

May 15, 2026

FY2026 1Q 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; subsidiaries, etc. are included
- This metric provides a clearer view of the Group’s core profitability and sustainable growth, capturing the impact of exchange rate movements and M&A contributions

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

FX rates used

P/L: average rate^{*2}

F/P: closing rate

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

	FY2025					FY2026					FY2026 Guidance	F/P: closing rate		Revenue		Operating profit	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY		As of Dec. 31	As of Mar. 31				
JPY/USD	151.2	143.7	148.4	155.8	149.8	156.4	-	-	-	-	150.0	156.5	159.9	USD	c. ¥2.0 bn	c. ¥0.4 bn	
JPY/RMB	20.8	19.9	20.8	22.1	20.9	22.6	-	-	-	-	21.5	22.4	23.1	RMB	c. ¥25.5 bn	c. ¥3.6 bn	
JPY/AUD	94.3	92.6	96.7	102.7	96.6	109.3	-	-	-	-	100.0	104.8	109.6	AUD	c. ¥4.2 bn	c. ¥0.4 bn	
JPY/EUR	159.3	165.1	172.2	181.4	169.5	183.4	-	-	-	-	175.0	184.3	183.4				
JPY/TRY ^{*3}	4.0	3.6	3.6	3.7	3.7	3.6	-	-	-	-	3.5	3.7	3.6				
JPY/IDR	0.0092	0.0088	0.0090	0.0093	0.0091	0.0093	-	-	-	-	0.0090	0.0093	0.0094				

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

1. 1Q Historical Performance Summary

	(Billion yen)									
	FY2018 1Q	FY2019 1Q	FY2020 1Q	FY2021 1Q	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2018-FY2026 1Q CAGR (%)
Consolidated P/L										
Revenue	149.2	147.4	160.4	222.7	285.1	330.2	384.3	405.7	490.3	16.0%
Gross profit	58.6	57.9	67.4	91.1	107.1	129.9	155.3	172.6	215.0	17.7%
Gross profit margin	39.3%	39.3%	42.0%	40.9%	37.6%	39.3%	40.4%	42.5%	43.9%	-
Adj operating profit	20.9	21.5	16.4	28.3	27.4	37.8	46.4	55.4	76.4	17.6%
Adj OP margin	14.0%	14.6%	10.2%	12.7%	9.6%	11.4%	12.1%	13.6%	15.6%	-
Adj profit ^{*1}	10.7	11.3	8.2	21.0	20.7	28.9	35.0	43.5	56.1	23.0%
Adj EPS (yen)	6.7	7.0	5.1	9.8	8.8	12.3	14.9	18.5	24.2	17.5%
EPS (yen)	7.3	6.6	4.8	7.6	5.6	10.8	12.5	15.2	22.2	14.9%
Organic/Inorganic Growth										
Adj operating profit	20.9	21.5	16.4	28.3	27.4	37.8	46.4	55.4	76.4	-
Adj organic operating profit	20.9	21.5	11.8	24.5	25.6	37.3	45.6	49.0	67.3	-
Adj operating profit from M&A ^{*2}	-	-	4.6	3.8	1.8	0.5	0.8	6.3	9.0	-
Adj growth rate	-	2.5%	-23.9%	73.2%	-3.1%	37.6%	22.8%	19.4%	37.9%	20.8%
Adj organic operating profit contribution	-	2.5%	-45.2%	49.7%	-9.5%	35.8%	20.8%	5.8%	21.6%	10.2%
Adj operating profit contribution from M&A	-	-	21.3%	23.5%	6.4%	1.8%	2.0%	13.6%	16.3%	10.6%

2. FY2026 1Q Results: Record-Breaking Revenue and Operating Profit

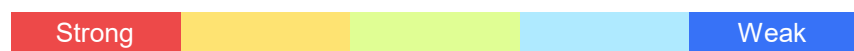
- Revenue increased by +20.8%, driven by contributions from M&A (AOC), favorable FX, volume growth, and improved product mix
- Adjusted operating profit rose sharply by +37.9% (organic: +21.6%, inorganic: +16.3%) on strong topline-growth and continued RMCC and SG&A optimization; adjusted OP margin improved +190 bps to 15.6%
- AOC remained a high-profit contributor; market conditions are showing signs of bottoming out
- NIPSEA China achieved revenue growth despite ongoing weak market conditions, boosted by stronger growth from textured paint and the non-paint segment
- Revenue grew across Japan, NIPSEA, DGL (Pacific and Europe), and the Americas, supported primarily by volume growth
- Raw material cost increases linked to tensions surrounding Iran are affecting regions and businesses differently; however, the overall full-year impact is expected to be largely offset by price pass-through and cost reduction measures

(Billion yen)	FY2025 1Q	FY2026 1Q	YoY
Revenue	405.7	490.3	+20.8%
Gross profit	172.6	215.0	+24.6%
Gross profit margin	42.5%	43.9%	+130 bps
Adj operating profit	55.4	76.4	+37.9%
Adj OP margin	13.6%	15.6%	+190 bps
Adj EPS (yen)	18.5	24.2	+30.4%
EPS (yen)	15.2	22.2	+46.0%

3. Market & Business Environment

		Japan	NIPSEA China		DGL (Pacific)	DGL (Europe)	Americas	AOC
FY2026 1Q	Automotive	➡	➡				➡	(Adjacencies)
	Decorative	➡	➡ TUC	➡ TUB	➡	➡	➡	➡
FY2026 2Q (outlook)	Automotive							(Adjacencies)
	Decorative		TUC	TUB				
FY2026 (outlook)	Automotive							(Adjacencies)
	Decorative		TUC	TUB				

■ Market (YoY)



■ Business (vs. Market)*



*Internal estimates

4. Summary of Operating Results in Major Segments

(Billion yen)		FY2025 1Q	FY2026 1Q	YoY	Overview
Japan	Revenue	48.4	52.4	+8.4%	Higher revenue, driven by decorative segment growth from higher sales of high-durability architectural and structural products, along with stronger industrial segment sales following price pass-through initiatives
	Adj OP	4.5	6.5	+43.8%	Higher profit on higher revenue, supported by improved RMCC ratio and continued SG&A cost control
NIPSEA China	Revenue	127.6	139.7	+9.5%	Higher revenue, despite an overall weak property market and market sentiment, boosted by stronger growth from textured paint and the non-paint segment
	Adj OP	19.9	24.6	+23.8%	Higher profit due to higher revenue and lower RMCC ratio
NIPSEA Except China	Revenue	94.3	110.4	+17.1%	Revenue is up, supported by growth from Singapore Group, Thailand Group, Betek Boya, PT Nipsea, Alina and India
	Adj OP ^{*1}	16.9	19.8	+17.0%	Profit is higher due to higher revenue, a better RMCC ratio and ongoing streamlining efforts
DGL (Pacific)	Revenue	56.0	68.5	+22.4%	Higher revenue in decorative paint with mix benefits, together with growth from small scale acquisitions in adjacencies
	Adj OP	7.7	10.0	+29.6%	Profit higher driven by higher revenue from mix, and small scale acquisitions in adjacencies
DGL (Europe)	Revenue	33.8	40.1	+18.5%	Decorative revenues higher, driven by Central Europe, with France and Southern Europe slightly higher than prior year in relatively flat markets with favorable FX
	Adj OP	0.5	0.5	+3.9%	Profit higher driven by revenue growth in Southern and Central Europe and favorable FX impact
Americas	Revenue	28.9	30.6	+5.7%	Revenue was higher despite the impact of market conditions for both decorative and automotive businesses
	Adj OP	1.2	1.2	+5.0%	Profit was higher due to higher revenue, favorable raw material input costs, and operating cost control measures
AOC ^{*2}	Revenue	16.8	48.5	+189.8%	Overall market demand demonstrated a slight improvement across regions, but improved volumes were offset by pricing pressure in what remains a difficult macro economic environment
	Adj OP	5.7 ^{*3}	15.2	+167.0%	Despite pricing pressure, operating profit increased significantly, as contribution expanded from one month in the prior-year period to a full-quarter contribution this year

5. Major Topics

The 145th anniversary of founding (March 14)

- On March 14, 2026, Nippon Paint Group marked the 145th anniversary of its founding in 1881
- With sincere appreciation for the continued support of all stakeholders, the Group will continue creating new value while building on the aspirations, products, and technologies developed throughout its history

The 145th anniversary special site: <https://www.nipponpaint-holdings.com/en/company/145th/?home>



Excellence Award at the 5th NIKKEI Integrated Report Awards (Award Ceremony held on March 19)

- Received the Excellence Award at the 5th NIKKEI Integrated Report Awards, organized by Nikkei, Inc., following the Grand Prix, the highest award, at the 4th awards and the Grand Prize G, the second-highest award, at the 3rd awards
- Encouraged by this recognition, the Group will continue enhancing its Integrated Report and strengthening dialogue with investors and stakeholders in Japan and overseas

Integrated Report 2025: https://www.nipponpaint-holdings.com/en/ir/assets/files/name/IntegratedReport_2025_all_en.pdf



Supplemental Material

- 1. FY2026 1Q Results: Highlights ... P.9
- 2. FY2026 1Q Results: By Segment ... P.12
- (Appendix) Reference Data

1. FY2026 1Q Results: Highlights

1-1. Highlights (Consolidated)

(Billion yen)

	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2025 vs FY2026 1Q YoY (%)	FY2022-FY2026 1Q CAGR (%)
Revenue	285.1	330.2	384.3	405.7	490.3	20.8%	14.5%
Adj operating profit	27.4	37.8	46.4	55.4	76.4	37.9%	29.2%
Adj OP margin	9.6%	11.4%	12.1%	13.6%	15.6%	190bps	-
Adj profit ^{*1}	20.7	28.9	35.0	43.5	56.1	28.9%	28.3%

Major reasons for changes

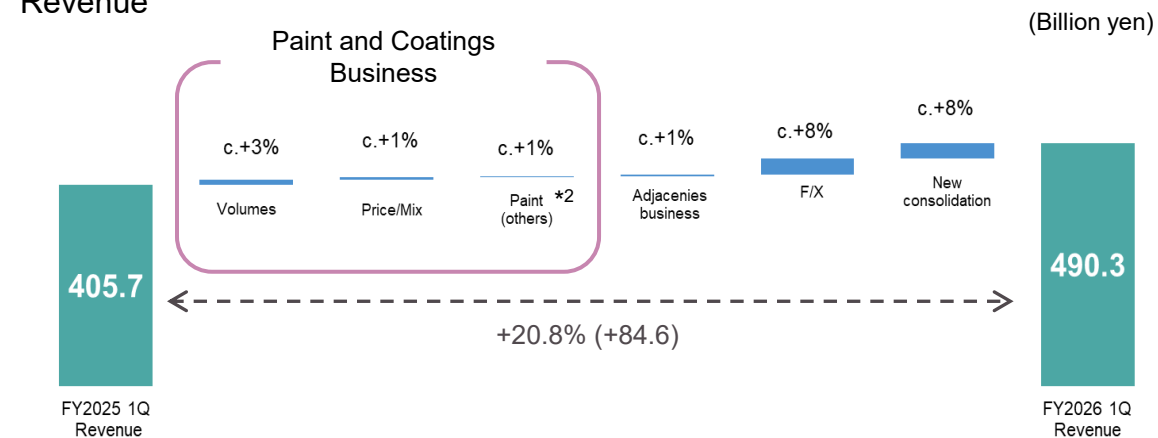
<Revenue>

- Revenue increased by +20.8%, driven by M&A contributions (AOC), favorable FX, volume growth, and improved product/mix
- Revenue growth in Japan, NIPSEA, DGL (Europe), and the Americas, supported by volume growth
- Automotive revenue increased in China and the Americas, driven by market share gains

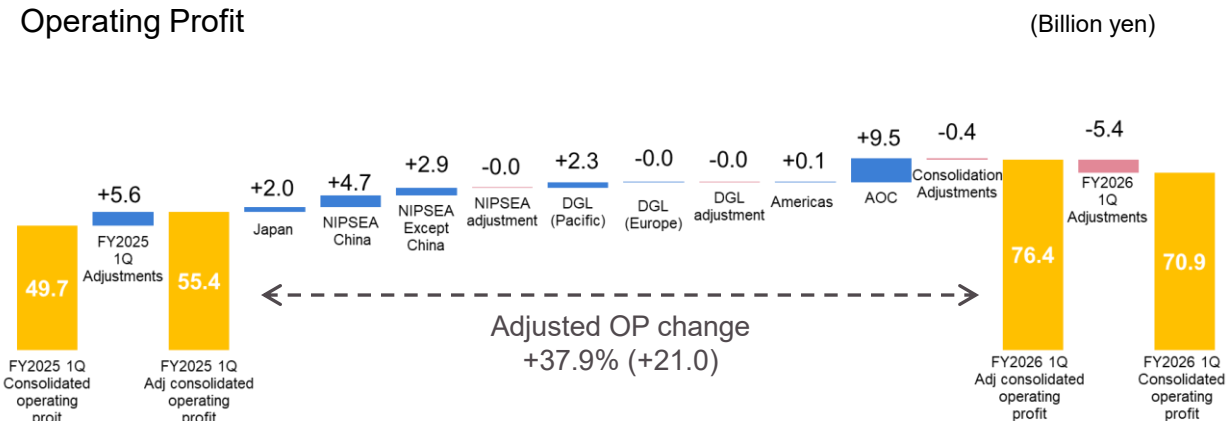
<Adjusted operating profit>

Adjusted operating profit surged +37.9%, driven by revenue growth and improved RMCC and SG&A efficiencies

Revenue



Operating Profit



*1 Adjusted profit attributable to owners of parent

*2 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 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2025 vs FY2026 1Q YoY (%)	FY2022-FY2026 1Q CAGR (%)
Japan	Revenue	41.8	47.0	46.4	48.4	52.4	8.4%	5.8%
	Adj operating profit	0.8	2.7	3.8	4.5	6.5	43.8%	68.0%
NIPSEA	Revenue	153.6	178.0	216.3	221.9	250.1	12.7%	13.0%
	Adj operating profit	18.9	26.8	34.1	36.8	44.4	20.6%	23.8%
DuluxGroup	Revenue	68.0	81.7	93.1	89.8	108.6	20.9%	12.4%
	Adj operating profit	7.8	8.1	8.1	8.2	10.5	28.0%	7.7%
Americas	Revenue	21.6	23.4	28.5	28.9	30.6	5.7%	9.0%
	Adj operating profit	0.9	0.8	1.3	1.2	1.2	5.0%	6.7%
AOC	Revenue	-	-	-	16.8	48.5	189.8%	-
	Adj operating profit	-	-	-	5.7	15.2	167.0%	-
Adjustments	Revenue	-	-	-	-	-	-	-
	Adj operating profit	-1.0	-0.6	-0.9	-1.0	-1.4	-	7.9%
Total	Revenue	285.1	330.2	384.3	405.7	490.3	20.8%	14.5%
	Adj operating profit	27.4	37.8	46.4	55.4	76.4	37.9%	29.2%

2. FY2026 1Q Results: By Segment

2-1. Japan

(Billion yen)

	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2025 vs FY2026 1Q YoY (%)	FY2022-FY2026 1Q CAGR (%)
Revenue							
Automotive coatings	8.7	10.4	9.3	10.4	10.1	-2.6%	3.9%
Decorative paints	10.4	11.1	10.7	10.8	12.2	12.9%	4.0%
Industrial coatings	9.1	9.3	9.2	9.8	10.3	5.1%	3.1%
Fine chemicals	2.0	2.0	2.1	2.1	2.1	-0.6%	1.4%
Others ^{*1}	11.7	14.1	15.1	15.4	17.8	16.0%	11.1%
Total	41.8	47.0	46.4	48.4	52.4	8.4%	5.8%
Adj operating profit	0.8	2.7	3.8	4.5	6.5	43.8%	68.0%
Adj OP margin	1.9%	5.7%	8.1%	9.3%	12.3%	300bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+LSD	+MSD	c.+1%

Major reasons for changes

<Revenue>

- Automotive: Revenue declined despite higher auto production (+2%^{*2}YoY), mainly due to lower production at a major customer
- Decorative: Revenue increased on higher sales of high-durability architectural and structural products and demand capture amid tight raw material supply in late March
- Industrial: Revenue increased, supported by pricing low-through despite soft underlying demand

<Adjusted operating profit>

Higher profit on higher revenue, supported by improved RMCC ratio and continued SG&A cost control

2-2. NIPSEA China

(Billion yen)

	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2025 vs FY2026 1Q YoY (%)	FY2022-FY2026 1Q CAGR (%)
Revenue							
Automotive coatings	11.0	9.6	12.1	12.3	16.6	35.1%	10.7%
Decorative paints	79.3	93.2	112.3	109.3	116.8	6.8%	10.2%
Industrial coatings	5.4	5.2	5.4	5.7	6.1	6.9%	3.4%
Others* ¹	0.6	0.5	0.4	0.3	0.2	-17.3%	-21.1%
Total	96.3	108.5	130.3	127.6	139.7	9.5%	9.8%
Adj operating profit	8.9	14.9	17.9	19.9	24.6	23.8%	29.0%
Adj OP margin	9.2%	13.7%	13.7%	15.6%	17.6%	200bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+LSD (TUC: +LSD)	-LSD (TUC: -MSD)	c.+9%

Major reasons for changes

<Revenue>

- Automotive: Revenue increase due to stronger sales to Chinese automakers amid a lower automobile production (-9%*² YoY) in China
- Decorative: TUC revenue decline -1% on a local currency basis. This was despite sales volume growth across both paint and non-paint segments, as well as value growth in the non-paint segment and textured paints, which continued to offset weaker demand for conventional paints amid challenging market conditions and subdued sentiment
TUB revenue decline -5% on a local currency basis, reflecting ongoing weakness in the segment, although the decline moderated compared with the prior year as the real estate market remains very challenging
- Industrial: : Revenue increase amid a soft industrial coatings market, led by growth in the coil and powder coatings business segment

<Adjusted operating profit>

Higher profit on higher revenue, along with improved RMCC ratio

2-3. NIPSEA Except China*1

(Billion yen)

	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2025 vs FY2026 1Q YoY (%)	FY2022-FY2026 1Q CAGR (%)
Revenue	57.3	69.5	86.0	94.3	110.4	17.1%	17.8%
Adj operating profit*2	10.1	12.0	16.1	16.9	19.8	17.0%	18.4%
Adj OP margin	17.6%	17.2%	18.7%	17.9%	17.9%	-0.0bps	-

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

Major reasons for changes

<Revenue>

- Malaysia Grp.: Revenue is higher due to growth across Malaysia, Pakistan and CMI and QCP (adjacencies businesses)
- Singapore Grp.: Overall revenue is up due to the stronger performance in Singapore, Vietnam 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 (+3% 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 is higher due to higher revenue and a better RMCC ratio and ongoing streamlining efforts

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

(Billion yen)

		FY2022	FY2023	FY2024	FY2025	FY2026	FY2025 vs FY2026	FY2022-FY2026
		1Q	1Q	1Q	1Q	1Q	1Q YoY (%)	1Q CAGR (%)
PT Nipsea (Indonesia) ^{*1}	Revenue	13.1	16.3	16.6	16.8	17.8	5.6%	7.9%
	Adj operating profit	4.1	5.5	5.6	6.0	6.3	4.5%	11.4%
	Adj OP margin	30.9%	33.7%	33.7%	35.6%	35.2%	-40bps	-

		FY2022	FY2023	FY2024	FY2025	FY2026	FY2025 vs FY2026	FY2022-FY2026
		1Q	1Q	1Q	1Q	1Q	1Q YoY (%)	1Q CAGR (%)
Betek Boya (Türkiye) ^{*1}	Revenue	13.6	16.9	22.8	17.0	23.3	37.3%	14.4%
	Adj revenue ^{*2}	12.6	16.7	22.6	17.3	22.7	30.8%	15.9%
	Adj operating profit	1.9	1.6	3.8	2.3	3.6	56.8%	17.2%
	Adj OP margin	14.2%	9.2%	16.6%	13.7%	15.6%	190bps	-
	Adj OP margin ^{*3}	15.3%	9.4%	16.6%	13.4%	16.0%	270bps	-

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

Paint and coatings		FX
Volumes	Price/Mix	
+LSD	+DD	c.-13%

Major reasons for changes

<Revenue>

- PT Nipsea (Indonesia): Higher revenue from the volume growth and the expansion of distribution network
- Betek Boya (Türkiye): Revenue was higher, despite FX headwinds, driven by the successful sales campaign and pricing adjustment flow through

<Adjusted operating profit>

- PT Nipsea (Indonesia): Higher profit supported by higher revenue and a marginally improved RMCC ratio
- Betek Boya (Türkiye): Higher profit, due to higher revenue and improved RMCC and SG&A ratios

Impact of hyperinflationary accounting						(Billion yen)
	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
	FY2026	1Q	2Q	3Q	4Q	FY
Revenue		c.+0.6	-	-	-	-
Operating profit		c.-2.0	-	-	-	-

2-5. DGL (Pacific)

(Billion yen)

	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2025 vs FY2026 1Q YoY (%)	FY2022-FY2026 1Q CAGR (%)
Revenue							
Decorative paints	23.6	26.7	30.0	30.2	36.2	19.9%	11.2%
Industrial coatings	1.9	2.0	2.4	2.3	3.1	31.2%	12.6%
Adjacencies business	19.1	21.9	24.8	23.5	29.3	24.7%	11.2%
Total	44.7	50.7	57.3	56.0	68.5	22.4%	11.3%
Adj operating profit	6.6	6.7	7.0	7.7	10.0	29.6%	10.9%
Adj OP margin	14.8%	13.2%	12.3%	13.7%	14.5%	80bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+LSD	+LSD	c.+17%

Major reasons for changes

<Revenue>

- Decorative: Higher revenue in a flat market environment, driven by mix benefits and FX
- Adjacencies business: Revenue growth coming from small scale acquisitions in Selleys and Yates businesses in a largely flat market environment

<Adjusted operating profit>

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

2-6. DGL (Europe)

(Billion yen)

	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2025 vs FY2026 1Q YoY (%)	FY2022-FY2026 1Q CAGR (%)
Decorative paints	20.7	26.4	28.9	28.0	33.6	20.2%	12.9%
Revenue Adjacencies business	2.7	4.7	7.0	5.8	6.4	10.3%	24.3%
Total	23.4	31.1	35.9	33.8	40.1	18.5%	14.4%
Adj operating profit	1.2	1.4	1.1	0.5	0.5	3.9%	-18.7%
Adj OP margin	5.2%	4.6%	3.1%	1.5%	1.3%	-20bps	-

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

Major reasons for changes

<Revenue>

- Decorative: Revenue higher in Central Europe, with France markets flat, FX favorable
- Adjacencies business: Revenue higher, driven by favorable FX, underlying softer ETICS and Sealants markets

<Adjusted operating profit>

Profit higher driven by revenue growth in Southern and Central Europe and favorable FX impact

2-7. Americas

(Billion yen)

	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2025 vs FY2026	FY2022-FY2026
						1Q YoY (%)	1Q CAGR (%)
Revenue							
Automotive coatings	7.0	9.2	11.8	11.5	12.1	5.7%	14.8%
Decorative paints	14.3	13.8	16.1	16.9	17.8	5.5%	5.7%
Fine chemicals	0.4	0.4	0.6	0.5	0.6	13.3%	13.9%
Total	21.6	23.4	28.5	28.9	30.6	5.7%	9.0%
Adj operating profit	0.9	0.8	1.3	1.2	1.2	5.0%	6.7%
Adj OP margin	4.3%	3.4%	4.5%	4.0%	4.0%	-0.0bps	-

Paint and coatings		FX
Volumes	Price/Mix	
+LSD	Flat	c.+4%

Major reasons for changes

<Revenue>

- Automotive: Revenue was higher despite a decrease in auto production in the overall Americas (-3%* YoY), due to market share expansion through new customer acquisitions
- Decorative: Revenue was higher, due to a combination of the pass-through of price increases and volume growth, despite the continued demand impact from economic uncertainty and sluggishness in the housing market

<Adjusted operating profit>

Higher profit due to higher revenue and favorable input costs combined with operating expense controls

2-8. AOC

(Billion yen)

	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q*1	FY2026 1Q	FY2025 vs FY2026 1Q YoY (%)	FY2022-FY2026 1Q CAGR (%)
Revenue	-	-	-	16.8	48.5	189.8%	-
Adj operating profit	-	-	-	5.7 *2	15.2	167.0%	-
Adj OP margin	-	-	-	33.9%	31.2%	-270bps	-

Paint and coatings		FX
Volumes	Price/Mix	
-	-	c.+5%

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

<Revenue>

Overall market demand demonstrated a slight improvement across regions, but improved volumes were offset by pricing pressure in what remains a difficult macro economic environment

<Adjusted operating profit>

Despite pricing pressure, operating profit increased significantly, as contribution expanded from one month in the prior-year period to a full-quarter contribution this year

2-9. Quarterly Financial Performance Trends in Major Segments

(For reference) Seasonality overview *Market-based

High demand ← → Low demand

Region	Segment	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Notes
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

(Billion yen)	FY2024 4Q		FY2025 4Q		FY2025 1Q		FY2026 1Q		Major reasons for changes (vs. previous quarter)
	Revenue	Adj OP	Revenue	Adj OP	Revenue	Adj OP	Revenue	Adj OP	
Japan	53.5	6.0	54.0	7.1	48.4	4.5	52.4	6.5	Lower profit due to seasonally lower sales volumes and a higher SG&A ratio
NIPSEA China	122.2	9.8	100.2	12.9	127.6	19.9	139.7	24.6	Higher profit primarily due to higher revenue and better RMCC and SG&A ratios
NIPSEA Except China	111.1	20.8	116.3	27.2	94.3	16.9	110.4	19.8	Lower profit primarily due to lower revenue and higher SG&A ratio
PT Nipsea (Indonesia)	18.2	6.8	19.9	7.3	16.8	6.0	17.8	6.3	Lower profit due to higher RMCC ratio
Betek Boya (Türkiye)	31.7	4.5	26.5	5.1	17.0	2.3	23.3	3.6	Lower profit due to higher RMCC and SG&A ratios
DGL (Pacific)	65.6	10.6	73.2	11.6	56.0	7.7	68.5	10.0	Lower profit due to seasonally lower sales volumes
DGL (Europe)	34.0	0.6	38.2	0.7	33.8	0.5	40.1	0.5	Lower profit due to higher SG&A ratio
Americas	29.5	0.9	28.4	0.8	28.9	1.2	30.6	1.2	Higher profit due to factors including an improved RMCC ratio
AOC	-	-	45.6	15.3*	16.8	5.7	48.5	15.2	Profit largely flat due to higher sequential volumes offset by some pricing headwinds

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.

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FY2026 1Q Financial Results Presentation Material Reference Data

May 15, 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	274.2	18.0%
Adj OP margin	13.7%	13.9%	12.0%	10.1%	10.8%	12.6%	12.2%	15.5%	-
Adj profit ^{*1}	44.8	48.8	48.6	79.4	106.6	135.3	141.9	201.1	23.9%
Adj EPS (yen)	27.9	30.5	30.3	34.6	45.4	57.6	60.4	85.8	17.4%
EPS (yen)	28.3	22.9	28.5	29.0	33.8	50.4	53.6	76.7	15.3%

【Historical Organic 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	274.2	-
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 ^{*2}	-	8.6	13.6	14.0	8.2	1.3	6.4	55.3	-
Total adj growth rate	-	11.1%	-3.6%	9.6%	39.0%	28.9%	9.9%	37.4%	18.9%
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%	27.7%	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 ^{*3}	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 ^{*3}	FY2023	FY2024 ^{*4}	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 ^{*1 *2}	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) ^{*1 *5}	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) ^{*5}	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) ^{*5}	Revenue	-	-	25.8	24.3	-
	Adj operating profit	-	-	4.7	4.6	-
	Adj OP margin	-	-	18.2%	18.9%	-
NPI+BNPA (India) ^{*5}	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	-	-	-	53.0	-
	Adj OP margin	-	-	-	33.7%	-
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	274.2	24.9%
	Adj OP margin	10.8%	12.6%	12.2%	15.5%	-

*1 Figures from 2022 onwards are presented after applying hyperinflation accounting *2 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China *3 Following the finalization of PPA for Cromology and JUB, retrospective adjustments have been made to earnings for each quarter of FY2022 *4 Following the finalization of PPA on NPI and BNPA, the earnings in each quarter of FY2024 have been adjusted retrospectively *5 Elimination of intersegment transactions and similar adjustments is not applied

2. Trends in Consolidated Financial Results and Key Financial Data

<Consolidated earnings>

(Billion yen)	FY2023					FY2024 ^{*1}					FY2025 ^{*2}					FY2026
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Revenue	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	490.3
Gross profit	129.9	145.2	156.1	144.9	576.1	155.3	173.8	161.6	166.7	657.4	172.6	184.2	194.4	199.1	750.2	215.0
Gross profit margin	39.3%	40.0%	39.7%	40.6%	39.9%	40.4%	40.2%	39.8%	40.1%	40.1%	42.5%	41.2%	41.7%	43.7%	42.3%	43.9%
Operating profit	34.9	48.8	47.9	37.1	168.7	41.2	51.2	47.2	46.5	186.2	49.7	67.6	67.8	72.0	257.1	70.9
OP margin	10.6%	13.5%	12.2%	10.4%	11.7%	10.7%	11.8%	11.6%	11.2%	11.4%	12.3%	15.1%	14.5%	15.8%	14.5%	14.5%
Adj operating profit	37.8	50.6	51.2	42.0	181.5	46.4	54.1	51.1	48.0	199.6	55.4	71.7	71.9	75.2	274.2	76.4
Adj OP margin	11.4%	14.0%	13.0%	11.8%	12.6%	12.1%	12.5%	12.6%	11.5%	12.2%	13.6%	16.1%	15.4%	16.5%	15.5%	15.6%
Profit ^{*3}	25.3	35.6	32.5	25.0	118.5	29.4	35.6	31.9	29.0	125.9	35.7	48.8	45.6	49.7	179.8	51.5
Adj profit ^{*4}	28.9	37.2	39.1	30.0	135.3	35.0	39.5	35.5	31.9	141.9	43.5	51.7	49.4	56.5	201.1	56.1

<Per share information, Major indicators>

	FY2023					FY2024 ^{*1}					FY2025 ^{*2}					FY2026
	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
EPS (yen)	10.8	25.9	39.8		50.4	12.5	27.7	41.3		53.6	15.2	36.0	55.4		76.7	22.2
Dividends per share (yen)	-	6.0	-		8.0	-	7.0	-		8.0	-	8.0	-		8.0	-
Equity attributable to owners of parent to total assets (%)	48.2	50.1	50.3		50.1	49.7	51.6	50.1		51.8	40.3	40.7	42.0		44.9	45.9
Net debt (billion yen) ^{*5}	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	984.8

<Capital Expenditure, Depreciation, R&D Expenses>

(Billion yen)	FY2023					FY2024 ^{*1}					FY2025 ^{*2}					FY2026	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
Capital expenditure	Property, plant and equipment	7.8	11.4	8.1	20.1	47.4	20.2	22.1	13.4	18.0	73.7	10.7	18.0	12.4	19.4	60.5	13.5
	Intangible assets	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	0.5
	Total	9.2	11.5	8.4	20.8	49.9	20.5	22.6	14.1	18.6	75.8	11.2	18.5	13.1	20.2	63.0	14.0
Depreciation	Property, plant and equipment	9.3	9.9	11.3	10.7	41.2	11.6	12.3	14.0	13.7	51.6	12.1	14.8	14.5	15.2	56.7	17.8
	Intangible assets	2.7	2.8	2.4	3.2	11.1	2.9	3.0	2.9	3.3	12.1	3.1	2.8	3.6	3.9	13.4	3.6
	Total	12.0	12.7	13.7	13.8	52.3	14.5	15.4	16.9	17.0	63.7	15.2	17.6	18.1	19.1	70.1	21.4
R&D expenses	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	9.4	

*1 Following the finalization of PPA on Alina, NPI and BNPA, the earnings in each quarter of FY2024 have been adjusted retrospectively

*2 Following the finalization of PPA on AOC, the earnings in each quarter of FY2025 have been adjusted retrospectively (the earnings for FY2025 2Q-4Q are pro forma figures)

*3 Profit attributable to owners of parent

*4 Adjusted profit attributable to owners of parent

*5 Net debt = Bonds and borrowings (current and non-current) + Other financial liabilities (current and non-current) - Cash and cash equivalents - Other financial 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)		FY2023					FY2024					FY2025					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
Japan	Automotive	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		10.1
	Decorative	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		12.2
	Industrial	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		10.3
	Fine chemicals	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		2.1
	Others*1	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		17.8
	Revenue	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		52.4
	Operating profit	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		6.0
	OP margin	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%		11.5%
	Adj operating profit	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		6.5
Adj OP margin	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%		12.3%	
DuluxGroup	Decorative	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		69.8
	Industrial	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		3.1
	Adjacencies business	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		35.7
	Revenue	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		108.6
	Operating profit	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		9.0
	OP margin	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%		8.3%
	Adj operating profit	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		10.5
Adj OP margin	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%		9.7%	

■ Breakdown of DuluxGroup*2

DGL (Pacific)	Decorative	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		36.2
	Industrial	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		3.1
	Adjacencies business	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		29.3
	Revenue	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		68.5
	Operating profit	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		9.3
	OP margin	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%		13.6%
DGL (Europe)	Decorative	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		33.6
	Adjacencies business	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		6.4
	Revenue	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		40.1
	Operating profit	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		-0.3
	OP margin	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%		-0.8%
	Adj operating profit	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		0.5
Adj OP margin	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%		1.3%	

*1 Includes marine business (including overseas business), auto refinish business, etc.

*2 Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2023 1Q-2Q have been revised retrospectively.

DGL (Europe) includes Cromology, JUB and NPT, as well as the Craig&Rose and Maison Deco businesses

3. Revenue & Operating Profit Transition by Segment

*For the trends in earnings under the former reportable segments, please see the "Data by Segment" page of our IR website. ▶Data by Segment <https://www.nipponpaint-holdings.com/en/ir/results/segment/>

(Billion yen)		FY2023					FY2024 ^{*4}					FY2025					FY2026
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
NIPSEA	Automotive	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	32.3
	Decorative	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	183.2
	Industrial	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	14.1
	Fine chemicals	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	2.2
	Others ^{*1}	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	8.5
	Adjacencies business	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	9.8
	Revenue	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	250.1
	Operating profit	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	41.8
	OP margin	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%	16.7%
	Adj operating profit	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	44.4
Adj OP margin	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%	17.8%	

■ Breakdown of NIPSEA

NIPSEA China	Automotive	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	16.6
	Decorative	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	116.8
	Industrial	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	6.1
	Others ^{*1}	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	0.2
	Revenue	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	139.7
	Operating profit	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	24.2
	OP margin	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%	17.4%
	Adj operating profit	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	24.6
Adj OP margin	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%	17.6%	
Subsidy	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	0.3	
NIPSEA Except China ^{*2,3}	Revenue	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	110.4
	Operating profit	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	17.6
	OP margin	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%	15.9%
	Adj operating profit	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	19.8
Adj OP margin	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%	17.9%	
Americas	Automotive	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	12.1
	Decorative	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	17.8
	Fine chemicals	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	0.6
	Revenue	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	30.6
	Operating profit	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	1.1
	OP margin	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%	3.7%
Adj operating profit	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	1.2	
Adj OP margin	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%	4.0%	
AOC ^{*5}	Revenue	Before consolidation										16.8	48.0	46.9	45.6	157.3	48.5
	Operating profit	Before consolidation										4.3	14.9	15.0	14.4	48.6	14.3
	OP margin	Before consolidation										25.4%	31.0%	32.1%	31.5%	30.9%	29.5%
	Adj operating profit	Before consolidation										5.7	16.2	15.8	15.3	53.0	15.2
	Adj OP margin	Before consolidation										33.9%	33.8%	33.8%	33.4%	33.7%	31.2%

*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 Excl

*4 Following the finalization of PPA on Alina, NPI and BNPA, the figures in each quarter of FY2024 have been adjusted retrospectively

*5 Following the finalization of PPA on AOC, the figures for each quarter of FY2025 have been adjusted retrospectively (the figures for FY2025 2Q-4Q are pro forma figures)

3. Revenue & Operating Profit Transition by Segment

*For the trends in earnings under the former reportable segments, please see the "Data by Segment" page of our IR website. ▶Data by Segment <https://www.nipponpaint-holdings.com/en/ir/results/segment/>

(Billion yen)		FY2023					FY2024 ^{*1}					FY2025 ^{*2}					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	F/Y	1Q	
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-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	-	-1.4
	Adj operating profit	-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	-	-1.4
Total	Revenue	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	-	490.3
	Operating profit	34.9	48.8	47.9	37.1	168.7	41.2	51.2	47.2	46.5	186.2	49.7	67.6	67.8	72.0	257.1	-	70.9
	OP margin	10.6%	13.5%	12.2%	10.4%	11.7%	10.7%	11.8%	11.6%	11.2%	11.4%	12.3%	15.1%	14.5%	15.8%	14.5%	-	14.5%
	Adj operating profit	37.8	50.6	51.2	42.0	181.5	46.4	54.1	51.1	48.0	199.6	55.4	71.7	71.9	75.2	274.2	-	76.4
	Adj OP margin	11.4%	14.0%	13.0%	11.8%	12.6%	12.1%	12.5%	12.6%	11.5%	12.2%	13.6%	16.1%	15.4%	16.5%	15.5%	-	15.6%

*1 Following the finalization of PPA on Alina, NPI and BNPA, the figures for each quarter of FY2024 have been adjusted retrospectively

*2 Following the finalization of PPA on AOC, the figures for each quarter of FY2025 have been adjusted retrospectively (the figures for FY2025 2Q-4Q are pro forma figures)

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

(Billion yen)

		FY2023 ^{*1}					FY2024 ^{*1}					FY2025 ^{*1}					FY2026 ^{*1}
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
DuluxGroup	Revenue	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	108.6
	Operating profit	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	9.0
	OP margin	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%	8.3%
	Adj operating profit	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	10.5
	Adj OP margin	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%	9.7%

■ Breakdown of DuluxGroup^{*2}

DGL (Pacific)	Revenue	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	68.5
	Operating profit	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	9.3
	OP margin	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%	13.6%
	Adj operating profit	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	10.0
	Adj OP margin	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%	14.5%
DGL (Europe)	Revenue	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	40.1
	Operating profit	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	-0.3
	OP margin	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%	-0.8%
	Adj operating profit	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	0.5
	Adj OP margin	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%	1.3%

*1 The earnings of the above companies are on a segment basis (after elimination of intersegment transactions and after PPA). DuluxGroup was included in our consolidated earnings from September 2019, Cromology from January 2022, JUB from June 2022, NPT from July 2023

*2 Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for 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)		FY2023 ^{*1}					FY2024 ^{*1}					FY2025 ^{*1}					FY2026 ^{*1}					
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q					
Betek Boya (Türkiye) ^{*2,3}	Revenue	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	23.3					
	Operating profit	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	1.6					
	OP margin	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%	6.9%					
	Adj operating profit	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	3.6					
	Adj OP margin	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%	15.6%					
PT Nipsea (Indonesia) ^{*2}	Revenue	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	17.8					
	Operating profit	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	6.2					
	OP margin	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%	34.8%					
	Adj operating profit	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	6.3					
	Adj OP margin	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%	35.2%					
Alina (Kazakhstan) ^{*2,4}	Revenue	Before consolidation					4.7	7.5	8.4	5.3	25.8	4.7	6.1	7.4	6.0	24.3	5.5					
	Operating profit	Before consolidation					-0.9	0.9	2.4	1.0	3.4	0.6	1.3	1.8	0.4	4.1	0.4					
	OP margin	Before consolidation					-18.2%	12.0%	28.2%	19.1%	13.2%	12.9%	21.3%	24.5%	6.7%	17.0%	8.0%					
	Adj operating profit	Before consolidation					0.5	0.9	2.3	1.0	4.7	0.6	1.4	1.8	0.8	4.6	0.4					
	Adj OP margin	Before consolidation					10.1%	12.2%	27.7%	18.7%	18.2%	13.0%	23.0%	24.4%	12.6%	18.9%	7.7%					
NPI-BNPA (India) ^{*2,4}	Revenue	Before consolidation					9.0		9.0		11.7		12.4		12.0		13.4		49.4		13.5	
	Operating profit	Before consolidation					1.3		1.3		0.6		0.8		0.6		1.1		3.1		0.8	
	OP margin	Before consolidation					14.1%		14.1%		5.4%		6.3%		5.0%		8.1%		6.2%		6.1%	
	Adj operating profit	Before consolidation					1.2		1.2		0.6		0.7		0.6		1.1		3.1		0.8	
	Adj OP margin	Before consolidation					13.8%		13.8%		5.4%		6.0%		4.8%		8.5%		6.2%		6.1%	
AOC ^{*5}	Revenue	Before consolidation					16.8		48.0		46.9		45.6		157.3		48.5					
	Operating profit	Before consolidation					4.3		14.9		15.0		14.4		48.6		14.3					
	OP margin	Before consolidation					25.4%		31.0%		32.1%		31.5%		30.9%		29.5%					
	Adj operating profit	Before consolidation					5.7		16.2		15.8		15.3		53.0		15.2					
	Adj OP margin	Before consolidation					33.9%		33.8%		33.8%		33.4%		33.7%		31.2%					
Exchange rate (average rate)	JPY/USD	133.4	136.5	139.6		141.2	149.9	154.1	151.6		152.2	151.2	147.5	147.8		149.8	156.4					
	JPY/RMB	19.4	19.6	19.7		19.9	20.8	21.3	21.1		21.1	20.8	20.3	20.5		20.9	22.6					
	JPY/AUD	91.2	91.6	92.7		93.6	97.8	101.2	100.5		100.1	94.3	93.5	94.5		96.6	109.3					
	JPY/EUR	144.0	147.9	151.2		153.2	162.2	166.1	164.6		164.4	159.3	162.2	165.5		169.5	183.4					
	JPY/TRY ^{*6}	7.0	5.6	5.5		4.8	4.7	4.9	4.2		4.5	4.0	3.6	3.6		3.7	3.6					
	JPY/IDR	0.0089	0.0091	0.0092		0.0093	0.0095	0.0096	0.0095		0.0096	0.0092	0.0090	0.0090		0.0091	0.0093					

*1 Betek Boya was included in our consolidated earnings from July 2019, PT Nipsea from January 2021, Alina from January 2024, NPI/BNPA from November 2024, AOC from March 2025

*2 Elimination of intersegment transactions and similar adjustments is not applied

*3 Applied hyperinflationary accounting for Turkish subsidiaries beginning with FY2022 2Q. Figures from FY2022 onwards reflect the application of hyperinflationary accounting

*4 Following the finalization of PPA, the figures for each quarter of FY2024 have been adjusted retrospectively (the figures for FY2024 4Q are pro forma)

*5 Following the finalization of PPA on AOC, the figures for each quarter of FY2025 have been adjusted retrospectively (the figures for FY2025 2Q-4Q are pro forma)

*6 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)

		FY2023					FY2024					FY2025					FY2026
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Japan	Operating profit	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	6.0
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impairment losses	-	-	-	-0.1	-0.1	-	-	-	-0.0	-0.0	-	-	-	-0.3	-0.3	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	-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	-0.4
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adj operating profit	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	6.5	
DuluxGroup	Operating profit	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	9.0
	M&A-related expenses	-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	-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	-1.1
	Impairment losses	-	-0.1	-0.0	-0.5	-0.6	-	-	-0.0	-	-	-	-	-	-5.5	-5.5	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	-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	-0.4
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adj operating profit	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	10.5	

■ Breakdown of DuluxGroup

DGL (Pacific)	Operating profit	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	9.3
	M&A-related expenses	-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	-0.4	-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	-0.4
	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	-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	-0.2
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adj operating profit	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	10.0	
DGL (Europe)	Operating profit	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	-0.3
	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	-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	-0.6
	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	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.0	-0.0	-0.0	0.0	-0.2
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adj operating profit	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	0.5	

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

5. Summary of Historical Adjustments

(Billion yen)

		FY2023					FY2024					FY2025					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
NIPSEA	Operating profit	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	41.8	
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	PPA-related expenses	-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	-0.7	
	Impairment losses	-	-	-	-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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other*1	-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	0.0	
	Hyperinflationary accounting	-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	-2.0	
Adj operating profit	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	44.4		

■ Breakdown of NIPSEA

NIPSEA China	Operating profit	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	24.2	
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	PPA-related expenses	-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	-0.4	
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other*1	-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	0.0	
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adj operating profit	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	24.6		
NIPSEA Except China*2	Operating profit	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	17.6	
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	PPA-related expenses	-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	-0.2	
	Impairment losses	-	-	-	-0.0	-0.0	-	-	-0.1	-0.0	-0.1	-	-	-	-	-	-	
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other*1	-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	0.0	
	Hyperinflationary accounting	-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	-2.0	
Adj operating profit	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	19.8		
Americas	Operating profit	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	1.1	
	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	
	Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other*1	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	-0.0	
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adj operating profit	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	1.2		
AOC	Operating profit	Before consolidation										4.3	14.9	15.0	14.4	48.6	14.3	
	M&A-related expenses	Before consolidation										-	-	-	-	-	-	
	PPA-related expenses	Before consolidation										-1.4	-1.3	-0.8	-0.8	-4.4	-0.8	
	Impairment losses	Before consolidation										-	-	-	-	-	-	
	Non-recurring provision for credit losses	Before consolidation										-	-	-	-	-	-	
	Other*1	Before consolidation										-0.0	0.0	-0.0	-0.0	-0.0	0.0	
	Hyperinflationary accounting	Before consolidation										-	-	-	-	-	-	
Adj operating profit	Before consolidation										5.7	16.2	15.8	15.3	53.0	15.2		

*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)

		FY2023					FY2024					FY2025					FY2026
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Adjustments	Operating profit	-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	-1.4
	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*	0.3	-	-	-	0.3	-	-	-0.0	-0.0	-0.0	-	-	-	-0.3	-0.3	-0.0
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adj operating profit	-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	-1.4	
Total	Operating profit	34.9	48.8	47.9	37.1	168.7	41.2	51.2	47.2	46.5	186.2	49.7	67.6	67.8	72.0	257.1	70.9
	M&A-related expenses	-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	-1.7	-1.7	-1.9	-1.9	-7.3	-3.2	-2.1	-1.9	-1.9	-9.1	-3.0	-2.8	-2.4	-2.7	-11.0	-2.6
	Impairment losses	-	-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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	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	-0.8
	Hyperinflationary accounting	-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	-2.0
Adj operating profit	37.8	50.6	51.2	42.0	181.5	46.4	54.1	51.1	48.0	199.6	55.4	71.7	71.9	75.2	274.2	76.4	

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