Consolidated Financial Results
for the Six Months Ended June 30, 2026
[IFRS]

August 7, 2026

Company name: Nippon Paint Holdings Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 4612
URL: https://www.nipponpaint-holdings.com/en/
Representative: Yuichiro Wakatsuki, Director, Representative Executive Officer & Co-President
Wee Siew Kim, Director, Representative Executive Officer & Co-President
Contact: Ryosuke Tanaka, Corporate Officer and General Manager, Investor Relations, Sustainability and Public Relations
Phone: +81-50-3131-7419

Scheduled date of filing the Semiannual Securities Report: August 7, 2026

Scheduled date of commencing dividend payment: September 11, 2026

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of consolidated financial results briefing session: Yes

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

1. Consolidated Financial Results for the Six Months Ended June 30, 2026 (January 1, 2026 to June 30, 2026)

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

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	1,023,683	20.1	152,315	29.8	144,254	28.6	105,796	23.4
June 30, 2025	852,428	4.3	117,317	26.9	112,187	24.8	85,742	31.0

	Profit attributable to owners of parent		Comprehensive income	
Six months ended	Million yen	%	Million yen	%
June 30, 2026	105,150	24.4	226,141	–
June 30, 2025	84,502	29.9	(62,927)	–

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	45.30	45.30
June 30, 2025	35.98	35.98

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

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of June 30, 2026	4,289,463	2,019,421	2,001,942	46.7
As of December 31, 2025	4,017,738	1,823,073	1,803,859	44.9

2. Dividends

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

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

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

(%) indicates changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	2,000,000	12.7	283,000	10.1	265,000	5.8	189,000	5.1	81.45

Note: Revision to the dividends forecast announced most recently: Yes
For details of the revision of the consolidated earnings forecast, please refer to the “Notice Regarding the Revision of Earnings Forecast” announced today.

*** Notes:**

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

Newly consolidated	—	Excluded	—

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

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

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

June 30, 2026: 2,370,512,215 shares

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

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

June 30, 2026: 51,051,627 shares

December 31, 2025: 42,570,007 shares

3) Average number of shares during the period:

Six months ended June 30, 2026: 2,321,221,105 shares

Six months ended June 30, 2025: 2,348,762,801 shares

*Semiannual financial results reports for the interim period are exempt from review by certified public accountants or audit corporations.

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

(Caution concerning forward-looking statements)

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

Table of Contents

1. Overview of Operating Results

(1) Overview of Operating Results for the Period

During the six months ended June 30, 2026, consolidated revenue increased year on year, mainly reflecting the contribution from LSF11 A5 TopCo LLC (AOC), including AOC, LLC, a global specialty formulator, and its affiliated companies, following their acquisition in March 2025, together with higher sales volumes and the positive impact of foreign exchange movements. As a result, consolidated revenue amounted to ¥1,023,683 million, an increase of 20.1% from the same period of the previous fiscal year. Consolidated operating profit increased 29.8% year on year to ¥152,315 million. Profit before tax totaled ¥144,254 million, up 28.6% year on year, while profit attributable to owners of parent increased 24.4% year on year to ¥105,150 million.

The operating results by business segment are presented below.

Japan

Revenue from automotive coatings increased compared with the same period of the previous fiscal year, supported by higher automobile production volumes and the penetration of selling price revisions. Revenue from industrial coatings also increased year on year despite weak market conditions, reflecting the penetration of selling price revisions. Revenue from decorative paints likewise increased compared with the same period of the previous year, driven by demand arising from tight raw material supply and expanded sales of high-durability products for architectural and structural applications.

As a result, revenue in the segment amounted to ¥114,063 million, an increase of 13.3% from the same period of the previous fiscal year, while segment operating profit increased 45.3% year on year to ¥14,399 million.

NIPSEA

Revenue from automotive coatings in the NIPSEA segment increased compared with the same period of the previous year, as strong sales to Chinese OEMs more than offset lower automobile production in China and Thailand. Revenue from decorative paints also increased year on year, driven by sales volume growth in key markets, including Malaysia, Singapore, Indonesia, and Türkiye.

As a result, revenue in the segment increased to ¥504,172 million, an increase of 15.0% year on year from the same period of the previous fiscal year, while segment operating profit increased 25.1% year on year to ¥86,511 million.

DuluxGroup

Revenue from decorative paints increased compared with the same period of the previous fiscal year, despite largely flat market conditions both in the Pacific and European markets, driven by an improved product mix in the Pacific region and growth in the Central European business. Revenue from the adjacencies business also increased year on year, reflecting contributions from small-scale acquisitions despite continued soft market conditions in the Pacific region and Europe.

As a result, revenue in the segment amounted to ¥232,359 million, an increase of 23.2% year on year. Segment operating profit decreased 10.2% year on year to ¥16,489 million, due to an increase in SG&A ratio.

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

Americas

Revenue from automotive coatings increased compared with the previous fiscal year, despite lower automobile production, supported by market share expansion through new account acquisitions. Revenue from decorative paints also increased year on year, as successful pricing initiatives and the positive impact of foreign exchange movements more than offset weaker demand resulting from uncertainty in the U.S. economy and continued softness in the housing market.

As a result, revenue in the segment amounted to ¥65,479 million, an increase of 9.1% from the same period of the previous fiscal year, while segment operating profit increased 8.1% year on year to ¥4,224 million.

AOC

Since March 2025, the operating results of AOC have been included in the Group's consolidated results. Revenue from the adjacencies business increased, despite continued challenging macroeconomic environment, driven primarily by higher sales volumes and successful pricing initiatives.

As a result, revenue in the segment amounted to ¥107,608 million, an increase of 66.2% from the same period of the previous fiscal year, while segment operating profit increased 77.8% year on year to ¥34,072 million.

(2) Overview of Financial Position for the Period

As of June 30, 2026, total assets increased by ¥271,724 million from the end of the previous fiscal year to ¥4,289,463 million.

Current assets increased by ¥187,099 million, primarily due to an increase in trade and other receivables. Non-current assets also increased by ¥84,624 million, mainly reflecting an increase in goodwill.

Total liabilities increased by ¥75,376 million from the end of the previous fiscal year to ¥2,270,042 million, primarily attributable to an increase in trade and other payables.

Total equity increased by ¥196,347 million from the end of the previous fiscal year to ¥2,019,421 million, mainly reflecting an increase in foreign currency translation adjustment.

As a result, the ratio of equity attributable to owners of the parent to total assets increased from 44.9% at the end of the previous fiscal year to 46.7%.

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

The consolidated earnings forecast for the fiscal year ending December 31, 2026, originally announced on February 13, 2026, has been revised. For details of the revision, please refer to the "Notice Regarding Revision of the Consolidated Earnings Forecast" released today.

Revision of the Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2026
(January 1, 2026 to December 31, 2026)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast (A)	1,920,000	283,000	274,000	198,000	85.34
Revised forecast (B)	2,000,000	283,000	265,000	189,000	81.45
Amount of change (B-A)	80,000	—	(9,000)	(9,000)	
Percentage change (%)	4.2	—	(3.3)	(4.5)	

2. Condensed Interim Consolidated Financial Statements and Primary Notes

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

Condensed Interim Consolidated Statement of Profit or Loss

(Million yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Revenue	852,428	1,023,683
Cost of sales	(495,643)	(580,492)
Gross profit	356,785	443,191
Selling, general and administrative expenses	(243,227)	(288,675)
Other income	6,365	4,896
Other expenses	(2,605)	(7,096)
Operating profit	117,317	152,315
Finance income	8,010	8,336
Finance costs	(14,173)	(17,865)
Share of profit (loss) of investments accounted for using equity method	1,033	1,467
Profit before tax	112,187	144,254
Income taxes	(26,445)	(38,457)
Profit	85,742	105,796
Profit attributable to		
Owners of parent	84,502	105,150
Non-controlling interests	1,240	646
Profit	85,742	105,796
Earnings per share		
Basic earnings per share (yen)	35.98	45.30
Diluted earnings per share (yen)	35.98	45.30

Condensed Interim Consolidated Statement of Comprehensive Income

(Million yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Profit	85,742	105,796
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,114	(702)
Remeasurements of defined benefit plans	(80)	152
Share of other comprehensive income of investments accounted for using the equity method	0	(0)
Total of items that will not be reclassified to profit or loss	1,034	(550)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(139,379)	120,538
Cash flow hedges	(10,623)	(1)
Share of other comprehensive income of investments accounted for using the equity method	297	356
Total of items that may be reclassified to profit or loss	(149,705)	120,894
Total other comprehensive income	(148,670)	120,344
Comprehensive income	(62,927)	226,141
Comprehensive income attributable to		
Owners of parent	(63,487)	224,718
Non-controlling interests	559	1,422
Comprehensive income	(62,927)	226,141

(2) Condensed Interim Consolidated Statement of Financial Position

(Million yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	424,337	477,268
Inventories	225,146	262,672
Trade and other receivables	409,007	509,683
Other financial assets	179,460	181,759
Other current assets	39,437	34,402
Subtotal	1,277,389	1,465,786
Assets held for sale	1,492	195
Total current assets	1,278,882	1,465,981
Non-current assets		
Property, plant and equipment	562,598	581,455
Goodwill	1,468,989	1,517,974
Other intangible assets	614,148	631,187
Investments accounted for using equity method	30,056	31,463
Other financial assets	29,377	24,382
Other non-current assets	24,555	25,952
Deferred tax assets	9,130	11,064
Total non-current assets	2,738,856	2,823,481
Total assets	4,017,738	4,289,463

(Million yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	289,380	347,160
Bonds and borrowings	124,188	138,821
Other financial liabilities	39,473	45,002
Income taxes payable	21,045	20,338
Provisions	5,196	7,091
Other current liabilities	113,392	123,297
Total current liabilities	592,677	681,711
Non-current liabilities		
Bonds and borrowings	1,297,704	1,282,065
Other financial liabilities	123,950	117,288
Retirement benefit liability	18,660	19,055
Provisions	2,027	5,787
Other non-current liabilities	6,289	6,284
Deferred tax liabilities	153,355	157,848
Total non-current liabilities	1,601,988	1,588,330
Total liabilities	2,194,665	2,270,042
Equity		
Share capital	671,432	671,432
Capital surplus	—	1,066
Treasury shares	(26,885)	(35,958)
Retained earnings	577,798	665,132
Other components of equity	581,514	700,268
Total equity attributable to owners of parent	1,803,859	2,001,942
Non-controlling interests	19,213	17,479
Total equity	1,823,073	2,019,421
Total liabilities and equity	4,017,738	4,289,463

(3) Condensed Interim Consolidated Quarterly Statement of Changes in Equity

For the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

(Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance as of January 1, 2025	671,432	—	(6,015)	434,223	489,880	1,589,520	17,910	1,607,431
Profit	—	—	—	84,502	—	84,502	1,240	85,742
Other comprehensive income	—	—	—	—	(147,989)	(147,989)	(680)	(148,670)
Comprehensive income	—	—	—	84,502	(147,989)	(63,487)	559	(62,927)
Purchase of treasury shares	—	—	(0)	—	—	(0)	—	(0)
Disposal of treasury shares	—	39	15	—	(9)	44	—	44
Dividends	—	—	—	(18,790)	—	(18,790)	(34)	(18,824)
Change in ownership interest in subsidiaries	—	(72)	—	—	—	(72)	(134)	(206)
Transfer from retained earnings to capital surplus	—	2,049	—	(2,049)	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	123	123
Transfer from other components of equity to retained earnings	—	—	—	3,340	(3,340)	—	—	—
Transfer from other components of equity to non-financial assets	—	—	—	—	1,781	1,781	—	1,781
Change in non-controlling interest put option liabilities	—	(2,015)	—	—	—	(2,015)	—	(2,015)
Other	—	—	—	—	—	—	(0)	(0)
Total transactions with owners	—	—	14	(17,498)	(1,568)	(19,052)	(44)	(19,096)
Balance as of June 30, 2025	671,432	—	(6,000)	501,226	340,322	1,506,980	18,426	1,525,406

For the Six Months Ended June 30, 2026 (From January 1, 2026 to June 30, 2026)

(Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance as of January 1, 2026	671,432	—	(26,885)	577,798	581,514	1,803,859	19,213	1,823,073
Profit	—	—	—	105,150	—	105,150	646	105,796
Other comprehensive income	—	—	—	—	119,568	119,568	776	120,344
Comprehensive income	—	—	—	105,150	119,568	224,718	1,422	226,141
Purchase of treasury shares	—	(25)	(9,093)	—	—	(9,119)	—	(9,119)
Disposal of treasury shares	—	8	20	—	(6)	22	—	22
Dividends	—	—	—	(18,623)	—	(18,623)	(289)	(18,912)
Change in ownership interest in subsidiaries	—	(6,815)	—	—	—	(6,815)	(2,867	(9,683)
Transfer from other components of equity to retained earnings	—	—	—	807	(807)	—	—	—
Change in non-controlling interest put option liabilities	—	7,899	—	—	—	7,899	—	7,899
Other	—	—	—	—	—	—	(0)	(0)
Total transactions with owners	—	1,066	(9,072)	(17,816)	(814)	(26,636)	(3,156)	(29,793)
Balance as of June 30, 2026	671,432	1,066	(35,958)	665,132	700,268	2,001,942	17,479	2,019,421

(4) Condensed Interim Consolidated Statement of Cash Flows

(Million yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from operating activities		
Profit before tax	112,187	144,254
Depreciation and amortization	32,839	40,723
Interest and dividend income	(5,960)	(7,425)
Interest expenses	9,530	14,851
Share of loss (profit) of investments accounted for using equity method	(1,033)	(1,467)
Decrease (increase) in inventories	416	(28,885)
Decrease (increase) in trade and other receivables	(93,012)	(62,203)
Increase (decrease) in trade and other payables	15,927	35,141
Increase (decrease) in provisions	91	5,079
Increase (decrease) in other current liabilities	(16,732)	5,398
Other	1,350	9,033
Subtotal	55,604	154,501
Interest received	5,343	8,826
Dividends received	920	1,158
Interest paid	(10,630)	(14,591)
Income taxes paid	(32,562)	(44,064)
Net cash provided by (used in) operating activities	18,674	105,830
Cash flows from investing activities		
Net decrease (increase) in time deposits	(12,469)	24,223
Net decrease (increase) in short-term investment securities	31,814	(36,189)
Proceeds from sale of investment securities	7,804	1,449
Purchase of property, plant and equipment	(18,539)	(21,867)
Purchase of shares of subsidiaries	(300,244)	—
Other	1,285	2,105
Net cash provided by (used in) investing activities	(290,348)	(30,279)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	669,766	(273)
Proceeds from long-term borrowings	105,000	94,759
Repayments of long-term borrowings	(387,763)	(95,859)
Redemption of bonds	(40,114)	—
Repayments of lease obligations	(9,008)	(10,663)
Purchase of treasury shares	(0)	(5,030)
Dividends paid	(18,790)	(18,622)
Other	(205)	(2,614)
Net cash provided by (used in) financing activities	318,882	(38,304)
Effect of exchange rate changes on cash and cash equivalents	(12,323)	14,333
Adjustments for hyperinflation	(510)	1,350
Net increase (decrease) in cash and cash equivalents	34,375	52,930
Cash and cash equivalents at beginning of period	288,301	424,337
Cash and cash equivalents at end of period	322,676	477,268

(5) Notes to the Condensed Interim Consolidated Financial Statements

(Business combinations)

For the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(Acquisition of equity interests in LSF11 A5 TopCo LLC)

Main reasons for business combination

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

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

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

(1) Overview of business combination

(i) Name and business activities of the acquired company

Name: LSF11 A5 TopCo LLC

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

(ii) Date of acquisition: March 3, 2025

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

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

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

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

Trade and other receivables

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

Note 1: The purchase consideration has been allocated to the acquired assets and assumed liabilities based on their respective fair values as of the acquisition date. During the previous fiscal year, the purchase price allocation was finalized, resulting in adjustments to the amounts initially recorded on a provisional basis. Accordingly, retrospective adjustments were made to the condensed consolidated financial statements for the six months ended June 30, 2025:

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

Intangible assets: Increased by ¥143,051 million

Other assets: Increased by ¥2,469 million

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

Goodwill: Decreased by ¥132,104 million

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

(3) Consideration transferred and goodwill

(Million yen)

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

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

(4) Acquisition-related expenses

Account item: Selling, general and administrative expenses

Amount: ¥2,136 million

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

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

(Million yen)

	Amount
Revenue	64,753
Profit	14,080

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

(Million yen)

	Amount
Revenue	96,591
Profit	24,429

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

(7) Effects of business combination on cash flows

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

For the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

There are no applicable items.

(Segment information)

(1) Summary of reportable segments

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

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

*CASE: Coatings, Adhesives, Sealants and Elastomers

(2) Information on reportable segments

For the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

(Million yen)

	Reportable segment						Adjustments (Note 1)	Amounts in consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	100,644	438,379	188,610	60,041	64,753	852,428	—	852,428
Intersegment revenue	10,025	7,320	292	49	—	17,687	(17,687)	—
Total	110,669	445,700	188,902	60,090	64,753	870,116	(17,687)	852,428
Segment profit (loss)	9,912	69,133	18,359	3,905	19,162	120,473	(3,156)	117,317
Finance income								8,010
Finance costs								(14,173)
Share of profit of investments accounted for using equity method								1,033
Profit before tax								112,187

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

For the Six Months Ended June 30, 2026 (From January 1, 2026 to June 30, 2026)

(Million yen)

	Reportable segment						Adjustments (Note 1)	Amounts in consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	114,063	504,172	232,359	65,479	107,608	1,023,683	—	1,023,683
Intersegment revenue	10,366	6,634	265	22	—	17,288	(17,288)	—
Total	124,429	510,807	232,624	65,502	107,608	1,040,972	(17,288)	1,023,683
Segment profit (loss)	14,399	86,511	16,489	4,224	34,072	155,697	(3,381)	152,315
Finance income								8,336
Finance costs								(17,865)
Share of profit of investments accounted for using equity method								1,467
Profit before tax								144,254

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

(3) Information on products and services

For the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

(Million yen)

	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coatings business						
Automotive coatings	19,695	55,283	—	22,524	—	97,502
Decorative paints	23,132	319,923	122,008	36,416	—	501,481
Industrial coatings	18,921	24,964	4,996	—	—	48,882
Fine chemicals	4,152	5,040	—	1,100	—	10,292
Other paints	34,741	16,087	—	—	—	50,828
	100,644	421,297	127,005	60,041	—	708,988
Adjacencies business	—	17,081	61,605	—	64,753	143,440
Total	100,644	438,379	188,610	60,041	64,753	852,428

For the Six Months Ended June 30, 2026 (From January 1, 2026 to June 30, 2026)

(Million yen)

	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coatings business						
Automotive coatings	20,161	68,661	—	25,176	—	113,999
Decorative paints	27,767	360,044	148,699	39,016	—	575,527
Industrial coatings	22,185	30,160	6,760	—	—	59,105
Fine chemicals	4,262	4,749	—	1,285	—	10,297
Other paints	39,687	17,908	—	—	—	57,595
	114,063	481,524	155,459	65,479	—	816,526
Adjacencies business	—	22,648	76,900	—	107,608	207,156
Total	114,063	504,172	232,359	65,479	107,608	1,023,683

(Notes on going concern assumption)
There are no applicable items.

(Notes on significant subsequent events)
(Acquisition of Shares of European Automotive Coatings Business as Subsidiaries)
The Company, at its Board of Directors meeting held on August 7, 2026, approved a resolution regarding the buyback of the shares of the European automotive coatings business which was transferred to the Wuthelam Group*, and entered into a Share Purchase Agreement (the "Share Transfer Agreement") involving the Acquisition on the same day.

* Collectively refers to Nipsea International Limited, the Company's majority shareholder, Mr. Goh Hup Jin, entities effectively controlled by any of the foregoing, and their subsidiaries, excluding the Company and its subsidiaries.

(1) Reasons for the acquisition of shares
The Company pursues Maximization of Shareholder Value (MSV) as its sole mission, and strives for sustainable growth through the Asset Assembler model to achieve this goal.
As stated in the August 10, 2021 announcement, the Company determined that fundamental restructuring of its strategically important businesses in India and Europe was essential for enhancing corporate value over the medium to long term. Accordingly, the Company transferred the shares of its India business and European automotive coatings business to the Wuthelam Group. This transaction enabled the Company to mitigate risks by having the Wuthelam Group bear additional investments and expenses required for the restructuring plan of these companies in the short term and the uncertainty of the restructuring plan. Following the share transfer, the Company continued to provide ongoing administrative and other management support services through the Nippon Paint Group (the "Group") without changing names of these companies. The Group seconded management teams to these companies and monitored business operations by keeping track of financial position and other operating status. In August 2023, the Company reached an agreement with the Wuthelam Group regarding the buyback of the India business, and the transaction was completed in November 2024.
The European automotive coatings business has also achieved a meaningful recovery in performance since the share transfer as a result of restructuring initiatives, including reorganization undertaken under the Wuthelam Group, and is now positioned for sustained profit growth. Furthermore, from the perspective of MSV, the Company has determined that repurchasing the business at this time is the optimal decision to accelerate the Group's global initiatives in the automotive coatings business.
To ensure fairness in determining the acquisition price of the target companies' shares, we engaged in independent third-party valuation firm, unaffiliated with the Company, the Wuthelam Group, or the target companies, to assess their equity value. The acquisition price was set based on the results of this valuation.

(2) Timing of share acquisition
October 2026 (scheduled)

(3) Acquisition price
Acquisition price (scheduled): Approximately 47 million euro (approximately 8.5 billion yen; EUR 1 = JPY 181.4)