NIPPON PAINT HOLDINGS CO., LTD.

Basic & New

August 7, 2026

FY2026 2Q Financial Results Presentation Material

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Supplementary Information

Operating Results Analysis

This report primarily uses "Adjusted Profit" to explain operating results and trend analysis.

- Adjusted Profit: Profit from consolidated financial statements excluding one-off or non-recurring items; subsidies, etc. are included
- This metric provides a clearer view of the Group's core profitability and sustainable growth, capturing the impact of exchange rate movements and M&A contributions

	Reported basis (Tanshin)	Adjusted Profit
FX impact	Included	Included
M&A contributions	Included	Included
One-off and non-recurring items (e.g., M&A-related expenses, PPA-related expenses*1, impairment losses, non-recurring provision for credit losses, gain (loss) on sale of fixed assets)	Included	Excluded
Hyperinflationary accounting*2	Included	Excluded

FX rates used

	P/L: average rate*3											F/P: closing rate	
	FY2025					FY2026					FY2026	FY2025	FY2026
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	Guidance	As of Dec. 31	As of June 30
JPY/USD	151.2	143.7	148.4	155.8	149.8	156.4	160.7	-	-	-	156.8	156.5	162.4
JPY/RMB	20.8	19.9	20.8	22.1	20.9	22.6	23.6	-	-	-	23.1	22.4	23.9
JPY/AUD	94.3	92.6	96.7	102.7	96.6	109.3	113.3	-	-	-	108.7	104.8	111.5
JPY/EUR	159.3	165.1	172.2	181.4	169.5	183.4	186.1	-	-	-	180.8	184.3	185.3
JPY/TRY*4	4.0	3.6	3.6	3.7	3.7	3.6	3.5	-	-	-	3.4	3.7	3.5
JPY/IDR	0.0092	0.0088	0.0090	0.0093	0.0091	0.0093	0.0091	-	-	-	0.0090	0.0093	0.0091

(For reference) Estimates of FX sensitivity

Impact per 1 yen change (FY2025 full-year impact)

	Revenue	Operating profit
USD	c. ¥2.0 bn	c. ¥0.4 bn
RMB	c. ¥25.5 bn	c. ¥3.6 bn
AUD	c. ¥4.2 bn	c. ¥0.4 bn

Terminology

- RMCC : Raw Material Cost Contribution
- CCM : Computerized Color Matching
- ETICS : External Thermal Insulation Composite System
- SAF : Sealants, Adhesives & Fillers
- CC : Construction Chemicals
- NPCS : Nippon Paint Corporate Solutions
- c. : Circa (approximately)
- Adj : Adjusted
- LSD: Low single-digit percentage; MSD: Mid single-digit percentage; HSD: High single-digit percentage; DD: Double-digit percentage; LDD: Low double-digit; Flat: ±0%

*1 Starting from FY2026 2Q, depreciation of property, plant, and equipment associated with PPA has been included as an adjustment item. Prior-year figures have also been retrospectively revised to reflect this change *2 Revenue is presented after applying hyperinflationary accounting and has not been adjusted *3 The yen-converted amount for each individual quarter is derived by subtracting the yen-converted amount for the prior cumulative period from that of the current cumulative period. Accordingly, the exchange rate for the standalone quarter is not used in calculating the quarterly yen-converted amount *4 Closing rates are used following the application of hyperinflationary accounting

1. 2Q Historical Performance Summary

Consolidated P/L

(Billion yen)	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2018-FY2026 2Q CAGR (%)
Revenue	164.0	165.1	181.8	259.1	337.0	362.7	432.8	446.7	533.4	15.9%
Gross profit	64.4	65.7	74.5	97.3	121.6	145.2	173.8	184.2	228.2	17.1%
Gross profit margin	39.3%	39.8%	41.0%	37.6%	36.1%	40.0%	40.2%	41.2%	42.8%	-
Adj operating profit	24.5	24.1	21.1	26.6	35.5	50.8	54.4	72.8	94.9	18.4%
Adj OP margin	14.9%	14.6%	11.6%	10.3%	10.5%	14.0%	12.6%	16.3%	17.8%	-
Adj profit*1	12.9	11.8	10.6	19.2	26.7	37.3	39.8	52.5	68.3	23.2%
Adj EPS (yen)	8.0	7.4	6.6	8.1	11.4	15.9	16.9	22.4	29.4	17.6%
EPS (yen)	7.6	6.4	6.2	7.4	5.9	15.1	15.2	20.8	23.1	15.0%

Organic/Inorganic Growth

	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2018-FY2026 2Q Average (%)
Adj operating profit	24.5	24.1	21.1	26.6	35.5	50.8	54.4	72.8	94.9	-
Adj organic operating profit	24.5	24.1	15.5	23.1	32.0	50.4	53.2	55.0	94.9	-
Adj operating profit from M&A*2	-	-	5.5	3.5	3.5	0.4	1.2	17.8	-	-
Adj growth rate	-	-1.9%	-12.4%	26.1%	33.6%	42.9%	7.2%	33.8%	30.4%	20.0%
Adj organic operating profit contribution	-	-1.9%	-35.4%	9.7%	20.3%	41.7%	4.9%	1.1%	30.4%	8.9%
Adj operating profit contribution from M&A	-	-	23.0%	16.4%	13.3%	1.2%	2.3%	32.7%	-	11.1%

*1 Adjusted profit attributable to owners of parent *2 Profit from businesses acquired and consolidated within the last 12 months

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

- Revenue: +19.4%, driven by higher sales volume, an improved product mix, and favorable FX effects

- Adjusted operating profit: +30.4% (organic: +30.4%, inorganic: no contribution), supported by strong revenue growth and an improved RMCC ratio; adjusted OP margin improved +150 bps to 17.8%

- AOC: Higher revenue and higher operating profit, with the market showing signs of bottoming out, driven by price revisions in response to rising raw material cost and volume growth
- Japan, NIPSEA Except China, and DGL (Pacific): Also higher revenue and higher operating profit, driven by volume growth and price revisions
- NIPSEA China: Delivered a solid operating profit margin through effective cost management, despite ongoing market softness and an increase in RMCC ratio

- Raw material costs: The impact of Middle East-related cost increases varied by region and business but was offset in 2Q by price pass-through and cost reductions

(Billion yen)	FY2025 2Q	FY2026 2Q	YoY
Revenue	446.7	533.4	+19.4%
Gross profit	184.2	228.2	+23.9%
Gross profit margin	41.2%	42.8%	+150 bps
Adj operating profit	72.8	94.9	+30.4%
Adj OP margin	16.3%	17.8%	+150 bps
Adj EPS (yen)	22.4	29.4	+31.7%
EPS (yen)	20.8	23.1	+11.2%

3. Revised FY2026 Guidance: Record-High Revenue and Operating Profit Expected

- Revenue: Despite continued uncertainty including the situation in the Middle East, business performance was largely in line with the February forecast, supported by effective pricing and successful marketing initiatives; Revenue forecast raised by 80 bn yen, representing a YoY growth of +12.7%, driven mainly by favorable FX movements

- Adjusted operating profit: Unchanged from the February forecast, with the more pronounced impact of higher raw material costs in 2H expected to be offset by price pass-through, cost reductions, and other measures: YoY growth of +13.6% is projected
- Adjusted EPS: Expected to increase +10.0% YoY despite a slightly higher-than-assumed effective tax rate and other factors

- Operating profit (reported basis): Expected to remain in line with the February 2026 forecast, supported by favorable FX movements despite M&A-related expenses and transformation costs at DGL (Europe)
- EPS (reported basis): Revised slightly downward to reflect one-off items and higher tax rates; annual dividend forecast unchanged

(Billion yen)	FY2026 Forecast		
	Feb 2026 forecast	Revised forecast	Revised Forecast (YoY)
Revenue	1,920.0	2,000.0	+12.7%
Adj operating profit	-	316.0	+13.6%
Adj OP margin	-	15.8%	+10 bps
Adj EPS (yen)	-	95.7	+10.0%
(Reported basis)			
Operating profit	283.0	283.0	+10.1%
OP margin	14.7%	14.2%	-30 bps
Profit*	198.0	189.0	+5.1%
EPS (yen)	85.3	81.5	+6.3%
Annual dividend (yen)	17	17	+1

*Profit attributable to owners of parent

4. Assumptions for FY2026 Forecast (1)

(Billion yen)

			FY2025 results (bn yen)			FY2026 forecast (In local currency)						
						Feb. forecast			Latest forecast			
			Revenue	Adj operating profit	Adj OP margin	YoY Revenue	YoY Adj operating profit	YoY *1 Adj OP margin	YoY Revenue	YoY Adj operating profit	YoY *1 Adj OP margin	YoY Adj OP margin vs Feb. forecast
Japan	Segment total		205.4	22.0	10.7%	+LSD	+LSD	→	+HSD	+HSD	→	Slightly above
		Automotive	39.7			Flat			Flat			
		Decorative	46.9			+MSD			+DD			
		Industrial	40.1			Flat			Flat			
NIPSEA China	Segment total		470.7	69.2	14.7%	+HSD	+HSD	→	Flat	-MSD	→	Slightly below
		Decorative (TUC)	386.7 *2			+HSD			-LSD			
		Decorative (TUB)				+LSD			-MSD			
		Automotive	58.4			+DD			+DD			

*1 ↑ : ≧+2%、↗ : +1%～2%、→ : -1%～+1%、↘ : -1%～-2%、↓ : ≦-2%　　*2 Including “Other”

4. Assumptions for FY2026 Forecast (2)

(Billion yen)

		FY2025 results (bn yen)			FY2026 forecast (In local currency)						
					Feb. forecast			Latest forecast			
		Revenue	Adj operating profit	Adj OP margin	YoY Revenue	YoY Adj operating profit	YoY *1 Adj OP margin	YoY Revenue	YoY Adj operating profit	YoY *1 Adj OP margin	YoY Adj OP margin vs Feb. forecast
NIPSEA Except China	Segment total	416.8	82.1	19.7%	+HSD	Flat	↘	+DD	+HSD	→	Slightly above
	Malaysia Grp. Singapore Grp. Thailand Grp.				+MSD		↘	+MSD		↘	Slightly above
	PT Nipsea (Indonesia)	65.9	22.2	33.7%	+HSD	+HSD	→	+HSD	+DD	→	Inline
	Betek Boya (Türkiye)	94.8	16.2	17.1%	+DD	-MSD	↓	+DD	+DD	↗	Above
DuluxGroup	Segment total	405.2	45.3	11.2%	+MSD	+MSD	→	+MSD	+HSD	→	Slightly above
	DGL (Pacific)	251.2	35.5	14.1%	+MSD	+LSD	→	+MSD	+MSD	→	Slightly above
	DGL (Europe)	153.9	9.8	6.4%	+MSD	+DD	→	+LSD	+DD	→	Inline
Americas	Segment total	119.0	7.0	5.9%	+MSD	+HSD	→	+LSD	-LSD	→	Slightly below
	Automotive	44.5			+LSD			Flat			
	Decorative	72.3			+MSD			+LSD			
AOC *2	Segment total	157.3	55.8 *3	35.5% *3	+LSD	+MSD	→	+LSD	+MSD	→	Flat

*1 ↑ : ≧+2%、↗ : +1%～2%、→ : -1%～+1%、↘ : -1%～-2%、↓ : ≦-2% *2 The 2025 results reflect 10-month earnings
*3 Following the finalization of PPA, retrospective adjustments have been made (unaudited pro forma figures)

5. Market & Business Environment

		Japan	NIPSEA China		DGL (Pacific)	DGL (Europe)	Americas	AOC
FY2026 2Q	Automotive							(Adjacencies)
	Decorative		TUC	TUB				
FY2026 3Q (outlook)	Automotive							(Adjacencies)
	Decorative		TUC	TUB				
FY2026 (outlook)	Automotive							(Adjacencies)
	Decorative		TUC	TUB				

■ Market (YoY)

Strong — Weak

■Business (vs. Market)*

Outperform Inline Underperform

*Internal estimates

6. Summary of Operating Results in Major Segments

(Billion yen)		FY2025 2Q	FY2026 2Q	YoY	Overview
Japan	Revenue	52.3	61.6	+17.9%	Higher revenue, driven by decorative segment growth from higher sales of high-durability architectural and structural products, along with higher sales in the industrial and automotive segments driven by volume growth
	Adj OP	5.4	8.9	+65.0%	Higher profit on higher revenue, supported by improved RMCC ratio and SG&A cost control
NIPSEA China	Revenue	117.7	129.1	+9.7%	Higher revenue with favorable FX more than offsetting the impact of continued weakness in China's property market and subdued consumer and market sentiment
	Adj OP	18.7	18.7	-0.1%	Profit was unchanged, with cost efficiencies from an improved SG&A ratio offset by higher RMCC ratio
NIPSEA Except China	Revenue	98.8	124.9	+26.4%	Revenue is up, supported by growth from Malaysia Group, Singapore Group, Thailand Group, Betek Boya, PT Nipsea, and India
	Adj OP*1	17.9	27.4	+53.1%	Profit is higher due to higher revenue and a better RMCC ratio and ongoing streamlining efforts
DGL (Pacific)	Revenue	57.1	73.7	+29.2%	Higher revenue in a challenging market environment, with share gains in specialty coatings and a favorable FX impact
	Adj OP	7.5	10.7	+42.9%	Profit higher driven by increased revenue and a favorable FX impact
DGL (Europe)*2	Revenue	41.7	50.1	+19.9%	Revenue higher due to slightly stronger markets and share gains in Central and Southern Europe, with France market relatively flat
	Adj OP	4.6	5.0	+9.6%	Profit higher driven by revenue growth in Southern and Central Europe and favorable FX impact
Americas	Revenue	31.1	34.9	+12.2%	Revenue was higher despite the impact of market conditions, driven by market share gains resulting from new account acquisitions in the automotive business and favorable FX movements
	Adj OP	3.0	3.2	+8.5%	Profit was higher due to higher revenue and improved RMCC ratio
AOC	Revenue	48.0	59.1	+23.0%	Revenue increased significantly, despite continued challenging macro economic environment, driven primarily by favorable impact of foreign currency translation, higher pricing in response to higher input costs, and an increase in sales volume
	Adj OP	17.1*3	21.5	+26.0%	Operating profit increased due to revenue growth, improvement in RMCC ratio and favorable regional mix

*1 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China *2 Business transformation costs of ¥7.0 bn was recorded for the Cromology Group; not included in the calculation of adjusted operating profit
*3 Retrospective adjustments have been made following the finalization of PPA

7. Major Topics (1)

Buyback of European Automotive Business from Wuthelam Group (Announced August 7)

Overview	▶ Buyback of the European automotive coatings business, whose transfer to Wuthelam Group was both announced and executed in August 2021 ▶ As a result of this buyback, Wuthelam Group no longer directly holds any Nippon Paint Group businesses
Background	▶ As a result of restructuring initiatives including reorganization conducted under Wuthelam Group, performance of the business has recovered to a certain level since the time of the equity transfer ▶ The decision to repurchase at this time was deemed optimal from the perspective of MSV, in order to accelerate the Group's global initiatives in the automotive coatings business
Acquisition price and schedule	▶ Acquisition price: c. EUR 47 million (c. JPY 8.5 billion) ▶ Closing: October 2026 (scheduled)
Reviewing process	▶ Established a special committee consisting of three Independent Directors and reviewed the transaction from the perspective of protection of minority shareholders' interests and MSV ▶ A third-party valuation firm was commissioned to assess the equity value of the Target Company Group, and the acquisition price was determined based on their valuation ▶ Chairman Goh did not participate in the Board's deliberation and resolution for this transaction
Financial impact	▶ For the initial year, earnings for the three-month period from October to December 2026 are expected to be consolidated ▶ Projected performance for the initial year (for three months): Revenue of c. JPY 4.0 billion, After-tax profit of c. JPY 12 million

* EUR/JPY=181.4

7. Major Topics (2)

Integrated Report 2026 (Released June 30)

- The Report was planned, structured, and edited around the key questions most frequently raised by investors to present more clearly where the MSV Journey stands today and the key discussion points going forward
- Throughout each section, we set out our perspective on these questions together with their initiatives we are undertaking to address them
- On July 16, we held our fourth Integrated Report Briefing, highlighting key sections that we particularly encourage investors to read

Integrated Report 2026 (https://www.nipponpaint-holdings.com/en/ir/library/annual_report/)

Presentation Material for the Integrated Report 2026 Briefing (held on July 16) (https://www.nipponpaint-holdings.com/en/ir/library/materials/20260716_file/)

7. Major Topics (3)

Reorganization of Japan Group consolidated subsidiaries (Announced July 23)

- Nippon Paint Surf Chemicals' (NPSU) operations will be split and integrated into Nippon Paint Automotive Coatings (NPAC) and Nippon Paint Industrial Coatings (NPIU)
- Transition to a structure that enables the Group to provide surface treatment and coating products through an integrated framework
- The aim is to strengthen the Group's product development and technical service capabilities while enhancing competitiveness and customer satisfaction

Outline of the Reorganization	
(1) Effective date	January 1, 2027
(2) Overview	NPSU will transfer its automotive surface treatment agent functions, excluding production, to NPAC, and merge its general industrial surface treatment agent business and all production functions into NPIU, after which NPSU will be dissolved

The Award for Distinguished Service/Encouragement at the 42nd Corporate Public Relations Awards (Announced July 30)

- Received the Award for Distinguished Service and Encouragement in Corporate Public Relations at the 42nd Corporate Public Relations Award, organized by the Japan Institute of Social and Economic Affairs (JISEA)
- This award honors PR professionals and teams that have made a significant contribution to the development of corporate public relations or have demonstrated originality in their corporate communications activities
- Through public relations activities, we will continue to strengthen trust with stakeholders, while fostering employees' understanding of and pride in the Company, and thereby further enhancing engagement

For further details, please refer to the press release (https://www.nipponpaint-holdings.com/en/news_release/20260730_01/)

Supplemental Material

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(Appendix) Reference Data

1. FY2026 2Q Results: Highlights

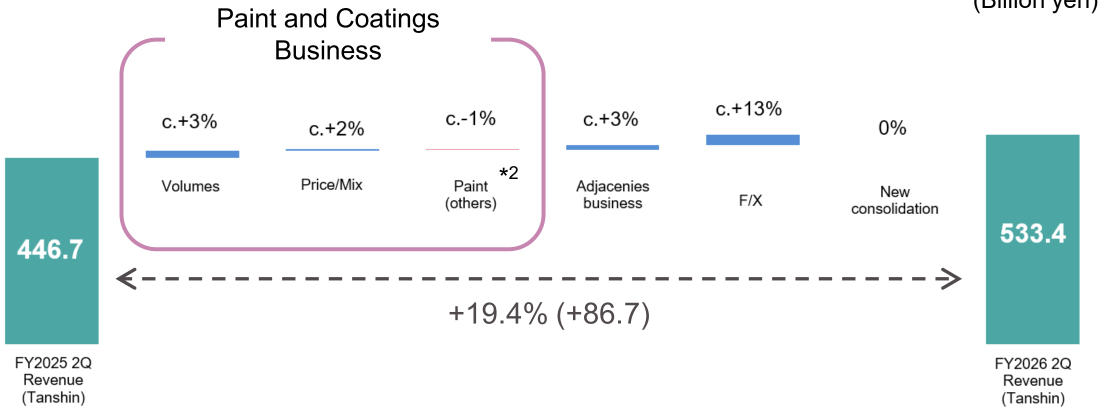
1-1. Highlights (Consolidated)

(Billion yen)

	FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Revenue	337.0	362.7	432.8	446.7	533.4	19.4%	12.2%
Adj operating profit	35.5	50.8	54.4	72.8	94.9	30.4%	27.8%
Adj OP margin	10.5%	14.0%	12.6%	16.3%	17.8%	150bps	-
Adj profit*1	26.7	37.3	39.8	52.5	68.3	30.1%	26.5%

Revenue

(Billion yen)



Major reasons for changes

<Revenue>

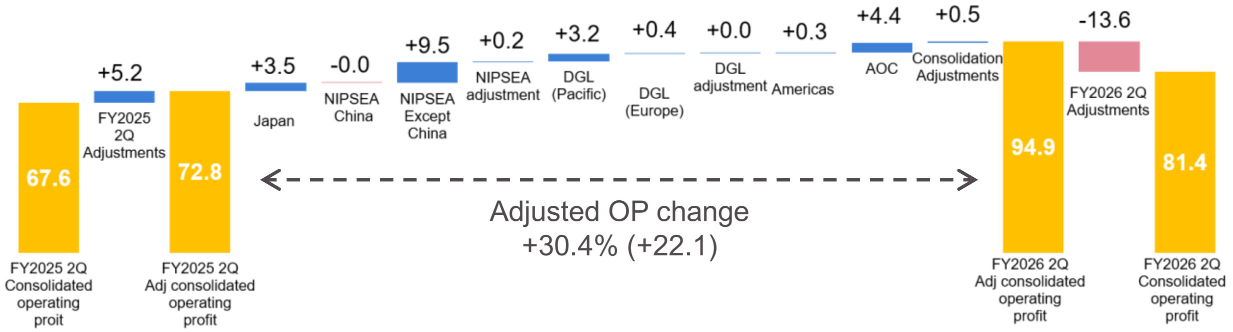
- Revenue increased by +19.4%, driven by sales volume growth, an improved product/mix, and favorable FX movements
- Higher revenue in Japan and NIPSEA Except China, supported by volume growth and price revisions
- Automotive revenue increased in NIPSEA China, the Americas, and other regions, outpacing market growth in each region

<Adjusted operating profit>

Adjusted operating profit increased sharply by 30.4%, driven by higher revenue and improved RMCC ratio

Operating Profit

(Billion yen)



*1 Adjusted profit attributable to owners of parent

*2 Products within the Paint and Coatings Business that have significantly different unit prices and volumes compared to paint products, such as semi-finished products and fine chemicals, are disclosed separately from volume and price/mix data in the above graph to provide more accurate information

1-2. Highlights (by Segment)

(Billion yen)

		FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Japan	Revenue	45.7	50.3	50.8	52.3	61.6	17.9%	7.8%
	Adj operating profit	2.3	5.3	5.4	5.4	8.9	65.0%	40.6%
NIPSEA	Revenue	186.5	194.9	242.0	216.5	254.0	17.3%	8.0%
	Adj operating profit	21.7	31.0	33.4	36.3	46.1	26.8%	20.7%
DuluxGroup	Revenue	79.1	89.0	105.4	98.8	123.8	25.3%	11.8%
	Adj operating profit	9.9	12.3	12.6	12.1	15.8	30.2%	12.3%
Americas	Revenue	25.7	28.5	34.6	31.1	34.9	12.2%	7.9%
	Adj operating profit	2.5	2.8	3.8	3.0	3.2	8.5%	6.8%
AOC	Revenue	-	-	-	48.0	59.1	23.0%	-
	Adj operating profit	-	-	-	17.1	21.5	26.0%	-
Adjustments	Revenue	-	-	-	-	-	-	-
	Adj operating profit	-0.8	-0.7	-0.8	-1.1	-0.6	-	-
Total	Revenue	337.0	362.7	432.8	446.7	533.4	19.4%	12.2%
	Adj operating profit	35.5	50.8	54.4	72.8	94.9	30.4%	27.8%

2. FY2026 2Q Results: By Segment

2-1. Japan

(Billion yen)

		FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Revenue	Automotive coatings	7.4	10.0	9.2	9.3	10.1	7.9%	8.1%
	Decorative paints	12.8	12.7	13.0	12.3	15.6	26.3%	5.1%
	Industrial coatings	10.2	9.8	10.0	9.8	11.9	22.3%	3.9%
	Fine chemicals	2.3	2.2	2.3	2.0	2.2	8.0%	-1.0%
	Others*1	13.0	15.6	16.4	18.8	21.8	16.1%	13.8%
	Total	45.7	50.3	50.8	52.3	61.6	17.9%	7.8%
Adj operating profit		2.3	5.3	5.4	5.4	8.9	65.0%	40.6%
Adj OP margin		5.0%	10.6%	10.6%	10.4%	14.5%	410bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+DD	+LSD	c.+2%

Major reasons for changes

<Revenue>

- Automotive: Revenue increased, driven by higher sales, supported by higher auto production (+3%*2 YoY), along with product price increases and sales price revisions in response to higher procurement costs related to the Middle East situation
- Decorative: Revenue increased, supported by advance demand arising from Middle East-related supply concerns and stronger sales of highly durable architectural and structural products
- Industrial: Revenue increased, driven by higher sales volumes amid favorable market conditions

<Adjusted operating profit>

Higher profit on higher revenue, supported by improved RMCC and SG&A ratios

*1 The “Others” business includes marine business (including overseas business), auto refinish business, etc. *2 IHS Markit

2-2. NIPSEA China

(Billion yen)		FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Revenue	Automotive coatings	10.0	12.8	14.0	14.6	18.4	26.5%	16.6%
	Decorative paints	104.9	109.5	128.3	96.8	103.0	6.3%	-0.5%
	Industrial coatings	6.2	5.8	7.6	6.1	7.4	22.5%	4.6%
	Others[*1]	0.5	0.6	0.4	0.2	0.3	27.0%	-13.7%
	Total	121.6	128.7	150.4	117.7	129.1	9.7%	1.5%
Adj operating profit		11.8	16.9	18.7	18.7	18.7	-0.1%	12.1%
Adj OP margin		9.7%	13.1%	12.4%	15.9%	14.5%	-140bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
-LSD (TUC: -HSD)	-MSD (TUC: -HSD)	c.+17%

Major reasons for changes

<Revenue>

- Automotive: Revenue increase due to stronger sales to Chinese automakers amid a lower automobile production (-3%[*2] YoY) in China as well as favorable FX
- Decorative: TUC revenue decline -14% on a local currency basis despite continued sales volume growth in the non-paint segments. This is due to the prolonged weakness in China's property market and subdued consumer and market sentiment. Against this challenging backdrop, TUC maintain channel discipline and refrain from inventory loading to protect dealers' health and focusing on brand strength, and long-term business quality
  TUB revenue decline -9% on a local currency basis, reflecting the persistent ongoing weakness in the segment and the cautious market sentiment, which continued to weigh on customer demand
- Industrial: Revenue was higher, driven by slightly stronger demand in the coil and general industrial coatings segment, further supported by favorable FX

<Adjusted operating profit>

Profit was unchanged, with cost efficiencies from an improved SG&A ratio offset by higher RMCC ratio

*1 The "Others" business includes auto refinish business, etc. *2 IHS Markit

2-3. NIPSEA Except China*1

(Billion yen)

	FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Revenue	64.8	66.2	91.7	98.8	124.9	26.4%	17.8%
Adj operating profit*2	9.6	14.2	14.9	17.9	27.4	53.1%	29.9%
Adj OP margin	14.8%	21.4%	16.2%	18.1%	22.0%	380bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+LSD	+DD	c.+8%

Major reasons for changes

<Revenue>

- Malaysia Grp.: Revenue is higher due to growth across Malaysia, Pakistan, Bangladesh, Thailand Deco and CMI and QCP (adjacencies businesses)
- Singapore Grp.: Overall revenue is up due to the stronger performance in Vietnam and Myanmar
- Thailand Grp.: Revenue is higher with the better performance in Auto Refinish coating business segment and Automotive segment despite the decrease in the automobile production (-16%*3 YoY), and lower revenue in General Industrial Use and Coil coating business segments
- PT Nipsea (Indonesia)/Betek Boya (Türkiye): Please see the next page for detailed analysis

<Adjusted operating profit>

Profit is higher due to higher revenue and a better RMCC ratio and ongoing streamlining efforts

*1 Including earnings of PT Nipsea (Indonesia), Betek Boya (Türkiye), Alina (Kazakhstan) and NPI･BNPA (India) *2 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China *3 IHS Markit

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

(Billion yen)

		FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
PT Nipsea (Indonesia)*1	Revenue	11.9	13.8	14.5	13.4	18.4	36.9%	11.4%
	Adj operating profit	3.1	4.4	4.6	4.1	6.0	48.1%	18.0%
	Adj OP margin	26.1%	32.0%	32.0%	30.4%	32.9%	250bps	-

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

		FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Betek Boya (Türkiye)*1	Revenue	19.9	16.5	26.8	24.4	34.6	41.3%	14.8%
	Adj revenue*2	17.9	21.7	23.1	25.4	33.6	32.4%	17.1%
	Adj operating profit	3.0	4.9	3.5	4.6	8.7	91.1%	31.0%
	Adj OP margin	14.9%	29.7%	12.9%	18.6%	25.2%	660bps	-
	Adj OP margin*3	16.6%	22.6%	15.0%	17.9%	25.9%	790bps	-

Paint and coatings		FX
Volumes	Price/Mix	
Flat	+DD	c.-1%

Major reasons for changes

<Revenue>

- PT Nipsea (Indonesia): Higher revenue from the volume growth, supported by successful marketing initiatives, and the expansion of distribution network
- Betek Boya (Türkiye): Revenue was higher, driven by pricing adjustment flow through and higher sales of adjacencies products (ETICS)

<Adjusted operating profit>

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

Impact of hyperinflationary accounting (Billion yen)

FY2025	1Q	2Q	3Q	4Q	FY
Revenue	c.-0.4	c.-1.0	c.+2.7	c.+4.8	c.+6.1
Operating profit	c.-1.2	c.-1.5	c.-0.4	c.-0.9	c.-4.0
FY2026	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
Revenue	c.+0.6	c. +0.9	–	–	–
Operating profit	c.-2.0	c. -0.6	–	–	–

*1 Elimination of intersegment transactions and similar adjustments is not applied *2 Hyperinflationary accounting are not applied *3 Calculated based on adjusted revenue

2-5. DGL (Pacific)

(Billion yen)

		FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Revenue	Decorative paints	24.5	26.5	32.6	29.5	37.6	27.6%	11.3%
	Industrial coatings	2.3	2.4	2.8	2.7	3.7	38.9%	12.5%
	Adjacencies business	21.5	23.6	26.7	24.9	32.4	30.0%	10.8%
	Total	48.3	52.5	62.1	57.1	73.7	29.2%	11.1%
Adj operating profit		6.6	8.3	8.1	7.5	10.7	42.9%	13.0%
Adj OP margin		13.6%	15.8%	13.0%	13.1%	14.5%	140bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+LSD	Flat	c.+23%

Major reasons for changes

<Revenue>

- Decorative: Higher revenue in a challenging market environment, with share gains in specialty coatings and a favorable FX impact
- Adjacencies business: Higher revenue in a flat market environment, with growth from small scale acquisitions, price/mix benefits (offsetting input cost inflation) and a favorable FX impact

<Adjusted operating profit>

Profit higher driven by increased revenue and a favorable FX impact

2-6. DGL (Europe)*

(Billion yen)

		FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Revenue	Decorative paints	27.1	30.8	35.3	34.4	41.3	20.1%	11.0%
	Adjacencies business	3.6	5.6	8.0	7.4	8.8	19.3%	25.0%
	Total	30.7	36.5	43.2	41.7	50.1	19.9%	13.0%
Adj operating profit		3.3	4.0	4.5	4.6	5.0	9.6%	11.0%
Adj OP margin		10.8%	11.0%	10.5%	11.0%	10.1%	-90bps	-

Paint and Coatings		FX
Volumes	Price/Mix	
+MSD	Flat	c.+11%

Major reasons for changes

<Revenue>

- Decorative: Revenue higher due to slightly stronger markets and share gains in Central and Southern Europe, with France market relatively flat
- Adjacencies business: Revenue higher due stronger markets in Central and Southern Europe

<Adjusted operating profit>

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

*Business transformation cost of ¥7.0 bn was recorded for the Cromology Group; not included in the calculation of adjusted operating profit

2-7. Americas

(Billion yen)

		FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Revenue	Automotive coatings	7.6	9.9	12.2	11.1	13.1	18.1%	14.4%
	Decorative paints	17.8	18.2	21.8	19.5	21.2	8.6%	4.4%
	Fine chemicals	0.3	0.4	0.6	0.6	0.7	20.4%	20.8%
	Total	25.7	28.5	34.6	31.1	34.9	12.2%	7.9%
Adj operating profit		2.5	2.8	3.8	3.0	3.2	8.5%	6.8%
Adj OP margin		9.7%	10.0%	11.0%	9.6%	9.3%	-30bps	-

Paint and coatings		FX
Volumes	Price/Mix	
Flat	Flat	c.+12%

Major reasons for changes

<Revenue>

- Automotive: Revenue was higher despite a decrease in auto production in the overall Americas (-1%* YoY), due to market share expansion through new account acquisitions
- Decorative: Revenue was higher, due to a combination of the pass-through of price increases and favorable FX impact, despite the continued demand impact from economic uncertainty and sluggishness in the housing market

<Adjusted operating profit>

Higher profit due to higher revenue and improved RMCC ratio

*IHS Markit

2-8. AOC

(Billion yen)

	FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q	FY2025 vs FY2026 2Q YoY (%)	FY2022-FY2026 2Q CAGR (%)
Revenue	-	-	-	48.0	59.1	23.0%	-
Adj operating profit	-	-	-	17.1*	21.5	26.0%	-
Adj OP margin	-	-	-	35.5%	36.4%	90bps	-

Paint and coatings		FX
Volumes	Price/Mix	
-	-	c.+12%

Major reasons for changes

<Revenue>

Revenue increased significantly, despite continued challenging macro economic environment, driven primarily by favorable impact of foreign currency translation, higher pricing in response to higher input costs, and an increase in sales volume. Geopolitical uncertainty and the resulting commodity inflation, as well as certain other constraints on raw material availability in the Americas, resulted in higher raw material input costs, which drove pricing increases during the quarter. Although end-market conditions remained challenging, AOC benefited from maintaining continuous supply through the quarter

<Adjusted operating profit>

Operating profit increased due to revenue growth and an improvement in RMCC ratio. Further, volume growth in the Americas and Europe performed better than Asia Pacific and this resulted in a favorable regional mix dynamic

*Retrospective adjustments have been made following the finalization of PPA

2-9. Quarterly Financial Performance Trends in Major Segments

(For reference) Seasonality overview *Market-based

High demand ⟷ Low demand

Japan	Decorative	4Q	>	2Q	>	3Q	>	1Q	Demand tends to be lower in 1Q due to the deepening cold and in 3Q due to more intensely hot days that will slow construction projects
NIPSEA China	TUC	3Q	>	2Q	>	1Q	>	4Q	Demand tends to be lower in 1Q (due to CNY festive holidays) and 4Q (colder weather in winter)
	TUB	3Q	≒	2Q	>	4Q	>	1Q	Demand tends to be lower in 1Q (due to CNY festive holidays) and 4Q (colder weather in winter)
NIPSEA Except China	PT Nipsea (Indonesia)	1Q	>	4Q	>	3Q	>	2Q	Demand tends to be lower in 2Q due to Hari Raya Idul Fitri, a national holiday, creating some demand surge in 1Q
	Betek Boya (Türkiye)	3Q	>	2Q	>	4Q	>	1Q	Demand tends to be higher in 2Q and 3Q due to favorable weather
	NPI (India)	2Q	≒	4Q	>	3Q	>	1Q	Demand tends to be higher in 2Q due to favorable weather (summer) and 4Q due to Diwali festive season
DGL (Pacific)	Decorative	3Q	≒	4Q	>	1Q	≒	2Q	Demand tends to be higher in 3Q and 4Q due to spring/summer season
DGL (Europe)	Decorative	2Q	>	3Q	>	1Q	>	4Q	Demand tends to be lower in 1Q and 4Q due to winter season
Americas	Decorative	2Q	>	3Q	>	4Q	or	1Q	Demand is highest in 2Q and 3Q due to favorable weather. 4Q and 1Q often have the most rain impact
AOC	Adjacencies	2Q	>	3Q	>	1Q	>	4Q	Demand tends to be lowest in 4Q due to Americas and Europe holidays; 1Q impacted by CNY festive holidays

Quarterly financial performance trend/QoQ analysis

*Please refer to the (Appendix) Reference Data for the revenue and adjusted OP trend by segment

	FY2025 1Q		FY2026 1Q		FY2025 2Q		FY2026 2Q		Major reasons for changes (vs. previous quarter)
(Billion yen)	Revenue	Adj OP	Revenue	Adj OP	Revenue	Adj OP	Revenue	Adj OP	
Japan	48.4	4.5	52.4	6.5	52.3	5.4	61.6	8.9	Higher profit despite a higher RMCC ratio, supported by higher sales and an improved SG&A ratio
NIPSEA China	127.6	19.9	139.7	24.6	117.7	18.7	129.1	18.7	Lower profit despite an improved SG&A ratio, due to lower revenue and a higher RMCC ratio
NIPSEA Except China	94.3	17.0	110.4	19.9	98.8	17.9	124.9	27.4	Higher profit primarily due to higher revenue and lower RMCC ratio
PT Nipsea (Indonesia)	16.8	6.0	17.8	6.3	13.4	4.1	18.4	6.0	Lower profit despite higher revenue, due to higher RMCC and SG&A ratios
Betek Boya (Türkiye)	17.0	2.3	23.3	3.6	24.4	4.6	34.6	8.7	Higher profit due to higher revenue, coupled with improved RMCC and SG&A ratios
DGL (Pacific)	56.0	7.7	68.5	10.0	57.1	7.5	73.7	10.7	Higher profit primarily due to higher revenue
DGL (Europe)	33.8	0.6	40.1	0.6	41.7	4.6	50.1	5.0	Higher profit due to seasonally higher sales volumes
Americas	28.9	1.2	30.6	1.3	31.1	3.0	34.9	3.2	Higher profit due to higher revenue and improved SG&A ratio
AOC	16.8*1	6.0*1	48.5	16.1	48.0	17.1*2	59.1	21.5	Higher profit due to higher revenue and improved SG&A ratio

*1 FY2025 1Q figures reflect 10-month earnings *2 Reflects retrospective adjustments following the finalization of PPA

3. FY2026 1H Results

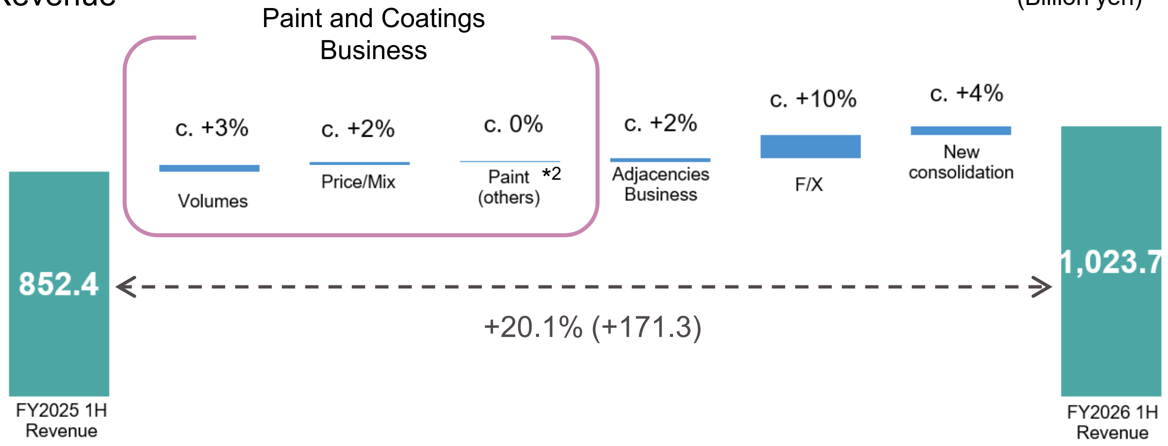
3-1. Highlights (Consolidated)

(Billion yen)

	FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Revenue	622.0	692.9	817.1	852.4	1,023.7	20.1%	13.3%
Adj operating profit	63.1	88.7	101.1	128.7	172.4	34.0%	28.6%
Adj OP margin	10.1%	12.8%	12.4%	15.1%	16.8%	170bps	-
Adj profit*1	47.5	66.4	74.9	96.5	125.3	29.9%	27.5%

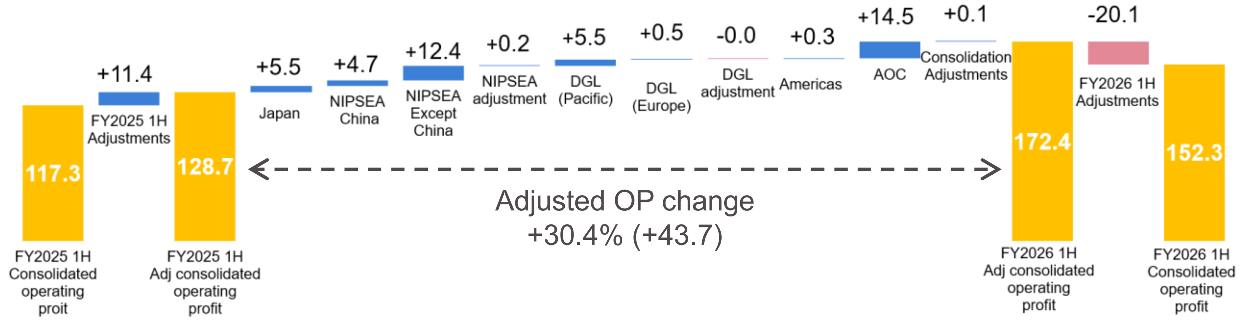
Revenue

(Billion yen)



Operating Profit

(Billion yen)



*1 Adjusted profit attributable to owners of parent *2 Products within the Paint and Coatings Business that have significantly different unit prices and volumes compared to paint products, such as semi-finished products and fine chemicals, are disclosed separately from volume and price/mix data in the above graph to provide more accurate information

3-2. Highlights (by Segment)

(Billion yen)

		FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Japan	Revenue	87.5	97.3	97.3	100.6	114.1	13.3%	6.9%
	Adj operating profit	3.1	8.0	9.2	9.9	15.4	55.4%	49.3%
NIPSEA	Revenue	340.1	372.9	458.3	438.4	504.2	15.0%	10.3%
	Adj operating profit	40.6	57.8	67.6	73.2	90.6	23.7%	22.2%
DuluxGroup	Revenue	147.1	170.7	198.5	188.6	232.4	23.2%	12.1%
	Adj operating profit	17.8	20.5	20.9	20.4	26.4	29.2%	10.4%
Americas	Revenue	47.4	52.0	63.1	60.0	65.5	9.1%	8.4%
	Adj operating profit	3.5	3.7	5.2	4.2	4.5	7.3%	6.6%
AOC *	Revenue	-	-	-	64.8	107.6	66.2%	-
	Adj operating profit	-	-	-	23.0	37.6	63.1%	-
Adjustments	Revenue	-	-	-	-	-	-	-
	Adj operating profit	-1.9	-1.3	-1.7	-2.1	-2.0	-	-
Total	Revenue	622.0	692.9	817.1	852.4	1,023.7	20.1%	13.3%
	Adj operating profit	63.1	88.7	101.1	128.7	172.4	34.0%	28.6%

*The 2025 1H results reflect 4-month earnings

3-3. Japan & NIPSEA China

Japan

(Billion yen)

		FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Revenue	Automotive coatings	16.0	20.4	18.5	19.7	20.2	2.4%	5.9%
	Decorative paints	23.2	23.8	23.7	23.1	27.8	20.0%	4.6%
	Industrial coatings	19.3	19.1	19.3	19.5	22.2	13.7%	3.5%
	Fine chemicals	4.2	4.2	4.4	4.1	4.3	3.7%	0.1%
	Others*1	24.7	29.8	31.4	34.2	39.7	16.1%	12.6%
	Total	87.5	97.3	97.3	100.6	114.1	13.3%	6.9%
Adj operating profit		3.1	8.0	9.2	9.9	15.4	55.4%	49.3%
Adj OP margin		3.5%	8.2%	9.4%	9.8%	13.5%	370bps	-

NIPSEA China

		FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Revenue	Automotive coatings	21.0	22.4	26.1	26.8	35.0	30.5%	13.6%
	Decorative paints	184.2	202.7	240.6	206.1	219.7	6.6%	4.5%
	Industrial coatings	11.6	11.0	13.0	11.8	13.6	14.9%	4.1%
	Others*2	1.2	1.0	0.9	0.5	0.5	2.2%	-17.5%
	Total	217.9	237.2	280.6	245.3	268.8	9.6%	5.4%
Adj operating profit		20.7	31.7	36.6	38.6	43.3	12.3%	20.2%
Adj OP margin		9.5%	13.4%	13.0%	15.7%	16.1%	40bps	-

*1 The "Others" business includes marine business (including overseas business), auto refinish business, etc. *2 The "Others" business includes auto refinish business, etc.

3-4. NIPSEA Except China & PT Nipsea (Indonesia) & Betek Boya (Türkiye)

(Billion yen)

NIPSEA Except China *1

*Including earnings of PT Nipsea (Indonesia), Betek Boya (Türkiye), Alina (Kazakhstan) and NPI・BNPA (India)

	FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Revenue	122.2	135.7	177.6	193.1	235.4	21.9%	17.8%
Adj operating profit	19.7	26.1	31.1	34.9	47.3	35.4%	24.5%
Adj OP margin	16.1%	19.2%	17.5%	18.1%	20.1%	200bps	-

PT Nipsea (Indonesia) *2

	FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Revenue	25.1	30.1	31.1	30.2	36.1	19.5%	9.6%
Adj operating profit	7.2	9.9	10.2	10.1	12.3	22.2%	14.4%
Adj OP margin	28.6%	32.9%	32.9%	33.3%	34.0%	80bps	-

Betek Boya (Türkiye) *2 *3

	FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Revenue	33.5	33.4	49.6	41.4	57.8	39.7%	14.6%
Adj revenue*4	30.4	38.4	45.7	42.7	56.3	31.7%	16.6%
Adj operating profit	4.9	6.5	7.2	6.9	12.3	79.6%	26.1%
Adj OP margin	14.6%	19.4%	14.6%	16.6%	21.3%	470bps	-
Adj OP margin*5	16.0%	16.9%	15.8%	16.1%	21.9%	580bps	-

*1 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China *2 Elimination of intersegment transactions and related items has not been applied *3 Impact of hyperinflationary accounting (FY2025 1H: Revenue c. -¥1.3 bn, Operating profit c. -¥2.8 bn; FY2026 1H: Revenue c.+¥1.5 bn, Operating profit c.-¥2.6 bn) *4 Hyperinflationary accounting has not been applied *5 Calculated based on adjusted revenue

3-5. DGL (Pacific) & DGL (Europe)

(Billion yen)

DGL (Pacific)

		FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Revenue	Decorative paints	48.2	53.3	62.7	59.7	73.8	23.7%	11.3%
	Industrial coatings	4.2	4.4	5.3	5.0	6.8	35.3%	12.5%
	Adjacencies business	40.6	45.5	51.4	48.4	61.7	27.4%	11.0%
	Total	93.0	103.2	119.4	113.1	142.2	25.8%	11.2%
Adj operating profit		13.2	15.0	15.1	15.2	20.7	36.1%	11.9%
Adj OP margin		14.2%	14.5%	12.7%	13.5%	14.6%	110bps	-

DGL * (Europe)

		FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Revenue	Decorative paints	47.8	57.2	64.1	62.3	74.9	20.1%	11.9%
	Adjacencies business	6.3	10.3	15.0	13.2	15.2	15.3%	24.7%
	Total	54.1	67.5	79.1	75.6	90.1	19.3%	13.6%
Adj operating profit		4.6	5.5	5.7	5.2	5.7	9.1%	5.5%
Adj OP margin		8.5%	8.1%	7.3%	6.9%	6.3%	-60bps	-

*Business transformation costs of ¥7.3 bn was recorded for the 1H (cumulative) for the Cromology Group; not included in the calculation of adjusted operating profit

3-6. Americas & AOC

Americas

(Billion yen)

		FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2026 1H CAGR (%)
Revenue	Automotive coatings	14.6	19.1	23.9	22.5	25.2	11.8%	14.6%
	Decorative paints	32.1	32.1	37.9	36.4	39.0	7.1%	5.0%
	Fine chemicals	0.7	0.8	1.2	1.1	1.3	16.9%	17.2%
	Total	47.4	52.0	63.1	60.0	65.5	9.1%	8.4%
Adj operating profit		3.5	3.7	5.2	4.2	4.5	7.3%	6.6%
Adj OP margin		7.4%	7.2%	8.2%	7.0%	6.9%	-10bps	-

AOC*1

	FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	FY2025 vs FY2026 1H YoY (%)	FY2022-FY2025 1H CAGR (%)
Revenue	-	-	-	64.8	107.6	66.2%	-
Adj operating profit	-	-	-	23.0*2	37.6	63.1%	-
Adj OP margin	-	-	-	35.6%	34.9%	-70bps	-

*1 The 2025 results reflect four-month earnings *2 Retrospective adjustments have been made following the finalization of PPA

NIPPON PAINT HOLDINGS CO., LTD. Investor Relations

Email: ir_kouhou@nipponpaint.jp

FY2026 2Q Financial Results Presentation Material Reference Data

August 7, 2026

Nippon Paint Holdings Co., Ltd.

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*For the market data of each region, please see the "Global Market Data" page on our IR website.

▶Global Market Data https://www.nipponpaint-holdings.com/en/ir/results/market/region

1. Historical Performance Trends

【Historical Consolidated Profit & Loss Data】

(Billion yen)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2018-FY2025
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	CAGR
Revenue	627.7	692.0	772.6	998.3	1,309.0	1,442.6	1,638.7	1,774.2	16.0%
Gross profit	242.2	275.6	321.2	378.3	487.5	576.1	657.4	750.2	17.5%
Gross profit margin	38.6%	39.8%	41.6%	37.9%	37.2%	39.9%	40.1%	42.3%	-
Adj operating profit	86.6	96.2	92.8	101.7	141.5	182.2	200.7	278.1	18.1%
Adj OP margin	13.8%	13.9%	12.0%	10.2%	10.8%	12.6%	12.2%	15.7%	-
Adj profit[※1]	45.0	49.1	48.9	79.7	107.0	135.8	142.7	204.1	24.1%
Adj EPS (yen)	28.1	30.6	30.5	34.7	45.6	57.8	60.7	87.0	17.5%
EPS (yen)	28.3	22.9	28.5	29.0	33.8	50.4	53.6	76.7	15.3%

【Historical Organic and Inorganic Growth Data】

(Billion yen)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2018-FY2025
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Average
Adj operating profit	86.6	96.2	92.8	101.7	141.5	182.2	200.7	278.1	-
Adj organic operating profit	86.6	87.6	79.2	87.6	133.1	180.9	194.0	220.0	-
Adj operating profit from M&A[*2]	-	8.6	13.6	14.0	8.4	1.3	6.7	58.2	-
Total adj growth rate	-	11.1%	-3.5%	9.5%	39.1%	28.8%	10.1%	38.6%	19.1%
Adj organic operating profit contribution	-	1.1%	-17.7%	-5.6%	30.9%	27.9%	6.4%	9.6%	7.5%
Adj operating profit contribution from M&A	-	10.0%	14.2%	15.1%	8.2%	0.9%	3.7%	29.0%	11.6%

【Historical Profit & Loss Data by Segment】

(Billion yen)

		FY2022	FY2023	FY2024	FY2025	FY2022-FY2025
		Full Year	Full Year	Full Year	Full Year	CAGR
Japan	Revenue	186.1	201.5	203.1	205.4	3.3%
	Adj operating profit	8.2	19.4	20.0	22.0	39.0%
	Adj OP margin	4.4%	9.7%	9.9%	10.7%	-
NIPSEA[*3]	Revenue	708.5	771.5	914.4	887.5	7.8%
	Adj operating profit	96.2	117.7	131.1	151.5	16.3%
	Adj OP margin	13.6%	15.3%	14.3%	17.1%	-

*1 Adjusted profit attributable to owners of parent
*2 Profit from businesses acquired and consolidated within the last 12 months
*3 Hyperinflationary accounting has been applied to Turkish subsidiaries since FY2022 2Q. Figures from FY2022 onward reflect this application. Following the finalization of PPA on NPI and BNPA, the earnings in each quarter of FY2024 have been adjusted retrospectively

1. Historical Performance Trends

(Billion yen)

■NIPSEA Segment

		FY2022[*3] Full Year	FY2023 Full Year	FY2024[*4] Full Year	FY2025 Full Year	FY2022-FY2025 CAGR
NIPSEA China	Revenue	450.7	482.7	545.2	470.7	1.5%
	Adj operating profit	51.3	61.7	63.3	69.2	10.5%
	Adj OP margin	11.4%	12.8%	11.6%	14.7%	-
NIPSEA Except China[*1 *2]	Revenue	257.8	288.8	369.2	416.8	17.4%
	Adj operating profit	45.0	56.2	67.9	82.1	22.2%
	Adj OP margin	17.5%	19.4%	18.4%	19.7%	-
Betek Boya (Türkiye)[*1 *5]	Revenue	70.3	75.1	95.0	94.8	10.5%
	Adj operating profit	11.6	12.9	14.1	16.2	11.8%
	Adj OP margin	16.5%	17.2%	14.9%	17.1%	-
PT Nipsea (Indonesia)[*5]	Revenue	52.3	60.9	65.0	65.9	8.0%
	Adj operating profit	16.3	20.2	21.8	22.2	10.9%
	Adj OP margin	31.1%	33.2%	33.6%	33.7%	-
Alina (Kazakhstan)[*5]	Revenue	-	-	25.8	24.3	-
	Adj operating profit	-	-	5.0	4.9	-
	Adj OP margin	-	-	19.5%	20.2%	-
NPI•BNPA (India)[*5]	Revenue	-	-	9.0	49.4	-
	Adj operating profit	-	-	1.2	3.1	-
	Adj OP margin	-	-	13.8%	6.2%	-
DuluxGroup	Revenue	314.9	360.4	398.5	405.2	8.8%
	Adj operating profit	34.4	40.2	44.3	45.3	9.6%
	Adj OP margin	10.9%	11.2%	11.1%	11.2%	-
■DuluxGroup Breakdown						
DGL (Pacific)	Revenue	203.6	222.5	248.8	251.2	7.3%
	Adj operating profit	27.3	31.1	34.9	35.5	9.2%
	Adj OP margin	13.4%	14.0%	14.0%	14.1%	-
DGL (Europe)	Revenue	111.3	137.9	149.8	153.9	11.4%
	Adj operating profit	7.1	9.1	9.4	9.8	11.1%
	Adj OP margin	6.4%	6.6%	6.3%	6.4%	-
Americas	Revenue	99.5	109.2	122.7	119.0	6.1%
	Adj operating profit	6.5	7.7	8.4	7.0	2.7%
	Adj OP margin	6.5%	7.1%	6.8%	5.9%	-
AOC	Revenue	-	-	-	157.3	-
	Adj operating profit	-	-	-	55.8	-
	Adj OP margin	-	-	-	35.5%	-
Total	Revenue	1,309.0	1,442.6	1,638.7	1,774.2	10.7%
	Adj operating profit	141.5	182.2	200.7	278.1	25.3%
	Adj OP margin	10.8%	12.6%	12.2%	15.7%	-

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

2. Trends in Consolidated Financial Results and Key Financial Data

<Consolidated earnings>

(Billion yen)	FY2023					FY2024*1					FY2025*2					FY2026	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Revenue	330.2	362.7	393.0	356.7	1,442.6	384.3	432.8	405.6	416.0	1,638.7	405.7	446.7	465.9	455.9	1,774.2	490.3	533.4
Gross profit	129.9	145.2	156.1	144.9	576.1	155.3	173.8	161.6	166.7	657.4	172.6	184.2	194.4	199.1	750.2	215.0	228.2
Gross profit margin	39.3%	40.0%	39.7%	40.6%	39.9%	40.4%	40.2%	39.8%	40.1%	40.1%	42.5%	41.2%	41.7%	43.7%	42.3%	43.9%	42.8%
Operating profit	34.9	48.8	47.9	37.1	168.7	41.2	51.2	47.2	46.5	186.2	49.7	67.6	67.8	72.0	257.1	70.9	81.4
OP margin	10.6%	13.5%	12.2%	10.4%	11.7%	10.7%	11.8%	11.6%	11.2%	11.4%	12.3%	15.1%	14.5%	15.8%	14.5%	14.5%	15.3%
Adj operating profit	37.9	50.8	51.4	42.1	182.2	46.6	54.4	51.3	48.3	200.7	55.9	72.8	73.1	76.4	278.1	77.5	94.9
Adj OP margin	11.5%	14.0%	13.1%	11.8%	12.6%	12.1%	12.6%	12.7%	11.6%	12.2%	13.8%	16.3%	15.7%	16.8%	15.7%	15.8%	17.8%
Profit*3	25.3	35.6	32.5	25.0	118.5	29.4	35.6	31.9	29.0	125.9	35.7	48.8	45.6	49.7	179.8	51.5	53.6
Adj profit*4	29.1	37.3	39.2	30.2	135.8	35.2	39.8	35.7	32.1	142.7	44.0	52.5	50.3	57.3	204.1	57.0	68.3

<Per share information, Major indicators>

	FY2023					FY2024*1					FY2025*2					FY2026	
	As of Mar. 31	As of June 30	As of Sep. 30		As of Dec. 31	As of Mar. 31	As of June 30	As of Sep. 30		As of Dec. 31	As of Mar. 31	As of June 30	As of Sep. 30		As of Dec. 31	As of Mar. 31	As of June 30
EPS (yen)	10.8	25.9	39.8		50.4	12.5	27.7	41.3		53.6	15.2	36.0	55.4		76.7	22.2	45.3
Dividends per share (yen)	-	6.0	-		8.0	-	7.0	-		8.0	-	8.0	-		8.0	-	8.0
Equity attributable to owners of parent to total assets (%)	48.2	50.1	50.3		50.1	49.7	51.6	50.1		51.8	40.3	40.7	42.0		44.9	45.9	46.7
Net debt (billion yen)*5	598.6	549.1	536.5		484.4	554.7	572.7	574.1		471.0	1,158.0	1,124.2	1,090.1		981.5	984.8	924.2

<Capital Expenditure, Depreciation, R&D Expenses>

(Billion yen)		FY2023					FY2024*1					FY2025*2					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Capital expenditure	Property, plant and equipment	7.8	11.4	8.1	20.1	47.4	20.2	22.1	13.4	18.0	73.7	10.7	18.0	12.4	19.4	60.5	13.5	15.4
	Intangible assets	1.4	0.2	0.2	0.7	2.5	0.3	0.5	0.7	0.6	2.0	0.5	0.5	0.7	0.8	2.4	0.5	0.7
	Total	9.2	11.5	8.4	20.8	49.9	20.5	22.6	14.1	18.6	75.8	11.2	18.5	13.1	20.2	63.0	14.0	16.1
Depreciation	Property, plant and equipment	9.3	9.9	11.3	10.7	41.2	11.6	12.3	14.0	13.7	51.6	12.1	14.8	14.5	15.2	56.7	17.8	15.7
	Intangible assets	2.7	2.8	2.4	3.2	11.1	2.9	3.0	2.9	3.3	12.1	3.1	2.8	3.6	3.9	13.4	3.6	3.6
	Total	12.0	12.7	13.7	13.8	52.3	14.5	15.4	16.9	17.0	63.7	15.2	17.6	18.1	19.1	70.1	21.4	19.3
R&D expenses		6.9	7.3	7.8	8.0	30.0	7.8	8.6	8.1	8.4	32.9	8.4	8.9	9.6	10.2	37.0	9.4	11.1

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

*2 Following the finalization of PPA on AOC, the earnings in each quarter of FY2025 have been adjusted retrospectively (the earnings for FY2025 3Q-4Q are pro forma figures)

*3 Profit attributable to owners of parent

*4 Adjusted profit attributable to owners of parent

*5 Net debt = Bonds and borrowings (current and non-current) + Other financial liabilities (current and non-current) - Cash and cash equivalents - Other financial assets (current)

3. Revenue & Operating Profit Transition by Segment

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

(Billion yen)		FY2023					FY2024					FY2025					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Japan	Automotive	10.4	10.0	10.5	11.2	42.1	9.3	9.2	10.3	10.5	39.2	10.4	9.3	9.7	10.2	39.7	10.1	10.1
	Decorative	11.1	12.7	12.0	12.7	48.5	10.7	13.0	11.8	12.9	48.4	10.8	12.3	11.6	12.2	46.9	12.2	15.6
	Industrial	9.3	9.8	10.1	10.5	39.7	9.2	10.0	9.9	10.3	39.5	9.8	9.8	10.0	10.6	40.1	10.3	11.9
	Fine chemicals	2.0	2.2	2.4	2.3	8.9	2.1	2.3	2.3	2.4	9.1	2.1	2.0	2.0	2.1	8.3	2.1	2.2
	Others*1	14.1	15.6	14.6	17.8	62.2	15.1	16.4	18.1	17.4	66.9	15.4	18.8	17.3	18.9	70.4	17.8	21.8
	Revenue	47.0	50.3	49.7	54.5	201.5	46.4	50.8	52.4	53.5	203.1	48.4	52.3	50.7	54.0	205.4	52.4	61.6
	Operating profit	2.6	5.3	4.5	6.7	19.2	3.7	5.3	4.9	5.5	19.4	4.4	5.5	4.4	13.8	28.1	6.0	8.4
	OP margin	5.6%	10.6%	9.1%	12.2%	9.5%	8.0%	10.5%	9.3%	10.4%	9.6%	9.1%	10.5%	8.7%	25.6%	13.7%	11.5%	13.6%
	Adj operating profit	2.7	5.3	4.6	6.9	19.4	3.8	5.4	4.9	6.0	20.0	4.5	5.4	5.0	7.1	22.0	6.5	8.9
	Adj OP margin	5.7%	10.6%	9.2%	12.6%	9.7%	8.1%	10.6%	9.3%	11.2%	9.9%	9.3%	10.4%	9.9%	13.1%	10.7%	12.3%	14.5%
DuluxGroup	Decorative	53.1	57.4	57.9	58.0	226.3	58.9	67.9	62.2	62.5	251.5	58.1	63.9	66.5	69.6	258.0	69.8	78.9
	Industrial	2.0	2.4	2.6	2.6	9.6	2.4	2.8	2.9	2.6	10.7	2.3	2.7	3.1	3.0	11.1	3.1	3.7
	Adjacencies business	26.6	29.2	35.1	33.6	124.5	31.8	34.6	35.3	34.6	136.3	29.3	32.3	35.6	38.8	136.0	35.7	41.2
	Revenue	81.7	89.0	95.5	94.2	360.4	93.1	105.4	100.4	99.7	398.5	89.8	98.8	105.2	111.3	405.2	108.6	123.8
	Operating profit	7.3	11.2	9.8	6.3	34.6	7.2	11.4	11.1	10.7	40.4	7.3	11.1	10.8	5.7	34.9	9.0	7.5
	OP margin	8.9%	12.6%	10.3%	6.7%	9.6%	7.7%	10.8%	11.0%	10.8%	10.1%	8.1%	11.2%	10.3%	5.2%	8.6%	8.3%	6.1%
	Adj operating profit	8.2	12.3	10.9	8.8	40.2	8.2	12.6	12.2	11.3	44.3	8.3	12.1	12.4	12.5	45.3	10.6	15.8
	Adj OP margin	10.0%	13.8%	11.4%	9.3%	11.2%	8.8%	12.0%	12.1%	11.3%	11.1%	9.3%	12.2%	11.8%	11.2%	11.2%	9.8%	12.7%

■Breakdown of DuluxGroup*2

		FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2023 FY	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024 FY	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2025 FY	FY2026 1Q	FY2026 2Q
DGL (Pacific)	Decorative	26.7	26.5	29.1	31.1	113.4	30.0	32.6	31.7	35.1	129.5	30.2	29.5	32.9	37.8	130.4	36.2	37.6
	Industrial	2.0	2.4	2.6	2.6	9.6	2.4	2.8	2.9	2.6	10.7	2.3	2.7	3.1	3.0	11.1	3.1	3.7
	Adjacencies business	21.9	23.6	27.5	26.5	99.5	24.8	26.7	29.2	27.9	108.5	23.5	24.9	29.0	32.3	109.7	29.3	32.4
	Revenue	50.7	52.5	59.2	60.2	222.5	57.3	62.1	63.8	65.6	248.8	56.0	57.1	65.0	73.2	251.2	68.5	73.7
	Operating profit	6.3	7.8	7.3	7.1	28.5	6.6	7.5	8.7	10.1	33.0	7.3	7.1	7.8	11.1	33.2	9.3	10.1
	OP margin	12.4%	14.9%	12.3%	11.8%	12.8%	11.6%	12.1%	13.7%	15.5%	13.3%	13.0%	12.4%	11.9%	15.2%	13.2%	13.6%	13.7%
	Adj operating profit	6.7	8.3	7.7	8.4	31.1	7.0	8.1	9.2	10.6	34.9	7.7	7.5	8.7	11.6	35.5	10.0	10.7
	Adj OP margin	13.3%	15.8%	13.0%	13.9%	14.0%	12.3%	13.0%	14.5%	16.1%	14.0%	13.8%	13.1%	13.3%	15.9%	14.1%	14.6%	14.5%
DGL (Europe)	Decorative	26.4	30.8	28.8	26.9	112.9	28.9	35.3	30.5	27.4	122.0	28.0	34.4	33.5	31.4	127.3	33.6	41.3
	Adjacencies business	4.7	5.6	7.6	7.1	25.0	7.0	8.0	6.1	6.7	27.7	5.8	7.4	6.7	6.8	26.6	6.4	8.8
	Revenue	31.1	36.5	36.3	34.0	137.9	35.9	43.2	36.6	34.0	149.8	33.8	41.7	40.2	38.2	153.9	40.1	50.1
	Operating profit	1.0	3.4	2.6	-0.8	6.1	0.6	3.9	2.3	0.6	7.4	0.0	4.0	3.1	-5.4	1.7	-0.3	-2.6
	OP margin	3.2%	9.2%	7.1%	-2.4%	4.4%	1.6%	9.0%	6.4%	1.7%	4.9%	0.1%	9.5%	7.7%	-14.1%	1.1%	-0.8%	-5.2%
	Adj operating profit	1.5	4.0	3.3	0.4	9.1	1.2	4.5	3.0	0.7	9.4	0.6	4.6	3.8	0.8	9.8	0.6	5.0
	Adj OP margin	4.8%	11.0%	8.9%	1.1%	6.6%	3.3%	10.5%	8.1%	2.1%	6.3%	1.8%	11.0%	9.3%	2.2%	6.4%	1.6%	10.1%

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

*2 Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2023 1Q-2Q have been revised retrospectively.
DGL (Europe) includes Cromology, JUB and NPT, as well as the Craig&Rose and Maison Deco businesses

3. Revenue & Operating Profit Transition by Segment

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

(Billion yen)

		FY2023					FY2024*4					FY2025*5					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
NIPSEA	Automotive	21.8	24.0	25.5	28.0	99.3	23.7	25.9	26.2	32.3	108.0	26.4	28.9	29.5	34.3	119.0	32.3	36.4
	Decorative	132.3	146.4	162.5	127.2	568.4	164.5	183.4	168.5	162.3	678.7	165.1	154.8	167.5	144.1	631.5	183.2	176.8
	Industrial	9.7	10.1	11.3	9.9	40.9	10.1	12.7	11.8	14.7	49.3	12.2	12.7	13.6	14.2	52.8	14.1	16.1
	Fine chemicals	2.1	2.3	2.6	2.5	9.5	2.5	2.7	2.5	2.7	10.3	2.5	2.6	2.5	2.5	10.0	2.2	2.5
	Others*1	3.7	5.1	4.9	5.1	18.8	6.4	6.6	6.4	9.7	29.1	8.0	8.1	8.3	9.3	33.6	8.5	9.4
	Adjacencies business	8.4	6.9	12.3	7.0	34.6	9.0	10.7	7.4	11.6	38.8	7.7	9.4	11.2	12.1	40.5	9.8	12.9
	Revenue	178.0	194.9	219.0	179.7	771.5	216.3	242.0	222.8	233.3	914.4	221.9	216.5	232.6	216.5	887.5	250.1	254.0
	Operating profit	24.6	30.3	32.2	23.3	110.4	30.0	31.7	30.0	31.1	122.8	34.8	34.4	36.3	38.6	144.0	41.8	44.7
	OP margin	13.8%	15.6%	14.7%	13.0%	14.3%	13.9%	13.1%	13.5%	13.3%	13.4%	15.7%	15.9%	15.6%	17.8%	16.2%	16.7%	17.6%
	Adj operating profit	26.8	31.0	34.5	25.5	117.7	34.2	33.4	32.8	30.8	131.1	36.9	36.3	37.6	40.7	151.5	44.5	46.1
	Adj OP margin	15.0%	15.9%	15.7%	14.2%	15.3%	15.8%	13.8%	14.7%	13.2%	14.3%	16.6%	16.8%	16.2%	18.8%	17.1%	17.8%	18.1%

■Breakdown of NIPSEA

		FY2023					FY2024*4					FY2025*5					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
NIPSEA China	Automotive	9.6	12.8	13.1	14.9	50.4	12.1	14.0	13.1	17.4	56.6	12.3	14.6	14.1	17.5	58.4	16.6	18.4
	Decorative	93.2	109.5	116.6	88.8	408.2	112.3	128.3	121.5	97.5	459.7	109.3	96.8	104.3	76.3	386.7	116.8	103.0
	Industrial	5.2	5.8	5.7	5.5	22.2	5.4	7.6	7.4	6.9	27.4	5.7	6.1	6.6	6.1	24.5	6.1	7.4
	Others*1	0.5	0.6	0.5	0.5	2.0	0.4	0.4	0.3	0.3	1.5	0.3	0.2	0.3	0.2	1.1	0.2	0.3
	Revenue	108.5	128.7	135.8	109.7	482.7	130.3	150.4	142.4	122.2	545.2	127.6	117.7	125.3	100.2	470.7	139.7	129.1
	Operating profit	14.2	17.6	18.5	9.8	60.2	17.2	18.0	16.1	9.4	60.6	19.3	18.5	17.0	12.1	67.0	24.2	18.2
	OP margin	13.1%	13.7%	13.6%	8.9%	12.5%	13.2%	12.0%	11.3%	7.7%	11.1%	15.1%	15.7%	13.6%	12.1%	14.2%	17.4%	14.1%
	Adj operating profit	14.9	16.9	19.2	10.7	61.7	17.9	18.7	16.8	9.8	63.3	19.9	18.7	17.7	12.9	69.2	24.6	18.7
	Adj OP margin	13.7%	13.1%	14.1%	9.8%	12.8%	13.7%	12.4%	11.8%	8.0%	11.6%	15.6%	15.9%	14.1%	12.9%	14.7%	17.6%	14.5%
	Subsidy	0.3	4.3	0.6	2.1	7.2	0.5	0.6	3.7	1.5	6.3	0.4	2.1	1.0	2.8	6.3	0.3	1.2
NIPSEA Except China*2*3	Revenue	69.5	66.2	83.1	70.0	288.8	86.0	91.7	80.4	111.1	369.2	94.3	98.8	107.3	116.3	416.8	110.4	124.9
	Operating profit	10.4	12.7	13.8	13.4	50.3	12.8	13.9	13.8	21.7	62.2	15.4	16.1	19.3	25.9	76.8	17.6	26.5
	OP margin	15.0%	19.2%	16.6%	19.2%	17.4%	14.9%	15.2%	17.2%	19.5%	16.8%	16.4%	16.3%	18.0%	22.3%	18.4%	15.9%	21.2%
	Adj operating profit	12.0	14.2	15.4	14.7	56.2	16.2	14.9	15.9	20.9	67.9	17.0	17.9	19.9	27.3	82.1	19.9	27.4
	Adj OP margin	17.2%	21.4%	18.5%	21.0%	19.4%	18.8%	16.2%	19.8%	18.8%	18.4%	18.0%	18.1%	18.5%	23.4%	19.7%	18.0%	22.0%
Americas	Automotive	9.2	9.9	10.5	11.4	40.9	11.8	12.2	10.5	11.1	45.5	11.5	11.1	11.1	10.9	44.5	12.1	13.1
	Decorative	13.8	18.2	17.9	16.5	66.4	16.1	21.8	19.2	17.9	75.0	16.9	19.5	18.9	17.0	72.3	17.8	21.2
	Fine chemicals	0.4	0.4	0.4	0.5	1.8	0.6	0.6	0.5	0.5	2.2	0.5	0.6	0.5	0.5	2.2	0.6	0.7
	Revenue	23.4	28.5	28.8	28.4	109.2	28.5	34.6	30.1	29.5	122.7	28.9	31.1	30.5	28.4	119.0	30.6	34.9
	Operating profit	0.7	2.7	2.1	1.6	7.1	1.2	3.6	2.1	0.8	7.8	1.1	2.8	1.8	0.7	6.4	1.1	3.1
	OP margin	3.2%	9.5%	7.2%	5.7%	6.5%	4.2%	10.5%	7.1%	2.7%	6.3%	3.7%	9.1%	5.9%	2.4%	5.4%	3.7%	8.9%
	Adj operating profit	0.9	2.8	2.2	1.8	7.7	1.3	3.8	2.3	1.0	8.4	1.2	3.0	2.0	0.9	7.0	1.3	3.2
	Adj OP margin	3.7%	10.0%	7.6%	6.3%	7.1%	4.7%	11.0%	7.6%	3.2%	6.8%	4.2%	9.6%	6.4%	3.0%	5.9%	4.2%	9.3%
AOC	Revenue	Before consolidation										16.8	48.0	46.9	45.6	157.3	48.5	59.1
	Operating profit											4.3	14.9	15.0	14.4	48.6	14.3	19.7
	OP margin											25.4%	31.0%	32.1%	31.5%	30.9%	29.5%	33.4%
	Adj operating profit											6.0	17.1	16.7	16.1	55.8	16.1	21.5
	Adj OP margin											35.6%	35.5%	35.6%	35.4%	35.5%	33.1%	36.4%
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-0.3	-0.7	-0.8	-0.8	-2.6	-0.9	-0.8	-0.8	-1.7	-4.2	-2.1	-1.1	-0.6	-1.2	-5.0	-1.4	-2.0
	Adj operating profit	-0.6	-0.7	-0.8	-0.8	-2.9	-0.9	-0.8	-0.8	-0.7	-3.2	-1.0	-1.1	-0.6	-0.9	-3.6	-1.4	-0.6
Total	Revenue	330.2	362.7	393.0	356.7	1,442.6	384.3	432.8	405.6	416.0	1,638.7	405.7	446.7	465.9	455.9	1,774.2	490.3	533.4
	Operating profit	34.9	48.8	47.9	37.1	168.7	41.2	51.2	47.2	46.5	186.2	49.7	67.6	67.8	72.0	257.1	70.9	81.4
	OP margin	10.6%	13.5%	12.2%	10.4%	11.7%	10.7%	11.8%	11.6%	11.2%	11.4%	12.3%	15.1%	14.5%	15.8%	14.5%	14.5%	15.3%
	Adj operating profit	37.9	50.8	51.4	42.1	182.2	46.6	54.4	51.3	48.3	200.7	55.9	72.8	73.1	76.4	278.1	77.5	94.9
	Adj OP margin	11.5%	14.0%	13.1%	11.8%	12.6%	12.1%	12.6%	12.7%	11.6%	12.2%	13.8%	16.3%	15.7%	16.8%	15.7%	15.8%	17.8%

*1 Includes auto refinish business, etc.
*2 Hyperinflation accounting has been applied for Turkish subsidiaries since FY2022 2Q. Figures from FY2022 onwards reflect the application of hyperinflationary accounting
*3 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China
*4 Following the finalization of PPA on Alina, NPI and BNPA, the figures in each quarter of FY2024 have been adjusted retrospectively
*5 Following the finalization of PPA on AOC, the figures for each quarter of FY2025 have been adjusted retrospectively (the figures for FY2025 3Q-4Q are pro forma figures)

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

(Billion yen)

		FY2023*1					FY2024*1					FY2025*1					FY2026*1	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
DuluxGroup	Revenue	81.7	89.0	95.5	94.2	360.4	93.1	105.4	100.4	99.7	398.5	89.8	98.8	105.2	111.3	405.2	108.6	123.8
	Operating profit	7.3	11.2	9.8	6.3	34.6	7.2	11.4	11.1	10.7	40.4	7.3	11.1	10.8	5.7	34.9	9.0	7.5
	OP margin	8.9%	12.6%	10.3%	6.7%	9.6%	7.7%	10.8%	11.0%	10.8%	10.1%	8.1%	11.2%	10.3%	5.2%	8.6%	8.3%	6.1%
	Adj operating profit	8.2	12.3	10.9	8.8	40.2	8.2	12.6	12.2	11.3	44.3	8.3	12.1	12.4	12.5	45.3	10.6	15.8
	Adj OP margin	10.0%	13.8%	11.4%	9.3%	11.2%	8.8%	12.0%	12.1%	11.3%	11.1%	9.3%	12.2%	11.8%	11.2%	11.2%	9.8%	12.7%

■Breakdown of DuluxGroup*2

		FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2023 FY	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024 FY	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2025 FY	FY2026 1Q	FY2026 2Q
DGL (Pacific)	Revenue	50.7	52.5	59.2	60.2	222.5	57.3	62.1	63.8	65.6	248.8	56.0	57.1	65.0	73.2	251.2	68.5	73.7
	Operating profit	6.3	7.8	7.3	7.1	28.5	6.6	7.5	8.7	10.1	33.0	7.3	7.1	7.8	11.1	33.2	9.3	10.1
	OP margin	12.4%	14.9%	12.3%	11.8%	12.8%	11.6%	12.1%	13.7%	15.5%	13.3%	13.0%	12.4%	11.9%	15.2%	13.2%	13.6%	13.7%
	Adj operating profit	6.7	8.3	7.7	8.4	31.1	7.0	8.1	9.2	10.6	34.9	7.7	7.5	8.7	11.6	35.5	10.0	10.7
	Adj OP margin	13.3%	15.8%	13.0%	13.9%	14.0%	12.3%	13.0%	14.5%	16.1%	14.0%	13.8%	13.1%	13.3%	15.9%	14.1%	14.6%	14.5%
DGL (Europe)	Revenue	31.1	36.5	36.3	34.0	137.9	35.9	43.2	36.6	34.0	149.8	33.8	41.7	40.2	38.2	153.9	40.1	50.1
	Operating profit	1.0	3.4	2.6	-0.8	6.1	0.6	3.9	2.3	0.6	7.4	0.0	4.0	3.1	-5.4	1.7	-0.3	-2.6
	OP margin	3.2%	9.2%	7.1%	-2.4%	4.4%	1.6%	9.0%	6.4%	1.7%	4.9%	0.1%	9.5%	7.7%	-14.1%	1.1%	-0.8%	-5.2%
	Adj operating profit	1.5	4.0	3.3	0.4	9.1	1.2	4.5	3.0	0.7	9.4	0.6	4.6	3.8	0.8	9.8	0.6	5.0
	Adj OP margin	4.8%	11.0%	8.9%	1.1%	6.6%	3.3%	10.5%	8.1%	2.1%	6.3%	1.8%	11.0%	9.3%	2.2%	6.4%	1.6%	10.1%

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

*2 Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2023 1Q-2Q have been revised retrospectively.
DGL (Europe) includes Cromology, JUB and NPT, as well as the Craig&Rose and Maison Deco businesses

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

(Billion yen)

		FY2023*1					FY2024*1					FY2025*1					FY2026*1	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Betek Boya (Türkiye)*2*3	Revenue	16.9	16.5	29.5	12.2	75.1	22.8	26.8	13.7	31.7	95.0	17.0	24.4	26.9	26.5	94.8	23.3	34.6
	Operating profit	0.2	3.7	3.1	0.9	7.8	2.0	2.8	0.7	5.5	11.0	1.0	3.1	3.9	4.3	12.3	1.6	8.1
	OP margin	1.2%	22.2%	10.6%	7.1%	10.4%	8.7%	10.4%	5.2%	17.4%	11.6%	6.2%	12.6%	14.5%	16.1%	13.0%	6.9%	23.4%
	Adj operating profit	1.6	4.9	4.5	1.9	12.9	3.8	3.5	2.4	4.5	14.1	2.3	4.6	4.3	5.1	16.2	3.6	8.7
	Adj OP margin	9.2%	29.7%	15.2%	15.8%	17.2%	16.6%	12.9%	17.9%	14.1%	14.9%	13.7%	18.6%	15.9%	19.2%	17.1%	15.6%	25.2%
PT Nipsea (Indonesia)*2	Revenue	16.3	13.8	14.7	16.1	60.9	16.6	14.5	15.7	18.2	65.0	16.8	13.4	15.8	19.9	65.9	17.8	18.4
	Operating profit	5.4	4.4	4.7	5.5	19.9	5.5	4.6	4.8	6.7	21.5	5.9	4.0	4.8	7.3	22.0	6.2	6.0
	OP margin	33.3%	31.5%	31.9%	34.1%	32.8%	33.3%	31.5%	30.3%	36.8%	33.2%	35.2%	29.9%	30.6%	36.5%	33.4%	34.8%	32.5%
	Adj operating profit	5.5	4.4	4.8	5.6	20.2	5.6	4.6	4.8	6.8	21.8	6.0	4.1	4.9	7.3	22.2	6.3	6.0
	Adj OP margin	33.7%	32.0%	32.3%	34.5%	33.2%	33.7%	32.0%	30.7%	37.2%	33.6%	35.6%	30.4%	31.0%	36.6%	33.7%	35.2%	32.9%
Alina (Kazakhstan)*2*4	Revenue	Before consolidation					4.7	7.5	8.4	5.3	25.8	4.7	6.1	7.4	6.0	24.3	5.5	7.1
	Operating profit						-0.9	0.9	2.4	1.0	3.4	0.6	1.3	1.8	0.4	4.1	0.4	0.8
	OP margin						-18.2%	12.0%	28.2%	19.1%	13.2%	12.9%	21.3%	24.5%	6.7%	17.0%	8.0%	11.1%
	Adj operating profit						0.6	1.0	2.4	1.1	5.0	0.7	1.5	1.9	0.8	4.9	0.5	0.9
	Adj OP margin						12.0%	13.4%	28.7%	20.1%	19.5%	14.7%	24.2%	25.4%	13.9%	20.2%	8.9%	12.3%
NPI・BNPA (India)*2*4	Revenue	Before consolidation								9.0	9.0	11.7	12.4	12.0	13.4	49.4	13.5	14.6
	Operating profit									1.3	1.3	0.6	0.8	0.6	1.1	3.1	0.8	0.9
	OP margin									14.1%	14.1%	5.4%	6.3%	5.0%	8.1%	6.2%	6.1%	6.2%
	Adj operating profit									1.2	1.2	0.6	0.7	0.6	1.1	3.1	0.8	0.9
	Adj OP margin									13.8%	13.8%	5.4%	6.0%	4.8%	8.5%	6.2%	6.1%	6.2%
AOC*5	Revenue	Before consolidation										16.8	48.0	46.9	45.6	157.3	48.5	59.1
	Operating profit											4.3	14.9	15.0	14.4	48.6	14.3	19.7
	OP margin											25.4%	31.0%	32.1%	31.5%	30.9%	29.5%	33.4%
	Adj operating profit											6.0	17.1	16.7	16.1	55.8	16.1	21.5
	Adj OP margin											35.6%	35.5%	35.6%	35.4%	35.5%	33.1%	36.4%

		1Q	2Q	3Q		FY	1Q	2Q	3Q		FY	1Q	2Q	3Q		FY	1Q	2Q
Exchange rate (average rate)	JPY/USD	133.4	136.5	139.6		141.2	149.9	154.1	151.6		152.2	151.2	147.5	147.8		149.8	156.4	158.6
	JPY/RMB	19.4	19.6	19.7		19.9	20.8	21.3	21.1		21.1	20.8	20.3	20.5		20.9	22.6	23.1
	JPY/AUD	91.2	91.6	92.7		93.6	97.8	101.2	100.5		100.1	94.3	93.5	94.5		96.6	109.3	111.3
	JPY/EUR	144.0	147.9	151.2		153.2	162.2	166.1	164.6		164.4	159.3	162.2	165.5		169.5	183.4	184.8
	JPY/TRY*6	7.0	5.6	5.5		4.8	4.7	4.9	4.2		4.5	4.0	3.6	3.6		3.7	3.6	3.5
	JPY/IDR	0.0089	0.0091	0.0092		0.0093	0.0095	0.0096	0.0095		0.0096	0.0092	0.0090	0.0090		0.0091	0.0093	0.0092

*1 Betek Boya was included in our consolidated earnings from July 2019, PT Nipsea from January 2021, Alina from January 2024, NPI/BNPA from November 2024, AOC from March 2025
*2 Elimination of intersegment transactions and similar adjustments is not applied
*3 Applied hyperinflationary accounting for Turkish subsidiaries beginning with FY2022 2Q. Figures from FY2022 onwards reflect the application of hyperinflationary accounting
*4 Following the finalization of PPA, the figures for each quarter of FY2024 have been adjusted retrospectively
*5 Following the finalization of PPA on AOC, the figures for each quarter of FY2025 have been adjusted retrospectively (the figures for FY2025 3Q-4Q are pro forma)
*6 The closing exchange rates have been used from FY2022 as a result of the application of hyperinflationary accounting in Türkiye

5. Summary of Historical Adjustments

(Billion yen)

		FY2023					FY2024					FY2025					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Japan	Operating profit	2.6	5.3	4.5	6.7	19.2	3.7	5.3	4.9	5.5	19.4	4.4	5.5	4.4	13.8	28.1	6.0	8.4
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impairment losses	-	-	-	-0.1	-0.1	-	-	-	-0.0	-0.0	-	-	-	-0.3	-0.3	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.1	-0.0	-0.4	-0.6	-0.1	0.1	-0.6	7.1	6.5	-0.4	-0.6
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj operating profit	2.7	5.3	4.6	6.9	19.4	3.8	5.4	4.9	6.0	20.0	4.5	5.4	5.0	7.1	22.0	6.5	8.9
DuluxGroup	Operating profit	7.3	11.2	9.8	6.3	34.6	7.2	11.4	11.1	10.7	40.4	7.3	11.1	10.8	5.7	34.9	9.0	7.5
	M&A-related expenses	-0.0	-0.1	-0.0	-0.6	-0.7	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.1	-0.0	-0.1	-	-
	PPA-related expenses	-0.9	-0.9	-1.1	-1.0	-3.9	-1.1	-1.1	-1.1	-1.1	-4.3	-1.0	-1.0	-1.1	-1.1	-4.3	-1.2	-1.2
	Impairment losses	-	-0.1	-0.0	-0.5	-0.6	-	-	-0.0		-	-	-	-	-5.5	-5.5	-	-0.3
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	-0.0	-0.0	0.0	-0.4	-0.4	-0.0	-0.1	-0.0	0.5	0.3	0.0	-0.0	-0.4	-0.1	-0.5	-0.4	-6.7
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj operating profit	8.2	12.3	10.9	8.8	40.2	8.2	12.6	12.2	11.3	44.3	8.3	12.1	12.4	12.5	45.3	10.6	15.8

■Breakdown of DuluxGroup

		FY2023					FY2024					FY2025					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
DGL (Pacific)	Operating profit	6.3	7.8	7.3	7.1	28.5	6.6	7.5	8.7	10.1	33.0	7.3	7.1	7.8	11.1	33.2	9.3	10.1
	M&A-related expenses	-0.0	-0.1	-0.0	-0.5	-0.5	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.1	-0.0	-0.1	-	-
	PPA-related expenses	-0.4	-0.4	-0.4	-0.4	-1.6	-0.4	-0.5	-0.4	-0.4	-1.7	-0.4	-0.4	-0.4	-0.4	-1.7	-0.5	-0.5
	Impairment losses	-	-	-	-	-	-	-	-	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	-0.0	-0.0	-0.0	-0.4	-0.4	-0.0	-0.1	-0.0	-0.0	-0.2	-0.0	-0.0	-0.4	-0.1	-0.5	-0.2	-0.1
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj operating profit	6.7	8.3	7.7	8.4	31.1	7.0	8.1	9.2	10.6	34.9	7.7	7.5	8.7	11.6	35.5	10.0	10.7
DGL (Europe)	Operating profit	1.0	3.4	2.6	-0.8	6.1	0.6	3.9	2.3	0.6	7.4	0.0	4.0	3.1	-5.4	1.7	-0.3	-2.6
	M&A-related expenses	-	-0.0	-0.0	-0.1	-0.2	-	-	-	-	-	-0.0	0.0	-0.0	-0.0	-0.0	-	-
	PPA-related expenses	-0.5	-0.5	-0.7	-0.6	-2.3	-0.6	-0.7	-0.6	-0.6	-2.6	-0.6	-0.6	-0.7	-0.7	-2.6	-0.7	-0.7
	Impairment losses	-	-0.1	-0.0	-0.5	-0.6	-	-	-0.0	0.0	0.0	0.0	-0.0	-0.0	-5.5	-5.5	-	-0.3
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.0	-0.0	-0.0	0.0	-0.2	-6.6
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj operating profit	1.5	4.0	3.3	0.4	9.1	1.2	4.5	3.0	0.7	9.4	0.6	4.6	3.8	0.8	9.8	0.6	5.0

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

5. Summary of Historical Adjustments

(Billion yen)

		FY2023					FY2024					FY2025					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
NIPSEA	Operating profit	24.6	30.3	32.2	23.3	110.4	30.0	31.7	30.0	31.1	122.8	34.8	34.4	36.3	38.6	144.0	41.8	44.7
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-0.8	-0.8	-0.9	-0.9	-3.5	-2.3	-1.1	-0.9	-1.0	-5.4	-0.7	-0.6	-0.7	-0.8	-2.8	-0.7	-0.7
	Impairment losses	-	-	-	-0.2	-0.2	-	-	-0.1	-0.5	-0.6	-0.8	0.0	-0.0	-0.2	-1.0	-	-0.0
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other[*1]	-0.0	1.6	-0.0	-0.0	1.5	-0.1	0.0	-0.0	0.7	0.7	0.7	0.1	-0.3	-0.2	0.3	0.0	-0.1
	Hyperinflationary accounting	-1.3	-1.4	-1.3	-1.0	-5.2	-1.8	-0.7	-1.7	1.1	-3.1	-1.2	-1.5	-0.4	-0.9	-4.0	-2.0	-0.6
	Adj operating profit	26.8	31.0	34.5	25.5	117.7	34.2	33.4	32.8	30.8	131.1	36.9	36.3	37.6	40.7	151.5	44.5	46.1

■Breakdown of NIPSEA

		FY2023					FY2024					FY2025					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
NIPSEA China	Operating profit	14.2	17.6	18.5	9.8	60.2	17.2	18.0	16.1	9.4	60.6	19.3	18.5	17.0	12.1	67.0	24.2	18.2
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-0.6	-0.6	-0.7	-0.7	-2.6	-0.7	-0.7	-0.7	-0.7	-2.8	-0.4	-0.4	-0.4	-0.4	-1.6	-0.4	-0.4
	Impairment losses	-	-	-	-0.2	-0.2	-	-	-	-0.5	-0.5	-0.8	0.0	-0.0	-0.2	-1.0	-	-0.0
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other[*1]	-0.0	1.4	-0.0	-0.0	1.3	-0.1	-0.0	-0.0	0.7	0.6	0.6	0.2	-0.3	-0.1	0.4	0.0	-0.1
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj operating profit	14.9	16.9	19.2	10.7	61.7	17.9	18.7	16.8	9.8	63.3	19.9	18.7	17.7	12.9	69.2	24.6	18.7
NIPSEA Except China[*2]	Operating profit	10.4	12.7	13.8	13.4	50.3	12.8	13.9	13.8	21.7	62.2	15.4	16.1	19.3	25.9	76.8	17.6	26.5
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-0.2	-0.2	-0.2	-0.2	-0.9	-1.6	-0.4	-0.3	-0.3	-2.6	-0.3	-0.2	-0.3	-0.4	-1.2	-0.3	-0.3
	Impairment losses	-	-	-	-0.0	-0.0	-	-	-0.1	-0.0	-0.1	-	-	-	-	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other[*1]	-0.0	0.2	-0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.1	-0.0	-0.1	0.0	-0.0
	Hyperinflationary accounting	-1.3	-1.4	-1.3	-1.0	-5.2	-1.8	-0.7	-1.7	1.1	-3.1	-1.2	-1.5	-0.4	-0.9	-4.0	-2.0	-0.6
	Adj operating profit	12.0	14.2	15.4	14.7	56.2	16.2	14.9	15.9	20.9	67.9	17.0	17.9	19.9	27.3	82.1	19.9	27.4
Americas	Operating profit	0.7	2.7	2.1	1.6	7.1	1.2	3.6	2.1	0.8	7.8	1.1	2.8	1.8	0.7	6.4	1.1	3.1
	M&A-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PPA-related expenses	-0.1	-0.1	-0.1	-0.1	-0.6	-0.2	-0.2	-0.1	-0.2	-0.6	-0.1	-0.1	-0.1	-0.2	-0.6	-0.1	-0.1
	Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other[*1]	0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj operating profit	0.9	2.8	2.2	1.8	7.7	1.3	3.8	2.3	1.0	8.4	1.2	3.0	2.0	0.9	7.0	1.3	3.2
AOC	Operating profit	Before consolidation										4.3	14.9	15.0	14.4	48.6	14.3	19.7
	M&A-related expenses											-	-	-	-	-	-	-
	PPA-related expenses											-1.7	-2.2	-1.6	-1.7	-7.2	-1.7	-1.8
	Impairment losses											-	-	-	-	-	-	-
	Non-recurring provision for credit losses											-	-	-	-	-	-	-
	Other[*1]											-0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0
	Hyperinflationary accounting											-	-	-	-	-	-	-
	Adj operating profit											6.0	17.1	16.7	16.1	55.8	16.1	21.5

*1 Other includes gain (loss) on sale of fixed assets, settlement income, business transformation costs, etc.
*2 Excludes adjustments for unrealized profit on inventory from intersegment transactions or similar items. The total for the NIPSEA segment does not equal the combined totals of NIPSEA China and NIPSEA Except China

5. Summary of Historical Adjustments

(Billion yen)

		FY2023					FY2024					FY2025					FY2026	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Adjustments	Operating profit	-0.3	-0.7	-0.8	-0.8	-2.6	-0.9	-0.8	-0.8	-1.7	-4.2	-2.1	-1.1	-0.6	-1.2	-5.0	-1.4	-2.0
	M&A-related expenses	-	-	-	-	-	-	-	-	-0.9	-0.9	-1.1	0.0	-	-	-1.1	-	-1.4
	PPA-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	0.3	-	-	-	0.3	-	-	-0.0	-0.0	-0.0	-	-	-	-0.3	-0.3	-0.0	-
	Hyperinflationary accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adj operating profit	-0.6	-0.7	-0.8	-0.8	-2.9	-0.9	-0.8	-0.8	-0.7	-3.2	-1.0	-1.1	-0.6	-0.9	-3.6	-1.4	-0.6
Total	Operating profit	34.9	48.8	47.9	37.1	168.7	41.2	51.2	47.2	46.5	186.2	49.7	67.6	67.8	72.0	257.1	70.9	81.4
	M&A-related expenses	-0.0	-0.1	-0.0	-0.6	-0.7	-0.0	-0.0	-0.0	-0.9	-1.0	-1.1	0.0	-0.1	-0.0	-1.2	-	-1.4
	PPA-related expenses	-1.9	-1.9	-2.1	-2.1	-8.0	-3.5	-2.4	-2.2	-2.2	-10.3	-3.6	-3.9	-3.5	-3.8	-14.9	-3.8	-3.8
	Impairment losses	-	-0.1	-0.0	-0.9	-1.0	-	-	-0.1	-0.5	-0.6	-0.8	0.0	-0.0	-6.0	-6.9	-	-0.3
	Non-recurring provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other*	0.2	1.6	-0.0	-0.4	1.3	-0.1	-0.2	-0.1	0.7	0.4	0.6	0.1	-1.3	6.4	5.9	-0.8	-7.4
	Hyperinflationary accounting	-1.3	-1.4	-1.3	-1.0	-5.2	-1.8	-0.7	-1.7	1.1	-3.1	-1.2	-1.5	-0.4	-0.9	-4.0	-2.0	-0.6
	Adj operating profit	37.9	50.8	51.4	42.1	182.2	46.6	54.4	51.3	48.3	200.7	55.9	72.8	73.1	76.4	278.1	77.5	94.9

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