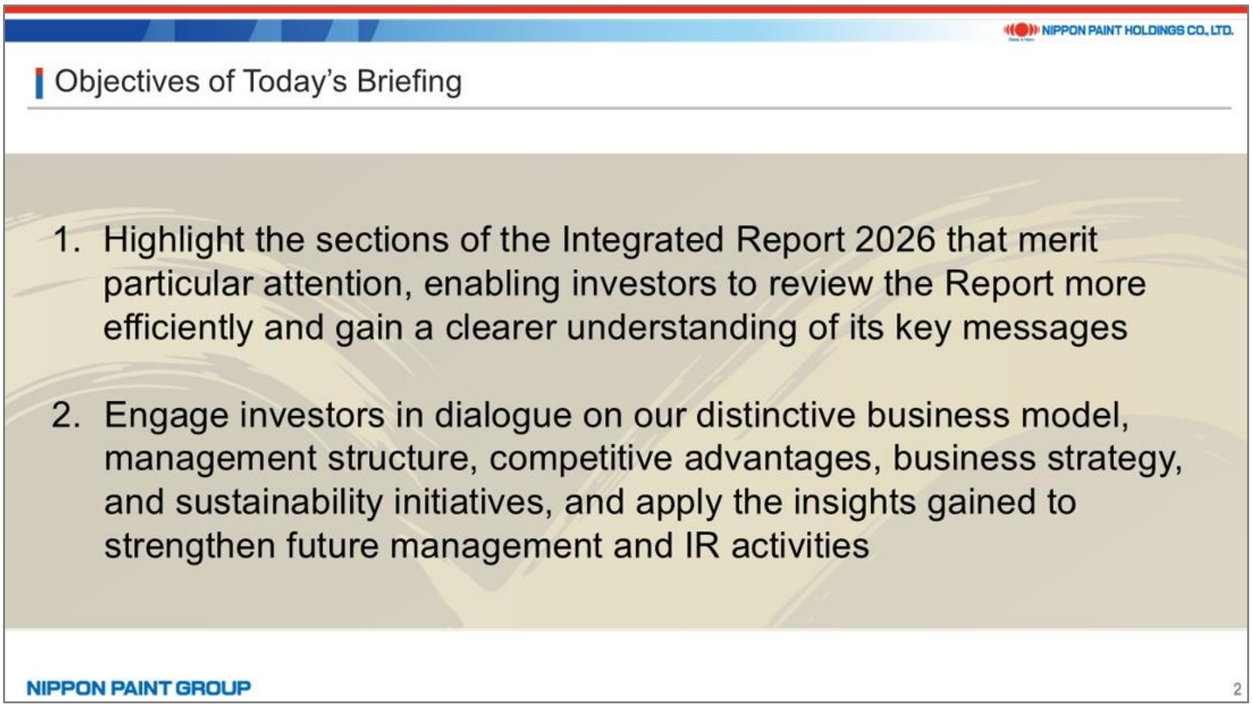
**Integrated Report 2026 Briefing Summary**
**July 16, 2026**


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.

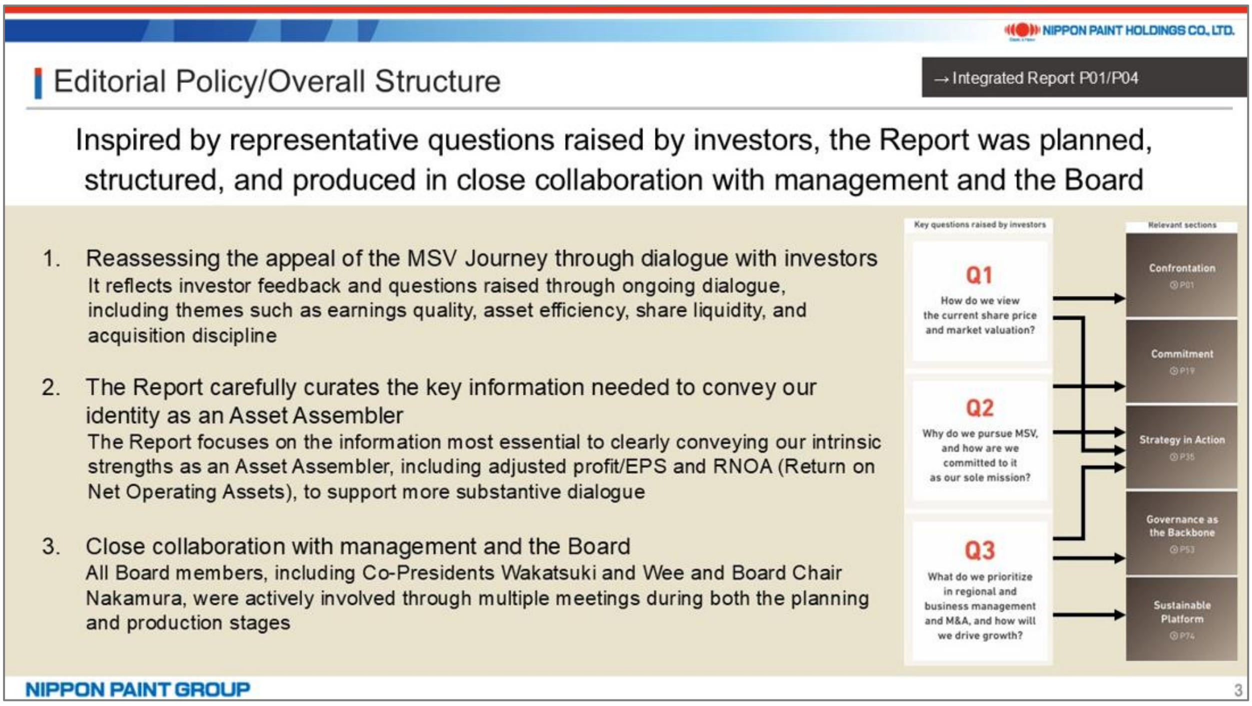



Let me begin by outlining the two objectives of today's briefing.

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.

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## 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<br>•Analyze correlations between our share price as a "defensive growth" stock and multiple indicators<br>•Present adjusted operating profit, adjusted EPS, and RNOA (Return on Net Operating Assets) to highlight our underlying earnings power<br>•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<br>•Explore, in a dialogue format, NIPSEA China's ability to drive self-transformation and its 10-Year management philosophy<br>•Explain Betek Boya's growth and evolution, as well as AOC's competitive advantage and future growth potential<br>•Explain examples of the Board's initiatives in the "Governance Highlights" and "Major Board Discussions on Key Strategies" sections<br>•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<br>•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.

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## 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)<br>•Revamp information disclosure structure<br><br>(Content)<br>•Add a new section "Stock-Price Conscious Management"<br>•Analyze "The Impact of China's Macroeconomic Data on the Earnings of Nippon Paint Group"<br>•Introduce M&A success case (DuluxGroup), and more | (Structure)<br>•Revamp the Report into a 100-page horizontal format<br>•Promote the 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<br>•Release the Medium-Term Strategy<br><br>(Content)<br>•Our Platform That Underpins Autonomous and Decentralized Management<br>•Examples of collaboration across the Group<br>•Our strategy for maximizing PER, and more | (Structure)<br>•Add an Executive Summary to key management content<br>•Expand website content highlighting the on-the-ground efforts of front-line employees<br><br>(Content)<br>•Why Invest in Nippon Paint?<br>•Autonomous and Decentralized Management<br>•Three Key Investor Questions About Our Asset Assembler Model<br>•Governance Discussions (Dialogue with a global institutional investor)<br>•Joining Nippon Paint Group Unlocks Growth and Opportunity<br>•Driving Employee Engagement Across the Japan Group, and more | (Structure)<br>•Condense the Report to 92 pages<br>•Strengthen linkage with our website<br><br>(Content)<br>•Add the "Leadership Dialogue" section<br>•Expand content on "Stock-Price Conscious Management"<br>•Add the "Leadership at the Forefront of the MSV Journey"<br>•"What are Acquisition-Driven Compounders?"<br>•Enhance the track record in the "M&A Strategy" section<br>•Leadership Dialogue: NIPSEA China<br>•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.

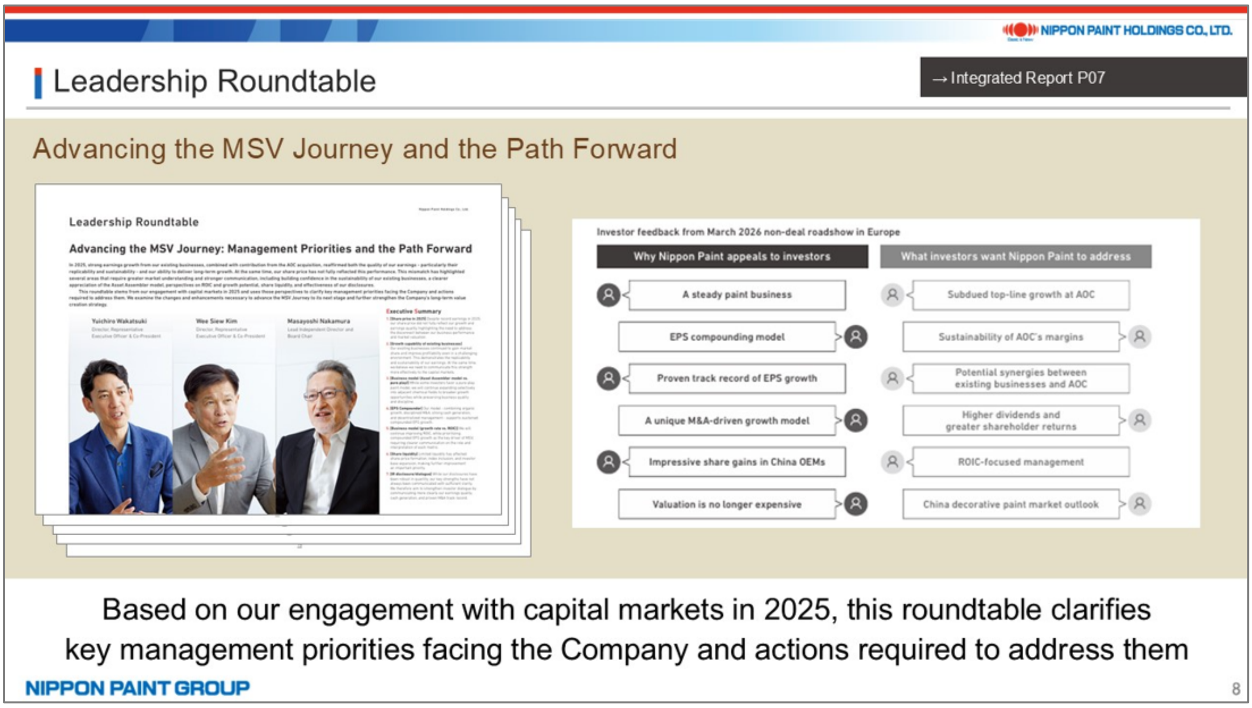
In recent years, we have steadily broadened our dialogue with investors, including a growing number of value investors and other investors with whom we had not previously engaged. We believe the Integrated Report has played an important role in generating that interest.


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


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.

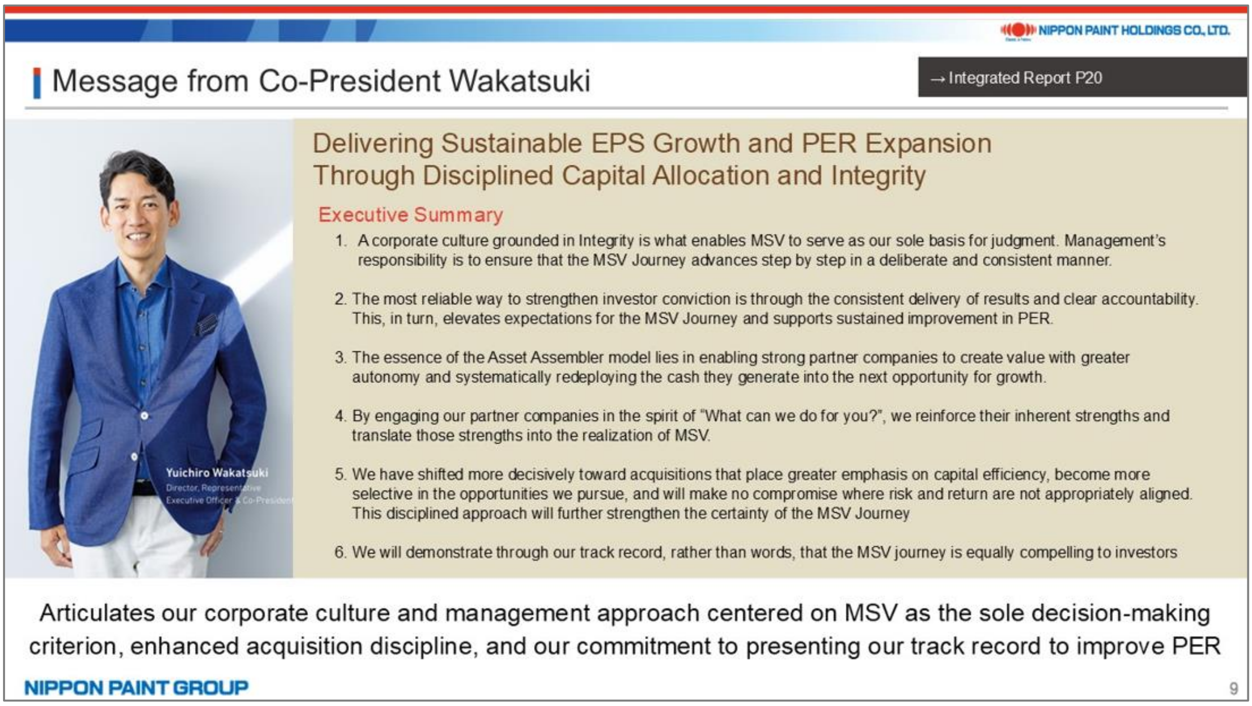
This page is designed to answer a fundamental question: Why is Nippon Paint an attractive investment? We summarize our investment proposition around three key strengths: our replicable compound growth model, our highly experienced management and execution team, and the strong execution capabilities enabled 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.




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.

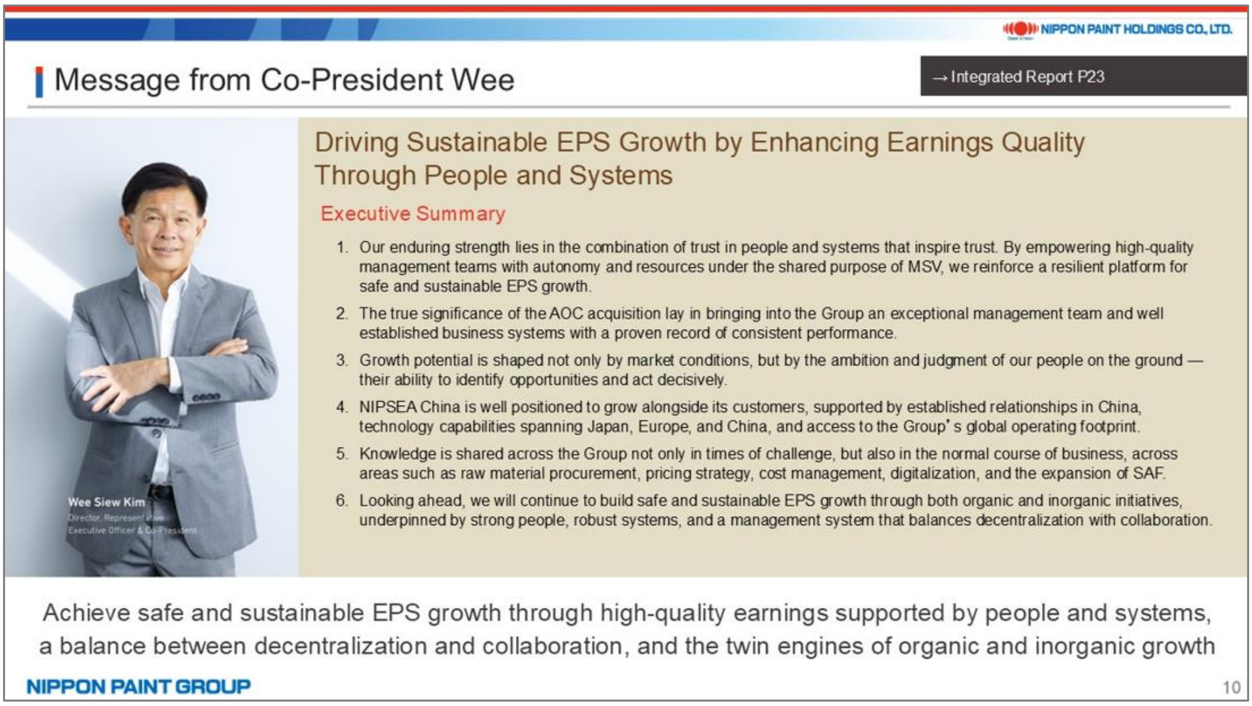



Next is the message from Co-President Wakatsuki.

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.




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."

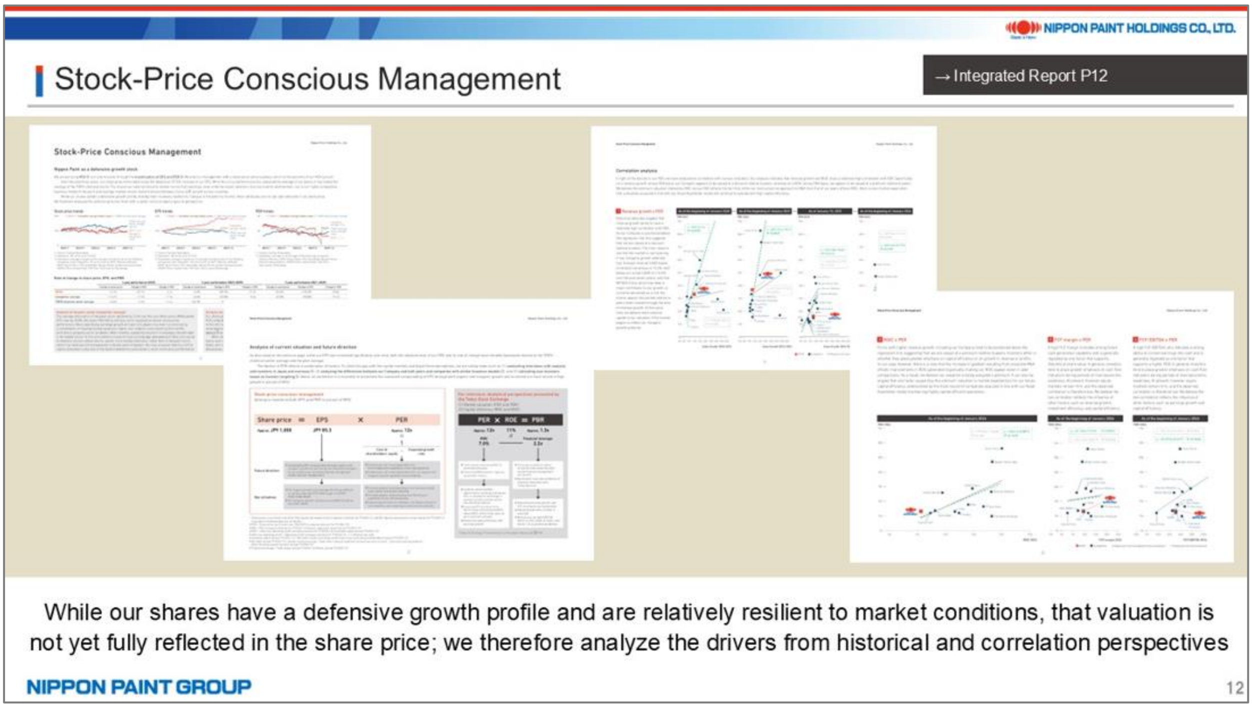
In this section, he explains the essence of management: combining trust in people with systems that inspire trust, empowering high-quality management teams with autonomy and resources under the shared purpose of MSV, and maintaining the right balance between decentralization and collaboration to strengthen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


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.

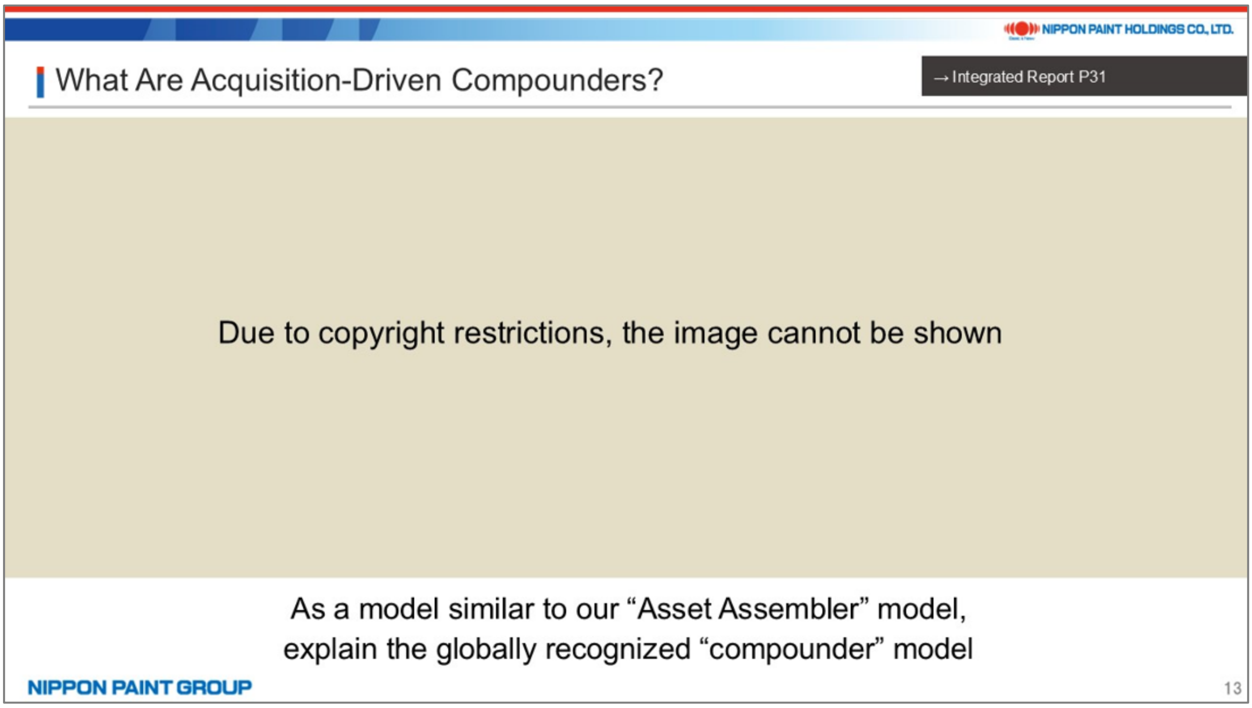



Next is the "Stock-Price Conscious Management" section.

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.

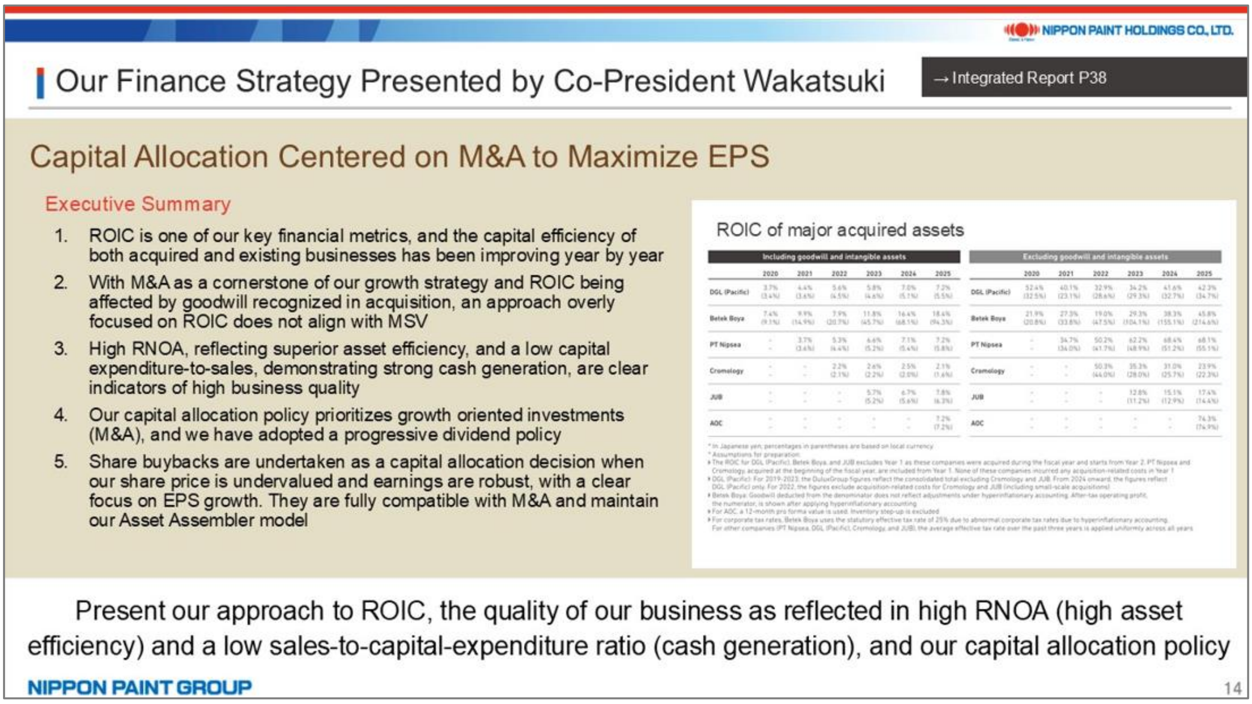
This analysis is closely linked to the discussions presented earlier in the Leadership Roundtable and helps us identify the key issues we face and the actions needed to address them.




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.

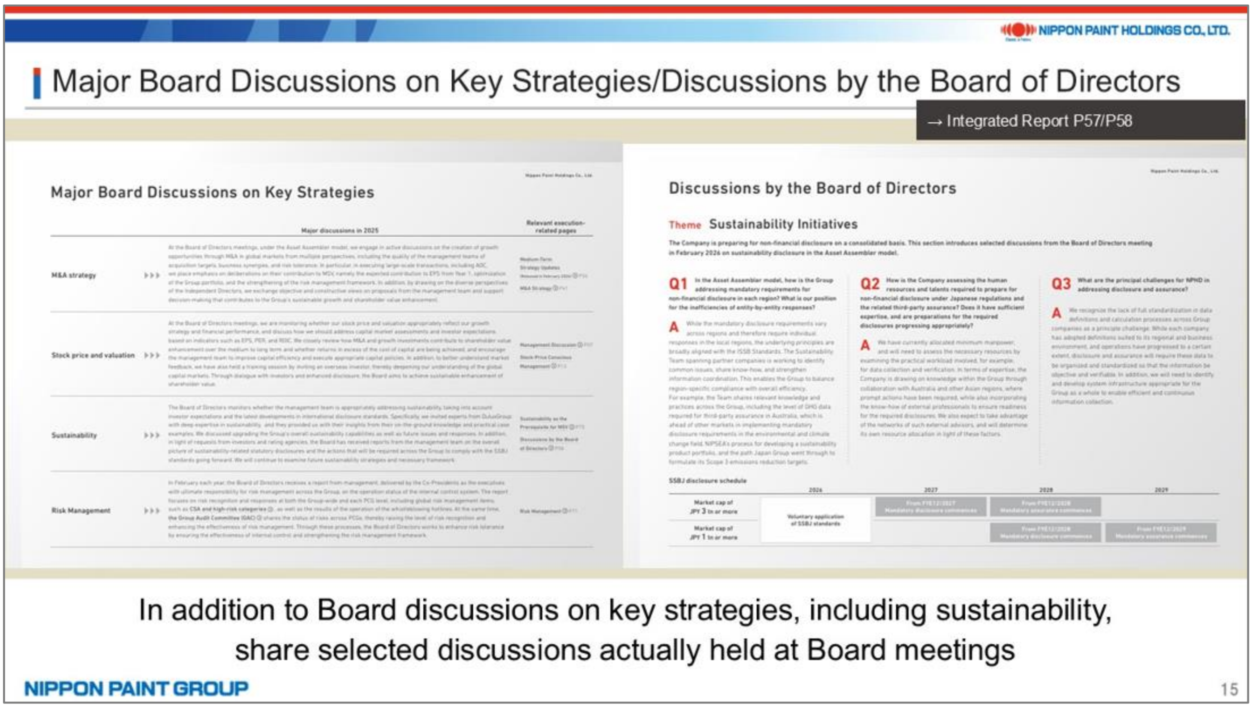



Next, let me turn to Co-President Wakatsuki's discussion of our financial strategy.

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.




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.


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.


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.

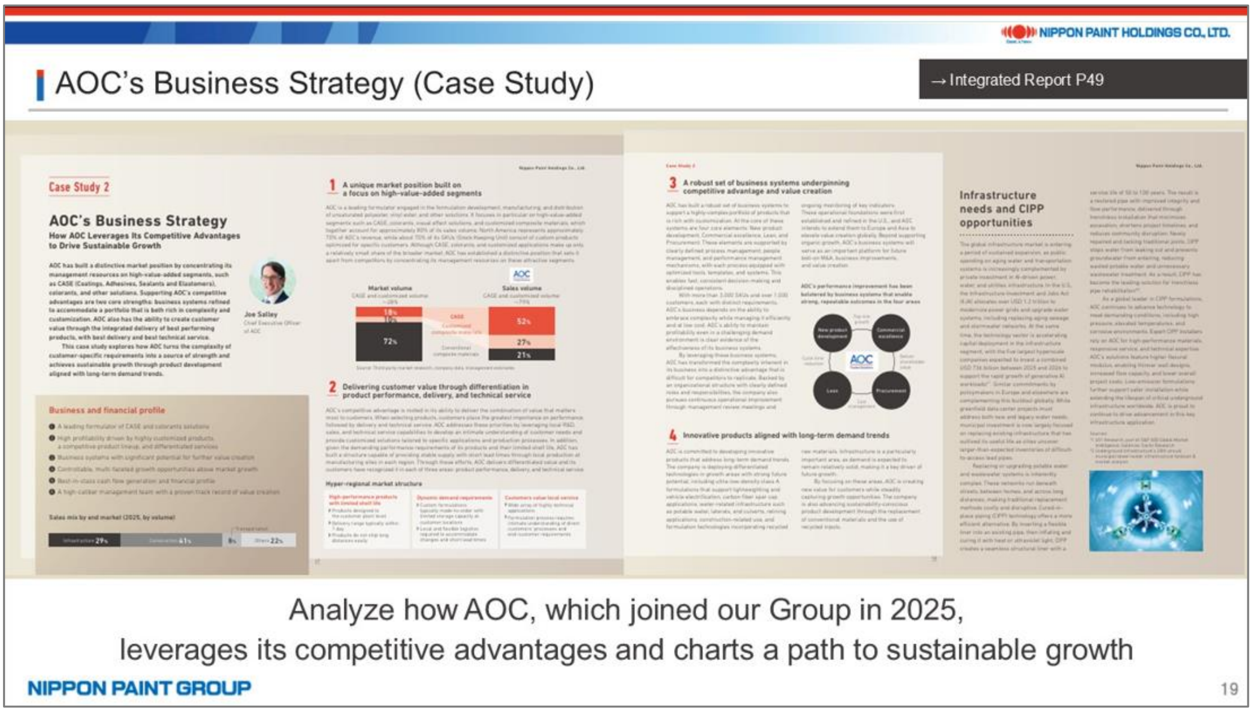
Through this discussion, we hope investors will gain a deeper understanding that NIPSEA China is not simply a business driven by China's macroeconomic conditions, but an organization that is delivering disciplined, profitable growth through strong execution.


Next, let me turn to the Türkiye Group as a case study in business strategy.

Since joining our Group in 2019, Betek Boya has accelerated its growth not only in Türkiye, but also in overseas markets.

What we would like investors to take away from this case study is how our autonomous and decentralized management model works in practice. Local management teams are given the autonomy to make decisions based on their deep understanding of their respective markets, while the Company, as headquarters, provides support where needed. This relationship has enabled the business to achieve even stronger growth since joining the Group.

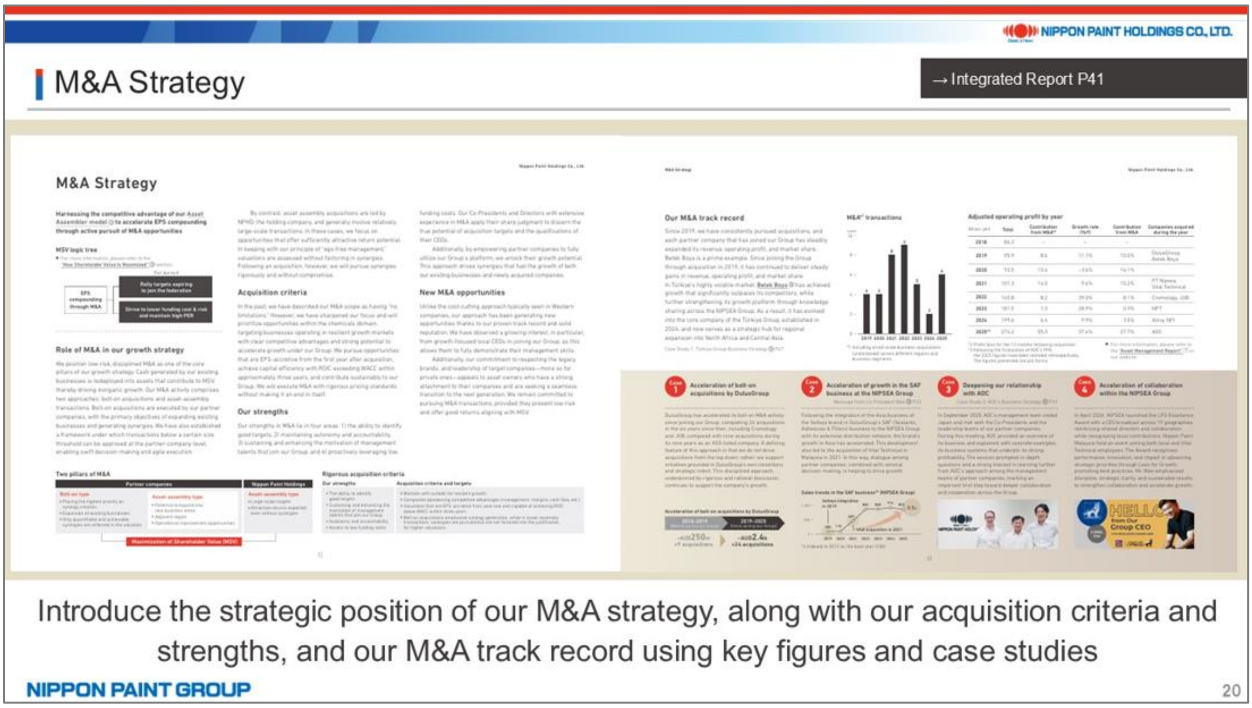
Through this case study, we hope investors will gain a better understanding of how our unique autonomous and decentralized management model can be successfully replicated across different regions and markets, delivering consistent results wherever we operate.




Next, let me turn to AOC as another case study in business strategy.

AOC joined our Group in 2025. What makes AOC truly valuable is its outstanding management team and the disciplined business system it has built over many years to consistently deliver strong results. This case study explores how we intend to leverage these strengths across the Group and translate them into sustainable long-term growth.

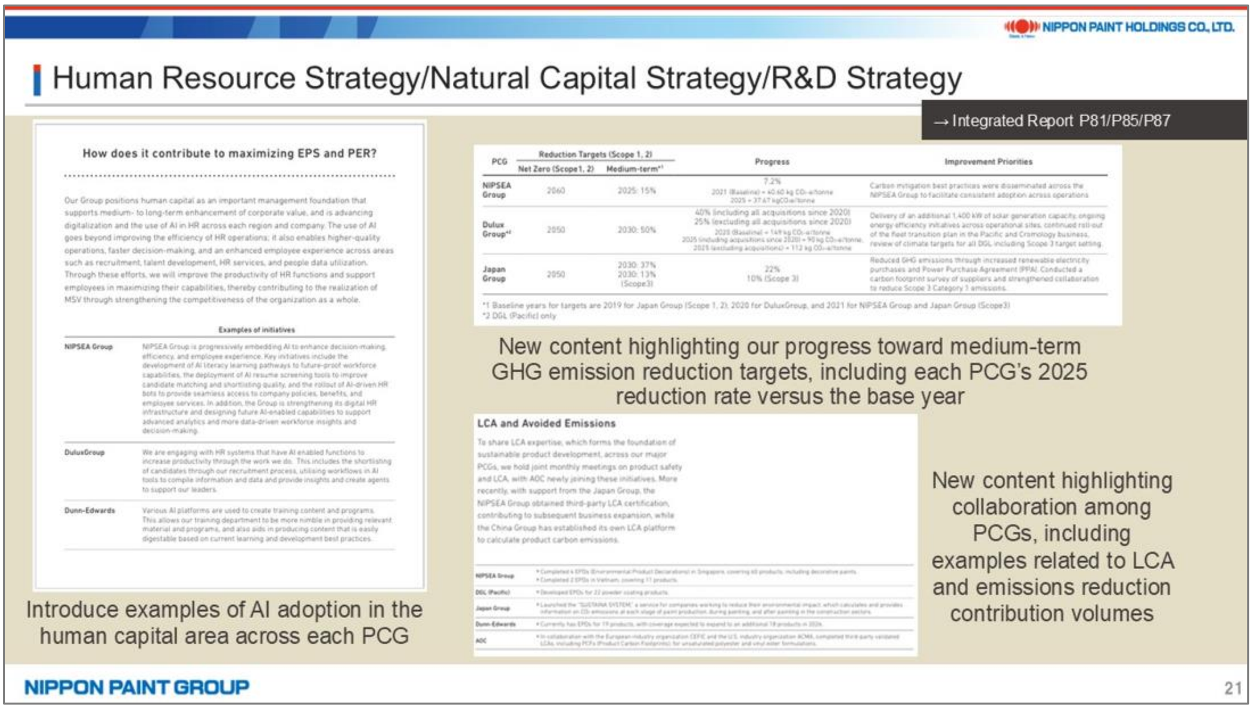
It also highlights our business opportunities in infrastructure and CIPP (Cured-in-Place Pipe) rehabilitation. I encourage you to take a look at that section as well.




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.



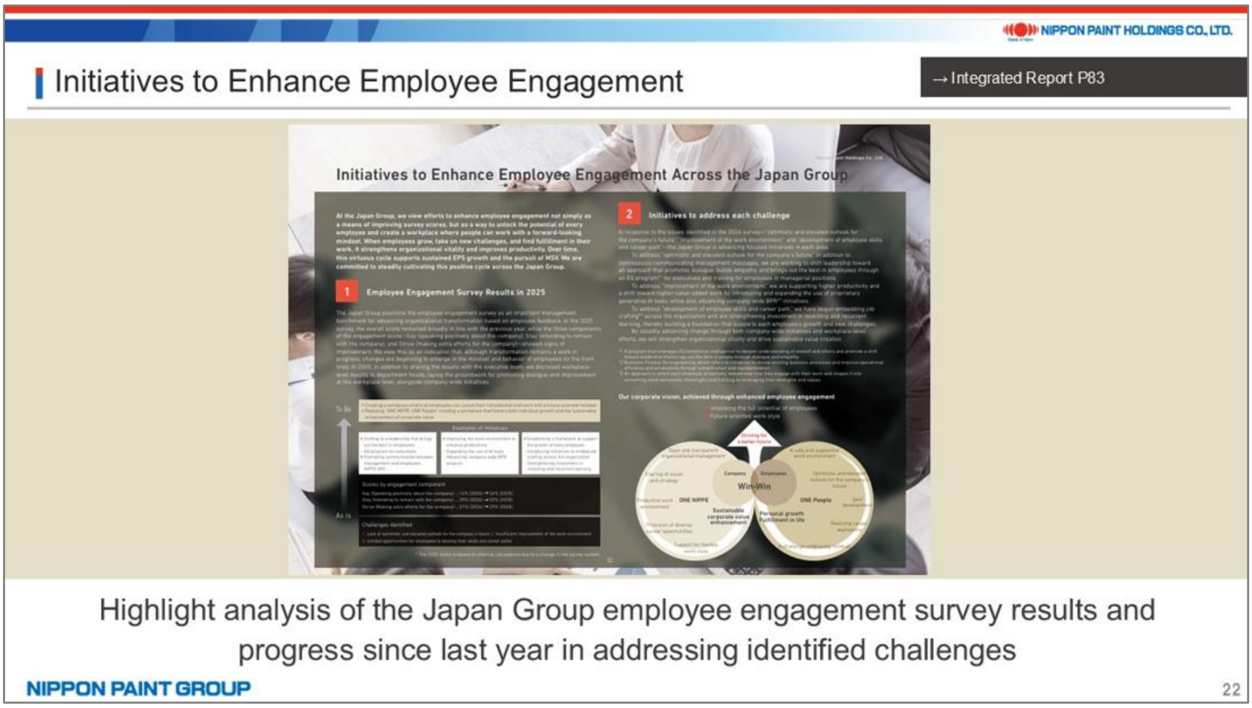

Next, I would like to briefly cover three strategic areas: human capital, natural capital, and R&D.

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.

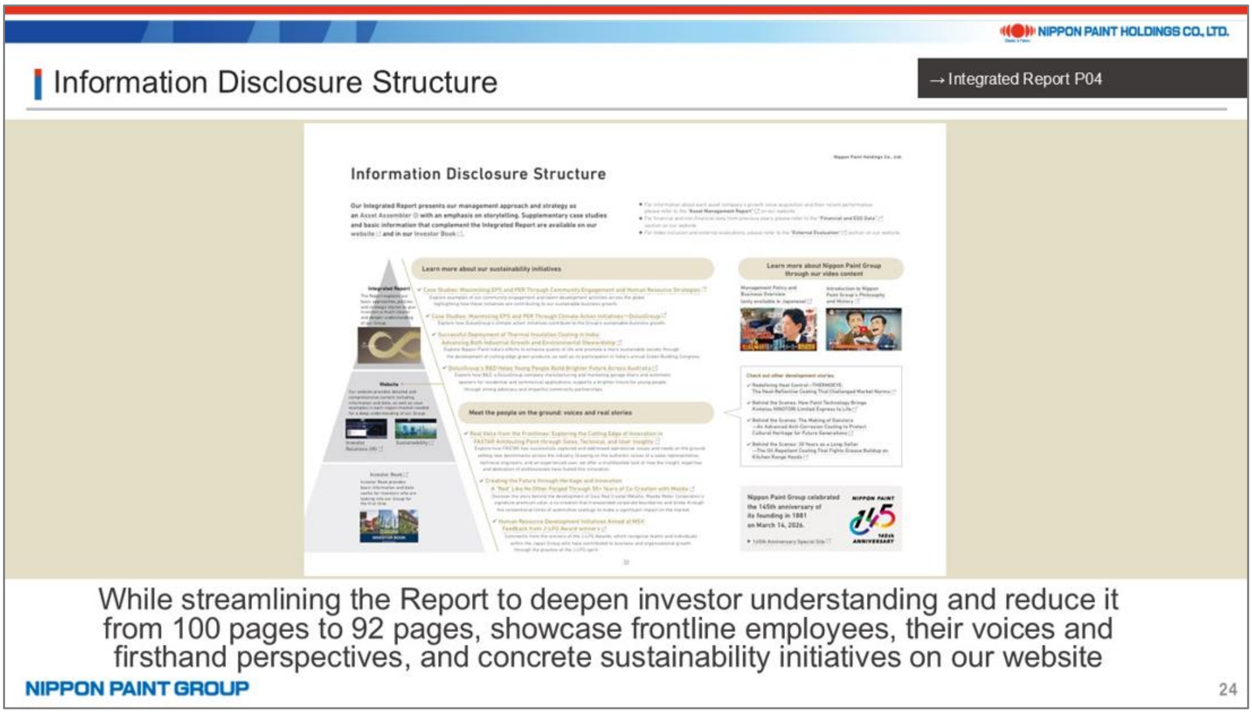



Next, let me turn to our initiatives to enhance employee engagement across the Japan Group.

In this section, we present the results of our 2025 employee engagement survey, together with the progress we have made in addressing the key issues identified in the previous year's survey.

We believe that our people are the driving force behind sustainable business growth. That is why we place great importance on identifying areas for improvement, monitoring progress on an ongoing basis, and disclosing the results transparently. Enhancing employee engagement is a continuous journey rather than a one-time effort, and through regular monitoring and follow-up, we will continue to make steady progress.


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

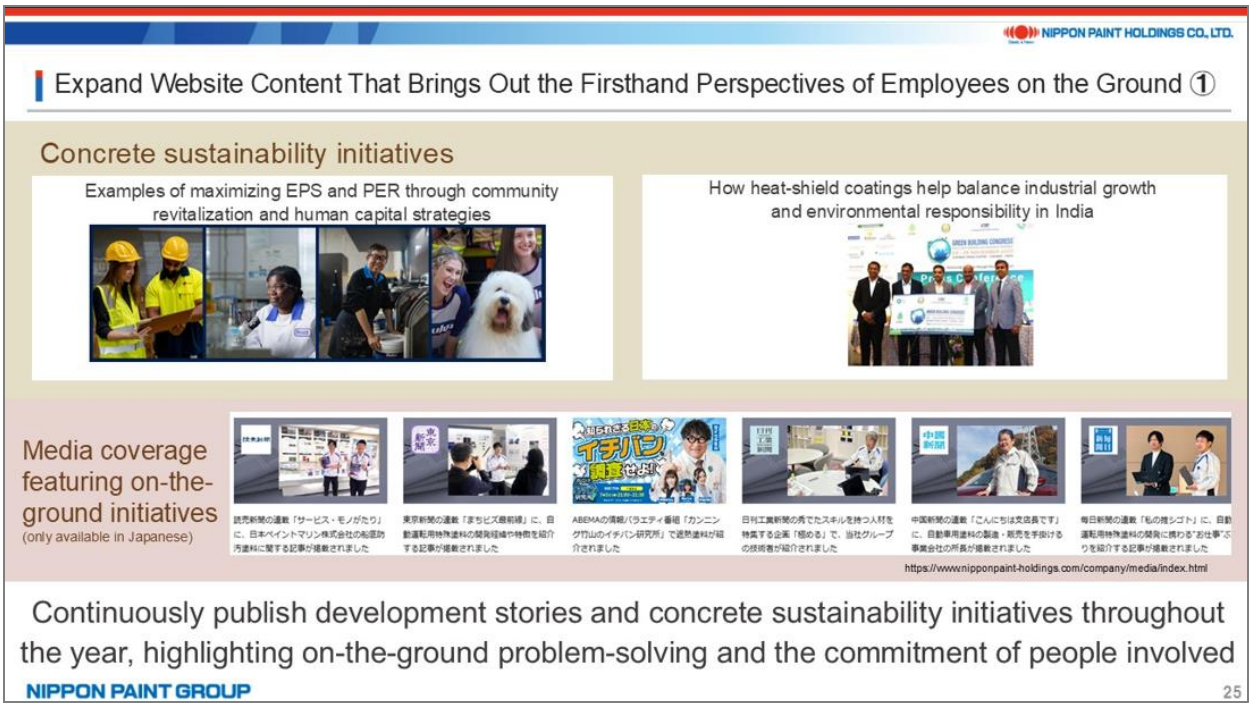



This slide provides an overview of our information disclosure framework.

As a basic principle, the Integrated Report focuses on high-level information such as the Group's basic approaches, policies, and strategy stories.

At the same time, we have significantly expanded the content available on our website. It now features a broader range of detailed information, including frontline initiatives, employee perspectives, and development stories that illustrate our activities in greater depth.

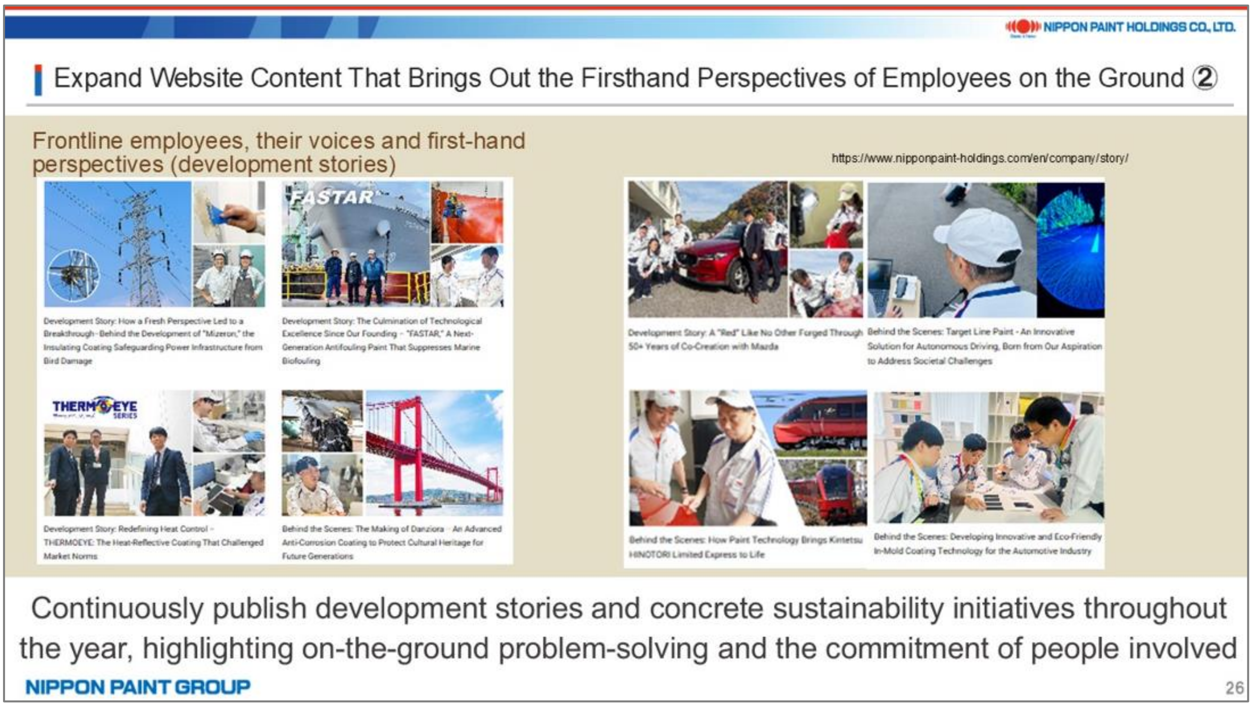
In other words, the Integrated Report provides a concise, high-level understanding of our strategy and business, while the website enables readers to explore topics of interest in greater detail, including the practical initiatives taking place across the Group. Through this complementary approach, we aim to enhance both the quality and depth of our disclosures.




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.

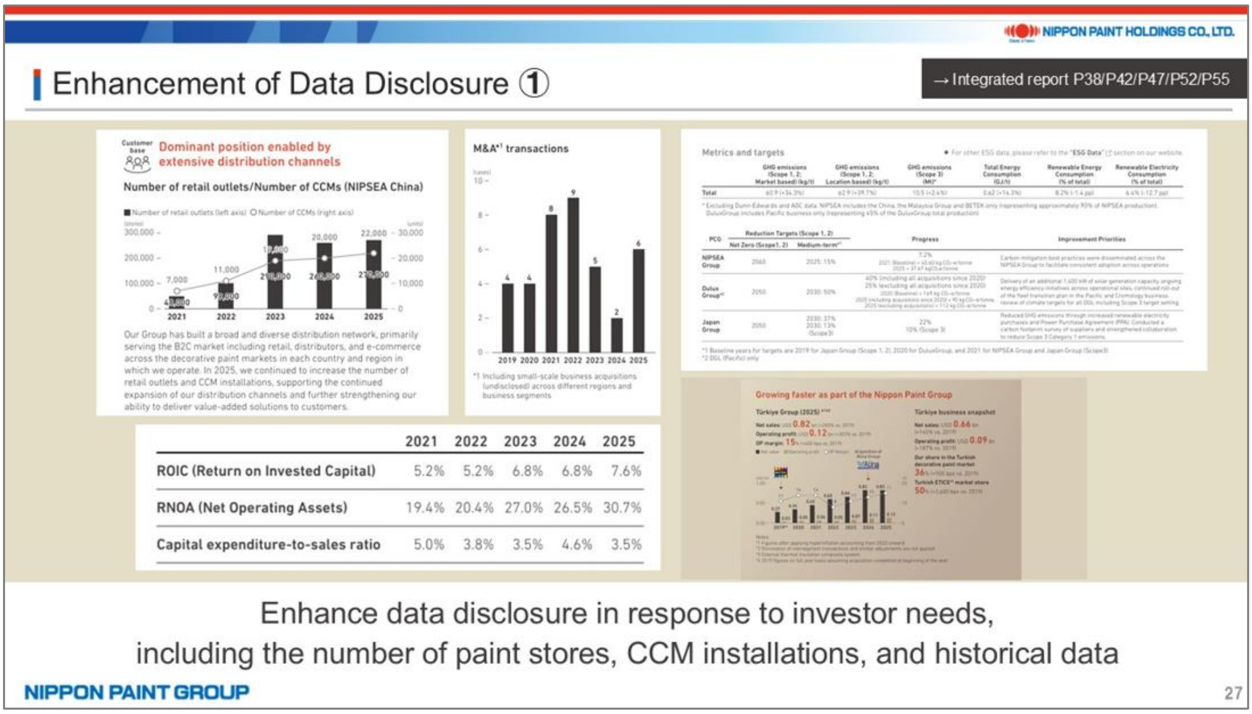
In addition, the website offers a wide range of specialist articles and videos that are not available through Bloomberg terminals or other financial databases. If you would like to gain a more tangible understanding of our business and initiatives, I encourage you to explore this content through the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




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.




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.

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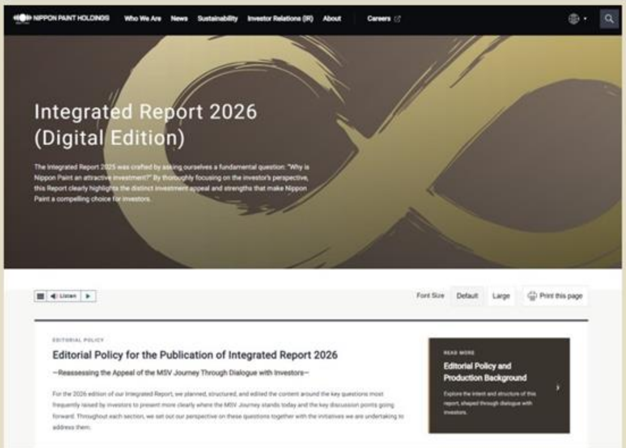
## Enhancement of Data Disclosure ②




*Not yet disclosed at the time of investor briefing

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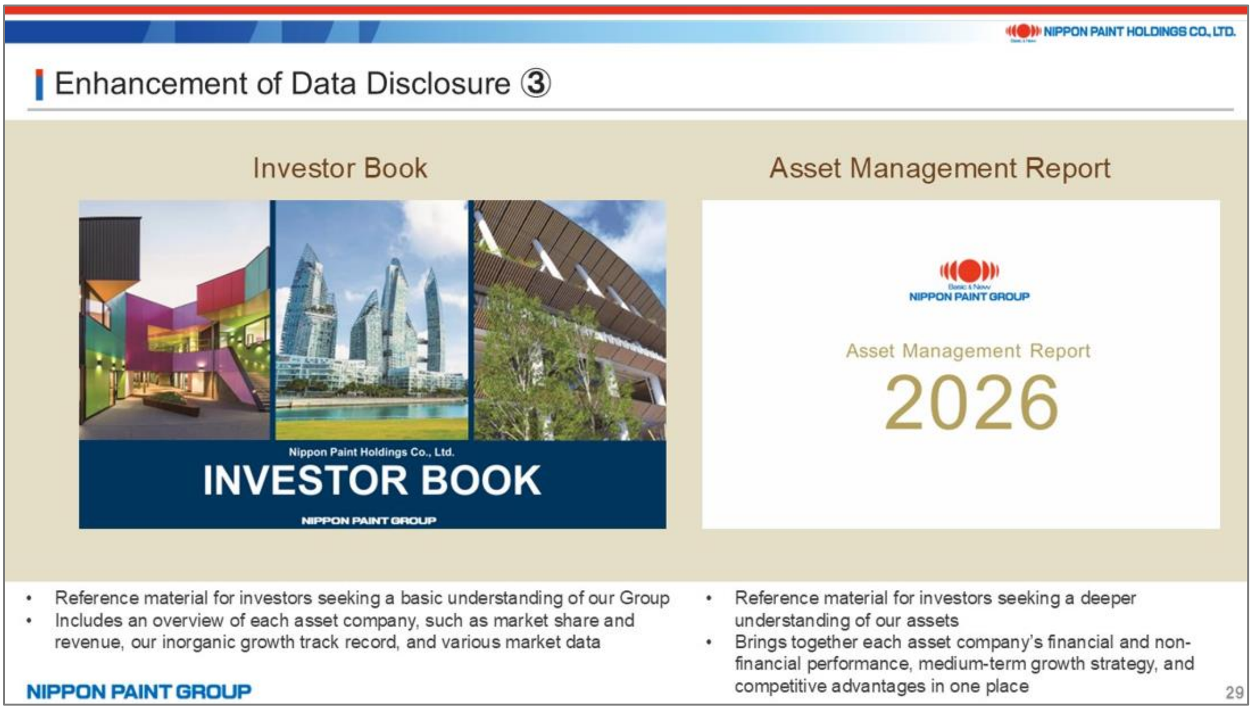
The second enhancement is the online edition of the Integrated Report.

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.




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.