yen)	28.3	22.9	28.5	29.0	33.8	50.4	53.6	76.7	15.3%

### 【Historical Organid and Inorganic Growth Data】

(Billion yen)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2018-FY2025
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Average
Adj operating profit	86.3	95.9	92.5	101.3	140.8	181.5	199.6	274.9	-
Adj organic operating profit	86.3	87.3	78.9	87.3	132.6	180.3	193.2	218.9	-
Adj operating profit from M&A <sup>*2</sup>	-	8.6	13.6	14.0	8.2	1.3	6.4	56.0	-
Total adj growth rate	-	11.1%	-3.6%	9.6%	39.0%	28.9%	9.9%	37.8%	19.0%
Adj organic operating profit contribution	-	1.2%	-17.7%	-5.6%	30.9%	28.0%	6.4%	9.7%	7.5%
Adj operating profit contribution from M&A	-	10.0%	14.1%	15.2%	8.1%	0.9%	3.5%	28.1%	11.4%

### 【Historical Profit & Loss Data by Segment】

(Billion yen)

		FY2022	FY2023	FY2024	FY2025	FY2022-FY2025
		Full Year	Full Year	Full Year	Full Year	CAGR
Japan	Revenue	186.1	201.5	203.1	205.4	3.3%
	Adj operating profit	8.2	19.4	20.0	22.0	39.0%
	Adj OP margin	4.4%	9.7%	9.9%	10.7%	-
NIPSEA <sup>*3</sup>	Revenue	708.5	771.5	914.4	887.5	7.8%
	Adj operating profit	96.2	117.7	130.8	151.2	16.3%
	Adj OP margin	13.6%	15.3%	14.3%	17.0%	-

\*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 NPI and BNPA, the earnings in each quarter of FY2024 have been adjusted retrospectively

1. Historical Performance Trends

(Billion yen)

■NIPSEA Segment		FY2022 <sup>*3</sup>	FY2023	FY2024 <sup>*4</sup>	FY2025	FY2022-FY2025
		Full Year	Full Year	Full Year	Full Year	CAGR
NIPSEA China	Revenue	450.7	482.7	545.2	470.7	1.5%
	Adj operating profit	51.3	61.7	63.3	69.2	10.5%
	Adj OP margin	11.4%	12.8%	11.6%	14.7%	-
NIPSEA Except China <sup>*1 *2</sup>	Revenue	257.8	288.8	369.2	416.8	17.4%
	Adj operating profit	45.0	56.2	67.5	81.8	22.0%
	Adj OP margin	17.5%	19.4%	18.3%	19.6%	-
Betek Boya (Türkiye) <sup>*1 *5</sup>	Revenue	70.3	75.1	95.0	94.8	10.5%
	Adj operating profit	11.6	12.9	14.1	16.2	11.8%
	Adj OP margin	16.5%	17.2%	14.9%	17.1%	-
PT Nipsea (Indonesia) <sup>*5</sup>	Revenue	52.3	60.9	65.0	65.9	8.0%
	Adj operating profit	16.3	20.2	21.8	22.2	10.9%
	Adj OP margin	31.1%	33.2%	33.6%	33.7%	-
Alina (Kazakhstan) <sup>*5</sup>	Revenue	-	-	25.8	24.3	-
	Adj operating profit	-	-	4.7	4.6	-
	Adj OP margin	-	-	18.2%	18.9%	-
NPI•BNPA (India) <sup>*5</sup>	Revenue	-	-	9.0	49.4	-
	Adj operating profit	-	-	1.2	3.1	-
	Adj OP margin	-	-	13.8%	6.2%	-
DuluxGroup	Revenue	314.9	360.4	398.5	405.2	8.8%
	Adj operating profit	34.1	39.8	43.9	44.8	9.6%
	Adj OP margin	10.8%	11.0%	11.0%	11.1%	-
■DuluxGroup Breakdown						
DGL (Pacific)	Revenue	203.6	222.5	248.8	251.2	7.3%
	Adj operating profit	27.2	31.0	34.8	35.4	9.2%
	Adj OP margin	13.3%	13.9%	14.0%	14.1%	-
DGL (Europe)	Revenue	111.3	137.9	149.8	153.9	11.4%
	Adj operating profit	6.9	8.8	9.0	9.4	11.0%
	Adj OP margin	6.2%	6.4%	6.0%	6.1%	-
Americas	Revenue	99.5	109.2	122.7	119.0	6.1%
	Adj operating profit	6.2	7.4	8.1	6.7	2.8%
	Adj OP margin	6.2%	6.8%	6.6%	5.7%	-
AOC	Revenue	-	-	-	157.3	-
	Adj operating profit	-	-	-	53.7	-
	Adj OP margin	-	-	-	34.1%	-
Total	Revenue	1,309.0	1,442.6	1,638.7	1,774.2	10.7%
	Adj operating profit	140.8	181.5	199.6	274.9	25.0%
	Adj OP margin	10.8%	12.6%	12.2%	15.5%	-

<sup>\*1</sup> Figures after applying hyperinflation accounting from 2022 onward   <sup>\*2</sup> 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   <sup>\*3</sup> Following the finalization of PPA for Cromology and JUB, retrospective adjustments have been made to earnings for each quarter of FY2022   <sup>\*4</sup> Following the finalization of PPA on NPI and BNPA, the earnings in each quarter of FY2024 have been adjusted retrospectively   <sup>\*5</sup> 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 <sup>*1</sup>					FY2023					FY2024 <sup>*2</sup>					FY2025				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
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	455.9	1,774.2
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	195.6	750.2
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%	42.9%	42.3%
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	66.5	257.1
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%	14.6%	14.5%
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	73.9	274.9
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%	16.2%	15.5%
Profit <sup>*3</sup>	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	45.5	179.8
Adj profit <sup>*4</sup>	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	55.6	201.7

<Per share information, Major indicators>

	FY2022 <sup>*1</sup>					FY2023					FY2024 <sup>*2</sup>					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		As of Dec. 31
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		76.7
Dividends per share (yen)	-	5.0	-		6.0	-	6.0	-		8.0	-	7.0	-		8.0	-	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		44.9
Net debt (billion yen) <sup>*5</sup>	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		981.5

<Capital Expenditure, Depreciation, R&D Expenses>

(Billion yen)		FY2022 <sup>*1</sup>					FY2023					FY2024 <sup>*2</sup>					FY2025				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
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	19.4	60.5
	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	0.8	2.4
	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	20.2	63.0
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	16.5	56.7
	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	5.7	13.4
	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	22.2	70.1
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	10.2	37.0

\*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  
\*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 assets (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)		FY2022 <sup>*1</sup>					FY2023					FY2024					FY2025				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
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	10.2	39.7
	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	12.2	46.9
	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	10.6	40.1
	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	2.1	8.3
	Others <sup>*2</sup>	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	18.9	70.4
	Revenue	41.8	45.7	47.2	51.3	186.1	47.0	50.3	49.7	54.5	201.5	46.4	50.8	52.4	53.5	203.1	48.4	52.3	50.7	54.0	205.4
	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	13.8	28.1
	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%	25.6%	13.7%
	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	7.1	22.0
	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%	13.1%	10.7%
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	69.6	258.0
	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	3.0	11.1
	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	38.8	136.0
	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	111.3	405.2
	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	5.7	34.9
	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%	5.2%	8.6%
	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	12.4	44.8
	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%	11.1%	11.1%
■Breakdown of DuluxGroup <sup>*3</sup>																					
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	37.8	130.4
	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	3.0	11.1
	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	32.3	109.7
	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	73.2	251.2
	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	11.1	33.2
	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%	15.2%	13.2%
	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	11.6	35.4
	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%	15.9%	14.1%
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	31.4	127.3
	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	6.8	26.6
	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	38.2	153.9
	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	-5.4	1.7
	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%	-14.1%	1.1%
	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	0.7	9.4
	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%	1.9%	6.1%

\*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/>

		FY2022					FY2023					FY2024 <sup>*4</sup>					FY2025				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
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	34.3	119.0
	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	144.1	631.5
	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	14.2	52.8
	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	2.5	10.0
	Others <sup>*1</sup>	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	9.3	33.6
	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	12.1	40.5
	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	216.5	887.5
	Operating profit	16.5	5.9	27.7	22.6	72.7	24.6	30.3	32.2	23.3	110.4	30.0	31.7	30.0	31.1	122.8	34.8	34.4	36.3	38.6	144.0
	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%	17.8%	16.2%
	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	40.6	151.2
	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%	18.7%	17.0%

#### ■Breakdown of NIPSEA

NIPSEA China	Automotive	11.0	10.0	11.9	17.3	50.1	9.6	12.8	13.1	14.9	50.4	12.1	14.0	13.1	17.4	56.6	12.3	14.6	14.1	17.5	58.4
	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	76.3	386.7
	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	6.1	24.5
	Others <sup>*1</sup>	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	0.2	1.1
	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	100.2	470.7
	Operating profit	8.0	-1.8	19.0	9.7	34.9	14.2	17.6	18.5	9.8	60.2	17.2	18.0	16.1	9.4	60.6	19.3	18.5	17.0	12.1	67.0
	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%	12.1%	14.2%
	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	12.9	69.2
	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%	12.9%	14.7%
	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	2.8	6.3
NIPSEA Except China <sup>*2*3</sup>	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	116.3	416.8
	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	25.9	76.8
	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%	22.3%	18.4%
	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	27.2	81.8
	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%	23.4%	19.6%
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	10.9	44.5
	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	17.0	72.3
	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	0.5	2.2
	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	28.4	119.0
	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	0.7	6.4
	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%	2.4%	5.4%
	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	0.8	6.7
	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%	2.8%	5.7%
AOC	Revenue	Before consolidation															16.8	48.0	46.9	45.6	157.3
	Operating profit																6.0	17.1	16.7	8.9	48.6
	OP margin																35.6%	35.5%	35.5%	19.5%	30.9%
	Adj operating profit																6.0	17.1	16.7	14.0	53.7
	Adj OP margin																35.6%	35.5%	35.6%	30.7%	34.1%

\*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

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 <sup>*1</sup>					FY2023					FY2024 <sup>*2</sup>					FY2025				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	F/Y
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	-1.2	-5.0
	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	-0.9	-3.6
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	455.9	1,774.2
	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	66.5	257.1
	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%	14.6%	14.5%
	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	73.9	274.9
	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%	16.2%	15.5%

\*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

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

(Billion yen)		FY2022 <sup>*1</sup>					FY2023 <sup>*1</sup>					FY2024 <sup>*1</sup>					FY2025 <sup>*1</sup>				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
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	111.3	405.2
	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	5.7	34.9
	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%	5.2%	8.6%
	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	12.4	44.8
	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%	11.1%	11.1%

■Breakdown of DuluxGroup<sup>\*2</sup>

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	73.2	251.2
	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	11.1	33.2
	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%	15.2%	13.2%
	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	11.6	35.4
	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%	15.9%	14.1%
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	38.2	153.9
	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	-5.4	1.7
	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%	-14.1%	1.1%
	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	0.7	9.4
	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%	1.9%	6.1%

<sup>\*1</sup> 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

<sup>\*2</sup> 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 <sup>*1</sup>					FY2023 <sup>*1</sup>					FY2024 <sup>*1</sup>					FY2025 <sup>*1</sup>				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Betek Boya (Türkiye) <sup>*2,3</sup>	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	26.5	94.8
	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	4.3	12.3
	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%	16.1%	13.0%
	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	5.1	16.2
	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%	19.2%	17.1%
PT Nipsea (Indonesia) <sup>*2</sup>	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	19.9	65.9
	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	7.3	22.0
	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%	36.5%	33.4%
	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	7.3	22.2
	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%	36.6%	33.7%
Alina (Kazakhstan) <sup>*2,4</sup>	Revenue	Before consolidation										4.7	7.5	8.4	5.3	25.8	4.7	6.1	7.4	6.0	24.3
	Operating profit											-0.9	0.9	2.4	1.0	3.4	0.6	1.3	1.8	0.4	4.1
	OP margin											-18.2%	12.0%	28.2%	19.1%	13.2%	12.9%	21.3%	24.5%	6.7%	17.0%
	Adj operating profit											0.5	0.9	2.3	1.0	4.7	0.6	1.4	1.8	0.8	4.6
	Adj OP margin											10.1%	12.2%	27.7%	18.7%	18.2%	13.0%	23.0%	24.4%	12.6%	18.9%
NPI-BNPA (India) <sup>*2,4</sup>	Revenue	Before consolidation													9.0	9.0	11.7	12.4	12.0	13.4	49.4
	Operating profit														1.3	1.3	0.6	0.8	0.6	1.1	3.1
	OP margin														14.1%	14.1%	5.4%	6.3%	5.0%	8.1%	6.2%
	Adj operating profit														1.2	1.2	0.6	0.7	0.6	1.1	3.1
	Adj OP margin														13.8%	13.8%	5.4%	6.0%	4.8%	8.5%	6.2%
AOC	Revenue	Before consolidation															16.8	48.0	46.9	45.6	157.3
	Operating profit																6.0	17.1	16.7	8.9	48.6
	OP margin																35.6%	35.5%	35.5%	19.5%	30.9%
	Adj operating profit																6.0	17.1	16.7	14.0	53.7
	Adj OP margin																35.6%	35.5%	35.6%	30.7%	34.1%
Exchange rate (average rate)		1Q	2Q	3Q		FY	1Q	2Q	3Q		FY	1Q	2Q	3Q		FY	1Q	2Q	3Q		FY
	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		149.8
	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		20.9
	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		96.6
	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		169.5
	JPY/TRY <sup>*5</sup>	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		3.7
		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		0.0091

<sup>\*1</sup> 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

<sup>\*2</sup> Elimination of intersegment transactions and similar adjustments is not applied

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

<sup>\*4</sup> 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)

<sup>\*5</sup> 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)

		FY2022					FY2023					FY2024					FY2025				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
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	13.8	28.1
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impairment losses	-	-	-	-0.0	-0.0	-	-	-	-0.1	-0.1	-	-	-	-0.0	-0.0	-	-	-	-0.3	-0.3
	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	7.1	6.5
	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	7.1	22.0
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	5.7	34.9
	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	-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	-1.0	-3.8
	Impairment losses	-	-	-	-	-	-	-0.1	-0.0	-0.5	-0.6	-	-	-0.0	0.0	-	-	-	-	-5.5	-5.5
	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	-0.1	-0.5
	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	12.4	44.8

### ■ Breakdown of DuluxGroup

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	11.1	33.2
	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	-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	-0.4	-1.5
	Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.0	-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	-0.1	-0.5
	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	11.6	35.4
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	-5.4	1.7
	M&A-related expenses	-	-	-	-	-	-	-0.0	-0.0	-0.1	-0.2	-	-	-	-	-	-0.0	0.0	-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	-0.6	-2.3
	Impairment losses	-	-	-	-	-	-	-0.1	-0.0	-0.5	-0.6	-	-	-0.0	0.0	0.0	0.0	-0.0	-0.0	-5.5	-5.5
	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	-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	0.7	9.4

\*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	4Q	FY
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	38.6	144.0
	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	-0.7	-2.5
	Impairment losses	-	-	-	-0.1	-0.1	-	-	-	-0.2	-0.2	-	-	-0.1	-0.5	-0.6	-0.8	0.0	-0.0	-0.2	-1.0
	Non-recurring provision for credit losses	-	-12.9	-0.4	-0.1	-13.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other* <sup>1</sup>	-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	-0.2	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	-0.9	-4.0
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	40.6	151.2

### ■ Breakdown of NIPSEA

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	12.1	67.0
	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	-0.4	-1.6
	Impairment losses	-	-	-	-	-	-	-	-	-0.2	-0.2	-	-	-	-0.5	-0.5	-0.8	0.0	-0.0	-0.2	-1.0
	Non-recurring provision for credit losses	-	-12.9	-0.4	-0.1	-13.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other* <sup>1</sup>	-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	-0.1	0.4
	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	12.9	69.2
NIPSEA Except China* <sup>2</sup>	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	25.9	76.8
	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	-0.3	-0.9
	Impairment losses	-	-	-	-0.1	-0.1	-	-	-	-0.0	-0.0	-	-	-0.1	-0.0	-0.1	-	-	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other* <sup>1</sup>	-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	-0.0	-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	-0.9	-4.0
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	27.2	81.8
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	0.7	6.4
	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	-0.1	-0.3
	Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other* <sup>1</sup>	-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	-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	0.8	6.7
AOC	OP margin	Before consolidation															6.0	17.1	16.7	8.9	48.6
	M&A-related expenses																-	-	-	-	-
	PPA-related expenses																-	-	-	-5.1	-5.1
	Impairment losses																-	-	-	-	-
	Non-recurring provision for credit losses																-	-	-	-	-
	Other* <sup>1</sup>																-0.0	0.0	-0.0	-0.0	-0.0
	Hyperinflationary accounting																-	-	-	-	-
Adj OP margin																	6.0	17.1	16.7	14.0	53.7

\*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	4Q	FY
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	-1.2	-5.0
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.9	-0.9	-1.1	0.0	-	-	-1.1
	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	-	-	-	-0.3	-0.3
	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	-0.9	-3.6
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	66.5	257.1
	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	-0.0	-1.2
	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	-6.9	-11.6
	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	-6.0	-6.9
	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	6.4	5.9
	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	-0.9	-4.0
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	73.9	274.9

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