Consolidated Financial Results for the Nine Months Ended September 30, 2026 [IFRS]

November 11, 2026

Company name: Nippon Paint Holdings Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 4612
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Scheduled date of commencing dividend payments: -

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 Nine Months Ended September 30, 2026 (January 1, 2026 to September 30, 2026)

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

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	1,547,335	17.4	229,288	23.9	214,918	21.4	169,012	28.0
September 30, 2025	1,318,378	7.8	185,089	32.5	177,062	32.5	132,059	35.0

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Million yen	%	Million yen	%	Yen	Yen
September 30, 2026	167,691	28.9	206,041	266.9	72.26	72.26
September 30, 2025	130,135	34.3	56,159	(62.0)	55.41	55.40

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 third 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 September 30, 2026	4,221,262	1,981,374	1,963,129	46.5
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
Fiscal year ending December 31, 2026	—	8.00	—		
Fiscal year ending December 31, 2026 (Forecast)				9.00	17.00

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

***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):

September 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:

September 30, 2026: 51,051,807 shares

December 31, 2025: 42,570,007 shares

3) Average number of shares during the period:

Nine months ended September 30, 2026: 2,320,692,906 shares

Nine months ended September 30, 2025: 2,348,775,316 shares

*Review of the Japanese-language originals of the attached condensed consolidated quarterly financial statements by certified public accountants or an audit corporation: Yes (voluntary).

*Explanation of the proper use of financial forecasts and other notes

(Caution concerning forward-looking statements)

The earnings forecasts and other forward-looking statements in this report are based on information currently available and certain assumptions that are deemed reasonable. These statements are not guarantees of future performance. Actual results may differ significantly from the forecast due to various factors.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Period under Review

For the nine months ended September 30, 2026, Nippon Paint Group's consolidated revenue increased by 17.4% year-on-year to ¥1,547,335 million. This increase was primarily attributable to contributions from LSF11 A5 TopCo LLC (AOC), including AOC, LLC, a global specialty formulator, and its affiliated companies, following the completion of the acquisition in March 2025, together with higher sales volumes, an improved product mix, and favorable foreign exchange movements. Consolidated operating profit increased by 23.9% to ¥229,288 million, while profit before tax rose by 21.4% to ¥214,918 million. Profit attributable to owners of parent increased by 28.9%, reaching ¥167,691 million.

Results by business segment are as follows.

Japan

Revenue from automotive coatings increased year on year, supported by higher automobile production and the flow-through of selling price increases. Revenue from industrial coatings also increased, driven by a surge in demand ahead of steel sheet price increases and the flow-through of selling price increases. Revenue from decorative paints increased, reflecting demand arising from tight raw material supply, higher sales of high-durability products for architectural and structural applications, and the flow-through of selling price increases.

As a result, consolidated revenue increased by 15.0% year-on-year to ¥174,103 million, while consolidated operating profit rose by 66.7% to ¥23,847 million.

NIPSEA

Revenue from automotive coatings in the NIPSEA segment increased year on year, as strong sales to Chinese OEMs more than offset lower automobile production in China and Thailand. Revenue from decorative paints also increased, driven by higher sales volumes in key markets, including Malaysia, Singapore, Thailand, and Indonesia.

As a result, consolidated revenue increased by 12.8% year on year to ¥756,887 million, while consolidated operating profit rose by 17.6% to ¥123,985 million.

DuluxGroup

Revenue from decorative paints increased year on year, as market share gains in specialty coatings and growth in Southern and Central Europe more than offset challenging market conditions in the Pacific region and Europe. Revenue from the adjacencies business also increased, supported by contributions from small-scale acquisitions despite continued soft market conditions in the Pacific region and Europe.

As a result, consolidated revenue increased by 20.4% year-on-year to ¥353,868 million, while consolidated operating profit rose by 3.7% to ¥30,285 million, despite business transformation costs recorded at Cromology Group.

*DuluxGroup Limited is an Australian company that owns the Dulux® trademark only in Australia, New Zealand, Papua New Guinea, Samoa and Fiji. DuluxGroup Limited is not associated with, and has no connection to, the owners of the Dulux® trademark in any other countries, nor does it sell Dulux® products in any other countries.

Americas

Revenue from automotive coatings increased year on year, as market share gains through new customer acquisitions more than offset lower automobile production. Revenue from decorative paints also increased, as the flow-through of selling price increases and favorable foreign exchange movements more than offset weaker demand amid uncertainty in the U.S. economy and continued softness in the housing market.

As a result, consolidated revenue increased by 9.8% year-on-year to ¥99,387 million, while consolidated operating profit rose by 15.0% to ¥6,565 million.

AOC

AOC's operating results have been included in the Group's consolidated results since March 2025. Revenue from the adjacencies business increased year on year, supported by higher sales volumes and the flow-through of selling price increases despite a continued challenging macroeconomic environment. As a result, consolidated revenue increased by 46.1% year on year to ¥163,088 million, while consolidated operating profit rose by 43.9% to ¥49,225 million.

(2) Explanation of Financial Position

At the end of the third quarter of the current fiscal year, total assets increased by ¥203,523 million from the end of the previous fiscal year to ¥4,221,262 million.

Current assets increased by ¥191,196 million, mainly reflecting higher trade and other receivables. Non-current assets increased by ¥12,326 million, largely due to an increase in goodwill.

Liabilities grew by ¥45,222 million, to ¥2,239,887 million, driven primarily by an increase in trade and other payables.

Equity increased by ¥158,301 million to ¥1,981,374 million, mainly reflecting an increase in retained earnings.

As a result, the ratio of equity attributable to owners of parent to total assets rose from 44.9% at the end of the previous fiscal year to 46.5%.

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

There are no revisions to the consolidated earnings forecast for the fiscal year ending December 31, 2026, as announced in the "Notice Regarding Revision to Financial Guidance," released on August 7, 2026.

2. Condensed Consolidated Quarterly Financial Statements and Primary Notes

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

Condensed Consolidated Quarterly Statement of Profit or Loss

(Million yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Revenue	1,318,378	1,547,335
Cost of sales	(767,227)	(884,355)
Gross profit	551,151	662,980
Selling, general and administrative expenses	(370,954)	(435,193)
Other income	8,605	9,974
Other expenses	(3,713)	(8,472)
Operating profit	185,089	229,288
Finance income	12,096	13,130
Finance costs	(22,443)	(29,205)
Share of profit (loss) of investments accounted for using equity method	1,623	1,704
Gain (loss) on step acquisitions	695	—
Profit before tax	177,062	214,918
Income taxes	(45,002)	(45,906)
Profit	132,059	169,012
Profit attributable to		
Owners of parent	130,135	167,691
Non-controlling interests	1,923	1,320
Profit	132,059	169,012
Earnings per share		
Basic earnings per share (yen)	55.41	72.26
Diluted earnings per share (yen)	55.40	72.26

Condensed Consolidated Quarterly Statement of Comprehensive Income

(Million yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit	132,059	169,012
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,192	202
Remeasurements of defined benefit plans	(54)	59
Share of other comprehensive income of equity method affiliates	0	(0)
Total of items that will not be reclassified to profit or loss	1,137	261
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(66,783)	35,478
Cash flow hedges	(10,603)	(30)
Share of other comprehensive income of investments accounted for using equity method	348	1,319
Total of items that may be reclassified to profit or loss	(77,038)	36,767
Total other comprehensive income	(75,900)	37,029
Comprehensive income	56,159	206,041
Comprehensive income attributable to		
Owners of parent	54,699	204,006
Non-controlling interests	1,459	2,035
Comprehensive income	56,159	206,041

(2) Condensed Consolidated Quarterly Statement of Financial Position

(Million yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	424,337	445,255
Inventories	225,146	261,317
Trade and other receivables	409,007	500,269
Other financial assets	179,460	223,202
Other current assets	39,437	39,734
Subtotal	1,277,389	1,469,778
Assets held for sale	1,492	299
Total current assets	1,278,882	1,470,078
Non-current assets		
Property, plant and equipment	562,598	565,116
Goodwill	1,468,989	1,477,158
Other intangible assets	614,148	612,323
Investments accounted for using equity method	30,056	31,689
Other financial assets	29,377	24,914
Other non-current assets	24,555	26,489
Deferred tax assets	9,130	13,491
Total non-current assets	2,738,856	2,751,183
Total assets	4,017,738	4,221,262

(Million yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	289,380	326,609
Bonds and borrowings	124,188	138,938
Other financial liabilities	39,473	42,978
Income taxes payable	21,045	21,811
Provisions	5,196	7,291
Other current liabilities	113,392	129,870
Total current liabilities	592,677	667,500
Non-current liabilities		
Bonds and borrowings	1,297,704	1,282,044
Other financial liabilities	123,950	112,809
Retirement benefit liability	18,660	18,865
Provisions	2,027	5,667
Other non-current liabilities	6,289	6,509
Deferred tax liabilities	153,355	146,490
Total non-current liabilities	1,601,988	1,572,386
Total liabilities	2,194,665	2,239,887
Equity		
Share capital	671,432	671,432
Capital surplus	—	1,522
Treasury shares	(26,885)	(35,958)
Retained earnings	577,798	709,024
Other components of equity	581,514	617,108
Total equity attributable to owners of parent	1,803,859	1,963,129
Non-controlling interests	19,213	18,245
Total equity	1,823,073	1,981,374
Total Liabilities and equity	4,017,738	4,221,262

(3) Condensed Consolidated Quarterly Statement of Changes in Equity

For the Nine Months Ended September 30, 2025 (From January 1, 2025 to September 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	—	—	—	130,135	—	130,135	1,923	132,059
Other comprehensive income	—	—	—	—	(75,436)	(75,436)	(464)	(75,900)
Comprehensive income	—	—	—	130,135	(75,436)	54,699	1,459	56,159
Purchase of treasury shares	—	—	(0)	—	—	(0)	—	(0)
Disposal of treasury shares	—	58	22	—	(14)	67	—	67
Dividends	—	—	—	(37,580)	—	(37,580)	(697)	(38,278)
Changes in ownership interest in subsidiaries	—	(72)	—	—	—	(72)	(134)	(206)
Transfer from retained earnings to capital surplus	—	2,939	—	(2,939)	—	—	—	—
Change in the scope of consolidation	—	—	—	—	—	—	123	123
Transfer from other components of equity to retained earnings	—	—	—	3,366	(3,366)	—	—	—
Transfer from other components of equity to non-financial assets, etc.	—	—	—	—	1,781	1,781	—	1,781
Change in non-controlling interest put option liabilities	—	(2,925)	—	—	—	(2,925)	—	(2,925)
Other	—	—	—	—	—	—	0	0
Total transactions with owners	—	—	22	(37,153)	(1,598)	(38,730)	(707)	(39,438)
Balance as of September 30, 2025	671,432	—	(5,993)	527,205	412,845	1,605,489	18,662	1,624,152

For the Nine Months Ended September 30, 2026 (From January 1, 2026 to September 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	—	—	—	167,691	—	167,691	1,320	169,012
Other comprehensive income	—	—	—	—	36,314	36,314	715	37,029
Comprehensive income	—	—	—	167,691	36,314	204,006	2,035	206,041
Purchase of treasury shares	—	(25)	(9,093)	—	—	(9,119)	—	(9,119)
Disposal of treasury shares	—	8	20	—	(6)	22	—	22
Dividends	—	—	—	(37,179)	—	(37,179)	(613)	(37,792)
Change in ownership interest in subsidiaries	—	(7,018)	—	—	—	(7,018)	(2,867)	(9,886)
Transfer from other components of equity to retained earnings	—	—	—	713	(713)	—	—	—
Capital increase (decrease) of consolidated subsidiaries	—	—	—	—	—	—	477	477
Change in non-controlling interest put option liabilities	—	8,558	—	—	—	8,558	—	8,558
Other	—	—	—	—	—	—	(0)	(0)
Total transactions with owners	—	1,522	(9,072)	(36,465)	(720)	(44,736)	(3,004)	(47,740)
Balance as of September 30, 2026	671,432	1,522	(35,958)	709,024	617,108	1,963,129	18,245	1,981,374

(4) Condensed Consolidated Quarterly Statement of Cash Flows

(Million yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	177,062	214,918
Depreciation and amortization	50,918	60,639
Interest and dividend income	(9,869)	(11,618)
Interest expenses	15,700	23,155
Share of loss (profit) of investments accounted for using equity method	(1,623)	(1,704)
Decrease (increase) in inventories	1,539	(33,970)
Decrease (increase) in trade and other receivables	(99,291)	(74,495)
Increase (decrease) in trade and other payables	1,124	33,723
Increase (decrease) in provisions	590	5,362
Increase (decrease) in other current liabilities	(5,876)	14,898
Other	(2,786)	6,675
Subtotal	127,489	237,583
Interest received	8,419	12,657
Dividends received	1,272	1,474
Interest paid	(16,881)	(22,122)
Income taxes paid	(46,938)	(62,897)
Net cash provided by (used in) operating activities	73,361	166,695
Cash flows from investing activities		
Net decrease (increase) in time deposits	(16,606)	23,714
Net decrease (increase) in marketable securities	36,297	(75,955)
Proceeds from sales of investment securities	7,804	1,449
Purchase of property, plant and equipment	(27,820)	(33,562)
Purchase of investments in subsidiaries	(301,025)	—
Other	771	3,410
Net cash provided by (used in) investing activities	(300,578)	(80,941)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	669,755	(215)
Proceeds from long-term borrowings	105,000	94,759
Repayments of long-term borrowings	(389,585)	(96,035)
Redemption of bonds	(40,349)	—
Repayments of lease obligations	(13,707)	(15,364)
Purchase of treasury shares	(0)	(5,030)
Dividends paid	(37,509)	(37,110)
Purchase of additional shares of subsidiaries	(200)	(10,372)
Other	(248)	222
Net cash provided by (used in) financing activities	293,154	(69,147)
Effect of exchange rate changes on cash and cash equivalents	(4,476)	3,302
Adjustment for hyperinflation	(115)	1,008
Net increase (decrease) in cash and cash equivalents	61,345	20,917
Cash and cash equivalents at beginning of period	288,301	424,337
Cash and cash equivalents at end of period	349,646	445,255

(5) Notes to Condensed Consolidated Quarterly Financial Statements

(Business combinations)

For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(Acquisition of equity interests in LSF11 A5 TopCo LLC)

Main reasons for business combination

Nippon Paint Group is committed to Maximization of Shareholder Value (MSV) as its sole mission, leveraging the Asset Assembler model. This objective is pursued by compounding earnings per share (EPS) through both organic growth, driven by the expansion of existing businesses, and inorganic growth, realized through disciplined, low-risk mergers and acquisitions without restrictions on region, business area, or scale. In parallel, we seek to maximize PER (price-to-earnings ratio) by strengthening understanding and evaluations in the capital markets.

Backed by a broad customer base, including markets with significant growth potential, advanced technological capabilities that enable high-level product customization tailored to customer needs, and a flexible logistics network, LSF11 A5 TopCo LLC has established a leading position in the US and European markets as a specialty formulator for CASE, colorants, and composite solutions. The company also demonstrates strong cash generation capabilities, supported by robust profitability and low capital expenditure requirements. By becoming part of the Group, it is expected to contribute to the sustainable compounding of EPS and to drive growth in 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	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 nine months ended September 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 trademark 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 consolidated quarterly statement of profit or loss

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

(Million yen)

	Amount
Revenue	111,654
Profit	25,600

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

(Million yen)

	Amount
Revenue	143,570
Profit	35,981

The unaudited pro forma information has not been subject to 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 nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

There were no significant business combinations.

(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) Performance by reportable segment

For the Nine Months Ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Million yen)

	Reportable segment						Adjustments (Note)	Condensed quarterly consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	151,363	670,979	293,833	90,549	111,654	1,318,378	—	1,318,378
Intersegment revenue	15,126	11,329	429	58	—	26,943	(26,943)	—
Total	166,489	682,308	294,262	90,607	111,654	1,345,321	(26,943)	1,318,378
Segment profit (loss)	14,304	105,452	29,208	5,710	34,203	188,877	(3,788)	185,089
Financial income								12,096
Financial costs								(22,443)
Share of profit of investments accounted for using equity method								1,623
Gain (loss) on step acquisitions								695
Profit before tax								177,062

Note: Adjustments for segment profit is due to Headquarters expenses that do not belong to any reportable segment and intersegment eliminations.

For the Nine Months Ended September 30, 2026 (From January 1, 2026 to September 30, 2026)

(Million yen)

	Reportable segment						Adjustments (Note)	Condensed quarterly consolidated financial statements
	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total		
Revenue								
Revenue from external customers	174,103	756,887	353,868	99,387	163,088	1,547,335	—	1,547,335
Intersegment revenue	15,780	9,556	367	38	—	25,742	(25,742)	—
Total	189,883	766,443	354,236	99,425	163,088	1,573,077	(25,742)	1,547,335
Segment profit (loss)	23,847	123,985	30,285	6,565	49,225	233,909	(4,621)	229,288
Financial income								13,130
Financial costs								(29,205)
Share of profit of investments accounted for using equity method								1,704
Profit before tax								214,918

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

(3) Information on products and services

For the Nine Months Ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Million yen)

	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coating business						
Automotive coatings	29,420	84,756	—	33,605	—	147,782
Decorative paints	34,722	487,461	188,464	55,295	—	765,943
Industrial coatings	29,554	38,566	8,121	—	—	76,242
Fine chemicals	6,156	7,515	—	1,648	—	15,320
Other paints	51,508	24,363	—	—	—	75,872
	151,363	642,662	196,586	90,549	—	1,081,160
Adjacencies business	—	28,316	97,247	—	111,654	237,218
Total	151,363	670,979	293,833	90,549	111,654	1,318,378

For the Nine Months Ended September 30, 2026 (From January 1, 2026 to September 30, 2026)

(Million yen)

	Japan	NIPSEA	DuluxGroup	Americas	AOC	Total
Paint and coating business						
Automotive coatings	30,985	106,367	—	37,724	—	175,077
Decorative paints	39,562	537,893	221,497	59,680	—	858,633
Industrial coatings	34,670	43,985	10,617	—	—	89,273
Fine chemicals	6,544	7,132	—	1,982	—	15,659
Other paints	62,342	26,989	—	—	—	89,331
	174,103	722,369	232,115	99,387	—	1,227,975
Adjacencies business	—	34,518	121,753	—	163,088	319,359
Total	174,103	756,887	353,868	99,387	163,088	1,547,335

(Going concern assumption)

There are no applicable items.

(Significant subsequent events)

(Acquisition of Akzo Nobel's Decorative Paints Business Operations in Southeast Asia)

On October 3, 2026, the Company entered into share acquisition and business transfer agreements under which its consolidated subsidiaries—Nippon Paint Singapore Company Pte. Ltd. and Nippon Paint (Malaysia) Sdn. Bhd.—will acquire shares in Akzo Nobel's decorative paints subsidiaries in Vietnam, Malaysia, and Singapore, thereby making them subsidiaries of these companies; its consolidated subsidiary Nippon Paint (H.K.) Company Limited will acquire a 100% interest in Akzo Nobel's decorative paints joint venture in Indonesia from both Akzo Nobel and its partner; and Akzo Nobel's decorative paints business in Thailand, Australia, and Papua New Guinea will be transferred to its consolidated subsidiaries Nippon Paint Decorative Coatings (Thailand) Co., Ltd. and DuluxGroup Limited, respectively.

(1) Overview of the Share Acquisitions and Business Transfers

Acquiring Subsidiaries (Share Acquisitions and Business Transfers)	Countries Where Shares Are Being Acquired	Transaction Structure
Nippon Paint (Singapore) Company Private Limited	Vietnam	Share acquisition
Nippon Paint (H.K.) Company Limited	Indonesia	Share acquisition
Nippon Paint (Malaysia) Sdn. Bhd.	Malaysia	Share acquisition
Nippon Paint (Singapore) Company Private Limited	Singapore	Share acquisition
Nippon Paint Decorative Coatings (Thailand) Company Limited	Thailand	Business transfer
DuluxGroup Limited	Australia and Papua New Guinea	Business transfer

(2) Timing of Share Acquisitions and Business Transfers

Mid-2027 (planned)

The share acquisition in Indonesia is expected to be completed by the end of 2026, ahead of the transactions in other regions.

(3) Acquisition Price

Expected acquisition price: USD 1.35 bn (approximately JPY 216.0 bn; the exchange rate used is USD 1.0 = JPY 160.0)

(4) Funding Sources and Payment Method

Funding source: Borrowings from financial institutions and cash on hand (planned)

Payment method: Cash