NIPPON PAINT HOLDINGS CO., LTD.

Basic & New

November 11, 2026

# FY2026 3Q 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

| | FY2025 | | | | | FY2026 | | | | | FY2026 | F/P: closing rate FY2025 | F/P: closing rate FY2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | Guidance | As of Dec. 31 | As of Sep. 30 |
| JPY/USD | 151.2 | 143.7 | 148.4 | 155.8 | 149.8 | 156.4 | 160.7 | 159.4 | - | - | 156.8 | 156.5 | 157.3 |
| JPY/RMB | 20.8 | 19.9 | 20.8 | 22.1 | 20.9 | 22.6 | 23.6 | 23.7 | - | - | 23.1 | 22.4 | 23.5 |
| JPY/AUD | 94.3 | 92.6 | 96.7 | 102.7 | 96.6 | 109.3 | 113.3 | 112.5 | - | - | 108.7 | 104.8 | 109.9 |
| JPY/EUR | 159.3 | 165.1 | 172.2 | 181.4 | 169.5 | 183.4 | 186.1 | 183.0 | - | - | 180.8 | 184.3 | 178.3 |
| JPY/TRY*4 | 4.0 | 3.6 | 3.6 | 3.7 | 3.7 | 3.6 | 3.5 | 3.2 | - | - | 3.4 | 3.7 | 3.2 |
| JPY/IDR | 0.0092 | 0.0088 | 0.0090 | 0.0093 | 0.0091 | 0.0093 | 0.0091 | 0.0089 | - | - | 0.0090 | 0.0093 | 0.0088 |

(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
- 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. 3Q Historical Performance Summary

## Consolidated P/L

(Billion yen)

| | FY2018 3Q | FY2019 3Q | FY2020 3Q | FY2021 3Q | FY2022 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2018-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 161.3 | 182.7 | 214.4 | 254.5 | 357.9 | 393.0 | 405.6 | 465.9 | 523.7 | 15.9% |
| Gross profit | 61.8 | 72.3 | 89.9 | 92.6 | 132.4 | 156.1 | 161.6 | 194.4 | 219.8 | 17.2% |
| Gross profit margin | 38.3% | 39.6% | 41.9% | 36.4% | 37.0% | 39.7% | 39.8% | 41.7% | 42.0% | - |
| Adj operating profit | 21.4 | 25.7 | 30.1 | 21.8 | 42.3 | 51.4 | 51.3 | 73.1 | 84.2 | 18.7% |
| Adj OP margin | 13.3% | 14.1% | 14.0% | 8.6% | 11.8% | 13.1% | 12.7% | 15.7% | 16.1% | - |
| Adj profit*1 | 11.1 | 13.0 | 15.7 | 18.7 | 30.0 | 39.2 | 35.7 | 50.3 | 59.5 | 23.4% |
| Adj EPS (yen) | 6.9 | 8.1 | 9.8 | 7.9 | 12.8 | 16.7 | 15.2 | 21.4 | 25.7 | 17.9% |
| EPS (yen) | 7.0 | 7.3 | 9.2 | 6.3 | 11.8 | 13.9 | 13.6 | 19.4 | 27.0 | 18.4% |

## Organic/Inorganic Growth

| | FY2018 3Q | FY2019 3Q | FY2020 3Q | FY2021 3Q | FY2022 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2018-FY2026 3Q Average (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Adj operating profit | 21.4 | 25.7 | 30.1 | 21.8 | 42.3 | 51.4 | 51.3 | 73.1 | 84.2 | - |
| Adj organic operating profit | 21.4 | 21.7 | 26.6 | 19.7 | 40.0 | 51.2 | 48.9 | 55.8 | 84.2 | - |
| Adj operating profit from M&A*2 | - | 4.0 | 3.5 | 2.1 | 2.2 | 0.2 | 2.4 | 17.3 | - | - |
| Adj growth rate | - | 19.9% | 17.2% | -27.6% | 93.9% | 21.6% | -0.1% | 42.3% | 15.3% | 22.8% |
| Adj organic operating profit contribution | - | 1.3% | 3.6% | -34.6% | 83.7% | 21.2% | -4.7% | 8.7% | 15.3% | 11.8% |
| Adj operating profit contribution from M&A | - | 18.6% | 13.5% | 7.0% | 10.2% | 0.4% | 4.7% | 33.6% | - | 11.0% |



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

# 2. FY2026 3Q Results: Record-High Revenue and Operating Profit

- Revenue: +12.4%, driven by improved product mix, growth in adjacencies business, and favorable FX effects

- Adjusted operating profit: +15.3% (organic: +15.3%, no inorganic contribution), driven by revenue growth and improved RMCC; adjusted OP margin increased +40 bps to 16.1%

- Japan, NIPSEA Except China, DGL (Pacific), and the Americas: Both revenue and profit increased, driven by pricing pass-through and RMCC improvement
- AOC: Revenue and profit increased, driven by price increases to offset rising raw material costs and favorable FX effects
- NIPSEA China: A double-digit margin achieved, despite continued market weakness and a higher RMCC ratio and SG&A ratio

- Adjusted EPS: +19.9%, reflecting higher operating profit, fewer average shares outstanding following share repurchases (+), higher interest expense (-), and a lower tax rate (+)

| (Billion yen) | FY2025 3Q | FY2026 3Q | YoY |
|---|---|---|---|
| Revenue | 465.9 | 523.7 | +12.4% |
| Gross profit | 194.4 | 219.8 | +13.1% |
| Gross profit margin | 41.7% | 42.0% | +30bps |
| Adj operating profit | 73.1 | 84.2 | +15.3% |
| Adj OP margin | 15.7% | 16.1% | +40bps |
| Adj EPS (yen) | 21.4 | 25.7 | +19.9% |
| EPS* (yen) | 19.4 | 27.0 | +38.8% |



*Reported EPS: +38.8%, driven primarily by the reversal of deferred tax liabilities on overseas subsidiaries' retained earnings following a revision to the cash repatriation policy

# 3. FY2026 Guidance: On Track for Record Earnings; August Forecast Unchanged

(Billion yen)

| | FY2025 Results | FY2026 Aug. Forecast | YoY (%) | (For reference) FY2025 4Q Results | (For reference) FY2026 4Q Forecast YoY (%) |
|---|---|---|---|---|---|
| Revenue | 1,774.2 | 2,000.0 | 12.7% | 455.9 | c. +10% |
| Adj operating profit | 278.1 | 316.0 | 13.6% | 76.4 | -5~-10% |
| Adj OP margin | 15.7% | 15.8% | 10bps | 16.8% | Below |
| Adj EPS (yen) | 87.0 | 95.7 | 10.0% | 24.5 | c.-20% |

| | FY2025 4Q Actual | FY2026 9M Actual | FY2026 4Q Forecast |
|---|---|---|---|
| JPY/USD | 155.8 | 158.8 | 155.0 |
| JPY/RMB | 22.1 | 23.3 | 23.0 |
| JPY/AUD | 102.7 | 111.7 | 106.0 |
| JPY/EUR | 181.4 | 184.2 | 176.9 |
| JPY/TRY*1 | 3.7 | 3.2 | 3.3 |
| JPY/IDR | 0.0093 | 0.0091 | 0.0087 |

## 4Q Outlook

- Adjusted operating profit is expected to decline slightly, reflecting a year-on-year decline in margins, partly due to higher RMCC ratios across regions
- Adjusted EPS is expected to decline due to the above and other factors, including higher interest expense and a higher tax rate

## FY2026 Outlook

- Consolidated performance: Revenue and adjusted operating profit expected to meet August guidance, supported by pricing pass-through and favorable FX effects
- Adjusted operating profit by segment: Japan, NIPSEA Except China, and DGL (Pacific) expected to exceed guidance, supported by pricing pass-through, NIPSEA China and DGL (Europe) expected to fall short amid challenging market conditions
- Reported basis: Expected to record full-year expenses of c. ¥12.0 bn, including M&A-related expenses and business transformation costs at DGL (Europe)*2



*1 Closing rates are used following the application of hyperinflationary accounting *2 Excluded from Adjusted Profit

# 4. Assumptions for FY2026 Forecast (1)

(Billion yen)

| | | | FY2025 results (bn yen) | | | FY2026 forecast (In local currency) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Aug. 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 Aug. forecast |
| Japan | Segment total | | 205.4 | 22.0 | 10.7% | +HSD | +HSD | → | +DD | +DD | ↗ | Above |
| | | Automotive | 39.7 | | | Flat | | | +LSD | | | |
| | | Decorative | 46.9 | | | +DD | | | +DD | | | |
| | | Industrial | 40.1 | | | Flat | | | +HSD | | | |
| NIPSEA China | Segment total | | 470.7 | 69.2 | 14.7% | Flat | -MSD | → | -LSD | -DD | ↘ | Below |
| | | Decorative (TUC) | 386.7 *2 | | | -LSD | | | -MSD | | | |
| | | Decorative (TUB) | | | | -MSD | | | -LSD | | | |
| | | 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) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Aug. 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 Aug. forecast |
| NIPSEA Except China | Segment total | 416.8 | 82.1 | 19.7% | +DD | +HSD | → | +DD | +DD | → | Slightly above |
| | Malaysia Grp. Singapore Grp. Thailand Grp. | | | | +MSD | | ↘ | +MSD | | → | Slightly above |
| | PT Nipsea (Indonesia) | 65.9 | 22.2 | 33.7% | +HSD | +DD | → | +DD | +DD | → | Inline |
| | Betek Boya (Türkiye) | 94.8 | 16.2 | 17.1% | +DD | +DD | ↗ | +DD | +DD | ↑ | Above |
| DuluxGroup | Segment total | 405.2 | 45.3 | 11.2% | +MSD | +HSD | → | +LSD | +MSD | → | Inline |
| | DGL (Pacific) | 251.2 | 35.5 | 14.1% | +MSD | +MSD | → | +MSD | +HSD | → | Inline |
| | DGL (Europe) | 153.9 | 9.8 | 6.4% | +LSD | +DD | → | -LSD | Flat | → | Inline |
| Americas | Segment total | 119.0 | 7.0 | 5.9% | +LSD | -LSD | → | +LSD | +LSD | → | Inline |
| | Automotive | 44.5 | | | Flat | | | +MSD | | | |
| | Decorative | 72.3 | | | +LSD | | | +LSD | | | |
| AOC*2 | Segment total | 157.3 | 55.8 *3 | 35.5% *3 | +LSD | +MSD | → | +MSD | Flat | ↘ | Below |

*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 3Q | Automotive | ⇨ | ⇨ | | | | ⇨ | (Adjacencies) ⇨ |
| | Decorative | ⇨ | ⇨ TUC | ⇨ TUB | ⇨ | ⇨ | ⇨ | |
| FY2026 4Q (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 3Q | FY2026 3Q | YoY | Overview |
|---|---|---|---|---|---|
| Japan | Revenue | 50.7 | 60.0 | +18.4% | Revenue increased, driven by pricing pass-through primarily in the automotive, decorative, and industrial segments |
| | Adj OP | 5.0 | 9.4 | +88.0% | Profit increased, driven by revenue growth and improved RMCC and SG&A ratios |
| NIPSEA China | Revenue | 125.3 | 135.4 | +8.1% | 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 | 17.7 | 15.5 | -12.3% | Lower profit due to higher RMCC and SG&A ratios, despite higher revenue |
| NIPSEA Except China | Revenue | 107.3 | 117.3 | +9.3% | Revenue is up, supported by growth from Malaysia Group, Singapore Group, Thailand Group, PT Nipsea, Alina and India |
| | Adj OP*1 | 19.9 | 24.8 | +24.6% | Profit is higher due to higher revenue and a better RMCC ratio amidst ongoing streamlining efforts |
| DGL (Pacific) | Revenue | 65.0 | 79.5 | +22.2% | Higher revenue in a challenging market environment, mainly in specialty coatings and a favorable FX impact |
| | Adj OP | 8.7 | 12.1 | +39.8% | Profit higher driven by increased revenue and a favorable FX impact |
| DGL (Europe)*2 | Revenue | 40.2 | 42.1 | +4.6% | Higher revenue driven by Adjacencies in Southern and Central Europe, as well as a favorable FX impact, with Decorative sales largely flat due to challenging market conditions (including extreme weather conditions) |
| | Adj OP | 3.8 | 3.5 | -7.8% | Profit lower due to lower Decorative volumes and higher SG&A ratio, partly offset by a favorable FX impact |
| Americas | Revenue | 30.5 | 33.9 | +11.1% | Revenue was higher despite the impact of market conditions, driven by a price increase for the decorative business and market share gains resulting from new account acquisitions in the automotive business and favorable FX movements |
| | Adj OP | 2.0 | 2.5 | +26.2% | Profit was higher due to higher revenue and improved RMCC ratio |
| AOC | Revenue | 46.9 | 55.5 | +18.3% | Revenue increased, despite continued challenging macro economic environment, driven primarily by pricing in response to higher input costs and favorable impact of foreign currency translation |
| | Adj OP | 16.7*3 | 17.6 | +5.3% | Operating profit increased due to revenue growth, despite some negative impact from 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 ¥0.76 bn was recorded for DGL (Europe); not included in the calculation of adjusted operating profit
*3 Retrospective adjustments have been made following the finalization of PPA

# 7. Major Topics



## China Investor Tour (Held on September 14-15)

- Held in Guangzhou, Guangdong Province, China
- The two-day tour gave investors and analysts firsthand exposure to retail stores, paint application, products, logistics, customers, and management. At each stop, local representatives shared their strengths, challenges, and areas for improvement in their own words
- The tour gave investors and analysts firsthand insight into NIPSEA China's competitive advantages, built on practical innovation on the ground and the passion of its people
- Materials highlighting NIPSEA China's competitive advantages, drawing on insights from the tour, scheduled for publication by year-end




## Acquisitions of Akzo Nobel's Decorative Paints Business in Southeast Asia (announced on October 5)

- The acquisitions are not Asset Assembly acquisitions but "bolt-on" acquisitions, expected to generate significant synergies with existing businesses through close collaboration across procurement, manufacturing, logistics, and sales functions
- The acquired businesses are expected to be EPS[*1] accretive from Year 1, with ROIC exceeding our WACC by Year 3. Annual run-rate synergies[*2] expected at minimum HSD (high single-digit)% to sales
- Final closings are expected in mid-2027[*3]; the acquisitions will be funded through bank borrowings and cash on hand; no equity financing planned




For further details, please refer to the press release (https://www.nipponpaint-holdings.com/en/ir/news_release/20261005ir01/) and the presentation material (https://www.nipponpaint-holdings.com/en/ir/news_release/20261005ir02/).




*1 Reflects PPA-related depreciation and amortization (under review, including a one-off inventory step-up charge in Year 1) and interest costs on acquisition financing. Excludes deal-related transaction expenses
*2 Annualized estimate of currently expected synergies
*3 The share acquisition in Indonesia is a separate transaction from the share acquisitions and business transfers in other regions and is expected to close in late 2026 ahead of those transactions

# Supplemental Material

1. FY2026 3Q Results: Highlights … P.12

2. FY2026 3Q Results: By Segment … P.15

3. FY2026 9M Results … P.25

(Appendix) Reference Data

# 1. FY2026 3Q Results: Highlights

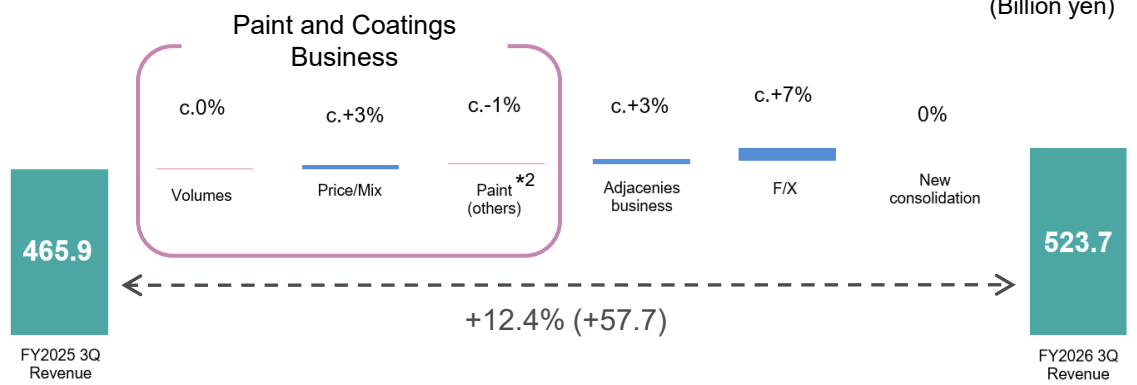
# 1-1. Highlights (Consolidated)

(Billion yen)

| | FY2022 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|
| Revenue | 357.9 | 393.0 | 405.6 | 465.9 | 523.7 | 12.4% | 10.0% |
| Adj operating profit | 42.3 | 51.4 | 51.3 | 73.1 | 84.2 | 15.3% | 18.8% |
| Adj OP margin | 11.8% | 13.1% | 12.7% | 15.7% | 16.1% | 40bps | - |
| Adj profit*1 | 30.0 | 39.2 | 35.7 | 50.3 | 59.5 | 18.4% | 18.7% |

Revenue

(Billion yen)




## Major reasons for changes

<Revenue>

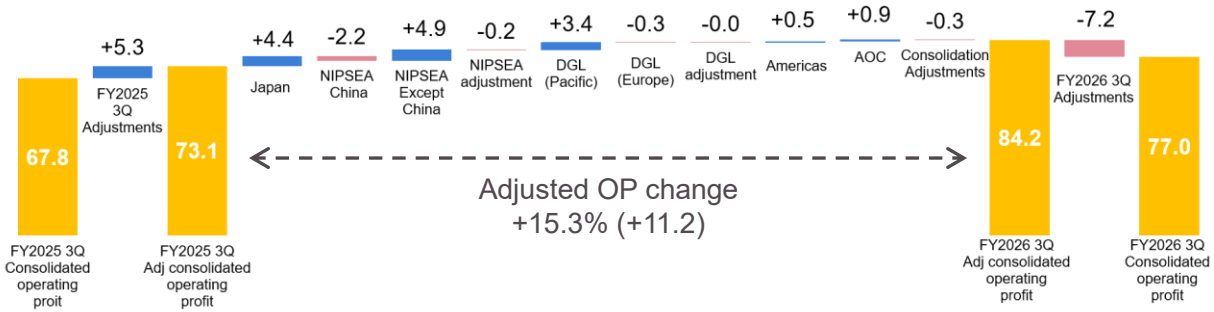
- Revenue: +12.4%, boosted by improvement in product mix, growth in adjacencies business, and favorable FX effects
- Japan, NIPSEA Except China, DGL (Pacific), and the Americas: Revenue and profit increased, driven by pricing pass-through and RMCC improvement
- Automotive revenue increased in Japan, NIPSEA China, and the Americas, outpacing market growth in each region

<Adjusted operating profit>

Adjusted operating profit increased sharply by 15.3%, driven by revenue growth 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 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Japan | Revenue | 47.2 | 49.7 | 52.4 | 50.7 | 60.0 | 18.4% | 6.2% |
| | Adj operating profit | 1.8 | 4.6 | 4.9 | 5.0 | 9.4 | 88.0% | 50.7% |
| NIPSEA | Revenue | 198.9 | 219.0 | 222.8 | 232.6 | 252.7 | 8.6% | 6.2% |
| | Adj operating profit | 30.3 | 34.5 | 32.8 | 37.6 | 40.1 | 6.6% | 7.3% |
| DuluxGroup | Revenue | 84.5 | 95.5 | 100.4 | 105.2 | 121.5 | 15.5% | 9.5% |
| | Adj operating profit | 9.3 | 10.9 | 12.2 | 12.4 | 15.5 | 25.1% | 13.7% |
| Americas | Revenue | 27.3 | 28.8 | 30.1 | 30.5 | 33.9 | 11.1% | 5.6% |
| | Adj operating profit | 2.0 | 2.2 | 2.3 | 2.0 | 2.5 | 26.2% | 4.8% |
| AOC | Revenue | - | - | - | 46.9 | 55.5 | 18.3% | - |
| | Adj operating profit | - | - | - | 16.7 | 17.6 | 5.3% | - |
| Adjustments | Revenue | - | - | - | - | - | - | - |
| | Adj operating profit | -1.2 | -0.8 | -0.8 | -0.6 | -0.9 | - | - |
| Total | Revenue | 357.9 | 393.0 | 405.6 | 465.9 | 523.7 | 12.4% | 10.0% |
| | Adj operating profit | 42.3 | 51.4 | 51.3 | 73.1 | 84.2 | 15.3% | 18.8% |

# 2. FY2026 3Q Results: By Segment

# 2-1. Japan

(Billion yen)

| | | FY2022 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Automotive coatings | 9.1 | 10.5 | 10.3 | 9.7 | 10.8 | 11.3% | 4.5% |
| | Decorative paints | 11.9 | 12.0 | 11.8 | 11.6 | 11.8 | 1.8% | -0.3% |
| | Industrial coatings | 10.2 | 10.1 | 9.9 | 10.0 | 12.5 | 24.3% | 5.1% |
| | Fine chemicals | 2.3 | 2.4 | 2.3 | 2.0 | 2.3 | 11.6% | 0.3% |
| | Others*1 | 13.7 | 14.6 | 18.1 | 17.3 | 22.7 | 30.9% | 13.3% |
| | Total | 47.2 | 49.7 | 52.4 | 50.7 | 60.0 | 18.4% | 6.2% |
| Adj operating profit | | 1.8 | 4.6 | 4.9 | 5.0 | 9.4 | 88.0% | 50.7% |
| Adj OP margin | | 3.9% | 9.2% | 9.3% | 9.9% | 15.7% | 580bps | - |

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

## Major reasons for changes

＜Revenue＞

- Automotive: Revenue increased, driven by higher sales supported by increased auto production (+2%*2YoY), along with pricing pass-through to offset higher procurement costs related to the Middle East situation
- Decorative: Revenue remained largely unchanged, as pricing pass-through to offset higher procurement costs balanced lower sales volume due to a pullback in purchasing following the previous quarter's stockpiling amid Middle East-related supply concerns, along with construction delays caused by September rainfall
- Industrial: Revenue increased, driven by a surge in demand ahead of steel sheet price hikes and pricing pass-through to offset higher procurement costs stemming from the situation in the Middle East

＜Adjusted operating profit＞

Profit increased, driven by revenue growth and 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 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Automotive coatings | 11.9 | 13.1 | 13.1 | 14.1 | 18.6 | 32.2% | 11.9% |
| | Decorative paints | 111.9 | 116.6 | 121.5 | 104.3 | 109.7 | 5.1% | -0.5% |
| | Industrial coatings | 6.3 | 5.7 | 7.4 | 6.6 | 6.9 | 5.1% | 2.3% |
| | Others*1 | 0.6 | 0.5 | 0.3 | 0.3 | 0.2 | -19.8% | -21.9% |
| | Total | 130.7 | 135.8 | 142.4 | 125.3 | 135.4 | 8.1% | 0.9% |
| Adj operating profit | | 20.0 | 19.2 | 16.8 | 17.7 | 15.5 | -12.3% | -6.2% |
| Adj OP margin | | 15.3% | 14.1% | 11.8% | 14.1% | 11.5% | -270bps | - |

| Paint and Coatings | | FX |
|---|---|---|
| Volumes | Price/Mix | |
| Flat (TUC: -MSD) | -LSD (TUC: -HSD) | c.+13% |

## Major reasons for changes

＜Revenue＞

- Automotive: Revenue increase due to stronger sales to Chinese automakers amid a lower automobile production (-6%*2 YoY) in China as well as favorable FX
- Decorative: TUC revenue declined -8% on a local currency basis primarily reflecting the continued weakness in China's property market and subdued consumer sentiment. This more than offset the ongoing sales growth in the non-paint segments which continued to demonstrate resilience amidst a challenging operating environment

  TUB revenue grew +1% on a local currency basis, underpinned by the continued diversification towards non-residential segment which helped offset the impact of subdued market sentiment and lingering weakness in selected end markets
- Industrial: Revenue increase, supported by a favorable FX, despite lower demand in the coil and general industrial coatings segments amid the soft industrial market

＜Adjusted operating profit＞

Lower profit due to higher RMCC and SG&A ratios, despite higher revenue



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

# 2-3. NIPSEA Except China[*1]

(Billion yen)

| | FY2022 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|
| Revenue | 68.2 | 83.1 | 80.4 | 107.3 | 117.3 | 9.3% | 14.5% |
| Adj operating profit [*2] | 10.5 | 15.4 | 15.9 | 19.9 | 24.8 | 24.6% | 24.0% |
| Adj OP margin | 15.4% | 18.5% | 19.8% | 18.5% | 21.1% | 260bps | - |

| Paint and Coatings | | FX |
|---|---|---|
| Volumes | Price/Mix | |
| -LSD | +HSD | c.-1% |

## Major reasons for changes

＜Revenue＞
- Malaysia Grp.: Revenue is higher due to growth across Malaysia, Pakistan, Bangladesh, Thailand Deco, Vital and CMI and QCP
- Singapore Grp.: Overall revenue is up due to the stronger performance in Singapore, Sri Lanka and Vietnam
- Thailand Grp.: Revenue is higher with the better performance in Auto Refinish, Coil, Powder and the Automotive coating business segment despite the decrease in the automobile production (-2%[*3] YoY), and lower revenue in General Industrial Use 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 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| PT Nipsea (Indonesia)*1 | Revenue | 13.6 | 14.7 | 15.7 | 15.8 | 17.8 | 13.0% | 7.0% |
| | Adj operating profit | 3.9 | 4.8 | 4.8 | 4.9 | 5.4 | 9.8% | 8.6% |
| | Adj OP margin | 28.4% | 32.3% | 30.7% | 31.0% | 30.1% | -90bps | - |

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

| | | FY2022 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Betek Boya (Türkiye)*1 | Revenue | 20.0 | 29.5 | 13.7 | 26.9 | 25.2 | -6.3% | 5.9% |
| | Adj revenue*2 | 19.0 | 21.5 | 17.2 | 24.2 | 27.0 | 11.4% | 9.1% |
| | Adj operating profit | 2.5 | 4.5 | 2.4 | 4.3 | 6.1 | 42.5% | 25.6% |
| | Adj OP margin | 12.2% | 15.2% | 17.9% | 15.9% | 24.2% | 830bps | - |
| | Adj OP margin*3 | 12.9% | 20.9% | 14.2% | 17.7% | 22.6% | 490bps | - |

| Paint and coatings | | FX |
|---|---|---|
| Volumes | Price/Mix | |
| -MSD | +DD | c.-26% |

## Major reasons for changes

＜Revenue＞

- PT Nipsea (Indonesia): Higher revenue due primarily to the pricing adjustment flow through
- Betek Boya (Türkiye): Revenue was lower, as a result of the weaker exchange rates despite 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, despite the lower revenue due to an 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 | c.-1.8 | - | - |
| Operating profit | c.-2.0 | c.-0.6 | c.-1.5 | - | - |



*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 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Decorative paints | 27.3 | 29.1 | 31.7 | 32.9 | 39.5 | 20.1% | 9.7% |
| | Industrial coatings | 2.5 | 2.6 | 2.9 | 3.1 | 3.9 | 23.4% | 11.5% |
| | Adjacencies business | 25.2 | 27.5 | 29.2 | 29.0 | 36.1 | 24.5% | 9.4% |
| | Total | 55.0 | 59.2 | 63.8 | 65.0 | 79.5 | 22.2% | 9.6% |
| Adj operating profit | | 7.0 | 7.7 | 9.2 | 8.7 | 12.1 | 39.8% | 14.7% |
| Adj OP margin | | 12.7% | 13.0% | 14.5% | 13.3% | 15.2% | 190bps | - |

| Paint and Coatings | | FX |
|---|---|---|
| Volumes | Price/Mix | |
| +LSD | Flat | c.+17% |

## Major reasons for changes

＜Revenue＞

- Decorative: Higher revenue in a challenging market environment, mainly in specialty coatings together with a favorable FX impact
- Adjacencies business: Higher revenue in a flat market environment, with growth from small scale acquisitions 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 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Decorative paints | 24.1 | 28.8 | 30.5 | 33.5 | 33.3 | -0.8% | 8.5% |
| | Adjacencies business | 5.4 | 7.6 | 6.1 | 6.7 | 8.8 | 31.6% | 12.8% |
| | Total | 29.5 | 36.3 | 36.6 | 40.2 | 42.1 | 4.6% | 9.3% |
| Adj operating profit | | 2.3 | 3.3 | 3.0 | 3.8 | 3.5 | -7.8% | 10.9% |
| Adj OP margin | | 7.8% | 8.9% | 8.1% | 9.3% | 8.2% | -110bps | - |

| Paint and Coatings | | FX |
|---|---|---|
| Volumes | Price/Mix | |
| -LSD | Flat | c.+2% |

## Major reasons for changes

<Revenue>

- Decorative: Revenue largely flat with higher sales across Southern and Central Europe, as well as a favorable FX impact, offsetting lower sales due to challenging market conditions (including extreme weather conditions)
- Adjacencies business: Revenue higher due to Central and Southern Europe

<Adjusted operating profit>

Profit lower due to lower Decorative volumes and higher SG&A ratio, partially offset by a favorable FX impact



*Business transformation cost of ¥0.76 bn was recorded for DGL (Europe); not included in the calculation of adjusted operating profit

# 2-7. Americas

(Billion yen)

| | | FY2022 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Automotive coatings | 9.1 | 10.5 | 10.5 | 11.1 | 12.5 | 13.2% | 8.3% |
| | Decorative paints | 17.8 | 17.9 | 19.2 | 18.9 | 20.7 | 9.5% | 3.8% |
| | Fine chemicals | 0.4 | 0.4 | 0.5 | 0.5 | 0.7 | 27.1% | 16.4% |
| | Total | 27.3 | 28.8 | 30.1 | 30.5 | 33.9 | 11.1% | 5.6% |
| Adj operating profit | | 2.0 | 2.2 | 2.3 | 2.0 | 2.5 | 26.2% | 4.8% |
| Adj OP margin | | 7.5% | 7.6% | 7.6% | 6.4% | 7.3% | 90bps | - |

| Paint and coatings | | FX |
|---|---|---|
| Volumes | Price/Mix | |
| +LSD | +LSD | c.+8% |

## Major reasons for changes

<Revenue>

- Automotive: Revenue was higher despite a decrease in auto production in the overall Americas (-4%* YoY), due to market share expansion through new account acquisitions
- Decorative: Revenue was higher, due to price increases, 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 3Q | FY2023 3Q | FY2024 3Q | FY2025 3Q | FY2026 3Q | FY2025 vs FY2026 3Q YoY (%) | FY2022-FY2026 3Q CAGR (%) |
|---|---|---|---|---|---|---|---|
| Revenue | - | - | - | 46.9 | 55.5 | 18.3% | - |
| Adj operating profit | - | - | - | 16.7 * | 17.6 | 5.3% | - |
| Adj OP margin | - | - | - | 35.6% | 31.7% | -390bps | - |

| Paint and coatings | | FX |
|---|---|---|
| Volumes | Price/Mix | |
| - | - | c.+8% |

## Major reasons for changes

＜Revenue＞

Revenue increased, despite continued challenging macro economic environment, driven primarily by pricing in response to higher input costs and favorable impact of foreign currency translation. End-market conditions remained challenging and AOC experienced generally flat volume during the quarter, with a decline in the Americas being offset by growth internationally

＜Adjusted operating profit＞

Operating profit increased primarily due to revenue growth, despite some negative impact from mix, as volumes in the Americas declined while international volumes experienced growth. Adjusted operating profit margin decreased versus prior year as the increase in sales was mostly offset by increased raw material prices



*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 2Q | | FY2026 2Q | | FY2025 3Q | | FY2026 3Q | | Major reasons for changes (vs. previous quarter) |
|---|---|---|---|---|---|---|---|---|---|
| (Billion yen) | Revenue | Adj OP | Revenue | Adj OP | Revenue | Adj OP | Revenue | Adj OP | |
| Japan | 52.3 | 5.4 | 61.6 | 8.9 | 50.7 | 5.0 | 60.0 | 9.4 | Higher profit as the lower RMCC ratio more than offset the higher SG&A ratio |
| NIPSEA China | 117.7 | 18.7 | 129.1 | 18.7 | 125.3 | 17.7 | 135.4 | 15.5 | Lower profit due to higher RMCC and SG&A ratios, despite higher revenue |
| NIPSEA Except China | 98.8 | 17.9 | 124.9 | 27.4 | 107.3 | 19.9 | 117.3 | 24.8 | Lower profit primarily due to higher RMCC and SG&A ratios |
| PT Nipsea (Indonesia) | 13.4 | 4.1 | 18.4 | 6.0 | 15.8 | 4.9 | 17.8 | 5.4 | Lower profit due to higher RMCC and SG&A ratios |
| Betek Boya (Türkiye) | 24.4 | 4.6 | 34.6 | 8.7 | 26.9 | 4.3 | 25.2 | 6.1 | Lower profit due to higher RMCC and SG&A ratios |
| DGL (Pacific) | 57.1 | 7.5 | 73.7 | 10.7 | 65.0 | 8.7 | 79.5 | 12.1 | Higher profit, mainly due to seasonally higher sales volumes |
| DGL (Europe) | 41.7 | 4.6 | 50.1 | 5.0 | 40.2 | 3.8 | 42.1 | 3.5 | Lower profit, mainly due to seasonally lower sales volumes (summer holidays) |
| Americas | 31.1 | 3.0 | 34.9 | 3.2 | 30.5 | 2.0 | 33.9 | 2.5 | Lower profit due to lower sales resulting from seasonal factors for the decorative business |
| AOC | 48.0 | 17.1 | 59.1 | 21.5 | 46.9 | 16.7* | 55.5 | 17.6 | Higher profit in 2Q due to higher sales volume resulting in improved expense ratio |

*Reflects retrospective adjustments following the finalization of PPA

NIPPON PAINT HOLDINGS CO., LTD.

# 3. FY2026 9M Results

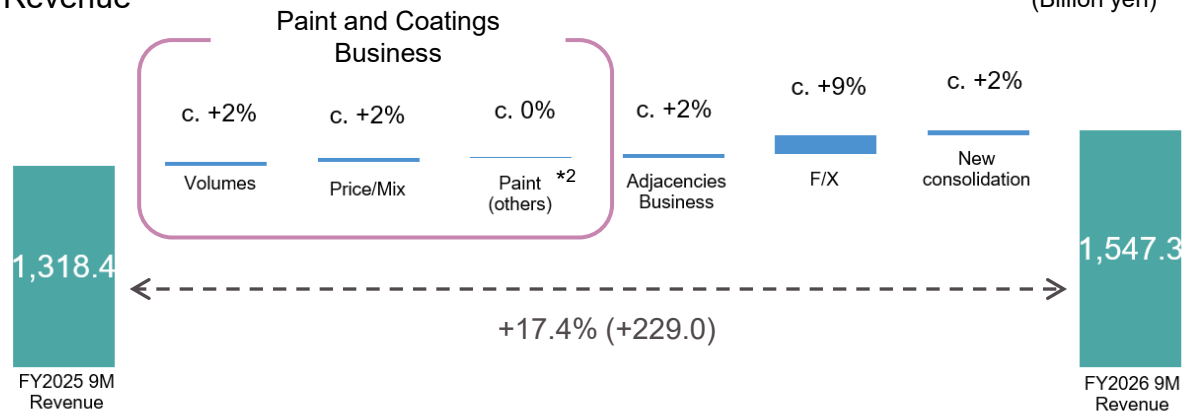
# 3-1. Highlights (Consolidated)

(Billion yen)

| | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|
| Revenue | 979.9 | 1,085.9 | 1,222.7 | 1,318.4 | 1,547.3 | 17.4% | 12.1% |
| Adj operating profit | 105.4 | 140.1 | 152.4 | 201.8 | 256.6 | 27.2% | 24.9% |
| Adj OP margin | 10.8% | 12.9% | 12.5% | 15.3% | 16.6% | 130bps | - |
| Adj profit*1 | 77.5 | 105.6 | 110.6 | 146.7 | 184.8 | 26.0% | 24.3% |

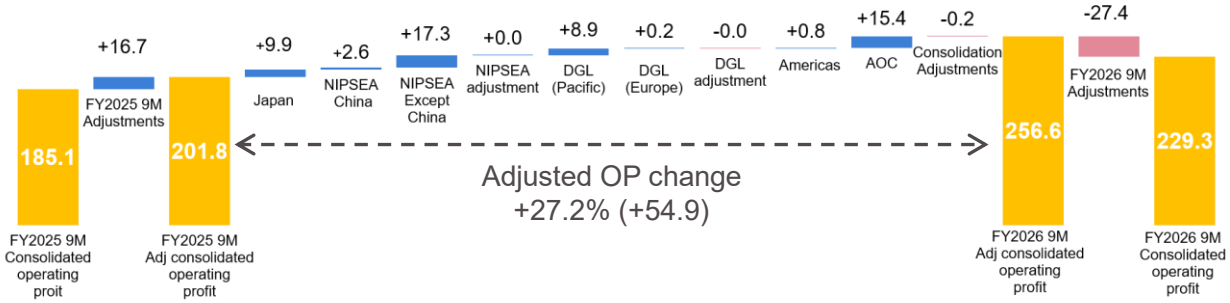
## Revenue

(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 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Japan | Revenue | 134.7 | 147.0 | 149.6 | 151.4 | 174.1 | 15.0% | 6.6% |
| | Adj operating profit | 4.9 | 12.6 | 14.1 | 14.9 | 24.8 | 66.4% | 49.8% |
| NIPSEA | Revenue | 538.9 | 591.8 | 681.1 | 671.0 | 756.9 | 12.8% | 8.9% |
| | Adj operating profit | 70.9 | 92.2 | 100.4 | 110.8 | 130.7 | 17.9% | 16.5% |
| DuluxGroup | Revenue | 231.6 | 266.2 | 298.9 | 293.8 | 353.9 | 20.4% | 11.2% |
| | Adj operating profit | 27.1 | 31.4 | 33.1 | 32.8 | 41.9 | 27.7% | 11.5% |
| Americas | Revenue | 74.7 | 80.8 | 93.2 | 90.5 | 99.4 | 9.8% | 7.4% |
| | Adj operating profit | 5.5 | 5.9 | 7.5 | 6.2 | 7.0 | 13.3% | 6.0% |
| AOC * | Revenue | - | - | - | 111.7 | 163.1 | 46.1% | - |
| | Adj operating profit | - | - | - | 39.7 | 55.1 | 38.8% | - |
| Adjustments | Revenue | - | - | - | - | - | - | - |
| | Adj operating profit | -3.1 | -2.1 | -2.5 | -2.7 | -2.9 | - | - |
| Total | Revenue | 979.9 | 1,085.9 | 1,222.7 | 1,318.4 | 1,547.3 | 17.4% | 12.1% |
| | Adj operating profit | 105.4 | 140.1 | 152.4 | 201.8 | 256.6 | 27.2% | 24.9% |

*The 2025 9M results reflect 7-month earnings

# 3-3. Japan & NIPSEA China

## Japan

(Billion yen)

| | | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Automotive coatings | 25.1 | 30.9 | 28.7 | 29.4 | 31.0 | 5.3% | 5.4% |
| | Decorative paints | 35.1 | 35.9 | 35.5 | 34.7 | 39.6 | 13.9% | 3.0% |
| | Industrial coatings | 29.6 | 29.2 | 29.2 | 29.6 | 34.7 | 17.3% | 4.1% |
| | Fine chemicals | 6.5 | 6.6 | 6.7 | 6.2 | 6.5 | 6.3% | 0.2% |
| | Others*1 | 38.5 | 44.4 | 49.5 | 51.5 | 62.3 | 21.0% | 12.8% |
| | Total | 134.7 | 147.0 | 149.6 | 151.4 | 174.1 | 15.0% | 6.6% |
| Adj operating profit | | 4.9 | 12.6 | 14.1 | 14.9 | 24.8 | 66.4% | 49.8% |
| Adj OP margin | | 3.7% | 8.6% | 9.4% | 9.8% | 14.2% | 440bps | - |

## NIPSEA China

| | | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Automotive coatings | 32.9 | 35.5 | 39.2 | 40.9 | 53.6 | 31.1% | 13.0% |
| | Decorative paints | 296.1 | 319.3 | 362.2 | 310.5 | 329.4 | 6.1% | 2.7% |
| | Industrial coatings | 17.8 | 16.7 | 20.4 | 18.4 | 20.4 | 11.4% | 3.5% |
| | Others*2 | 1.8 | 1.5 | 1.2 | 0.8 | 0.8 | -5.5% | -18.9% |
| | Total | 348.6 | 373.1 | 423.0 | 370.5 | 404.2 | 9.1% | 3.8% |
| Adj operating profit | | 40.8 | 51.0 | 53.4 | 56.3 | 58.9 | 4.5% | 9.6% |
| Adj OP margin | | 11.7% | 13.7% | 12.6% | 15.2% | 14.6% | -60bps | - |

*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)

## NIPSEA Except China *1

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

(Billion yen)

| | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|
| Revenue | 190.4 | 218.8 | 258.0 | 300.5 | 352.7 | 17.4% | 16.7% |
| Adj operating profit | 30.2 | 41.5 | 47.0 | 54.8 | 72.1 | 31.5% | 24.3% |
| Adj OP margin | 15.9% | 19.0% | 18.2% | 18.2% | 20.4% | 220bps | - |

## PT Nipsea (Indonesia) *2

| | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|
| Revenue | 38.6 | 44.8 | 46.8 | 46.0 | 53.9 | 17.3% | 8.7% |
| Adj operating profit | 11.0 | 14.7 | 15.1 | 14.9 | 17.7 | 18.2% | 12.5% |
| Adj OP margin | 28.5% | 32.7% | 32.2% | 32.5% | 32.7% | 20bps | - |

## Betek Boya (Türkiye) *2 *3

| | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|
| Revenue | 53.5 | 62.9 | 63.3 | 68.3 | 83.0 | 21.6% | 11.6% |
| Adj revenue *4 | 49.5 | 59.9 | 62.9 | 67.0 | 83.3 | 24.4% | 13.9% |
| Adj operating profit | 7.3 | 11.0 | 9.7 | 11.1 | 18.4 | 65.4% | 25.9% |
| Adj OP margin | 13.7% | 17.4% | 15.3% | 16.3% | 22.2% | 590bps | - |
| Adj OP margin *5 | 14.8% | 18.3% | 15.4% | 16.6% | 22.1% | 550bps | - |

*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 9M: Revenue c. +¥1.3 bn, Operating profit c. -¥3.1 bn; FY2026 9M: Revenue c.-¥0.3 bn, Operating profit c.-¥4.1 bn) *4 Hyperinflationary accounting has not been applied *5 Calculated based on adjusted revenue

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

## DGL (Pacific)

(Billion yen)

| | | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Decorative paints | 75.5 | 82.3 | 94.3 | 92.6 | 113.3 | 22.4% | 10.7% |
| | Industrial coatings | 6.7 | 7.0 | 8.2 | 8.1 | 10.6 | 30.7% | 12.2% |
| | Adjacencies business | 65.8 | 73.0 | 80.6 | 77.4 | 97.8 | 26.3% | 10.4% |
| | Total | 148.0 | 162.3 | 183.1 | 178.1 | 221.7 | 24.5% | 10.6% |
| Adj operating profit | | 20.2 | 22.7 | 24.4 | 23.9 | 32.8 | 37.4% | 12.9% |
| Adj OP margin | | 13.7% | 14.0% | 13.3% | 13.4% | 14.8% | 140bps | - |

## DGL * (Europe)

| | | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Decorative paints | 71.9 | 86.0 | 94.7 | 95.9 | 108.2 | 12.8% | 10.8% |
| | Adjacencies business | 11.7 | 17.9 | 21.1 | 19.9 | 24.0 | 20.8% | 19.7% |
| | Total | 83.6 | 103.9 | 115.7 | 115.8 | 132.2 | 14.2% | 12.1% |
| Adj operating profit | | 6.9 | 8.8 | 8.7 | 8.9 | 9.1 | 2.0% | 7.4% |
| Adj OP margin | | 8.2% | 8.4% | 7.5% | 7.7% | 6.9% | -80bps | - |

*Business transformation costs of ¥8.1 bn was recorded for the 9M (cumulative) for DGL (Europe); not included in the calculation of adjusted operating profit

# 3-6. Americas & AOC

## Americas

(Billion yen)

| | | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2026 9M CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue | Automotive coatings | 23.7 | 29.6 | 34.4 | 33.6 | 37.7 | 12.3% | 12.3% |
| | Decorative paints | 49.9 | 50.0 | 57.1 | 55.3 | 59.7 | 7.9% | 4.6% |
| | Fine chemicals | 1.1 | 1.3 | 1.7 | 1.6 | 2.0 | 20.3% | 16.9% |
| | Total | 74.7 | 80.8 | 93.2 | 90.5 | 99.4 | 9.8% | 7.4% |
| Adj operating profit | | 5.5 | 5.9 | 7.5 | 6.2 | 7.0 | 13.3% | 6.0% |
| Adj OP margin | | 7.4% | 7.3% | 8.0% | 6.8% | 7.0% | 20bps | - |

## AOC [*1]

| | FY2022 9M | FY2023 9M | FY2024 9M | FY2025 9M | FY2026 9M | FY2025 vs FY2026 9M YoY (%) | FY2022-FY2025 9M CAGR (%) |
|---|---|---|---|---|---|---|---|
| Revenue | - | - | - | 111.7 | 163.1 | 46.1% | - |
| Adj operating profit | - | - | - | 39.7 [*2] | 55.1 | 38.8% | - |
| Adj OP margin | - | - | - | 35.6% | 33.8% | -180bps | - |

*1 The 2025 results reflect 7-month earnings *2 Retrospective adjustments have been made following the finalization of PPA

NIPPON PAINT HOLDINGS CO., LTD. Investor Relations

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The forward-looking statements in this document are based on information available at the time of preparation and involve inherent risks and uncertainties. Accordingly, the actual results and performance of Nippon Paint Holdings Co., Ltd. and the Nippon Paint Holdings Group may differ significantly from the forward-looking statements.
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# FY2026 3Q Financial Results Presentation Material Reference Data

November 11, 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] | FY2023 | FY2024[*4] | FY2025 | FY2022-FY2025 |
|---|---|---|---|---|---|---|
| | | Full Year | Full Year | Full Year | Full Year | 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 | 3Q |
| 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 | 523.7 |
| 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 | 219.8 |
| 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% | 42.0% |
| 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 | 77.0 |
| 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% | 14.7% |
| 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 | 84.2 |
| 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% | 16.1% |
| 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 | 62.5 |
| 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 | 59.5 |

### <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 | As of Sep. 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 | 72.3 |
| 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 | 46.5 |
| 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 | 908.3 |

### <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 | 3Q |
| 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 | 14.1 |
| | 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 | 0.6 |
| | 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 | 14.7 |
| 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 | 16.3 |
| | 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 | 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 | 19.9 |
| 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 | 10.9 |

*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
*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 | 3Q |
| 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 | 10.8 |
| | 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 | 11.8 |
| | 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 | 12.5 |
| | 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 | 2.3 |
| | 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 | 22.7 |
| | 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 | 60.0 |
| | 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 | 9.4 |
| | 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% | 15.7% |
| | 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 | 9.4 |
| | 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% | 15.7% |
| 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 | 72.8 |
| | 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 | 3.9 |
| | 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 | 44.9 |
| | 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 | 121.5 |
| | 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 | 13.8 |
| | 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% | 11.4% |
| | 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 | 15.5 |
| | 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% | 12.8% |

### ■Breakdown of DuluxGroup*2

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 39.5 |
| | 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 | 3.9 |
| | 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 | 36.1 |
| | 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 | 79.5 |
| | 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 | 11.6 |
| | 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% | 14.6% |
| | 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 | 12.1 |
| | 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% | 15.2% |
| 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 | 33.3 |
| | 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 | 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 | 42.1 |
| | 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 | 2.2 |
| | 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% | 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 | 3.5 |
| | 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% | 8.2% |

*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 | 3Q |
| 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 | 37.7 |
| | 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 | 177.8 |
| | 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 | 13.8 |
| | 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 | 2.4 |
| | 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 | 9.1 |
| | 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 | 11.9 |
| | 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 | 252.7 |
| | 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 | 37.5 |
| | 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% | 14.8% |
| | 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 | 40.1 |
| | 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% | 15.9% |

■Breakdown of NIPSEA

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 18.6 |
| | 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 | 109.7 |
| | 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 | 6.9 |
| | 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 | 0.2 |
| | 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 | 135.4 |
| | 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 | 15.3 |
| | 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% | 11.3% |
| | 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 | 15.5 |
| | 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% | 11.5% |
| | 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 | 2.4 |
| 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 | 117.3 |
| | 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 | 22.4 |
| | 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% | 19.1% |
| | 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 | 24.8 |
| | 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% | 21.1% |
| 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 | 12.5 |
| | 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 | 20.7 |
| | 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 | 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 | 33.9 |
| | 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 | 2.3 |
| | 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% | 6.9% |
| | 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 | 2.5 |
| | 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% | 7.3% |
| AOC | Revenue | Before consolidation | | | | | | | | | | 16.8 | 48.0 | 46.9 | 45.6 | 157.3 | 48.5 | 59.1 | 55.5 |
| | Operating profit | | | | | | | | | | | 4.3 | 14.9 | 15.0 | 14.4 | 48.6 | 14.3 | 19.7 | 15.2 |
| | OP margin | | | | | | | | | | | 25.4% | 31.0% | 32.1% | 31.5% | 30.9% | 29.5% | 33.4% | 27.3% |
| | Adj operating profit | | | | | | | | | | | 6.0 | 17.1 | 16.7 | 16.1 | 55.8 | 16.1 | 21.5 | 17.6 |
| | Adj OP margin | | | | | | | | | | | 35.6% | 35.5% | 35.6% | 35.4% | 35.5% | 33.1% | 36.4% | 31.7% |
| 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 | -1.2 |
| | 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 | -0.9 |
| 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 | 523.7 |
| | 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 | 77.0 |
| | 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% | 14.7% |
| | 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 | 84.2 |
| | 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% | 16.1% |

*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

## 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 | 3Q |
| 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 | 121.5 |
| | 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 | 13.8 |
| | 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% | 11.4% |
| | 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 | 15.5 |
| | 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% | 12.8% |
| ■Breakdown of DuluxGroup*2 | | | | | | | | | | | | | | | | | | | |
| 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 | 79.5 |
| | 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 | 11.6 |
| | 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% | 14.6% |
| | 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 | 12.1 |
| | 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% | 15.2% |
| 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 | 42.1 |
| | 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 | 2.2 |
| | 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% | 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 | 3.5 |
| | 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% | 8.2% |

*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 | 3Q |
| 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 | 25.2 |
| | 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 | 4.5 |
| | 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% | 18.0% |
| | 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 | 6.1 |
| | 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% | 24.2% |
| 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 | 17.8 |
| | 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 | 5.3 |
| | 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% | 29.8% |
| | 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 | 5.4 |
| | 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% | 30.1% |
| 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 | 9.9 |
| | 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 | 2.4 |
| | 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% | 24.6% |
| | 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 | 2.4 |
| | 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% | 24.5% |
| 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 | 14.3 |
| | Operating profit | | | | | | | | | 1.3 | 1.3 | 0.6 | 0.8 | 0.6 | 1.1 | 3.1 | 0.8 | 0.9 | 0.6 |
| | OP margin | | | | | | | | | 14.1% | 14.1% | 5.4% | 6.3% | 5.0% | 8.1% | 6.2% | 6.1% | 6.2% | 4.4% |
| | Adj operating profit | | | | | | | | | 1.2 | 1.2 | 0.6 | 0.7 | 0.6 | 1.1 | 3.1 | 0.8 | 0.9 | 0.6 |
| | Adj OP margin | | | | | | | | | 13.8% | 13.8% | 5.4% | 6.0% | 4.8% | 8.5% | 6.2% | 6.1% | 6.2% | 4.4% |
| AOC*5 | Revenue | Before consolidation | | | | | | | | | | 16.8 | 48.0 | 46.9 | 45.6 | 157.3 | 48.5 | 59.1 | 55.5 |
| | Operating profit | | | | | | | | | | | 4.3 | 14.9 | 15.0 | 14.4 | 48.6 | 14.3 | 19.7 | 15.2 |
| | OP margin | | | | | | | | | | | 25.4% | 31.0% | 32.1% | 31.5% | 30.9% | 29.5% | 33.4% | 27.3% |
| | Adj operating profit | | | | | | | | | | | 6.0 | 17.1 | 16.7 | 16.1 | 55.8 | 16.1 | 21.5 | 17.6 |
| | Adj OP margin | | | | | | | | | | | 35.6% | 35.5% | 35.6% | 35.4% | 35.5% | 33.1% | 36.4% | 31.7% |

| | | 1Q | 2Q | 3Q | | FY | 1Q | 2Q | 3Q | | FY | 1Q | 2Q | 3Q | | FY | 1Q | 2Q | 3Q |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 158.8 |
| | 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 | 23.3 |
| | 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 | 111.7 |
| | 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 | 184.2 |
| | 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 | 3.2 |
| | 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 | 0.0091 |

*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

*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 | 3Q |
| 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 | 9.4 |
| | 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 | 0.0 |
| | 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 | 9.4 |
| 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 | 13.8 |
| | 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 | -1.2 |
| | Impairment losses | - | -0.1 | -0.0 | -0.5 | -0.6 | - | - | -0.0 | | - | - | - | - | -5.5 | -5.5 | - | -0.3 | -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 | 0.5 | 0.3 | 0.0 | -0.0 | -0.4 | -0.1 | -0.5 | -0.4 | -6.7 | -0.5 |
| | 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 | 15.5 |

■Breakdown of DuluxGroup

| | | FY2023 | | | | | FY2024 | | | | | FY2025 | | | | | FY2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q |
| 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 | 11.6 |
| | 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 | -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 | 0.0 |
| | 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 | 12.1 |
| 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 | 2.2 |
| | 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 | -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 | -0.0 |
| | 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 | -0.6 |
| | 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 | 3.5 |

*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 | 3Q |
| 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 | 37.5 |
| | M&A-related expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | -0.6 |
| | 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 | -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 | -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 | 0.3 |
| | 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 | -1.5 |
| | 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 | 40.1 |

■Breakdown of NIPSEA

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 15.3 |
| | 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 | -0.4 |
| | Impairment losses | - | - | - | -0.2 | -0.2 | - | - | - | -0.5 | -0.5 | -0.8 | 0.0 | -0.0 | -0.2 | -1.0 | - | -0.0 | -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 | 0.2 |
| | 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 | 15.5 |
| 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 | 22.4 |
| | M&A-related expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | -0.6 |
| | 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 | -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 | 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 | -1.5 |
| | 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 | 24.8 |
| 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 | 2.3 |
| | 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 | -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 | -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 | 2.5 |
| AOC | Operating profit | Before consolidation | | | | | | | | | | 4.3 | 14.9 | 15.0 | 14.4 | 48.6 | 14.3 | 19.7 | 15.2 |
| | M&A-related expenses | | | | | | | | | | | - | - | - | - | - | - | - | - |
| | PPA-related expenses | | | | | | | | | | | -1.7 | -2.2 | -1.6 | -1.7 | -7.2 | -1.7 | -1.8 | -1.8 |
| | Impairment losses | | | | | | | | | | | - | - | - | - | - | - | - | -0.6 |
| | Non-recurring provision for credit losses | | | | | | | | | | | - | - | - | - | - | - | - | - |
| | Other[*1] | | | | | | | | | | | -0.0 | 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 | 17.6 |

*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 | 3Q |
| 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 | -1.2 |
| | M&A-related expenses | - | - | - | - | - | - | - | - | -0.9 | -0.9 | -1.1 | 0.0 | - | - | -1.1 | - | -1.4 | -0.3 |
| | 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 | - | -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 | -0.9 |
| 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 | 77.0 |
| | 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 | -1.0 |
| | 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 | -3.9 |
| | 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 | -0.6 |
| | 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 | -0.2 |
| | 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 | -1.5 |
| | 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 | 84.2 |

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