

Consolidated Financial Results
for the Three Months Ended March 31, 2026
[IFRS]



May 15, 2026

Company name: Nippon Paint Holdings Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 4612

URL: <https://www.nipponpaint-holdings.com/en/>

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Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on consolidated financial results: Yes

Schedule of consolidated financial results briefing session: Yes

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
March 31, 2026	490,278	20.8	70,948	42.7	67,869	46.0	51,954	42.8
March 31, 2025	405,724	5.6	49,733	20.6	46,495	16.5	36,373	23.7

	Profit attributable to owners of parent		Comprehensive income	
	Million yen	%	Million yen	%
Three months ended				
March 31, 2026	51,524	44.3	128,944	—
March 31, 2025	35,698	21.3	(86,118)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2026	22.18	22.18
March 31, 2025	15.20	15.20

Note: As the provisional accounting treatment for the business combination was finalized at the end of the fiscal year ended December 31, 2025, the relevant amounts for the first quarter of the fiscal year ended December 31, 2025 reflect the finalization of such provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of March 31, 2026	4,140,764	1,922,409	1,902,474	45.9
As of December 31, 2025	4,017,738	1,823,073	1,803,859	44.9

2. Dividends

	Annual dividends				
	1st quarter- end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2025	—	8.00	—	8.00	16.00
December 31, 2026	—				
December 31, 2026 (forecast)		8.00	—	9.00	17.00

Note: Revision to the dividends forecast announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 to December 31, 2026)

(%) indicates changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,920,000	8.2	283,000	10.1	274,000	9.4	198,000	10.1	85.34

Note: Revision to the dividends forecast announced most recently: No

*** Notes:**

(1) Changes in significant subsidiaries during the period under review: No

Newly consolidated	—	Excluded	—
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(2) Changes in accounting policies and changes in accounting estimates

- 1) Changes in accounting policies required by IFRS: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2026: 2,370,512,215 shares

December 31, 2025: 2,370,512,215 shares

2) Total number of treasury shares at the end of the period:

March 31, 2026: 51,053,627 shares

December 31, 2025: 42,570,007 shares

3) Average number of shares during the period:

Three months ended March 31, 2026: 2,322,541,492 shares

Three months ended March 31, 2025: 2,348,752,058 shares

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

*Explanation of the proper use of financial results forecast and other notes

(Caution concerning forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that are deemed rational and contain risks and uncertainties. Actual results, etc. may differ greatly from the forecast figures depending on various factors.

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1. Overview of Operating Results

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

During the three months ended March 31, 2026, consolidated revenue increased compared with the same period of the previous year, primarily due to contributions from LSF11 A5 TopCo LLC (AOC), including AOC, LLC, a global specialty formulator, and its affiliated companies, as well as the positive impact of foreign exchange movements and sales volume growth. As a result, consolidated revenue amounted to ¥490,278 million (up 20.8% year on year), and consolidated operating profit increased to ¥70,948 million (up 42.7% year on year). Profit before tax amounted to ¥67,869 million (up 46.0% year on year), while profit attributable to owners of parent increased to ¥51,524 million (up 44.3% year on year).

The operating results by business segment are presented below.

Japan

Revenue from automotive coatings decreased compared with the same period of the previous year, although automobile production volumes increased, due to a decline in production volumes at a major customer. Revenue from industrial coatings increased compared with the same period of the previous year, despite the impact of sluggish market conditions, owing to the further penetration of production price increases. Revenue from decorative paints also increased compared with the same period of the previous year, despite sluggish market conditions, driven by expanded sales of high-durability products for architectural and structural applications, as well as the capture of demand against the backdrop of tight raw material supply.

As a result, consolidated revenue amounted to ¥52,443 million (up 8.4% year on year), while consolidated operating profit increased to ¥6,044 million (up 36.7% year on year).

NIPSEA

Revenue from automotive coatings increased compared with the same period of the previous year, despite a decline in automobile production in China, supported by higher automobile production in Thailand and strong sales to Chinese OEMs. Revenue from decorative paints also increased compared with the same period of the previous year, driven by sales volume growth in key markets including Malaysia, Singapore, Indonesia, and Türkiye.

As a result, consolidated revenue amounted to ¥250,139 million (up 12.7% year on year), while consolidated operating profit increased to ¥41,838 million (up 20.3% year on year).

DuluxGroup

Revenue from decorative paints increased compared with the same period of the previous fiscal year, driven by an improvement in product mix and growth in the Central Europe business. Revenue from the adjacencies business also increased compared with the same period of the previous year, supported by contributions from small-scale acquisitions, despite continued soft market conditions in the Pacific and Europe.

As a result, consolidated revenue amounted to ¥108,587 million (up 20.9% year on year), while consolidated operating profit increased to ¥8,994 million (up 23.3% year on year).

*DuluxGroup Limited is an Australian company that holds the rights to the Dulux® trademark exclusively in Australia, New Zealand, Papua New Guinea, Samoa and Fiji. DuluxGroup Limited is not affiliated with, nor connected to, the owners of the Dulux® trademark in other regions and does not sell Dulux® products outside these designated markets.

Americas

Revenue from automotive coatings increased compared with the previous fiscal year, despite a decline in automobile production, supported by market share expansion through new customer acquisitions. Revenue from decorative paints also increased compared with the same period of the previous year, driven by the pass-through of price increases and volume growth, which more than offset lower demand resulting from uncertainty in the U.S. economy and continued softness in the housing market.

As a result, consolidated revenue amounted to ¥30,563 million (up 5.7% year on year), while consolidated operating profit increased to ¥1,129 million (up 5.3% year on year).

AOC

From March 2025, AOC's profit and loss have been reflected in the Group's consolidated results. Regarding revenue from the adjacencies business, overall market demand improved slightly in each region and sales volumes increased; however, these gains were offset by pricing pressure under a still challenging macroeconomic environment.

As a result, consolidated revenue increased by 189.8% to ¥48,544 million, and consolidated operating profit rose 236.6% to ¥14,341 million.

(2) Overview of Financial Position for the Period under Review

As of March 31, 2026, total assets increased by ¥123,026 million from the end of the previous fiscal year to ¥4,140,764 million.

Current assets increased by ¥68,885 million, primarily due to an increase in trade and other receivables. Non-current assets also increased by ¥54,140 million, mainly reflecting an increase in goodwill.

Total liabilities increased by ¥23,690 million to ¥2,218,355 million, largely attributable to an increase in other current liabilities.

Equity increased by ¥99,335 million to ¥1,922,409 million, primarily reflecting an increase in foreign currency translation adjustment.

As a result, the ratio of equity attributable to owners of the parent to total assets increased from 44.9% at the end of the previous fiscal year to 45.9%.

(3) Explanation of Consolidated Financial Result Forecast and Other Forward-Looking Information

There are no changes to the consolidated earnings forecasts for the fiscal year ending December 31, 2026, as announced in the consolidated financial statements for the fiscal year ended December 31, 2025, released on February 13, 2026.

2. Condensed Consolidated Financial Statements and Primary Notes

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

Condensed Consolidated Statement of Profit or Loss

(Million yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Revenue	405,724	490,278
Cost of sales	(233,145)	(275,244)
Gross profit	172,578	215,033
Selling, general and administrative expenses	(123,898)	(145,235)
Other income	2,714	1,676
Other expenses	(1,660)	(526)
Operating profit	49,733	70,948
Finance income	4,440	3,804
Finance costs	(8,161)	(7,578)
Share of profit (loss) of investments accounted for using equity method	482	695
Profit before tax	46,495	67,869
Income taxes	(10,121)	(15,914)
Profit	36,373	51,954
Profit attributable to		
Owners of parent	35,698	51,524
Non-controlling interests	675	430
Profit	36,373	51,954
Earnings per share		
Basic earnings (loss) per share (yen)	15.20	22.18
Diluted earnings (loss) per share (yen)	15.20	22.18

Condensed Consolidated Statement of Comprehensive Income

(Million yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit	36,373	51,954
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	52	(320)
Remeasurements of defined benefit plans	(98)	59
Share of other comprehensive income of investments accounted for using the equity method	0	0
Total of items that will not be reclassified to profit or loss	(45)	(261)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(111,375)	77,254
Cash flow hedges	(10,581)	12
Share of other comprehensive income of investments accounted for using the equity method	(490)	(16)
Total of items that may be reclassified to profit or loss	(122,446)	77,251
Total other comprehensive income	(122,492)	76,989
Comprehensive income	(86,118)	128,944
Comprehensive income attributable to		
Owners of parent	(86,363)	127,970
Non-controlling interests	244	973
Comprehensive income	(86,118)	128,944

(2) Condensed Consolidated Statement of Financial Position

(Million yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	424,337	396,553
Inventories	225,146	234,692
Trade and other receivables	409,007	477,532
Other financial assets	179,460	207,433
Other current assets	39,437	31,089
Subtotal	1,277,389	1,347,300
Assets held for sale	1,492	467
Total current assets	1,278,882	1,347,768
Non-current assets		
Property, plant and equipment	562,598	570,982
Goodwill	1,468,989	1,503,713
Other intangible assets	614,148	627,007
Investments accounted for using equity method	30,056	30,070
Other financial assets	29,377	23,268
Other non-current assets	24,555	25,258
Deferred tax assets	9,130	12,695
Total non-current assets	2,738,856	2,792,996
Total assets	4,017,738	4,140,764

(Million yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	289,380	293,407
Bonds and borrowings	124,188	209,180
Other financial liabilities	39,473	55,390
Income taxes payable	21,045	22,931
Provisions	5,196	4,786
Other current liabilities	113,392	125,828
Total current liabilities	592,677	711,525
Non-current liabilities		
Bonds and borrowings	1,297,704	1,212,133
Other financial liabilities	123,950	112,094
Retirement benefit liability	18,660	19,002
Provisions	2,027	2,046
Other non-current liabilities	6,289	5,913
Deferred tax liabilities	153,355	155,640
Total non-current liabilities	1,601,988	1,506,830
Total liabilities	2,194,665	2,218,355
Equity		
Share capital	671,432	671,432
Treasury shares	(26,885)	(35,959)
Retained earnings	577,798	609,638
Other components of equity	581,514	657,363
Total equity attributable to owners of parent	1,803,859	1,902,474
Non-controlling interests	19,213	19,934
Total equity	1,823,073	1,922,409
Total liabilities and equity	4,017,738	4,140,764

(3) Condensed Consolidated Quarterly Statement of Changes in Equity

For the Three Months Ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

(Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance as of January 1, 2025	671,432	—	(6,015)	434,223	489,880	1,589,520	17,910	1,607,431
Profit	—	—	—	35,698	—	35,698	675	36,373
Other comprehensive income	—	—	—	—	(122,061)	(122,061)	(431)	(122,492)
Comprehensive income	—	—	—	35,698	(122,061)	(86,363)	244	(86,118)
Purchase of treasury shares	—	—	(0)	—	—	(0)	—	(0)
Disposal of treasury shares	—	22	9	—	(9)	22	—	22
Dividends	—	—	—	(18,790)	—	(18,790)	—	(18,790)
Change in ownership interest in subsidiaries	—	(78)	—	—	—	(78)	(87)	(166)
Transfer from retained earnings to capital surplus	—	1,235	—	(1,235)	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	123	123
Transfer from other components of equity to retained earnings	—	—	—	3,103	(3,103)	—	—	—
Transfer from other components of equity to non-financial assets	—	—	—	—	1,781	1,781	—	1,781
Change in non-controlling interest put option liabilities	—	(1,178)	—	—	—	(1,178)	—	(1,178)
Total transactions with owners	—	—	9	(16,921)	(1,332)	(18,244)	35	(18,208)
Balance as of March 31, 2025	671,432	—	(6,006)	453,000	366,486	1,484,913	18,191	1,503,104

For the Three Months Ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

(Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance as of January 1, 2026	671,432	—	(26,885)	577,798	581,514	1,803,859	19,213	1,823,073
Profit	—	—	—	51,524	—	51,524	430	51,954
Other comprehensive income	—	—	—	—	76,446	76,446	543	76,989
Comprehensive income	—	—	—	51,524	76,446	127,970	973	128,944
Purchase of treasury shares	—	(25)	(9,093)	—	—	(9,119)	—	(9,119)
Disposal of treasury shares	—	8	19	—	(5)	22	—	22
Dividends	—	—	—	(18,623)	—	(18,623)	(253)	(18,876)
Transfer from retained earnings to capital surplus	—	1,652	—	(1,652)	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	592	(592)	—	—	—
Change in non-controlling interest put option liabilities	—	(1,635)	—	—	—	(1,635)	—	(1,635)
Other	—	—	—	—	—	—	(0)	(0)
Total transactions with owners	—	—	(9,073)	(19,683)	(598)	(29,355)	(253)	(29,608)
Balance as of March 31, 2026	671,432	—	(35,959)	609,638	657,363	1,902,474	19,934	1,922,409

(4) Condensed Consolidated Statement of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	46,495	67,869
Depreciation and amortization	15,247	21,389
Interest and dividend income	(2,743)	(3,502)
Interest expenses	4,007	6,952
Share of loss (profit) of investments accounted for using equity method	(482)	(695)
Decrease (increase) in inventories	(2,736)	(4,230)
Decrease (increase) in trade and other receivables	(77,473)	(62,447)
Increase (decrease) in trade and other payables	16,894	(3,890)
Increase (decrease) in other current liabilities	(15,123)	9,657
Other	4,836	6,867
Subtotal	(11,078)	37,971
Interest received	2,432	3,148
Dividends received	0	1
Interest paid	(5,176)	(6,103)
Income taxes paid	(13,307)	(19,563)
Net cash provided by (used in) operating activities	(27,128)	15,454
Cash flows from investing activities		
Net decrease (increase) in time deposits	(1,716)	(2,040)
Net decrease (increase) in short-term investment securities	38,622	(8,510)
Proceeds from sale of investment securities	7,138	1,169
Purchase of property, plant and equipment	(7,917)	(12,132)
Purchase of shares of subsidiaries	(300,359)	—
Other	1,905	(321)
Net cash provided by (used in) investing activities	(262,326)	(21,835)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	669,893	3
Proceeds from long-term borrowings	105,000	24,756
Repayments of long-term borrowings	(394,189)	(25,558)
Redemption of bonds	(41,079)	—
Repayments of lease obligations	(4,667)	(5,620)
Purchase of treasury shares	(0)	(5,030)
Dividends paid	(18,715)	(18,554)
Other	(159)	(253)
Net cash provided by (used in) financing activities	316,082	(30,256)
Effect of exchange rate changes on cash and cash equivalents	(9,919)	7,910
Adjustments for hyperinflation	(305)	943
Net increase (decrease) in cash and cash equivalents	16,401	(27,783)
Cash and cash equivalents at beginning of period	288,301	424,337
Cash and cash equivalents at end of period	304,702	396,553

(5) Notes to Consolidated Financial Statements

(Business combinations)

For the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(Acquisition of equity interests in LSF11 A5 TopCo LLC)

Main reasons for business combination

Nippon Paint Group pursues Maximization of Shareholder Value (MSV) as our sole mission by leveraging our Asset Assembler model. We will achieve this goal by compounding EPS (earnings per share) through both organic growth, driven by the expansion of existing businesses, and inorganic growth, achieved via good and low-risk mergers and acquisitions without limitations on regions, business areas, and scales. Additionally, we aim to maximize PER (price-to-earnings ratio) by enhancing capital market understanding and evaluations.

Backed by its broad customer base, including areas with significant growth potential, advanced technological capabilities that allow for high-level product customization tailored to customer needs, and flexible logistics network, LSF11 A5 TopCo LLC has secured a leading position in the US and European markets as a specialty formulator for CASE, colorants, and composite solutions. Additionally, LSF11 A5 TopCo LLC features excellent cash generation capabilities, driven by excellent profitability and low capital expenditure requirements.

By joining the Group, the company is expected to contribute to our sustainable compounding of EPS (earnings per share) and aid in the growth of existing businesses through collaboration with our group companies.

(1) Overview of business combination

(i) Name and business activities of the acquired company

Name: LSF11 A5 TopCo LLC

Business activities: Formulation development, manufacturing and distribution of unsaturated polyester, vinyl ester, etc. for composites and related products

(ii) Date of acquisition: March 3, 2025

(iii) Percentage of equity interests with voting rights acquired: 100%

(iv) Method of acquisition of control: By acquisition of equity interests for cash consideration

(2) Fair value of assets acquired and liabilities assumed at the date of business combination

	(Million yen)
	Fair value
Cash and cash equivalents	32,427
Property, plant and equipment	61,387
Intangible assets (Note 2)	143,065
Other assets	62,856
Fair value of liabilities assumed	(426,033)
Fair value of assets acquired and liabilities assumed, net	(126,296)

Trade and other receivables

	(Million yen)	
	Contractual amount due	Fair value
Trade and other receivables	27,727	27,348
Accounts receivable-other	314	309
Total	28,041	27,658
Best estimate of contractual cash flows not expected to be collected	(383)	—
Net total	27,658	27,658

Note 1: The purchase consideration has been allocated to the acquired assets and assumed liabilities based on their respective fair values as of the acquisition date. During the previous fiscal year, the purchase price allocation was finalized, resulting in adjustments to the amounts initially recorded on a provisional basis. Accordingly, retrospective adjustments were made to the condensed consolidated financial statements for the three months ended March 31, 2025:

Property, plant and equipment: Increased by ¥27,119 million

Intangible assets: Increased by ¥143,051 million

Other assets: Increased by ¥2,469 million

Fair value of assumed liabilities: Increased by ¥40,535 million

Goodwill: Decreased by ¥132,104 million

Note 2: Intangible assets primarily comprise trademarks of ¥64,749 million, customer-related intangible assets of ¥73,784 million, and technology assets of ¥4,517 million. In the purchase price allocation, the fair value of trademarks was determined using the relief-from-royalty method, while the fair value of customer-related intangible assets was determined using the multi-period excess earning method, and the fair value of technology assets was determined using the relief-from-royalty method.

(3) Consideration transferred and goodwill

		(Million yen)
		Amount
Consideration transferred (cash and other assets)	A	330,236
Basis adjustments	B	1,781
Fair value of assets acquired and liabilities assumed, net	C	(126,296)
Goodwill (Note)	A + B - C	458,314

Note: Goodwill primarily reflects the ability to generate excess earnings in the future. No amount of the above goodwill is expected to be tax deductible.

(4) Acquisition-related expenses

Account item: Selling, general and administrative expenses

Amount: ¥2,136 million

(5) Effects on the condensed consolidated quarterly statement of profit or loss

Financial results of the acquired company on and after the date of acquisition recognized in the condensed consolidated quarterly statement of profit or loss

		(Million yen)
		Amount
Revenue		16,750
Profit		3,293

(6) Effects of business combination on the consolidated statement of profit or loss assuming that the business combination was carried out at the beginning of the period

		(Million yen)
		Amount
Revenue		48,943
Profit		13,327

The pro forma information (unaudited) has not undergone a quarterly review.

(7) Effects of business combination on cash flows

	<u>(Million yen)</u>
	<u>Amount</u>
Consideration paid for acquisition	332,017
Cash and cash equivalents	<u>(32,427)</u>
Acquisition of equity interests of subsidiaries	<u>299,590</u>

For the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

There are no applicable items.

(Segment information)

(1) Summary of reportable segments

The Nippon Paint Group's operations are divided into business segments for which separate financial information is available. Segments are subject to periodic evaluations by the Board of Directors, which is the highest decision-making body, in order to make decisions regarding business resource allocations and performance assessments. The Nippon Paint Group's primary businesses are the paint and coating business, which manufactures and sells automotive coatings, decorative paints, industrial coatings, fine chemicals, and other paints, and the adjacencies business which manufactures and sells paint-related products, CASE, and colorants. An independent company and companies overseen by this company are responsible for business activities in Japan. Independent companies, led by key partner companies including NIPSEA, DuluxGroup, and AOC, are responsible for business activities in Asia, Oceania, the Americas, and other regions. Each company operates as an independent management unit, formulating comprehensive strategies for each management unit or region regarding the products they handle and carrying out business activities based on these strategies.

As a result, the Nippon Paint Group consists of five reportable segments divided by management units or regions based on manufacturing and sales infrastructures: Japan, NIPSEA, DuluxGroup, the Americas, and AOC. The Japan segment includes the overseas marine coatings business.

*CASE: Coatings, Adhesives, Sealants and Elastomers

(2) Information on reportable segments

For the Three Months Ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

	Reportable segment						Adjustments (Note 1)	Amounts in consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	48,368	221,878	89,815	28,912	16,750	405,724	—	405,724
Intersegment revenue	5,079	3,483	155	11	—	8,730	(8,730)	—
Total	53,447	225,361	89,971	28,923	16,750	414,454	(8,730)	405,724
Segment profit (loss)	4,421	34,770	7,297	1,072	4,260	51,823	(2,089)	49,733
Finance income								4,440
Finance costs								(8,161)
Share of profit of investments accounted for using equity method								482
Profit before tax								46,495

Note: Adjustments for segment profit are headquarters expenses that do not belong to any reportable segment and intersegment eliminations.

For the Three Months Ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

(Million yen)

	Reportable segment						Adjustments (Note 1)	Amounts in consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	52,443	250,139	108,587	30,563	48,544	490,278	—	490,278
Intersegment revenue	4,475	3,906	181	16	—	8,579	(8,579)	—
Total	56,918	254,046	108,768	30,579	48,544	498,858	(8,579)	490,278
Segment profit (loss)	6,044	41,838	8,994	1,129	14,341	72,348	(1,400)	70,948
Finance income								3,804
Finance costs								(7,578)
Share of profit of investments accounted for using equity method								695
Profit before tax								67,869

Note: Adjustments for segment profit are headquarters expenses that do not belong to any reportable segment and intersegment eliminations.

(3) Information on products and services

For the Three Months Ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

(Million yen)

	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coatings business						
Automotive coatings	10,364	26,399	—	11,472	—	48,235
Decorative paints	10,797	165,092	58,135	16,895	—	250,920
Industrial coatings	9,755	12,243	2,339	—	—	24,338
Fine chemicals	2,077	2,459	—	544	—	5,081
Other paints	15,373	7,982	—	—	—	23,355
	48,368	214,176	60,474	28,912	—	351,931
Adjacencies business	—	7,701	29,340	—	16,750	53,793
Total	48,368	221,878	89,815	28,912	16,750	405,724

For the Three Months Ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

(Million yen)

	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coatings business						
Automotive coatings	10,090	32,254	—	12,122	—	54,467
Decorative paints	12,192	183,243	69,778	17,823	—	283,037
Industrial coatings	10,256	14,095	3,070	—	—	27,422
Fine chemicals	2,065	2,227	—	616	—	4,909
Other paints	17,839	8,538	—	—	—	26,377
	52,443	240,359	72,848	30,563	—	396,215
Adjacencies business	—	9,779	35,738	—	48,544	94,062
Total	52,443	250,139	108,587	30,563	48,544	490,278

(Notes on going concern assumption)

There are no applicable items.

(Notes on significant subsequent events)

There are no applicable items.