

FY2025 4Q Financial Results and Medium-Term Strategy Update Briefing
Q&A Summary
February 13, 2026

◆ Questions from Atsushi Ikeda, Goldman Sachs Japan Co., Ltd.

Q1	<p>NIPSEA China operated in a challenging market environment in the fourth quarter of 2025. Volumes in TUC declined by high-single digits, leading to a 5% decrease in revenue. However, the adjusted operating profit margin for NIPSEA China overall improved significantly. Given that selling prices were largely unchanged, is it fair to assume that the margin expansion was primarily driven by lower raw material costs?</p> <p>Looking ahead to 2026, do you expect this cost benefit to continue? We understand there may be potential upside risks to certain input costs in China. Could you share your broader assessment of the current operating environment in China and your margin outlook for 2026?</p>
A1	<p>In the fourth quarter of 2025, TUC's revenue declined 5% year on year, indicating that the market has yet to achieve a full recovery. As the fourth quarter is seasonally softer in terms of demand, we focused on disciplined execution—protecting margins while placing particular emphasis on receivables collection. As a result, we avoided excess inventory buildup in the channel and progressed with collections largely as planned.</p> <p>Margin improvement was supported by lower raw material costs. At the same time, sales of premium products remained solid, while economy segment demand continued to be subdued. We estimate that the overall market contracted by approximately 5% year on year, and our performance was broadly in line with market trends.</p> <p>Looking ahead to 2026, given the continued weakness in underlying demand in China, we are not assuming a significant market rebound. Nevertheless, TUC is targeting high-single-digit revenue growth. We are accelerating our premiumization strategy and strengthening differentiation in Tier 3–6 cities, while also upgrading our sales systems ahead of competitors. The China team remains highly motivated and focused on driving sustainable sales growth, with continued discipline to ensure that growth ultimately translates into solid profitability.</p> <p>For 2026, we expect raw material prices to remain broadly stable year on year. While we recognize the risk of a decline in sales due to an economic slowdown, there is also potential for easing input costs. We aim to protect our margins by carefully managing and balancing these risks and opportunities within the decorative business.</p> <p>Wee Siew Kim and the China team are fully committed to delivering profitable growth. Our 2026 guidance is grounded in disciplined execution, does not factor in a meaningful improvement in market conditions, and represents the strongest growth we believe can be achieved under the current environment.</p>
Q2	<p>Following the tighter credit controls implemented in the second and third quarters, did inventory levels improve in the fourth quarter? Additionally, were sell-in and sell-through better aligned during the period?</p>
A2	<p>In line with our usual fourth-quarter practice, TUC intensified its focus on receivables, resulting in smooth and timely collections. We avoided pushing additional inventory into the channel and believe that sell-in and sell-through were well balanced during the period.</p>

◆ Questions from Yasuhiro Shintani, SMBC Nikko Securities Co., Ltd.

Q1	<p>AOC's revenue declined 2% year on year in the fourth quarter of 2025 (on a local currency basis), indicating that the rate of decline has moderated compared with performance through the third quarter. AOC is guiding for low-single-digit revenue growth in 2026. With potential U.S. rate cuts expected around mid-year, should we interpret your guidance as being weighted toward the second half of the year? How do you currently view the pace and trajectory of the recovery?</p> <p>In addition, at the FY2025 third-quarter results call and other IR events, you mentioned that market conditions were nearing a bottom and that the infrastructure segment could recover ahead of the broader construction market. Could you provide an update on your latest assessment of the operating environment?</p>
A1	<p>For AOC, while we are seeing indications that the market may be bottoming out, we remain cautious and do not anticipate a V-shaped recovery. Pent-up demand, including housing-related demand, continues to accumulate; however, U.S. mortgage rates remain elevated, and even if policy rates are reduced, long-term rates are likely to remain relatively sticky. This environment makes it challenging for consumer spending and home refinancing activity to regain strong momentum.</p> <p>Against this backdrop, we are focusing on capturing demand in infrastructure-related segments and further expanding our business systems in Europe, where we are not assuming a significant market rebound. For 2026, we are guiding for low-single-digit revenue growth, and over the medium term we are targeting mid-single-digit growth, based on a gradual recovery scenario. We expect the market to begin recovering from the second half of 2026, extending through 2027 and 2028, and we remain committed to driving growth by fully leveraging AOC's competitive strengths.</p>

Q2	<p>With respect to Europe, is it fair to say that your outlook for 2026 is more favorable compared with 2025?</p>
A2	<p>In comparing the recovery outlook between Europe and the U.S., both headquarters management and the local teams expect the U.S. market to rebound more quickly. In Europe, our focus will be on steady improvement and continued market share gains. However, given that AOC's core market is the U.S., we see greater overall recovery potential there.</p>

◆ Questions from Takashi Enomoto, BofA Securities Co., Ltd.

Q1	<p>Could you elaborate on the key drivers behind NIPSEA Except China's strong performance in the fourth quarter of 2025? Indonesia appears to be performing particularly well, while other regions seem relatively stable. What factors are underpinning the strength in Indonesia, and how would you characterize performance across the other markets?</p>
A1	<p>In Indonesia, the third and fourth quarters are seasonally strong demand periods. During the fourth quarter, we implemented a focused sales campaign, which resulted in double-digit volume growth. While foreign exchange movements limited reported revenue growth to +9.4% year on year, performance on a local currency basis was very strong. Margins remained at a high level, with both the decorative and industrial segments delivering solid results.</p> <p>At Betek Boya in Türkiye, although revenue declined due to foreign exchange</p>

	<p>effects, adjusted operating profit increased significantly, leading to a strong adjusted operating profit margin of 23.4%. Despite some pressure on sales volumes, we were able to sustain margins through price increases.</p> <p>In other regions, there were temporary factors in certain markets that provided a modest uplift. Overall, markets such as Singapore, Malaysia, and Thailand delivered steady and solid performance.</p>
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Q2	<p>Your 2026 earnings guidance suggests that adjusted operating margins in Southeast Asia are expected to decline compared with 2025, and the outlook for Türkiye also appears weaker. Could you elaborate on the factors driving the anticipated margin pressure in regions outside of NIPSEA China in 2026?</p>
A2	<p>Following the strong full-year performance in 2025, we recognize that our 2026 outlook is relatively conservative. With respect to Betek Boya, our guidance reflects certain uncertainties related to hyperinflation accounting, and we have incorporated appropriate assumptions. Even if the adjusted operating margin were to decline by a few hundred basis points from the 17.1% level recorded in 2025, we would still expect it to remain at around 15%.</p> <p>NIPSEA China is targeting continued growth, and across the broader NIPSEA Group we remain focused on scaling the business. At this stage, we do not see any particular concerns in any specific country.</p>

◆ Questions from Yuta Nishiyama, CitiGroup Markets Japan Inc.

Q1	<p>When comparing the heatmap on page 10 with the full-year 2026 outlook presented on pages 8–9 of the FY2025 fourth-quarter results materials, it appears that businesses such as NIPSEA and DuluxGroup are expected to outperform their respective markets. Is this outperformance primarily driven by anticipated market share gains or by pricing initiatives?</p> <p>If market share expansion is the key driver, how do you intend to capture additional share while maintaining cost discipline, particularly given that promotional spending has been tightly managed to date?</p>
A1	<p>While we are not taking an overly optimistic view of overall market conditions, the situation differs by region. For example, in DuluxGroup's Pacific business, although the market has remained broadly flat year on year, we have continued to deliver approximately 5% growth. On a volume basis, we estimate our regional market share to be approximately 50%. In other regions, while our share assumptions are conservative relative to available market data, we still expect to outperform the broader market in many areas.</p> <p>In Indonesia, our market share has increased from 19% in 2025 to 20% in 2026. Although there may be periods when we place greater emphasis on margin management, our medium-term stance remains unchanged: we are committed to driving revenue growth and expanding market share, even in more mature or stagnant markets such as Japan.</p> <p>From a profitability perspective, if volume growth becomes challenging, we will pursue growth through price increases, provided we continue to deliver clear value through our products. At the same time, we are continuously optimizing our cost structure and advancing initiatives such as leveraging AI to enhance productivity, even in traditional segments like paint and coatings. We believe these efforts will strengthen operating leverage and support more sustainable, profitable growth.</p>

Q2	Are there any planned changes to the allocation of promotional expenses in 2026 compared with 2025? For example, do you intend to increase or moderate spending, or implement any other adjustments?
A2	<p>Our approach to promotional spending varies by region. In markets such as Indonesia and at Betek Boya, we plan to increase promotional investment meaningfully. In contrast, in NIPSEA China, if promotions or discounting are not delivering clear results, we will avoid pursuing ineffective or unnecessary initiatives.</p> <p>DuluxGroup continues to invest in promotional activities; however, we regularly assess the effectiveness of such spending and make adjustments in response to market conditions.</p> <p>At this stage, we are not planning any significant overall increase or reduction in promotional expenses. Rather, we will remain flexible and responsive, adjusting our approach as we closely monitor market developments.</p>

◆ Questions from Shunta Omura, UBS Securities Co., Ltd.

Q1	Regarding the outlook for NIPSEA China, you noted that the China team is more motivated than ever. Compared with 2024 and 2025, what specific strategic shifts or differences should we expect in 2026?
A1	<p>We recently held our Asia Global Management Meeting, during which the China team made a special effort to meet with me and proactively shared their strong commitment and enthusiasm. That said, their level of motivation has consistently been high, and it is difficult to point to any single, dramatic strategic shift that would clearly distinguish 2026 from prior years. In 2025, we estimate that NIPSEA China held approximately 25% market share in TUC, with a scale three to four times that of the second- and third-largest competitors. Our advantages in scale and brand strength remain unchanged. However, we are undertaking more granular analyses to ensure we preserve and sharpen our edge in the finer aspects of the business beyond what we achieved in 2025.</p> <p>For example, as Wee noted, the texture and specialty paints segment is currently growing faster than traditional emulsion paints, and local competitors are investing aggressively in this area. While we are also prioritizing this segment, we recognize that there are areas where we must further strengthen our position. Compared with previous years, we have engaged in deeper strategic discussions—carefully assessing what we can do differently, developing more robust strategies and tactics, and defining clearer action plans to outperform competitors.</p> <p>In Tier 3–6 cities, our expansion has lagged some competitors, and these cities currently still account for roughly 20% of total sales. We see substantial growth potential through asset-light approaches and the rollout of CCMs. At the same time, our structural strengths—such as our distribution network and direct shipping from stores to application sites—are not easily replicated. We are continuously refining these capabilities through ongoing discussions and practical efforts.</p> <p>In addition, NIPSEA China is leading within the Group in leveraging AI and other advanced initiatives to drive both revenue growth and operational efficiency. Wee remains firmly committed to achieving high-single-digit growth, and we view this target as realistic and achievable under the current strategy.</p>

Q2	Are there any significant changes planned in terms of sales force expansion or sales organization structure from 2025 to 2026? In addition, NIPSEA Group's capital expenditure in 2025 decreased by approximately 16–17 billion yen compared with 2024. Could you provide some background on the rationale behind this shift in capital investment policy?
A2	<p>With respect to capital expenditure, our business model is inherently asset-light, and maintaining competitiveness does not necessarily require higher investment levels. In an environment of elevated uncertainty, we typically suspend or defer non-essential capital spending, and we intend to continue exercising strict discipline over capital investment in 2026. Across the Group, capital expenditure is managed carefully, with a target of within approximately 3% of revenue overall, and around 2% for the decorative segment.</p> <p>Regarding sales personnel, we do not disclose detailed headcount figures. In NIPSEA China, for example, we are currently focused on improving productivity by sharing assets and distribution channels across functions, rather than increasing headcount. These efforts are aimed at raising sales per employee. While we have previously streamlined back-office functions, we are now also working to enhance efficiency within the sales organization. As such, a simple expansion of the sales force—at least in NIPSEA China—is not part of our current approach.</p>

◆ Questions from Shigeki Okazaki, Nomura Securities Co., Ltd.

Q1	With respect to raw material prices, how do you expect trends in the first and second quarters of 2026 to compare with the fourth quarter of 2025? In particular, could you share your outlook by region, including Japan, NIPSEA China, Indonesia, and Australia?
A1	<p>Overall, we expect raw material costs to remain broadly stable across regions, essentially flat year on year. In Japan, while there is some upward pressure on certain inputs, we believe these increases can be offset through productivity improvements and cost reduction initiatives. A similar situation applies in other regions.</p> <p>If there were to be a significant rise in raw material prices, it could affect our profit plans; however, at this stage, we do not see major cause for concern. We will not provide detailed commentary by region, but in general, we do not anticipate material fluctuations in raw material costs.</p>

Q2	Is it fair to understand that, relative to the fourth quarter of 2025, you do not expect any material changes in raw material costs in the first and second quarters of 2026 overall?
A2	That understanding is correct.

Q3	On the right-hand side of page 20 of the FY2025 fourth-quarter results presentation, the slide indicates “+4% due to exchange rate impact.” Should this be interpreted as meaning that the operating profit margin in the fourth quarter of 2025 improved by approximately 400 basis points compared with the fourth quarter of 2024?
A3	The exchange rate impact primarily affects revenue. While it does have some effect on operating profit, the main impact is on revenue translation. As shown on page 2 of the FY2025 fourth-quarter results presentation, the JPY/RMB exchange

	<p>rate moved from 21.3 yen in the fourth quarter of 2024 to 22.1 yen in 2025. Consequently, yen-denominated revenue increased due to the translation of local-currency sales at the prevailing exchange rate.</p>
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◆ Questions from Takehiro Yamada, Toyo Keizai, Inc.

Q1	<p>Your FY2025 results demonstrate steady growth, and your 2026 outlook remains constructive despite a challenging operating environment. You have also been highly proactive in your investor relations efforts. However, your share price appears to be underperforming relative to the broader market's upward trend. With MSV positioned as your top priority, what measures are you considering to address this gap in market perception, and which elements of your current strategy do you intend to maintain?</p> <p>In particular, could you elaborate on your forward direction regarding capital policy and sales strategy—for example, any potential adjustments to your share buyback program or a reassessment of your Medium-Term Strategy?</p>
A1	<p>We have discussed at the Board level on multiple occasions why our share price has not appreciated to the extent we would like, despite our clear commitment to MSV. Our first priority is to steadily build a stronger and more consistent track record. In line with this, we have been enhancing our disclosures—for example, beginning in the third quarter of 2025, we started presenting organic and inorganic performance separately to improve comparability. We believe it is important to stay close to market feedback and respond flexibly where appropriate, rather than making abrupt or fundamental shifts in our approach.</p> <p>Regarding our share buyback policy, we have historically prioritized capital allocation to M&A, given that share repurchases can effectively be self-liquidating over time. However, as we explained when announcing the buyback in October 2025, it was not positioned solely as a shareholder return measure. We took seriously the feedback from investors that if we continue allocating capital to M&A while our shares can be acquired at what appears to be undervalued levels—without paying a control premium—it is rational to consider repurchasing them. Given our strong cash generation, we viewed a buyback as a reasonable capital allocation option. While the market reaction was more muted than we had hoped, we believe investors will ultimately recognize the value of having repurchased shares at slightly above 1,000 yen per share. If the market gains greater confidence in our Medium-Term Strategy, EPS growth targets, and business fundamentals, we believe our valuation should improve over time.</p> <p>With respect to ROIC, reflecting on the comments I made at our IR Day in November 2025, I acknowledge that I previously held a somewhat skeptical stance. In 2021–2022, our valuation reached a PER of around 50 times, implying an equity cost of capital of roughly 2%. At the same time, our cost of debt was close to zero. Although WACC existed in theory, it was extremely low in practice, which is why we placed greater emphasis on EPS growth. Since 2024, however, we have revisited and adjusted that perspective.</p> <p>At present, we do not intend to make major changes to our core strategy. That said, if interest rates in Japan were to rise to around 5%, we would reassess our approach. Under current interest rate conditions, we believe there remains significant potential for value creation. For long-term investors who view our current share price as undervalued and continue to invest, it is important not only to deliver long-term results but also to demonstrate consistent short-term performance.</p>

	<p>Our fourth-quarter and full-year 2025 results exceeded market consensus, and we have issued 2026 guidance that we consider fully achievable. As these results gain broader recognition and confidence in management continues to strengthen, we expect our share price to respond accordingly. While our core strategy remains intact, we have made flexible adjustments at the execution level, and we are gradually seeing increased recognition of our responsiveness and agility.</p>
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Q2	<p>I understand that your overall strategy and policies remain unchanged. While I recognize that the continued increase in goodwill and intangible assets is not currently viewed as a concern, I would appreciate further clarification, as I do have some reservations on this point.</p>
A2	<p>In a previous interview with your magazine, I commented that we “would not acquire a convenience store,” and I understand that this remark was not well received by some investors. In response, I subsequently provided a more detailed explanation of our acquisition criteria. My earlier statement may have been interpreted as implying that we would pursue any transaction that appeared reasonable.</p> <p>However, I would like to reiterate that our M&A policy is both disciplined and grounded in clear strategic principles. Going forward, we will make every effort to communicate in a way that avoids unnecessary misunderstandings and ensures that investors have a clear and comprehensive understanding of our approach.</p>

◆ A question from Mana Kubota, Nikkei, Inc.

Q1	<p>As Japan enters an environment where interest rates are becoming a more meaningful factor again, how does this influence your funding strategy and approach to M&A? Have you made any adjustments to your acquisition criteria—for example, in terms of target size or sectors of focus—in response to the changing interest rate environment?</p>
A1	<p>As outlined on page 14 of our Medium-Term Strategy update presentation, the average interest rate on our borrowings is approximately 1.2% on a pre-tax basis and below 1% after tax. At this level, we do not see any immediate concerns. While maintaining an average debt maturity of just under five years, we are gradually increasing the proportion of floating-rate borrowings. In the near term, our debt is sensitive to policy rate movements, and over the longer term there is a possibility that long-term interest rates may rise. However, under current rate conditions, there is no change to our Asset Assembler strategy, and we intend to continue funding primarily through debt financing.</p> <p>Our financing structure will therefore remain centered on bank borrowings. We are not currently issuing corporate bonds, although we could consider doing so if appropriate, still within our broader debt financing framework. As for equity issuance, while we do not rule it out entirely, our basic stance is to avoid issuing new shares at what we consider relatively low-price levels, such as at present. If interest rates were to rise to 3% or even 5%, we would adopt a more cautious and risk-sensitive approach. That said, there is no change to our core strategy or to our view regarding the scale of potential M&A transactions. Higher rates would simply require greater discipline in capital allocation. We will continue to deploy organically generated cash toward M&A and other strategic initiatives.</p>

◆ Questions from Yifan Zhang, CLSA Securities Japan Co., Ltd.

Q1	<p>Looking ahead to 2026, do you expect AOC to benefit from potential demand tailwinds, such as U.S. interest rate cuts and increased AI-related investment?</p> <p>Separately, recent media reports suggest that the Chinese government began easing certain property-sector restrictions around January, raising the possibility of a recovery in China's real estate market. Between a potential rebound in China's property sector and growth at AOC, which do you see as offering greater upside?</p>
A1	<p>There has been considerable discussion about the extent to which adjustments in China's property policies and broader stimulus measures will translate into incremental paint demand. At this stage, we continue to assume that the operating environment will remain challenging. Should these policy measures gain traction, they would represent upside potential, and we do recognize that there is room for improvement.</p> <p>With respect to AOC, there remains a high degree of uncertainty, including the outlook for interest rates, potential changes in Federal Reserve leadership, inflation trends, and movements in long-term yields. We do not view AI-related investment as a significant direct driver for AOC. However, in the architectural segment—particularly housing—as well as in infrastructure, lower interest rates could provide a supportive tailwind and represent potential upside.</p> <p>In any case, while our performance will be materially influenced by overall economic conditions, under the current environment—and without factoring in any upside—we still expect to achieve a certain degree of growth. Should market conditions recover, we believe our company would be well positioned to capture the greatest benefit. That said, I will refrain from commenting on whether China's property sector or AOC offers greater growth potential.</p>

Q2	<p>AOC's operating margin was broadly around 35% from the first through the third quarters of 2025. Under your 2026 plan, do you expect the margin to fall below 35%, or to remain at approximately that level? In addition, despite the increase in volumes, the operating margin did not expand. Could you explain the key factors behind this trend?</p>
A2	<p>As we have explained previously, AOC's margins are largely driven by contribution margin. While product pricing, raw material costs, and volumes may fluctuate, AOC's fixed-cost base is relatively small, meaning that operating leverage is not a significant factor in margin performance. Instead, the operating profit margin is primarily influenced by the value we are able to deliver to customers and by trends in raw material costs.</p> <p>On this basis, we expect margins to remain broadly stable, although we acknowledge the possibility of a modest decline. Even in that scenario, we remain focused on pursuing growth while maintaining margin discipline.</p>

◆ Questions from Hidemitsu Umebayashi, Daiwa Securities Co., Ltd.

Q1	<p>At IR DAY, you explained that your strategy for expanding into China's regional cities is to pursue growth through partnerships with local players and by leveraging their existing assets, rather than committing significant capital on your own.</p> <p>You also mentioned that while this approach has been in place for some time, over the past year you have made progress in identifying suitable partners and</p>
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	now have greater visibility on potential collaborations. Given this, should we expect stronger performance in China's regional cities in 2026 compared with 2025?
A1	<p>We maintain a disciplined approach to capital expenditure, investing only where necessary. By leveraging competitors' existing production capacity, we have established partnerships that create mutual benefits—most notably improved utilization rates for both parties. Although each individual partnership is relatively small in scale, they help address gaps in our geographic coverage, particularly in Tier 3–6 cities. At this point, the strategy is functioning as intended. That said, in a stagnant market environment like the current one, our partners' utilization rates do not always improve to the extent we would prefer, which is somewhat disappointing. However, if we are able to achieve solid growth in Tier 3–6 cities, we believe the value and strategic importance of these partnerships will increase further.</p> <p>These collaborations are progressing steadily. In parallel, we are advancing initiatives that reinforce our asset-light model, including refining our sales strategy, strengthening our texture paint portfolio, and enhancing the customer experience through direct-to-customer deliveries from our factories. Looking ahead, if we can deliver sustained volume growth, we believe these partnerships have the potential to generate significantly stronger results.</p>

Q2	Regarding the partnership strategy you are implementing in China, do you see a similar need—or clear advantages—in applying this approach to markets outside of China as well?
A2	<p>With respect to the partnership strategy in China, each company within our Group evaluates such approaches flexibly, taking into account the specific conditions in its respective market. In China, the more challenging economic environment has created clear incentives for potential partners to collaborate.</p> <p>However, we do not assume that similar circumstances or needs necessarily exist in other regions. Accordingly, we assess each market on its own merits and will pursue partnerships only where there is a clear strategic rationale and tangible benefits.</p> <p>NIPSEA's strength lies in sharing insights and best practices across the Group, and we continue to explore various possibilities across different companies and regions.</p>

◆ A question from Yuta Nishiyama CitiGroup Global Markets Japan Inc.

Q1	<p>Could you elaborate on the rationale behind the modest downward revision to your medium-term growth outlook, particularly the specific factors that led to changes in your prior regional assumptions?</p> <p>I understand that the growth outlook for NIPSEA China has been revised downward. Do you continue to see challenges in forming a more positive view on NIPSEA China's growth trajectory going forward?</p>
A1	<p>As you mentioned, we initially assumed revenue growth of around 10% for NIPSEA China. However, our current medium-term outlook has been revised to mid-single-digit growth. For 2026, we are forecasting high-single-digit growth and do not expect a further slowdown beyond that level. In the medium term, we are incorporating the assumption that market conditions will remain somewhat subdued. That said, if the market were to recover, this would represent upside</p>

	<p>potential. For now, we are taking a relatively conservative stance.</p> <p>Given that NIPSEA China accounts for a significant portion of the Group's overall business, any adjustment to its growth outlook naturally has some impact on the consolidated forecast. In addition, while AOC continues to contribute to profits, considering the current market environment, we believe it is prudent to assume mid-single-digit growth rather than high-single-digit growth. Taking these factors together, we expect consolidated revenue to grow at a mid-single-digit pace.</p> <p>On the profit side, although we had previously targeted EPS growth of around 10–12%, we remain committed to delivering approximately 10% profit growth. Accordingly, we have revised the outlook to reflect high-single-digit growth.</p>
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◆ A question from Shigeki Okazaki, Nomura Securities Co., Ltd.

Q1	<p>In 2025, AOC reported a 9% year-on-year revenue decline in the third quarter and a 2% decline in the fourth quarter, indicating a narrowing negative gap (on a local currency basis). Is this improvement partly attributable to recovery in the infrastructure-related segments—such as pipelines, bridges, and alternative energy—which account for roughly one-third of AOC's revenue?</p> <p>Which sectors are currently showing signs of recovery, and which segments do you expect to drive growth in 2026?</p>
A1	<p>As this involves commercially sensitive information, particularly in a competitive environment, we are unable to provide detailed breakdowns by sector. Broadly speaking, we are seeing some signs of recovery in the infrastructure segment. There are also early indications that the market may be approaching a bottom. However, we do not expect a sharp V-shaped rebound. Our current earnings outlook is based on this assumption.</p>

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