

**FY2026 1Q Financial Results Conference Call Presentation Summary
May 15, 2026**

The slide features the Nippon Paint Holdings Co., Ltd. logo at the top left, which includes the text "Estate & New". Below the logo, the date "May 15, 2026" is displayed. The main title "FY2026 1Q Financial Results Presentation Material" is centered in a large, bold font. A horizontal dotted line separates the title from the table of contents below. The table of contents lists the following items and their corresponding page numbers:

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Good evening, everyone. I am Yuichiro Wakatsuki, Co-President of Nippon Paint Holdings. Thank you for joining us today, and for taking the time out of your busy schedules.

I would now like to provide a brief overview of the key highlights from our financial results for the first quarter of fiscal year 2026.

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%
	FY2018 1Q	FY2019 1Q	FY2020 1Q	FY2021 1Q	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2025 1Q	FY2026 1Q	FY2018-FY2026 1Q Average (%)
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%

First, please turn to page 3, which outlines our long-term performance trends.

While our first-quarter performance remained strong, our long-term track record has also been consistently solid. We have achieved a CAGR of 16.0% in revenue and 17.6% in adjusted operating profit. In addition, contributions to profit growth from both organic and inorganic initiatives have each accounted for approximately 10%. This clearly demonstrates that the two engines of our Asset Assembler model - organic growth and inorganic growth - continue to contribute steadily and in a well-balanced manner.

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%

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Let me now move to an overview of our first-quarter performance.

On a consolidated basis, revenue totaled JPY 490.3 billion, adjusted operating profit reached JPY 76.4 billion, adjusted operating profit margin came to 15.6%, and adjusted EPS was JPY 24.2. All of these figures represent record highs for a first quarter. Revenue increased by more than 20% year on year, while adjusted operating profit rose by approximately 38%, reflecting a significant increase in earnings. With respect to adjusted operating profit growth, organic growth contributed 21.6%, while inorganic growth contributed 16.3%. In addition, adjusted operating profit margin improved by 190 basis points year on year to 15.6%, demonstrating continued progress in profitability.

Market conditions have remained highly uncertain, particularly since March, amid heightened geopolitical tensions surrounding Iran. Even in such a rapidly changing environment, each of our partner companies responded with speed and autonomy, while placing the highest priority on fulfilling our responsibility to supply customers without disruption. I believe this enabled us to clearly demonstrate our value as a trusted and reliable partner precisely during a period of elevated uncertainty.

The impact of higher raw material costs arising from the tensions surrounding Iran varies by region and business, and is expected to gradually materialize from the second quarter through the second half of the year. As a result, we anticipate some fluctuation in margins on a quarterly basis. However, through ongoing cost reduction initiatives and appropriate price pass-through measures, we expect to largely absorb these impacts on a full-year basis in 2026. The exchange rate has also trended toward a weaker yen compared with the February forecast, and despite the uncertain demand environment, we believe the Company remains well positioned to achieve its full-year guidance. We also hope to provide an updated outlook at the time of our second-quarter results announcement.

As we have demonstrated in responding to past crises, the strengths of our Group become even more evident under challenging market conditions such as these. These strengths include our procurement capabilities across the Group, as well as the agile decision-making of our local management teams. By leveraging these advantages, we believe we can turn the current market environment into an opportunity to further strengthen our competitive position in each market.

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) Strong Weak

■ Business (vs. Market)*
 ⇩ Outperform ⇒ Inline ⇩ Underperform

*Internal estimates

Overall market conditions were generally flat compared with the previous year, or somewhat softer in certain regions and segments. Against this backdrop, we will continue to pursue profitable growth while maintaining and further strengthening our market share. Please note that our outlook for the second quarter onward is based on our current assumptions and remains subject to change depending on future developments surrounding Iran.

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

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^{*1} Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China. ^{*2} The 2025 figure reflects one month of earnings. ^{*3} Retrospective adjustments have been made following the finalization of PPA.

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Page 6 provides an overview of our major business segments. I will leave the more detailed discussion to the Q&A session, but let me briefly comment on the performance and market conditions in each region.

1. Japan: In the decorative paints business, sales of highly durable products for architectural and structural applications continued to expand, while in the industrial coatings business, price increases further penetrated the market. In addition, from March onward, we observed some front-loaded demand as customers sought to secure supply in anticipation of potential disruptions. As a result, both revenue and profit increased year on year, supported by an improved raw material cost contribution ratio and tighter control of the SG&A ratio. Adjusted operating profit margin also improved to 12.3%. From the second quarter onward, we will continue to secure profitability while appropriately fulfilling our responsibility to maintain stable supply to customers.
2. NIPSEA China: Revenue and profit both continued to increase, while profitability also improved significantly, with adjusted operating profit margin rising 200 basis points year on year to 17.6%. For TUC, although market conditions remained weak and consumer sentiment continued to be subdued, sales volume increased in both the paint and non-paint businesses. Growth in the non-paint business and textured paints offset declines in conventional paints, resulting in performance that was approximately flat year on year on a local currency basis. For TUB, revenue declined by 5% on a local currency basis due to the continued impact of the sluggish property market, although the pace of decline moderated compared with the same period of the previous year. Meanwhile, the automotive coatings business delivered strong growth, primarily driven by increased sales to Chinese OEMs. We believe one of our key strengths is our ability to improve profitability by expanding sales in areas where we maintain a strong competitive position, rather than pursuing volume growth excessively in a challenging market environment. While we do not assume an early recovery in the China market, we believe we can continue to achieve

growth by focusing on profit expansion through market share gains, an improved product mix, and further expansion of the non-paint business.

3. NIPSEA Except China: Despite the challenging market environment, we achieved a significant increase in both revenue and profit. This was driven by healthy growth supported by volume expansion and an improved price/mix, together with continued streamlining efforts across each region.
4. DuluxGroup: In the Pacific region, market conditions remained generally flat; however, we once again achieved significant growth in both revenue and profit. This was supported by continued mix improvement, contributions from small-scale acquisitions, and favorable foreign exchange effects, demonstrating our ability to deliver stable and sustainable growth. In Europe, revenue also increased significantly. While market conditions in France recovered to approximately the same level as the previous year, profitability there remains in a recovery phase. Meanwhile, performance in Southern Europe and Central Europe was strong, resulting in a mixed regional picture overall.
5. Americas: Although both the decorative and automotive segments were affected by market conditions, revenue increased with operating profit growth.
6. AOC: In the first quarter of the previous year, AOC's contribution was included for only one month. As a result, this quarter, which reflects a full-quarter contribution, recorded a substantial increase in both revenue and profit. AOC has continued to maintain a very high profit margin and is making a strong contribution not only to our consolidated earnings, but also to cash generation. For reference, although revenue declined by 2% year on year, the return to volume growth is an encouraging sign for the business.

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



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We have two major topics to highlight for the first quarter.

First, we celebrated the 145th anniversary of our founding in March this year. We believe there are very few listed companies in Japan with such a long history that are also continuing to deliver this level of growth today. To commemorate this milestone, we have also opened a new showroom at our Tokyo Office in Shinagawa, and we hope you will have an opportunity to visit it in the near future.

Second, we received the Excellence Award at this year's Nikkei Integrated Report Awards. Although we did not achieve the Grand Prix level we attained last year, we remain committed to enhancing communication and maintaining active dialogue with investors through our ongoing IR activities. We sincerely appreciate your continued support and encouragement.

Thank you for your attention.