

Integrated Report 2026 Briefing Summary
July 16, 2026



Good afternoon, and thank you very much for taking the time to join us today for our online briefing on the Integrated Report 2026, despite your busy schedules. My name is Tanaka from the Investor Relations Department.

I would like to begin by providing an overview of the key highlights of the Integrated Report 2026, which we published at the end of June 2026.

The central theme of this year's report is "Reassessing the Appeal of the MSV Journey through Dialogue with Investors." Drawing on the questions, comments, and valuable insights we have received through our ongoing engagement with investors, we revisited our value creation story from a fresh perspective to better communicate our long-term vision and strengths.

Today's briefing is also an important opportunity for us to continue that dialogue. The comments, suggestions, and questions we receive from you today will play a valuable role in shaping both our future investor communications and the planning of the Integrated Report 2027.

We therefore sincerely appreciate your candid feedback and look forward to a constructive discussion.

Objectives of Today's Briefing

1. Highlight the sections of the Integrated Report 2026 that merit particular attention, enabling investors to review the Report more efficiently and gain a clearer understanding of its key messages
2. Engage investors in dialogue on our distinctive business model, management structure, competitive advantages, business strategy, and sustainability initiatives, and apply the insights gained to strengthen future management and IR activities

Let me begin by outlining the two objectives of today's briefing.

The first is to highlight the sections of the 2026 Integrated Report that we particularly encourage investors to read. We hope today's presentation will help you navigate the Report more efficiently and gain a deeper understanding of its key messages in less time.

The second is to use the Integrated Report as a foundation for our ongoing dialogue with investors. We look forward to discussing topics such as our business model, organizational structure, and competitive strengths, and to hearing your perspectives. The insights we gain from these discussions will help shape our management initiatives, IR activities, and the 2027 edition of the Integrated Report.

We view the Integrated Report not simply as a reporting document, but as a tool for meaningful dialogue with investors. While today's briefing will focus primarily on the content of the Report, we would greatly appreciate your candid feedback in our future meetings.



Next, I would like to explain the editorial policy behind the Integrated Report 2026 and provide a brief overview of its overall structure.

The defining feature of the 2026 edition is that it was developed in response to the questions and feedback we have received through our ongoing dialogue with investors. Many of the topics that investors have raised—including earnings quality, asset efficiency, share liquidity, and acquisition discipline—have been reflected in both the structure and content of the Report.

Another important feature is our focus on communicating the value of our business as an "Asset Assembler." To support a deeper understanding of our value creation model and encourage more meaningful discussions, we have incorporated performance metrics such as RNOA and other relevant metrics throughout the Report.

Finally, the Report was developed through close collaboration among management, the Board of Directors, and the Investor Relations team. Co-Presidents Wakatsuki and Wee, Board Chair Nakamura, and other members of the Board were actively involved throughout both the planning and production process.

Key Improvements and Changes

Analyze the gap between our performance and share valuation, and enhance disclosure on autonomous and decentralized management as well as concrete M&A case studies and track record

Key areas of focus	Key improvements and changes
1. Sharper investor focus and disclosure that squarely addresses the valuation gap	• In the Leadership Roundtable, discuss the factors behind our subdued share price and valuation from multiple angles • Analyze correlations between our share price as a “defensive growth” stock and multiple indicators • Present adjusted operating profit, adjusted EPS, and RNOA (Return on Net Operating Assets) to highlight our underlying earnings power • Strengthen IR disclosure and initiatives reflecting investor feedback to improve valuation
2. Asset Assembler model (autonomous and decentralized management + M&A): features and advantages	• Introduce the features of the “Compounder” model, which is similar to our model • Explore, in a dialogue format, NIPSEA China’s ability to drive self-transformation and its 10-Year management philosophy • Explain Betek Boya’s growth and evolution, as well as AOC’s competitive advantage and future growth potential • Explain examples of the Board’s initiatives in the “Governance Highlights” and “Major Board Discussions on Key Strategies” sections • Introduce collaboration within the Group, including examples related to LCA and emissions reduction contribution volumes
3. Volume reduction and stronger linkage with our website	• Condense the Report by rigorously selecting information that truly enhances investor understanding, while keeping the length manageable for investors, reducing it from 100 pages to 92 pages • Expand web content that highlights on-the-ground problem-solving and the passions and aspirations of employees on the front lines

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This slide summarizes the key enhancements in the 2026 edition, organized around three core priorities.

The first is a sharper investor focus and disclosures that directly address our valuation gap. One of the questions we have consistently received from investors is why our valuation remains below its potential. In response, we have expanded our disclosures to include the IR team’s analysis of the valuation gap, together with the actual discussions held by the Board of Directors. These are presented in the Leadership Roundtable and Stock-Price Conscious Management sections.

The second priority is more clearly demonstrating the strengths of our Asset Assembler model. To provide a more objective perspective, we introduce the globally recognized concept of a “compounder,” which closely reflects the characteristics of our own business model. We also present case studies highlighting the competitive advantages and synergies of NIPSEA China, Betek Boya, and AOC. In addition, our governance and sustainability sections have been enhanced with concrete initiatives and practical examples to illustrate the effectiveness of these activities.

The third priority is improving accessibility by streamlining the Report while strengthening its connection with our website. Although the Report has been reduced from 100 pages in the 2025 edition to 92 pages in the 2026 edition, we have substantially expanded the related content available on our website. This allows us to provide richer information on frontline operations, detailed case studies, and specific initiatives.

Evolution and Enhancement of the Integrated Report

While strengthening links with our website and other channels, we are progressively streamlining the Report and deepening content that enhances investor understanding each year

	2023 edition	2024 edition	2025 edition	2026 edition
Format	Vertical 	Horizontal (interactive) 	Horizontal (interactive) 	Horizontal (interactive) 
Theme	Pursuit of uniqueness	Selective focus on information	Sharpened investor focus	Confrontation/Elevating investor dialogue
Total pages	136	100	100	92
Publication timing	End of September	End of July	End of June	End of June
Key enhancements	(Structure) •Revamp information disclosure structure (Content) •Add a new section "Stock-Price Conscious Management" •Analyze "The Impact of China's Macroeconomic Data on the Earnings of Nippon Paint Group" •Introduce M&A success case (DuluxGroup), and more	(Structure) •Revamp the Report into a 100-page horizontal format •Promote the allocation of information across disclosure channels by moving suitable standard content to our website and issuing the Asset Management Report as a separate booklet •Release the Medium-Term Strategy (Content) •Our Platform That Underpins Autonomous and Decentralized Management •Examples of collaboration across the Group •Our strategy for maximizing PER, and more	(Structure) •Add an Executive Summary to key management content •Expand website content highlighting the on-the-ground efforts of front-line employees (Content) •Why Invest in Nippon Paint? •Autonomous and Decentralized Management •Three Key Investor Questions About Our Asset Assembler Model •Governance Discussions (Dialogue with a global institutional investor) •Joining Nippon Paint Group Unlocks Growth and Opportunity •Driving Employee Engagement Across the Japan Group, and more	(Structure) •Condense the Report to 92 pages •Strengthen linkage with our website (Content) •Add the "Leadership Dialogue" section •Expand content on "Stock-Price Conscious Management" •Add the "Leadership at the Forefront of the MSV Journey" •"What are Acquisition-Driven Compounders?" •Enhance the track record in the "M&A Strategy" section •Leadership Dialogue: NIPSEA China •Major Board Discussions on Key Strategies, and more

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This section illustrates how the Integrated Report has evolved from the 2023 edition through the 2026 edition.

In recent years, we have steadily broadened our dialogue with investors, including a growing number of value investors and other investors with whom we had not previously engaged. We believe the Integrated Report has played an important role in generating that interest.

1. Sharpened Investor Focus and Disclosure That Squarely Addresses the Valuation Gap

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Let me begin by explaining the key enhancements we have made to strengthen our investor-focused disclosures.

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→ Integrated Report P05

Why Invest in Nippon Paint?

1. Compounding

— A replicable growth model that delivers compounded EPS growth —

Through our Asset Assembler model (1), which delivers growth through both organic and inorganic avenues, Nippon Paint Group has consistently compounded EPS even in challenging market environments. By reinvesting cash generated by existing businesses into the next growth opportunities, we sustain high-quality EPS growth.

Sustained EPS compounding

2. Proven Leadership

— An experienced management and execution team accelerating growth —

Our single-minded pursuit of MSV through "age-free management" is made possible by a leadership team (2) defined by integrity, in-organic growth (3), association with extensive M&A experience apply their judgment and discernment to identifying strengths of potential acquisition targets and assessing the caliber of their CEOs. Combined with disciplined execution criteria and rigorous capital allocation, this has enabled us to repeatedly replicate successful M&A.

Management dedicated to the pursuit of MSV

3. Platform

— Strong execution and replicable growth enabled by autonomous and decentralized management —

We delegate authority to the management teams of our partner companies, as they are closest to local markets and customers, while headquarters supports growth across regions and businesses, maintaining discipline across the Group. This autonomous and decentralized management model (3) functions as a highly replicable platform for growth, accelerating the expansion of not only existing businesses but also acquired companies through voluntary collaboration and the sharing of management resources among partner companies.

A highly replicable platform

Investment appeal driven by operational excellence

Each partner company within our Group operates under an autonomous and decentralized management structure (2), leveraging competitive advantages such as strong market share, powerful brands, and extensive distribution channels to drive sustained EPS compounding.

1. Market share

14 countries

No.1 market share in decorative paints (global)

Our Group holds leading market shares, including 70% in the decorative paints market in Singapore, 50% in Australia, and 40% in Malaysia. This strong market presence serves as a barrier to new entrants and supports our sustained growth and profitability improvement.

2. Brand

49%

Top of Mind rating (Brand Equity, F&B Brand)

Our Group has built strong brands, particularly in decorative paints, earning high recognition and trust among consumers, especially in the Asia-Pacific market. This brand strength sets us apart from competitors and enhances our ability to maintain and enhance price competitiveness.

3. Distribution channel

c. 270,000

Number of retail outlets (NATSEA Global)

Our Group has developed extensive and diverse distribution channels for the decorative paints market in each country and region, with a primary focus on B2C segments, such as retail stores, distributors, and e-commerce. By leveraging these robust distribution channels, we drive market penetration through strategies tailored to the unique characteristics of each local market.

Redefined our investment appeal as an Asset Assembler, highlighting our replicable growth model, highly experienced management and execution team, and strong execution capabilities driven by autonomous and decentralized management

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The first enhancement I would like to highlight is the "Why Invest in Nippon Paint?" page, which appears at the beginning of the Integrated Report.

This page is designed to answer a fundamental question: Why is Nippon Paint an attractive investment? We summarize our investment proposition around three key strengths: our replicable compound growth model, our highly experienced management and execution team, and the strong execution capabilities enabled by our autonomous and decentralized management model. Together, these strengths have consistently supported our long-term track record of sustainable growth.

While our well-established brands and extensive distribution networks are undoubtedly important, we would first like investors to focus on the quality of the business model itself.

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→ Integrated Report P07

Leadership Roundtable

Advancing the MSV Journey and the Path Forward

Leadership Roundtable
Advancing the MSV Journey: Management Priorities and the Path Forward

In 2025, strong earnings growth from our existing businesses, combined with contributions from the ADC acquisition, reaffirmed both the quality of our earnings – particularly their sustainability and predictability – and our ability to deliver long-term growth. In the same time, our share price has not fully reflected this performance. This disconnect has highlighted several areas that require greater market understanding and stronger communication, including building confidence in the sustainability of our existing businesses, a clearer representation of the Board Executive's vision, perspectives on M&A and growth potential, clear visibility into effectiveness of our investments.

This Leadership Roundtable was an engagement with capital markets in 2025 and also their perspectives to clarify the management's vision, strategy, the Company's long-term value creation strategy.

Executive Summary

Chairman & CEO
Tsukuru Wakisaka
Chairman & CEO
In 2025, strong earnings growth from our existing businesses, combined with contributions from the ADC acquisition, reaffirmed both the quality of our earnings – particularly their sustainability and predictability – and our ability to deliver long-term growth. In the same time, our share price has not fully reflected this performance. This disconnect has highlighted several areas that require greater market understanding and stronger communication, including building confidence in the sustainability of our existing businesses, a clearer representation of the Board Executive's vision, perspectives on M&A and growth potential, clear visibility into effectiveness of our investments.

President & COO
Wei Sze Kim
President & COO
In 2025, strong earnings growth from our existing businesses, combined with contributions from the ADC acquisition, reaffirmed both the quality of our earnings – particularly their sustainability and predictability – and our ability to deliver long-term growth. In the same time, our share price has not fully reflected this performance. This disconnect has highlighted several areas that require greater market understanding and stronger communication, including building confidence in the sustainability of our existing businesses, a clearer representation of the Board Executive's vision, perspectives on M&A and growth potential, clear visibility into effectiveness of our investments.

Executive Vice President & CFO
Masayoshi Nakamura
Executive Vice President & CFO
In 2025, strong earnings growth from our existing businesses, combined with contributions from the ADC acquisition, reaffirmed both the quality of our earnings – particularly their sustainability and predictability – and our ability to deliver long-term growth. In the same time, our share price has not fully reflected this performance. This disconnect has highlighted several areas that require greater market understanding and stronger communication, including building confidence in the sustainability of our existing businesses, a clearer representation of the Board Executive's vision, perspectives on M&A and growth potential, clear visibility into effectiveness of our investments.

Investor feedback from March 2026 non-deal roadshow in Europe

Why Nippon Paint appeals to investors	What investors want Nippon Paint to address
A steady paint business	Subdued top-line growth at ADC
EPS compounding model	Sustainability of ADC's margins
Proven track record of EPS growth	Potential synergies between existing businesses and ADC
A unique M&A-driven growth model	Higher dividends and greater shareholder returns
Impressive share gains in China OEMs	ROIC-focused management
Valuation is no longer expensive	China decorative paint market outlook

Based on our engagement with capital markets in 2025, this roundtable clarifies key management priorities facing the Company and actions required to address them

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Next, I would like to highlight the "Leadership Roundtable," a new section introduced in the 2026 Integrated Report.

In this section, our leadership team discusses, in a roundtable format, one of the key management issues we are currently facing: the perception gap with the capital markets, and our thinking on how we intend to address it. These discussions reflect topics that were actually covered at Board meetings and include issues that are of particular interest to investors, such as our share price and valuation. Our management team takes these issues very seriously and is committed to addressing them, so I encourage you to read the full discussion in the Integrated Report.

Message from Co-President Wakatsuki

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→ Integrated Report P20



Yuichiro Wakatsuki
Director, Representative
Executive Officer & Co-President

Delivering Sustainable EPS Growth and PER Expansion Through Disciplined Capital Allocation and Integrity

Executive Summary

1. A corporate culture grounded in Integrity is what enables MSV to serve as our sole basis for judgment. Management's responsibility is to ensure that the MSV Journey advances step by step in a deliberate and consistent manner.
2. The most reliable way to strengthen investor conviction is through the consistent delivery of results and clear accountability. This, in turn, elevates expectations for the MSV Journey and supports sustained improvement in PER.
3. The essence of the Asset Assembler model lies in enabling strong partner companies to create value with greater autonomy and systematically redeploying the cash they generate into the next opportunity for growth.
4. By engaging our partner companies in the spirit of "What can we do for you?", we reinforce their inherent strengths and translate those strengths into the realization of MSV.
5. We have shifted more decisively toward acquisitions that place greater emphasis on capital efficiency, become more selective in the opportunities we pursue, and will make no compromise where risk and return are not appropriately aligned. This disciplined approach will further strengthen the certainty of the MSV Journey
6. We will demonstrate through our track record, rather than words, that the MSV journey is equally compelling to investors

Articulates our corporate culture and management approach centered on MSV as the sole decision-making criterion, enhanced acquisition discipline, and our commitment to presenting our track record to improve PER

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Next is the message from Co-President Wakatsuki.

The theme of his message is "Delivering Sustainable EPS Growth and PER Expansion Through Disciplined Capital Allocation and Integrity."

In this section, he shares his perspective on the essence of management. He explains that a corporate culture grounded in Integrity provides the foundation for using MSV as our sole basis for decision-making, and that the mindset of "What can we do for you?" is what enables us to realize MSV.

He also explains the essence of the "Asset Assembler" model as a capital allocation model and expresses his strong commitment to demonstrating Nippon Paint's investment appeal through its track record, rather than through words alone.

Message from Co-President Wee

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→ Integrated Report P23



Wee Siew Kim
Director, Representative Executive Officer & Co-President

Driving Sustainable EPS Growth by Enhancing Earnings Quality Through People and Systems

Executive Summary

1. Our enduring strength lies in the combination of trust in people and systems that inspire trust. By empowering high-quality management teams with autonomy and resources under the shared purpose of MSV, we reinforce a resilient platform for safe and sustainable EPS growth.
2. The true significance of the AOC acquisition lay in bringing into the Group an exceptional management team and well established business systems with a proven record of consistent performance.
3. Growth potential is shaped not only by market conditions, but by the ambition and judgment of our people on the ground — their ability to identify opportunities and act decisively.
4. NIPSEA China is well positioned to grow alongside its customers, supported by established relationships in China, technology capabilities spanning Japan, Europe, and China, and access to the Group's global operating footprint.
5. Knowledge is shared across the Group not only in times of challenge, but also in the normal course of business, across areas such as raw material procurement, pricing strategy, cost management, digitalization, and the expansion of SAF.
6. Looking ahead, we will continue to build safe and sustainable EPS growth through both organic and inorganic initiatives, underpinned by strong people, robust systems, and a management system that balances decentralization with collaboration.

Achieve safe and sustainable EPS growth through high-quality earnings supported by people and systems, a balance between decentralization and collaboration, and the twin engines of organic and inorganic growth

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Next, I would like to turn to the message from Co-President Wee.

The theme of his message is "Driving Sustainable EPS Growth by Enhancing Earnings Quality Through People and Systems."

In this section, he explains the essence of management: combining trust in people with systems that inspire trust, empowering high-quality management teams with autonomy and resources under the shared purpose of MSV, and maintaining the right balance between decentralization and collaboration to strengthen the foundation for safe and sustainable EPS growth.

He also explains that the true significance of the AOC acquisition in 2025 lies in bringing into the Group an exceptional management team and a well-established business system with a proven track record of consistent performance.

Message from Chairman

→ Integrated Report P26



To Our Shareholders and Investors

1. MSV is our sole mission that anchors the core values and decision-making principles of both the Board of Directors and the executive team, and every agenda item brought before the Board is thoroughly examined and resolved based on MSV.
2. The Co-President setup is remarkably effective, allowing speedy and effective decision making and execution across the organization.
3. The interests of the majority shareholder and minority shareholders are completely aligned in the pursuit of the maximization of long-term value, and the funding capability of a public listed company combined with the strength of a private shareholder has created a more potent growth engine.
4. If an acquisition opportunity calls for equity financing, I have no qualms about the dilution of Wuthelam's stake, as long as the transaction is significantly EPS accretive. As the Company's majority shareholder, Wuthelam will strongly support it.
5. I will persevere on the path of pursuit of further Low Risk, High Accretion acquisitions that match the calibre of the AOC transaction.

Chairman Goh, who is also our majority shareholder, shares his current thinking and reaffirms how he intends to contribute to our Group

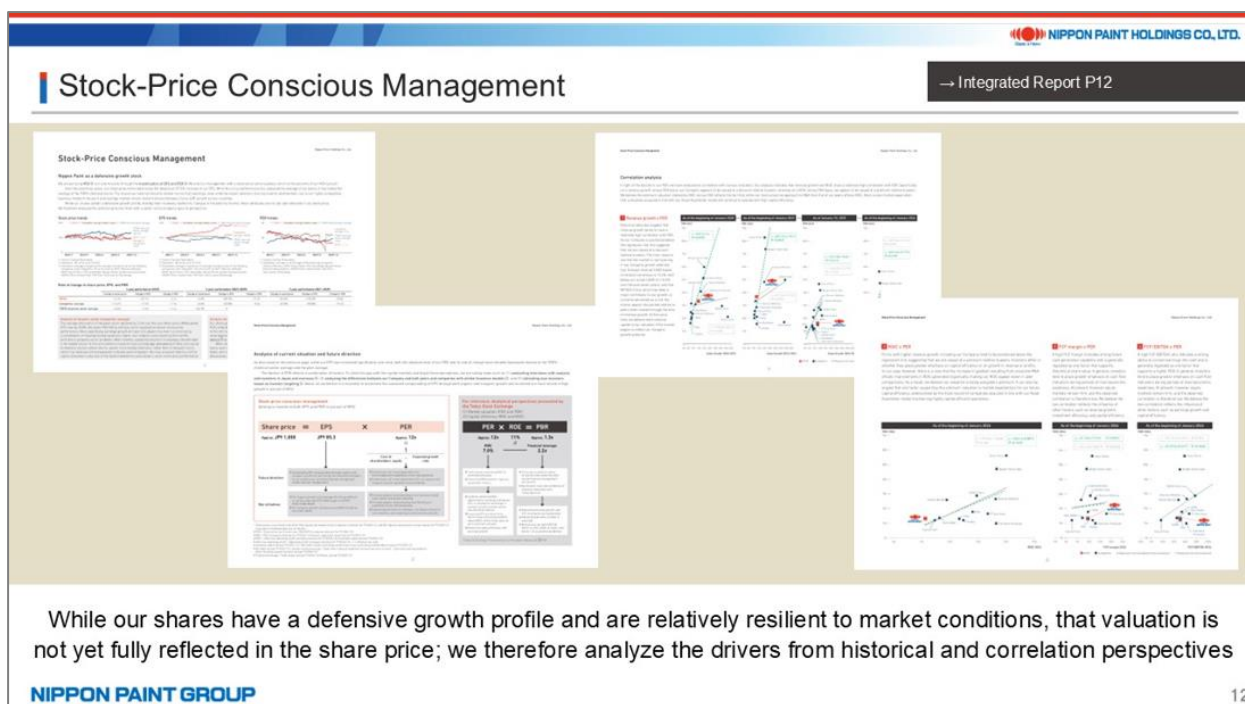
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Next is the message from Chairman Goh, who is also our majority shareholder.

As a long-term capitalist, Chairman Goh's views remain consistent over time. However, as the number of new investors continues to increase each year, we include his message in the Integrated Report annually.

In his message, he states that "the funding capability of a public listed company combined with the strength of a private shareholder has created a more potent growth engine for Nippon Paint." We believe this accurately reflects one of our key competitive advantages—the presence of the Wuthelam Group.



Next is the "Stock-Price Conscious Management" section.

We believe our shares have the characteristics of a defensive growth stock that is relatively resilient to changes in the external environment while continuing to deliver growth.

At the same time, we are concerned that these strengths are not yet fully reflected in our current share price. Accordingly, in the 2026 Integrated Report, we analyze the factors behind this valuation gap from two perspectives: historical trends and correlations with various indicators.

This analysis is closely linked to the discussions presented earlier in the Leadership Roundtable and helps us identify the key issues we face and the actions needed to address them.

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What Are Acquisition-Driven Compounders?

→ Integrated Report P31

Due to copyright restrictions, the image cannot be shown

As a model similar to our “Asset Assembler” model,
explain the globally recognized “compounder” model

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In this section, we present our business model using terminology that is familiar to global investors. Although we are unable to show the image on this slide due to copyright restrictions, this is one of the sections I would strongly encourage you to read in the Integrated Report.

In recent years, particularly among overseas investors, the "compounder" model—where companies acquire high-quality businesses and create value through compounding—has gained significant attention. Our Asset Assembler model shares many of the characteristics of this acquisition-driven compounder model, and we have recently begun receiving comments such as, "We requested a meeting because Nippon Paint is a compounder."

This section explains in detail the characteristics and key elements commonly found in compounders, and we believe it provides a useful framework for understanding our Asset Assembler model.

Our Finance Strategy Presented by Co-President Wakatsuki

→ Integrated Report P38

Capital Allocation Centered on M&A to Maximize EPS

Executive Summary

1. ROIC is one of our key financial metrics, and the capital efficiency of both acquired and existing businesses has been improving year by year
2. With M&A as a cornerstone of our growth strategy and ROIC being affected by goodwill recognized in acquisition, an approach overly focused on ROIC does not align with MSV
3. High RNOA, reflecting superior asset efficiency, and a low capital expenditure-to-sales, demonstrating strong cash generation, are clear indicators of high business quality
4. Our capital allocation policy prioritizes growth oriented investments (M&A), and we have adopted a progressive dividend policy
5. Share buybacks are undertaken as a capital allocation decision when our share price is undervalued and earnings are robust, with a clear focus on EPS growth. They are fully compatible with M&A and maintain our Asset Assembler model

ROIC of major acquired assets

Including goodwill and intangible assets							Excluding goodwill and intangible assets						
	2020	2021	2022	2023	2024	2025		2020	2021	2022	2023	2024	2025
DGL (Pacific)	3.7%	4.4%	5.4%	5.8%	7.0%	7.2%	DGL (Pacific)	32.4%	40.1%	32.9%	36.2%	41.6%	42.2%
	(3.4%)	(3.6%)	(4.5%)	(4.4%)	(5.1%)	(5.5%)		(32.5%)	(23.1%)	(28.4%)	(29.3%)	(32.7%)	(34.7%)
Beitok Boys	7.4%	8.9%	7.9%	11.8%	14.4%	18.4%	Beitok Boys	21.9%	27.3%	19.0%	29.3%	38.1%	45.8%
	(5.1%)	(14.1%)	(20.7%)	(45.7%)	(48.1%)	(49.3%)		(20.8%)	(22.5%)	(25.4%)	(33.5%)	(33.1%)	(27.4%)
PT Niposa	-	3.7%	5.2%	4.6%	7.1%	7.2%	PT Niposa	-	34.7%	50.2%	42.2%	48.4%	48.1%
	-	(3.4%)	(4.4%)	(5.2%)	(5.4%)	(5.8%)		-	(34.0%)	(41.7%)	(48.9%)	(51.2%)	(55.1%)
Cromology	-	-	2.2%	2.4%	2.3%	2.1%	Cromology	-	-	30.2%	35.3%	31.0%	23.9%
	-	-	(2.1%)	(2.2%)	(2.0%)	(1.4%)		-	-	(44.0%)	(28.0%)	(25.7%)	(22.2%)
JUB	-	-	-	5.7%	4.7%	7.8%	JUB	-	-	-	12.8%	15.1%	17.4%
	-	-	-	(5.2%)	(5.4%)	(6.3%)		-	-	-	(11.2%)	(12.9%)	(14.4%)
ADC	-	-	-	-	7.2%	-	ADC	-	-	-	-	-	74.3%
	-	-	-	-	(7.2%)	-		-	-	-	-	-	(74.3%)

* In Japanese yen, percentages in parentheses are based on local currency

* Assumptions for preparation

* The ROIC for DGL (Pacific), Beitok Boys, and JUB excludes Year 1, as these companies were acquired during the fiscal year and started from Year 2. PT Niposa and Cromology acquired at the beginning of the fiscal year, are included from Year 1. None of these companies incurred any acquisition-related costs in Year 1.

* DGL (Pacific) For 2019-2021, the DataGrip Spines reflect the consolidated total excluding Cromology and JUB. From 2022 onward, the figures reflect DGL (Pacific) only. For 2022, the figures exclude acquisition-related costs for Cromology and JUB (including small-scale acquisitions).

* Beitok Boys: Goodwill deducted from the denominator does not reflect adjustments under hyperinflationary accounting after-tax operating profit.

* The numerator is shown after applying hyperinflationary accounting.

* For ADC, a 12-month zero-formula value is used; inventory pick-up is excluded.

* For corporate tax rates, Beitok Boys uses the statutory effective tax rate of 25% due to abnormal corporate tax rates due to hyperinflationary accounting.

* For other companies (PT Niposa, DGL (Pacific), Cromology, and JUB), the average effective tax rate over the past three years is applied uniformly across all years.

Present our approach to ROIC, the quality of our business as reflected in high RNOA (high asset efficiency) and a low sales-to-capital-expenditure ratio (cash generation), and our capital allocation policy

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Next, let me turn to Co-President Wakatsuki's discussion of our financial strategy.

The theme of this section is capital allocation centered on M&A to maximize EPS.

We continue to engage with investors on ROIC. While the capital efficiency of both our acquired businesses and our existing businesses has improved year by year, we have also shifted more decisively toward acquisitions that place greater emphasis on capital efficiency. As a result, our RNOA is approximately 31%, while our sales-to-capex ratio is around 3%. These figures demonstrate the high asset efficiency and strong cash generation of our businesses—in other words, the high quality of our business.

We will continue to pursue both higher capital efficiency and sustainable EPS growth. At the same time, because goodwill recognized through M&A affects the calculation of ROIC, we do not believe that placing excessive emphasis on ROIC alone necessarily contributes to MSV.

Major Board Discussions on Key Strategies/Discussions by the Board of Directors

→ Integrated Report P57/P58

Major Board Discussions on Key Strategies

Relevant execution-related pages

MSA strategy At the Board of Directors meetings, under the Asset Allocator model, we engage in active discussions on the creation of growth opportunities through MSA in global markets from multiple perspectives, including the quality of the management teams of acquisition targets, business synergies, and risk tolerance. In particular, in assessing large-scale transactions, including AOC, we also evaluate the contribution to their contribution to MSA, carrying the expected contribution to EPS from Year 1, appreciation of the Group portfolio, and the strengthening of the risk management framework. In addition, by sharing the diverse perspectives of the independent Directors, we exchange objective and constructive views on proposals from the management team and support decisions making that contribute to the Group's sustainable growth and shareholder value enhancement.	Medium-term strategy updates Business Review Committee (P.11)
Stock price and valuation At the Board of Directors meetings, we are continuously reviewing our stock price and valuation, appropriately reflect our growth strategy and financial performance, and discuss how we should address capital market assessments and investor expectations based on indicators such as EPS, P/E, and ROE. We closely review how MSA and growth investments contribute to shareholder value enhancement over the medium to long term and whether returns in areas of the cost of capital are being achieved, and encourage management team to improve capital efficiency and allocate appropriate capital policies. In addition, to better understand market feedback, we have also held a listening session by meeting or telephone meeting, directly receiving our understanding of the global capital markets. Through dialogue with investors and enhanced disclosures, the Board aims to achieve sustainable enhancement of shareholder value.	Business Review Committee (P.11)
Sustainability The Board of Directors considers whether the management team is appropriately addressing sustainability, taking into account investor expectations and the latest developments in international disclosure standards. Specifically, we received reports from Sustainability with three reports on sustainability, and they provided us with their insights from their on-the-ground knowledge and practical case examples. The discussion regarding the Group's overall sustainability capabilities, as well as future issues and measures, in addition to light of requests from investors and rating agencies, the Board has received reports from the management team on the overall picture of sustainability-related activities and disclosures and the actions that will be required across the Group to comply with the ESG standards going forward. We will continue to monitor future sustainability changes and necessary framework.	Sustainability on the Proposals for MSA (P.11)
Risk Management In February each year, the Board of Directors receives a report from management, delivered by the Co-Presidents, on the executives with ultimate responsibility for risk management across the Group, on the operation status of the internal control system. The report focuses on risk recognition and responses across the Group-wide and each POC level, including global risk management teams such as CSA and high-risk categories (2), as well as the results of the operation of the whistleblowing hotlines. At the same time, the Group Audit Committee (CAC) (2) shares the status of risk review (P58), thereby raising the level of risk management and enhancing the effectiveness of risk management. Through these processes, the Board of Directors works to enhance risk tolerance by ensuring the effectiveness of internal control and strengthening the risk management framework.	Risk Management (P.11)

Discussions by the Board of Directors

Theme Sustainability Initiatives

The Company is preparing for non-financial disclosure on a consolidated basis. This section introduces selected discussions from the Board of Directors meeting in February 2026 on sustainability disclosure in the Asset Allocator model.

Q1 In the Asset Allocator model, how is the Group addressing mandatory requirements for non-financial disclosure in each region? What is our position for the effectiveness of entity-by-entity requirement?

A While the mandatory disclosure requirements vary across regions and therefore require individual responses in the local regions, the underlying principles are broadly aligned with the GRI Standards. The Sustainability Team spanning partner companies is working to identify common issues, share know-how, and strengthen information coordination. This enables the Group to balance region-specific compliance with overall efficiency. For example, the team shares relevant knowledge and practices across the Group, including the level of GHG data required for third-party assurance in Australia, which is ahead of other markets in implementing mandatory disclosure requirements in the environmental and climate change field. NPSSA's process for developing a sustainability product portfolio, and the global Japan Group went through to formulate in Scope 3 emissions reduction targets.

Q2 How is the Company assessing the human resources and talents required to prepare for non-financial disclosure under Japanese regulations and the related third-party assurance? Does it have sufficient expertise, and are preparations for the required disclosures progressing appropriately?

A We have currently allocated minimum management, and will need to assess the necessary resources by examining the practical workload involved. For example, for data collection and verification in terms of expertise, the Company is drawing on knowledge within the Group through collaboration with Australia and other Asian regions, where prompt actions have been required, while also incorporating the know-how of external professionals to ensure readiness for the required disclosures. We also expect to take advantage of the networks of such external advisors, and will determine its own resource allocation in light of these factors.

Q3 What are the principal challenges for NPMD in addressing disclosure and assurance?

A We recognize the lack of full standardization in data collection and calculation processes across Group companies as a principal challenge. While each company has adopted initiatives suited to its regional and business environment, and operations have progressed to a certain extent, disclosure and assurance will require these data to be organized and standardized so that the information be objective and verifiable. In addition, we will need to identify and double-check information opportunities for the Group as a whole to enable efficient and continuous information collection.

SSB disclosure schedule

	2026	2027	2028	2029
Market cap of JPY 3 or more		From FY12-2027 Mandatory disclosure commencement	From FY13-2028 Mandatory disclosure commencement	From FY14-2029 Mandatory disclosure commencement
Market cap of JPY 1 or more		Voluntary application of SSB standards		

In addition to Board discussions on key strategies, including sustainability, share selected discussions actually held at Board meetings

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In this section, we introduce some of the key strategic discussions held by the Board of Directors.

Our Board engages in substantive discussions on major strategic issues, including sustainability. In the 2026 Integrated Report, we present not only the substance of those discussions but also selected questions and answers from Board meetings.

The "Discussions by the Board of Directors" section has been well received each year. We believe it demonstrates that the issues investors are most interested in are thoroughly discussed at the Board level, reflecting governance that is not merely a formality but operates with real effectiveness.

2. Asset Assembler Model (Autonomous and Decentralized Management + M&A): Features and Advantages

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Let me now move on to the second part of today's presentation: the features and advantages of our Asset Assembler model.

The Asset Assembler model is our distinctive business model, combining autonomous and decentralized management with disciplined M&A.

In the following section, I would like to explain how this model works in practice and what gives it its competitive advantage, using a number of concrete examples.



Leadership Dialogue: NIPSEA China

→ Integrated Report P43

Growing Against the Headwinds: Disciplined “Share X Margin” Execution to Deliver Profitable Growth

Leadership Dialogue: NIPSEA China
Growing Against the Headwinds: Disciplined “Share X Margin” Execution to Deliver Profitable Growth

NIPSEA China's competitive advantage lies in the discipline that holds firm and only in times of growth, but also through discipline, as China's market structure undergoes significant change. NIPSEA China has instead anchored to its disciplined “Share X Margin” execution, pursuing profitable growth across both the TSE (B2C) business, business-to-consumers, (B2C) business, sales to dealers/distributors and e-commerce to end consumers, etc. and TSE (B2B) business, transactions direct to Project customers and main contractors, etc. (segments despite weak consumer sentiment and a sluggish property market). The objective is simple and consistent: grow where it complements our competitive position, protect margins through value creation and cost discipline, and maintain financial resilience so that we can invest through the cycle.

In this dialogue, we explore NIPSEA China's ability to execute self-transformation and its long-term management philosophy grounded in a 10-year vision – autonomy, accountability, and MBG – covering topics ranging from sustaining top-of-mind awareness and creating demand, to expanding into Tier 2 & 3 cities, organizational transformation, and improving productivity through digitization and AI.

NIPSEA China's competitive advantages built over time

■ In the Nippon Paint Group, our overarching mission is Maximization of Shareholder Value (MSV), and that mission requires consistently strong financial performance. MSV requires a very close balance between growth and profitability. Over many years, NIPSEA China has demonstrated that sustainable performance comes from expanding market share and margins together, rather than prioritizing one at the expense of the other. (But in a tough environment, the margin metric naturally becomes a bit anchored in discipline. It anchors brand equity, generates cash flow, and enables the organization to make other opportunities happen, which is ultimately how we achieve MSV across markets in China and beyond.)

■ China is an extremely competitive market, and growth without margin discipline is fragile. (Share gained at the expense of profitability is difficult to sustain and often

Executive Summary

1. Preserving profitability, pursuing top discipline, and keeping the organization agile to respond to market opportunities require a disciplined focus on margin (MSV) across all segments.
2. A long-term mindset and strong discipline to execute differentiated business in highly competitive market, and strong commitment to MSV.
3. By focusing on changes in the specific market and generating top-of-mind awareness, we can drive top-down effects to market through expansion of NIPSEA China to continue to create value.
4. To improve productivity, NIPSEA China is actively seeking a digital transformation across the board and continuing to invest in R&D.
5. Self-transformation is a core requirement to maintain advantage in a highly competitive market. (This requires continuous learning and a strong commitment to innovation through the cycle.)
6. Maintaining financial resilience and strong discipline (MBG) to ensure sustainable growth in the China market and to respond to new market opportunities and challenges.





In China, where market structure is undergoing major change, explore in a dialogue format
NIPSEA China's capacity for self-transformation and its 10-year management philosophy

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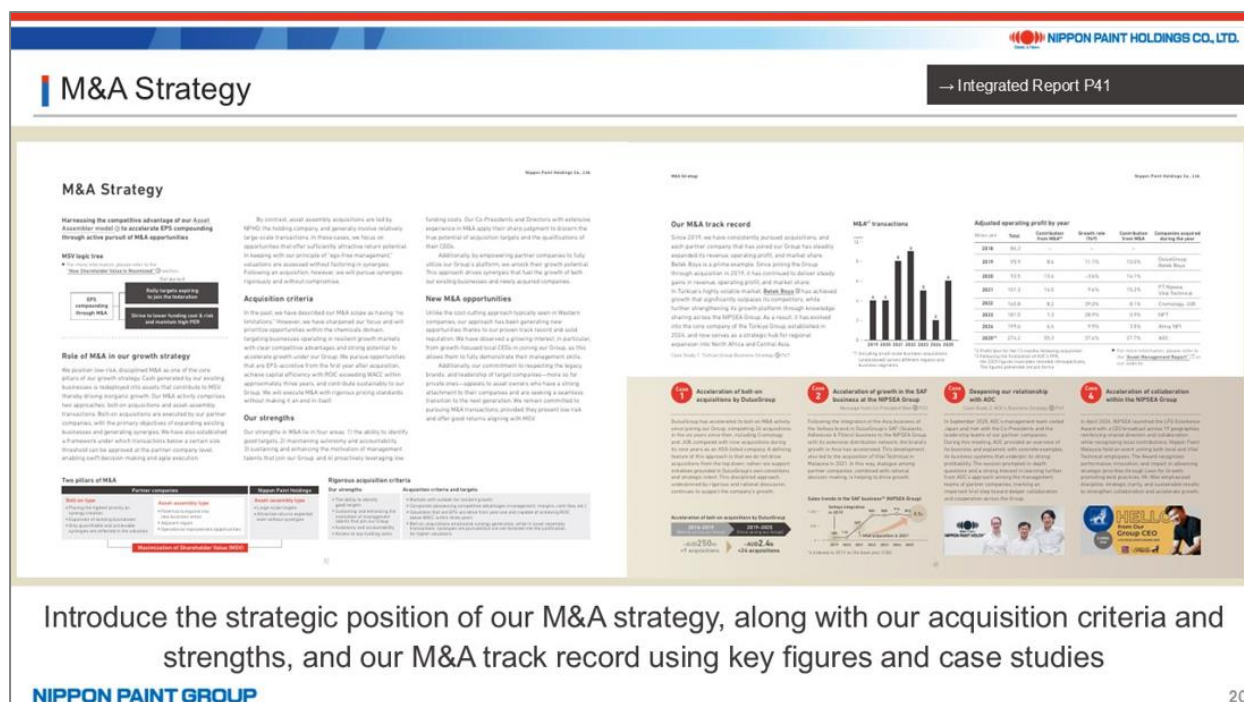
Let me begin with the Leadership Dialogue on NIPSEA China.

We recognize that the China business is an area of strong interest—and, at times, concern—for many investors, given the uncertainty surrounding the macroeconomic environment. That is why, in the 2026 edition of the Integrated Report, we take a deeper look at the business through a dialogue format.

The theme of the discussion is Growing Against the Headwinds—how to achieve profitable growth while maintaining a disciplined balance between market share and margins.

There are two key messages. The first is execution—the ability to drive continuous self-transformation even as the market environment changes significantly. The second is our management philosophy. While short-term performance is important, we manage the business with a long-term perspective, always looking ahead over the next ten years.

Through this discussion, we hope investors will gain a deeper understanding that NIPSEA China is not simply a business driven by China's macroeconomic conditions, but an organization that is delivering disciplined, profitable growth through strong execution.



Next, let me turn to our M&A strategy, which is one of the key pillars of our long-term growth strategy.

M&A is one of the core drivers of our long-term EPS compounding. In this year's edition, we explain the strategic role of M&A, the criteria we apply when evaluating acquisitions, and the key strengths of our M&A framework. We also present our M&A track record through concrete data and case studies. Our M&A activities are guided by a rigorous process grounded in the MSV perspective. As a result, our approach is disciplined, systematic, and designed to be consistently replicable.

What underpins this disciplined approach is our extensive track record. In this section, we illustrate—through concrete data and case studies—the value our past acquisitions have delivered.



Human Resource Strategy/Natural Capital Strategy/R&D Strategy

→ Integrated Report P81/P85/P87

How does it contribute to maximizing EPS and PER?

Our Group positions human capital as an important management foundation that supports medium- to long-term enhancement of corporate value, and is advancing digitalization and the use of AI in HR across each region and company. The use of AI goes beyond improving the efficiency of HR operations; it also enables higher-quality operations, faster decision-making, and an enhanced employee experience across areas such as recruitment, talent development, HR services, and people data utilization. Through these efforts, we will improve the productivity of HR functions and support employees in maximizing their capabilities, thereby contributing to the realization of MSV through strengthening the competitiveness of the organization as a whole.

Examples of initiatives

PCG	Initiative
NIPSEA Group	NIPSEA Group is progressively embedding AI to enhance decision-making, efficiency, and employee experience. Key initiatives include the development of AI literacy learning pathways to future-proof workforce capabilities, the deployment of AI resume screening tools to improve candidate matching and shortlisting quality, and the rollout of AI-driven HR bots to provide seamless access to company policies, benefits, and employee services. In addition, the Group is strengthening its digital HR infrastructure and designing future AI-enabled capabilities to support advanced analytics and more data-driven workforce insights and decision-making.
Dulux Group	We are engaging with HR systems that have AI-enabled functions to increase productivity through the work we do. This includes the shortlisting of candidates through our recruitment process, utilizing workflows in AI tools to compile information and data and provide insights and create agents to support our leaders.
Dunn-Edwards	Various AI platforms are used to create training content and programs. This allows our training department to be more nimble in providing relevant material and programs, and also aids in producing content that is easily digestible based on current learning and development best practices.

Introduce examples of AI adoption in the human capital area across each PCG

PCG	Reduction Targets (Scope 1, 2)		Progress	Improvement Priorities
	Net Zero (Scope 1, 2)	Medium-term ¹⁾		
NIPSEA Group	2060	2025: 15%	7.2% 2021 (Baseline) = 40.40 kg CO ₂ -equivalent 2025 = 37.67 kg CO ₂ -equivalent	Carbon mitigation best practices were disseminated across the NIPSEA Group to facilitate consistent adoption across operations
Dulux Group ²⁾	2050	2030: 50%	48% (including all acquisitions since 2020) 25% (excluding all acquisitions since 2020) 2023 (Baseline) = 149 kg CO ₂ -equivalent 2025 (including acquisitions since 2020) = 70 kg CO ₂ -equivalent 2030 (excluding acquisitions) = 112 kg CO ₂ -equivalent	Delivery of an additional 1,400 kW of solar generation capacity ongoing energy efficiency initiatives across operational sites, continued roll-out of the fleet transition plan in the Pacific and Chromology business, review of climate targets for all DGL, including Scope 3 target setting.
Japan Group	2050	2030: 37% 2030: 13% (Scope 3)	22% 10% (Scope 3)	Reduce GHG emissions through increased renewable electricity purchases and Power Purchase Agreement (PPA). Conducted a carbon footprint survey of suppliers and strengthened collaboration to reduce Scope 3 Category 1 emissions.

¹⁾ Baseline years for targets are 2019 for Japan Group (Scope 1, 2), 2020 for Dulux Group, and 2021 for NIPSEA Group and Japan Group (Scope 3)
²⁾ DGL (Pacific) only

New content highlighting our progress toward medium-term GHG emission reduction targets, including each PCG's 2025 reduction rate versus the base year

LCA and Avoided Emissions

To share LCA expertise, which forms the foundation of sustainable product development, across our major PCGs, we held joint monthly meetings on product safety and LCA, with ADC newly joining these initiatives. More recently, with support from the Japan Group, the NIPSEA Group obtained third-party LCA certification, contributing to subsequent business expansion, while the China Group has established its own LCA platform to calculate product carbon emissions.

PCG	Initiative
NIPSEA Group	* Completed a GHG Environmental Product Declaration in Singapore covering 40 products, including decorative paints
DGL (Pacific)	* Completed EPDs in Vietnam covering 12 products
	* Developed EPDs for 22 powder coating products
Japan Group	* Launched the "GOSTARA SYSTEM," a service for companies seeking to reduce their environmental impact, which calculates and provides information on CO ₂ emissions at each stage of product production, during printing, and after printing in the construction sector.
Dunn-Edwards	* Currently has EPDs for 19 products, with coverage expected to expand to an additional 10 products in 2026.
ADC	* In collaboration with the European industry organization (CEN) and the U.S. industry organization (ANMA), completed third-party-validated LCA, including PEX's Product Carbon Footprints, for unbranched polyamide and vinyl ester formulations.

New content highlighting collaboration among PCGs, including examples related to LCA and emissions reduction contribution volumes

Next, I would like to briefly cover three strategic areas: human capital, natural capital, and R&D.

Starting with natural capital, shown in the upper right of this slide, the 2026 edition newly includes our progress toward our medium-term GHG emissions reduction targets. We disclose the emissions reduction achieved by each Partner Company Group (PCG) as of 2025 relative to the base year.

Turning to R&D, shown in the lower right, new to this year's edition are concrete examples of collaboration among our PCGs in the areas of Life Cycle Assessment (LCA) and carbon emissions reduction contributions.

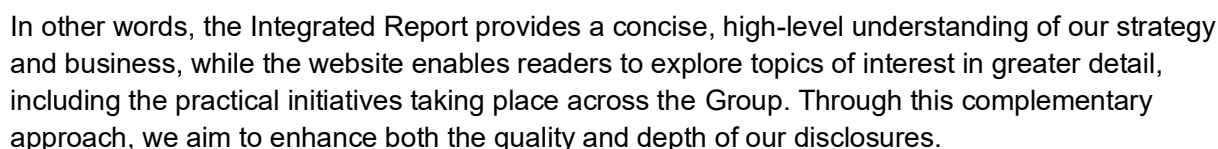
On the left side of the slide, we present examples of AI adoption across our PCGs as part of our human capital initiatives.

For us, sustainability is not a cost or an obligation—it is a source of long-term growth that contributes directly to maximizing EPS and PER. Throughout this section, we illustrate this perspective through concrete data and case studies.

3. Volume Reduction and Stronger Linkage with Our Website

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Finally, let me turn to our efforts to create a more focused Integrated Report and strengthen its integration with our website.



Expand Website Content That Brings Out the Firsthand Perspectives of Employees on the Ground ①

Concrete sustainability initiatives

Examples of maximizing EPS and PER through community revitalization and human capital strategies



How heat-shield coatings help balance industrial growth and environmental responsibility in India



Media coverage featuring on-the-ground initiatives (only available in Japanese)



読売新聞の連載「サービス・モノがたり」に、日本ペイントマリン株式会社の高田節子社長に関する記事が掲載されました。



東京新聞の連載「まちびざー」に、自動車用塗料の開発現場や特徴を紹介する記事が掲載されました。



ABEMAの番組「バラエティ番組『カンニングクイズ』のイチャバン研究所」で塗料が紹介されました。



日刊工業新聞の「育てたスキルを持つ人材を特長する企業「秘める」」で、当社グループの技術者が紹介されました。



中国新聞の連載「こんにちは次長様です」に、自動車用塗料の製造・販売を手掛ける事業会社の社長が掲載されました。



毎日新聞の連載「私の理想の社会」に、自動車用塗料の開発に関わる「若手」の活躍を紹介する記事が掲載されました。

<https://www.nipponpaint-holdings.com/company/media/index.html>

Continuously publish development stories and concrete sustainability initiatives throughout the year, highlighting on-the-ground problem-solving and the commitment of people involved

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Next, I would like to introduce, over the next two sections, some of the website content we have recently expanded to provide greater insight into the perspectives of our colleagues on the frontlines.

Our website now features a growing range of sustainability initiatives from across our overseas partner companies. We also highlight media coverage—including television, national newspapers, and industry publications—in which our frontline colleagues share their businesses, operations, and competitive strengths in their own words.

In addition, the website offers a wide range of specialist articles and videos that are not available through Bloomberg terminals or other financial databases. If you would like to gain a more tangible understanding of our business and initiatives, I encourage you to explore this content through the links provided.

Expand Website Content That Brings Out the Firsthand Perspectives of Employees on the Ground ②

Frontline employees, their voices and first-hand perspectives (development stories)

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



Development Story: How a Fresh Perspective Led to a Breakthrough - Behind the Development of "Mizuton," the Insulating Coating Safeguarding Power Infrastructure from Bird Damage



Development Story: The Culmination of Technological Excellence Since Our Founding - "FASTAR," A Next-Generation Antifouling Paint That Suppresses Marine Biofouling



Development Story: Redefining Heat Control - THERMOEYE, The Heat-Reflective Coating That Challenged Market Norms



Behind the Scenes: The Making of Danjona - An Advanced Anti-Corrosion Coating to Protect Cultural Heritage for Future Generations



Development Story: A "Red" Like No Other Forged Through 50+ Years of Co-Creation with Mazda



Behind the Scenes: Target Line Paint - An Innovative Solution for Autonomous Driving, Born from Our Aspiration to Address Societal Challenges



Behind the Scenes: How Paint Technology Brings Kintetsu HINOTORI Limited Express to Life



Behind the Scenes: Developing Innovative and Eco-Friendly In-Mold Coating Technology for the Automotive Industry

Continuously publish development stories and concrete sustainability initiatives throughout the year, highlighting on-the-ground problem-solving and the commitment of people involved

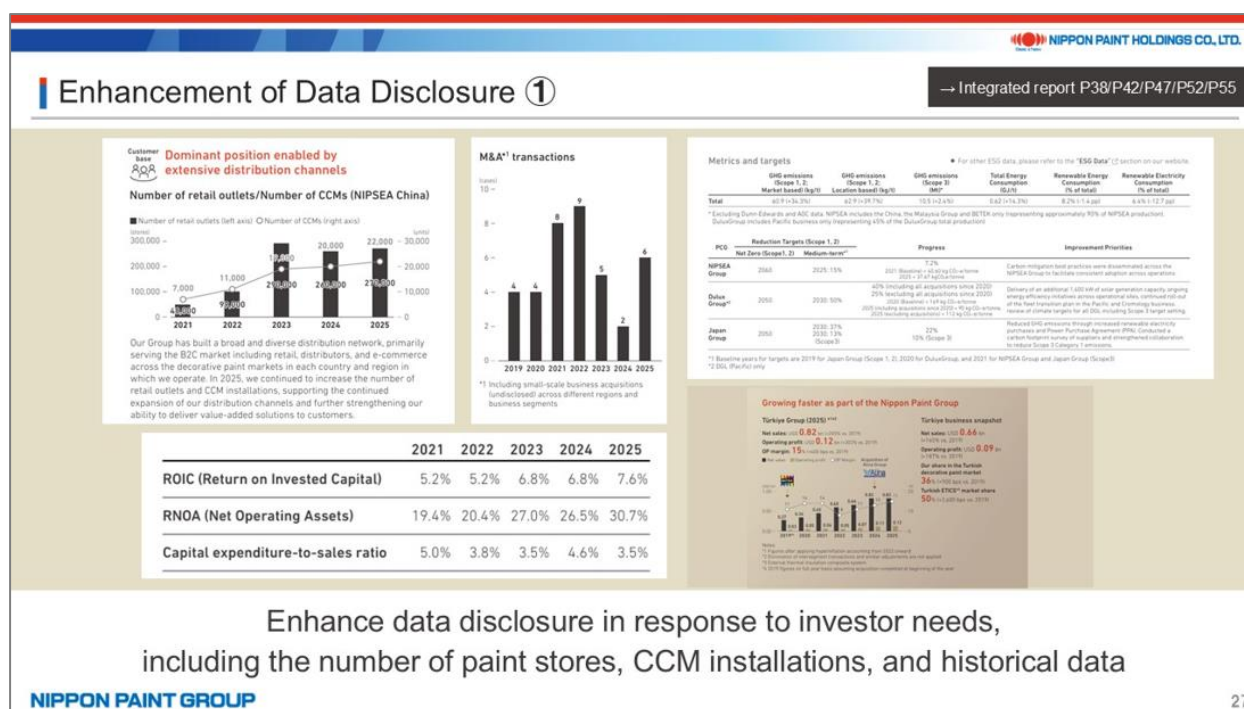
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This section highlights content that brings to life the people behind our business, their perspectives, and the energy driving our development activities.

Through our Development Stories, we share how our products and businesses evolve—from identifying customer needs and business opportunities to turning ideas into reality through the dedication, expertise, and passion of our people. We believe this type of firsthand content provides a deeper understanding of our value creation, offering insights that cannot be fully conveyed through the Integrated Report alone.

We will continue to update this content throughout the year, and we encourage investors to visit these pages regularly to stay informed about our latest initiatives and developments.



Enhance data disclosure in response to investor needs,
including the number of paint stores, CCM installations, and historical data

Let me also touch on our expanded data disclosure.

The first enhancement is the expansion of the data disclosed in this Integrated Report. Through our ongoing dialogue with investors, we have received many requests for more quantitative information. In response, we have significantly expanded our disclosures, focusing on data that is particularly relevant to investors, including the number of sales outlets in NIPSEA China, the number of CCM (Computerized Color Matching) machine installations, and a range of historical data.

While there are limitations on what we can disclose due to our relationships with competitors, we remain committed to providing, to the greatest extent possible, the data that supports investors' analysis.



Enhancement of Data Disclosure ②



- The online edition of the Integrated Report will be published at the end of July 2026
- This edition will complement the PDF version and supports AIO (AI search optimization), which is becoming increasingly important

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The second enhancement is the online edition of the Integrated Report.

As of today's briefing, it has not yet been released, but we plan to launch it at the end of July 2026. The online edition is designed to complement the printed report while also taking into account AIO (AI Search Optimization), which has become increasingly important in recent years. Our objective is to ensure that, in an environment where information is increasingly accessed through generative AI, our content is referenced accurately and in the appropriate context. We appreciate your patience and look forward to sharing the online edition with you upon its release.

Enhancement of Data Disclosure ③

Investor Book



- Reference material for investors seeking a basic understanding of our Group
- Includes an overview of each asset company, such as market share and revenue, our inorganic growth track record, and various market data

NIPPON PAINT GROUP

Asset Management Report



- Reference material for investors seeking a deeper understanding of our assets
- Brings together each asset company's financial and non-financial performance, medium-term growth strategy, and competitive advantages in one place

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The third enhancement is the two companion publications that accompany the Integrated Report.

The first is the Asset Management Report. This publication is intended for readers who would like to gain a deeper understanding of our assets—our partner companies. It brings together each partner company's financial and non-financial performance, together with its medium-term growth strategy and competitive advantages, in a single volume.

The second is the Investor Book. This reference material is intended for readers who would like to gain a basic understanding of our Group. It provides an overview of each partner company, together with information on market share, revenue, our inorganic growth track record, and a range of market data.

Through the Integrated Report, our website, and these two companion publications, we will continue to meet the diverse information needs of our stakeholders.

This concludes my presentation.

Thank you very much for your attention.