

May 14, 2025

FY2025 1Q Financial Results Presentation Material

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Supplementary Information

Analysis of operating results

In this document, we present our operating results in two formats: the reported basis (“Tanshin”) and the adjusted basis (“Non-GAAP”).

The analysis of factors contributing to changes primarily utilize Non-GAAP data, except for QoQ analysis

- The Tanshin basis reflects financial metrics that are identical or consistent with those in the consolidated financial statements, matching the figures disclosed in our financial reports
- The Non-GAAP basis presents Tanshin figures adjusted for FX impact and excludes one-off factors (subsidiaries, etc., M&A-related expenses, new consolidation, etc.) to accurately depict the YoY changes in earnings

	Tanshin	Non-GAAP
Exchange rates applied	FX for the corresponding quarter	Prior quarter FX for both current/previous reporting period
One-off factors (Subsidies, etc., M&A-related expenses, new consolidation, etc.)	Included	Excluded

FX rates used

P/L: average rate

F/P: closing rate

(For reference)
Estimates of FX sensitivity

	FY2024				FY2025				FY2025	FY2024		FY2025		Impact per 1 yen change (FY2024 full-year impact)		
	3M	6M	9M	F/Y	3M	6M	9M	F/Y	Guidance	As of Dec. 31	As of Mar. 31	As of Dec. 31	As of Mar. 31	Revenue	Operating profit	
JPY/USD	149.9	154.1	151.6	152.2	151.2	-	-	-	148.0	158.2	149.5	158.2	149.5	RMB	c. ¥28.9 bn	c. ¥3.2 bn
JPY/RMB	20.8	21.3	21.1	21.1	20.8	-	-	-	20.5	21.7	20.6	21.7	20.6	AUD	c. ¥4.0 bn	c. ¥0.4 bn
JPY/AUD	97.8	101.2	100.5	100.1	94.3	-	-	-	92.0	98.5	94.0	98.5	94.0			
JPY/EUR	162.2	166.1	164.6	164.4	159.3	-	-	-	153.9	164.9	162.1	164.9	162.1			
JPY/TRY ^{*1}	4.7	4.9	4.2	4.5	4.0	-	-	-	4.1	4.5	4.0	4.5	4.0			
JPY/IDR	0.0095	0.0096	0.0095	0.0096	0.0092	-	-	-	0.0090	0.0098	0.0090	0.0098	0.0090	USD (FY2025 forecast) ^{*2}	c. ¥1.9 bn	c. ¥0.4 bn

Terminology

•RMCC	:	Raw Material Cost Contribution	•CC	:	Construction Chemicals
•CCM	:	Computerized Color Matching	•NPCS	:	Nippon Paint Corporate Solutions
•ETICS	:	External Thermal Insulation Composite System	•c.	:	Circa (approximately)
•SAF	:	Sealants, Adhesives & Fillers			

1. FY2025 1Q Operating Results: Record Revenue and Operating Profit Achieved

FY2025 1Q^{*1}



(Tanshin)

(Billion yen)	Results	YoY
Revenue	405.7	+5.6% (+7.6%)
Operating Profit	51.4	+24.7%
OP margin	12.7%	+190 bps

(Non-GAAP)

(Billion yen)	Results	YoY
Revenue	382.6	-0.3% (+1.6%)
Operating Profit	45.1	+7.0%
OP margin	11.8%	+80 bps

◆ Tanshin

- Revenue increased by 5.6% YoY, driven by volume growth primarily in decorative paints and incremental contributions from newly consolidated entities (the inclusion of three months of earnings from the India businesses and one month from AOC); Revenue would have increased by 7.6% under comparable conditions, assuming the change of the agent model for the trading business in China's decorative business had been implemented in FY2024 1Q (hereinafter, "under comparable conditions")
- Operating profit surged by 24.7%, despite recognizing a portion of AOC acquisition expenses, supported by improved RMCC ratio and contributions from new consolidations; excluding AOC's PPA because it is not yet finalized
- OP margin expanded by 190 bps to 12.7%
- Hyperinflationary accounting treatment continued in Türkiye (1Q impact: revenue c. -¥0.4 bn, operating profit c. -¥1.3 bn)

◆ Non-GAAP

- Consolidated revenue decreased by 0.3% (increased by 1.6% under comparable conditions) due to a change in operational model of China TUC's trading business
- China's decorative revenue increased by 5% driven by higher sales volume in TUC across all regions. In TUB, revenue is down 10% compared to last year with real estate market remaining lackluster
- China's total revenue decreased by 1.9% (an increase of 3.8% under comparable conditions) and operating profit increased by 13.0% due to lower RMCC ratio

Revenue
YoY analysis

Paint and Coatings Business			Adjacencies business	FX	New consolidation
Volumes	Price/Mix	Paint (others) ^{*2}			
c.+2%	c.0%	c.-2% (c.+0%)	c.-1%	c.-2%	c.+7%

^{*1} Figures for FY2024 1Q has been restated retrospectively following the finalization of PPA for Alina (Kazakhstan). The same applies to following slides

^{*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

2. Raw Material Market Conditions and Operational Impact

Despite ongoing price fluctuations across regions and raw material categories, no material change in the RMCC expected

FY2025 1Q

- Crude oil prices rose by 5% and naphtha spot prices by over 1% compared to their average levels in FY2024 4Q, driven by persistent global economic weakness, concerns over easing oil supply/demand, rising tensions surrounding U.S. tariff policies, intensified sanctions on oil-producing nations, and the resurgence of conflicts in the Middle East
- In China, market raw material prices have risen slightly as many suppliers are operating on thin margins and faced pressures to increase pricing and/or cut volumes
- Japanese suppliers have continued implement price increases to preserve profit margins and offset rising costs, while exchange rates have remained stable relative to end-December levels
- Under these conditions, our gross profit margin improved by +250 bps YoY (+280 bps QoQ)



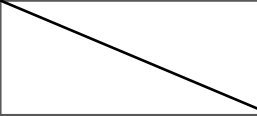
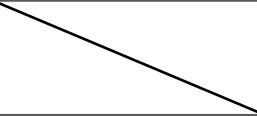








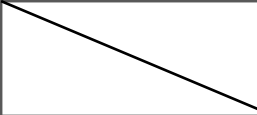
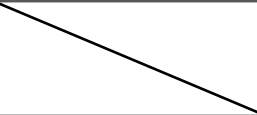
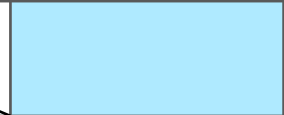


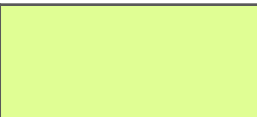
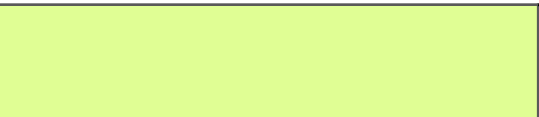
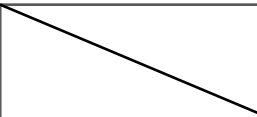
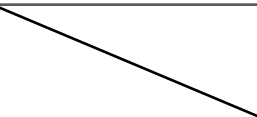
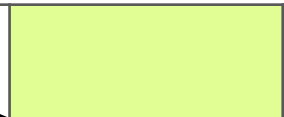
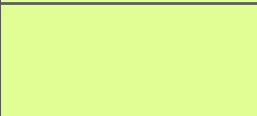
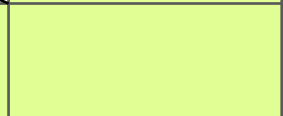
◆ Gross profit margin

FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2023
39.3%	40.0%	39.7%	40.6%	39.9%
FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024
40.4%	40.2%	39.8%	40.1%	40.1%
FY2025 1Q	YoY	QoQ		
42.9%	+250 bps	+280 bps		

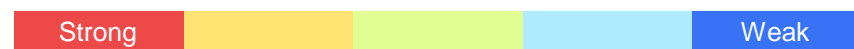
FY2025 2Q and beyond

- The imposition of mutual tariffs by the U.S. government led to a 17.5% decline in crude oil prices and a 14.7% drop in naphtha spot prices as of end-April, compared to end-March; both prices are currently fluctuating within a narrow range
- Despite continued weakness in global demand, many international suppliers are raising prices to protect profit margins, heightening concerns over price volatility
- In China, raw materials prices are expected to remain stable with a slight downward trend due to reduced demand stemming from tariff impact
- In Japan, while the yen has started to appreciate, the overall business environment remains largely unchanged, with suppliers continuing to raise prices to protect margins and pass on rising costs
- Despite fluctuations in regional and raw material prices, no significant change is expected in the Group's overall RMCC ratio

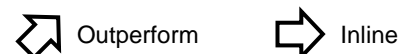
3. Market & Business Environment

		Japan	NIPSEA China		DGL (Pacific)	DGL (Europe)	Americas	AOC
FY2025 1Q	Automotive							(Adjacencies)
	Decorative		 TUC	 TUB				
FY2025 2Q (outlook)	Automotive*							(Adjacencies)
	Decorative		TUC	TUB				
FY2025 (outlook)	Automotive*							(Adjacencies)
	Decorative		TUC	TUB				

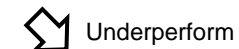
■ Market (YoY)



■ Business (vs. Market)*



*Internal estimates



4. Summary of Operating Results in Major Segments

(Billion yen)		Tanshin		Non-GAAP		Overview
		FY2025 1Q	YoY	FY2025 1Q	YoY	
Japan	Revenue	48.4	+4.1%	48.4	+4.2%	Higher revenue driven by a rebound in automotive sales and price adjustments in industrial business, which more than offset flat decorative revenue
	OP	4.4	+19.2%	4.4	+19.1%	Higher profit due to higher revenue, along with lower RMCC ratio and SG&A ratio
NIPSEA China	Revenue	127.6	-2.1% (+3.6% ^{*1})	127.3	-1.9% (+3.8% ^{*1})	China's total revenue decreased by 1.9% (revenue would have increased by 3.8% under comparable conditions, assuming that the change of the agent model for the trading business in China's decorative business had been implemented in FY2024 1Q), supported by TUC's growth in sales volume across all regions, which offset the lower TUB performance still reeling from the weak property market
	OP	19.3	+12.6%	18.8	+13.0%	Higher profit, despite lower revenue, due to lower RMCC ratio
NIPSEA Except China	Revenue	94.3	+9.7%	85.1	-1.0%	Revenue flat as growth from Malaysia Group, Singapore Group and PT Nipsea (Indonesia) was offset by decline in Türkiye
	OP	15.5	+20.2%	14.2	+0.4%	Profit flat, despite lower revenue, due to a slight decrease in RMCC ratio
DGL (Pacific)	Revenue	56.0	-2.2%	58.1	+1.5%	Higher revenue driven by decorative growth with small share gains and price inflation / mix benefit
	OP	7.3	+9.9%	7.6	+14.1%	Profit higher from revenue growth and lower SG&A (timing of marketing and other SG&A spend)
DGL (Europe)	Revenue	33.8	-5.7%	34.7	-3.3%	Revenue down due to soft market volumes, competitive pricing pressures / mix impact in France and weaker ETICS demand
	OP	0.0	-95.0%	0.0	-94.9%	Profit decline due to lower revenue
Americas	Revenue	28.9	+1.4%	29.1	+1.9%	Higher revenue, despite flat growth in the automotive business, driven by strong sales growth in Northern California market for decorative business
	OP	1.1	-10.3%	1.2	-2.0%	Profit held largely steady despite an improved RMCC ratio, due to increased investment ^{*2} in in the decorative business in Northern California
AOC	Revenue	16.8 ^{*3}	-	-	-	Market demand modestly lower primarily due to weaker macroeconomic conditions
	OP	6.0 ^{*3}	-	-	-	Weaker market demand offset partially by sales margin and operating cost productivity improvements

5. Major Topics

Grand Prize at the 4th NIKKEI Integrated Report Awards (Announced on February 28)

- Received the highest honor, the Grand Prize, at the 4th NIKKEI Integrated Report Awards, hosted by Nikkei Inc. (We were honored with the Grand Prize G, the second-highest distinction, at the 3rd NIKKEI Integrated Report Awards in 2024)
- Building on this prestigious recognition, we remain dedicated to continuously enhancing our Integrated Report, ensuring greater depth and clarity while actively engaging with investors and stakeholders worldwide



Appointment of New Independent Director (Resolved on March 27)

- Resolved the election of Directors at the 200th annual general meeting of shareholders: One newly appointed, eight reappointed, and one retired
- Six of the nine Directors are Independent Directors

Andrew Larke



Reason for selection

His deep industry experience and knowledge of chemicals and coatings, as well as his extensive experience in capital markets including in M&A

Past experience and positions

April 2006	Orica Limited Executive Global Head of Strategy, Planning and M&A
October 2010	DuluxGroup Limited Non-Executive Director (current)
February 2013	Orica Limited Executive Global Head Chemicals
February 2015	Ixom chemicals Managing Director and CEO
March 2015	Diversified United Investment Limited Non-Executive Director (current)
October 2015	Ixom Pty Ltd Chairman
January 2018	L1 Long Short Fund Limited Independent Chairman (current)
February 2019	Ixom Holdings Pty Ltd Chairman (current)
July 2024	Aspire2 Group Limited Chairman (current)

Supplemental Material

- | | |
|----------------------------------|----------|
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| 2. FY2025 1Q Results: By Segment | ... P.12 |
| (Appendix) Reference Data | |

1. FY2025 1Q Results: Highlights

1-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2024	FY2025	YoY	FY2024	FY2025	YoY	YoY
	1Q	1Q	(%)	1Q	1Q	(Amount)	(%)
Revenue	384.3	405.7	5.6%	383.8	382.6	-1.2	-0.3%
Operating profit	41.2	51.4	24.7%	42.1	45.1	2.9	7.0%
OP margin	10.7%	12.7%	190bps	11.0%	11.8%	-	80bps
EBITDA	55.7	67.7	21.5%	-	-	-	-
EBITDA margin	14.5%	16.7%	220bps	-	-	-	-
Profit before tax	39.9	48.2	20.7%	40.8	41.1	0.3	0.8%
Profit*	29.4	37.0	25.7%	29.8	31.3	1.6	5.3%

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix

FY2024 1Q

Revenue -

Operating profit •NIPSEA China: Subsidies, etc. +¥0.5 bn
•NIPSEA Except China: New consolidation of Alina (PPA (one-off expenses)) -¥1.3 bn

FY2025 1Q

Revenue •NIPSEA Except China: New consolidation of NPI and BNPA +¥11.7 bn
•AOC: New consolidation of AOC +¥16.8 bn

Operating profit •NIPSEA China: Subsidies, etc. +¥1.2 bn
•NIPSEA Except China: New consolidation of NPI and BNPA +¥1.2 bn
•AOC: New consolidation of AOC +¥6.0 bn
•Adjustments: M&A related expenses -¥1.1 bn

Major reasons for changes

<Revenue>

- Tanshin revenue would have increased by +7.6% and Non-GAAP revenue by +1.6%, assuming that the change of the agent model for the trading business in China's decorative business had been implemented in FY2024 1Q
- Decorative revenue increased, driven by volume growth, across all regions except Betek Boya (Türkiye) and DGL (Europe)
- Automotive revenue increased in Japan due to a rebound in auto production following a decline in the previous year, and in China due to higher sales to Chinese local OEMs

<Operating profit>

Operating profit increased on higher revenue and improved RMCC ratio

1-2. Highlights (by Segment)

(Billion yen)

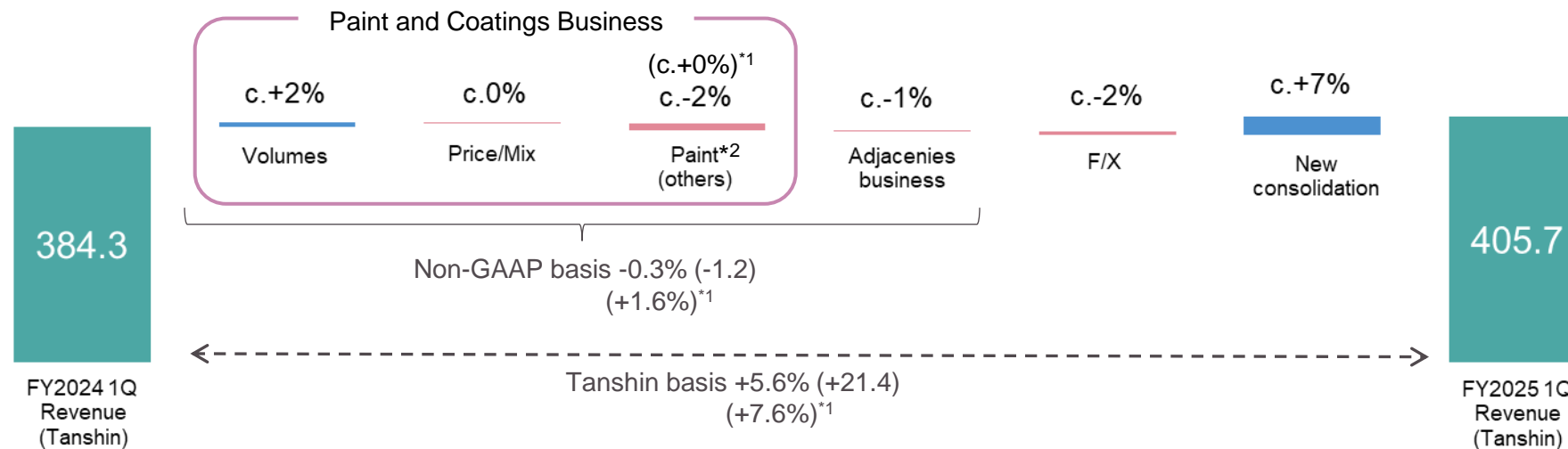
		Results (Tanshin)			Results (Non-GAAP)			
		FY2024 1Q	FY2025 1Q	YoY (%)	FY2024 1Q	FY2025 1Q	YoY (Amount)	YoY (%)
Japan	Revenue	46.4	48.4	4.1%	46.4	48.4	1.9	4.2%
	Operating profit	3.7	4.4	19.2%	3.7	4.4	0.7	19.1%
NIPSEA	Revenue	216.3	221.9	2.6%	215.8	212.4	-3.4	-1.6%
	Operating profit	30.0	34.8	15.9%	30.8	33.1	2.2	7.2%
DuluxGroup	Revenue	93.1	89.8	-3.5%	93.1	92.8	-0.3	-0.4%
	Operating profit	7.2	7.3	1.6%	7.2	7.6	0.4	5.6%
Americas	Revenue	28.5	28.9	1.4%	28.5	29.1	0.6	1.9%
	Operating profit	1.2	1.1	-10.3%	1.2	1.2	-0.0	-2.0%
AOC	Revenue	-	16.8	-	-	-	-	-
	OP profit	-	6.0	-	-	-	-	-
Adjustments	Revenue	-	-	-	-	-	-	-
	Operating profit	-0.9	-2.1	-	-0.9	-1.2	-0.4	-
Total	Revenue	384.3	405.7	5.6%	383.8	382.6	-1.2	-0.3%
	Operating profit	41.2	51.4	24.7%	42.1	45.1	2.9	7.0%

2. FY2025 1Q Results: By Segment

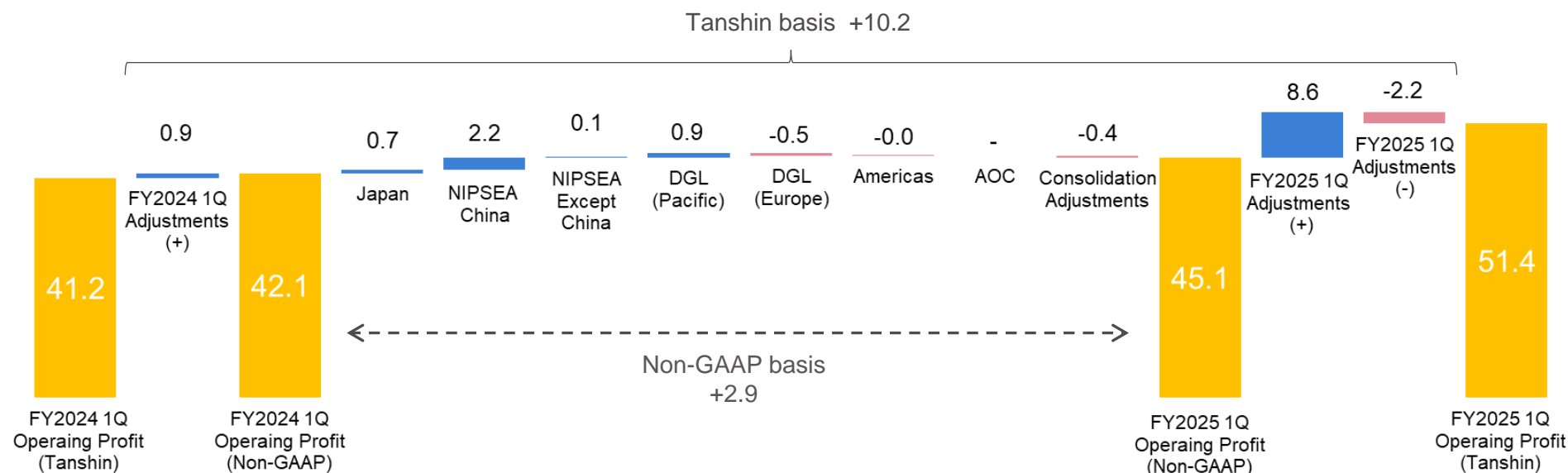
2-1. Revenue and Operating Profit Analysis

(Billion yen)

Revenue



Operating Profit



2-2. Japan

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2024 1Q	FY2025 1Q	YoY (%)	FY2024 1Q	FY2025 1Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	9.3	10.4	11.5%	9.3	10.4	1.1	11.5%
	Decorative paints	10.7	10.8	0.6%	10.7	10.8	0.1	0.6%
	Industrial coatings	9.2	9.8	5.5%	9.2	9.8	0.5	5.5%
	Fine chemicals	2.1	2.1	-1.0%	2.1	2.1	-0.0	-1.0%
	Others ^{*1}	15.1	15.4	2.0%	15.1	15.4	0.3	2.1%
	Total	46.4	48.4	4.1%	46.4	48.4	1.9	4.2%
Operating profit		3.7	4.4	19.2%	3.7	4.4	0.7	19.1%
OP margin		8.0%	9.1%	120bps	8.0%	9.1%	-	110bps

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 1Q

-

FY2025 1Q

-

Major reasons for changes

<Revenue>

- Automotive: Revenue increased, driven by a rebound in auto production (+13%^{*2} YoY) following the previous year's decline
- Decorative: Revenue remained broadly stable, with sales expansion of high value-added products, led by new products offsetting the slowdown in renovation demand, particularly in the retail sector due to inflation
- Industrial: Revenue rose despite weak market conditions, enabled by the successful pass-through of price increases

<Operating profit>

Profit increased, driven by higher revenue, along with lower RMCC ratio and SG&A ratio

2-3. NIPSEA China

(Billion yen)

		Results (Tanshin)				Results (Non-GAAP)				
		FY2024	FY2025	YoY	YoY *2	FY2024	FY2025	YoY	YoY	YoY *2
		1Q	1Q	(%)	(%)	1Q	1Q	(Amount)	(%)	(%)
Revenue	Automotive coatings	12.1	12.3	1.3%	-	10.4	12.2	1.8	17.6%	-
	Decorative paints	112.3	109.3	-2.7%	3.9%	113.0	109.1	-3.9	-3.4%	3.0%
	Industrial coatings	5.4	5.7	5.9%	-	6.0	5.7	-0.3	-5.0%	-
	Others *1	0.4	0.3	-29.0%	-	0.4	0.3	-0.1	-28.0%	-
	Total	130.3	127.6	-2.1%	3.6%	129.8	127.3	-2.5	-1.9%	3.8%
Operating profit		17.2	19.3	12.6%	-	16.7	18.8	2.2	13.0%	-
OP margin		13.2%	15.1%	200bps	-	12.8%	14.8%	-	190bps	-

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 1Q

► Operating profit
Subsidies, etc. +¥0.5 bn

FY2025 1Q

► Operating profit
Subsidies, etc. +¥1.2 bn, impairment loss: -¥0.8 bn

Major reasons for changes

<Revenue>

- Automotive: Higher revenue driven by strong sales to Chinese automakers amid the higher automobile production (+8%*³ YoY) in China, despite the lower Japanese OEM car production
- Decorative: TUC revenue grew by 5%, held up by sales volume growth across all regions
TUB continues to be weak, and revenue is down 10% compared to last year with real estate market remaining challenging
- Industrial: Lower revenue due to a weak performance in the Coil coating business segments

<Operating profit>

Higher profit due to lower RMCC ratio, despite revenue decrease resulting from the change in the agent model for the trading business in China's decorative business

2-4. NIPSEA Except China^{*1}

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2024	FY2025	YoY	FY2024	FY2025	YoY	YoY
	1Q	1Q	(%)	1Q	1Q	(Amount)	(%)
Revenue	86.0	94.3	9.7%	86.0	85.1	-0.9	-1.0%
Operating profit	12.9 ^{*2}	15.5	20.2%	14.2 ^{*2}	14.2	0.1	0.4%
OP margin	15.0%	16.4%	140bps	16.5%	16.7%	-	20bps

Figures are adjusted for hyperinflationary accounting

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

^{*}Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 1Q

- ▶ Operating profit
New consolidation of Alina (PPA (one-off expenses)) -¥1.3 bn

FY2025 1Q

- ▶ Revenue
New consolidation of NPI and BNPA +¥11.7 bn
- ▶ Operating profit
New consolidation of NPI and BNPA +¥1.2 bn

Major reasons for changes

<Revenue>

- Malaysia Grp.: Revenue is flat due to mixed growth across Malaysia, Thailand Decorative, Pakistan, Bangladesh, as well as Vital and CMI (adjacencies businesses)
- Singapore Grp.: Overall revenue is up due to the stronger performance in Vietnam and Myanmar against a weaker Singapore and Sri Lanka performance
- Thailand Grp.: Revenue remained flat, albeit a lesser decrease as compared to the drop in automobile production (-14%^{*3} YoY) supported by the better performance in General Industrial Use coating business segment
- PT Nipsea (Indonesia)/Betek Boya (Türkiye): Please see the next page for detailed analysis

<Operating profit>

Profit remained flat, despite lower revenue, due to a slight improvement in the RMCC ratio

2-5. PT Nipsea (Indonesia) & Betek Boya (Türkiye)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)		
		FY2024	FY2025	YoY	FY2024	FY2025	YoY
		1Q	1Q	(%)	1Q	1Q	(Amount) (%)
PT Nipsea (Indonesia)	Revenue	16.6	16.8	1.4%	16.6	17.4	0.8
	Operating profit	6.1	6.2	0.5%	6.1	6.3	0.2
	OP margin	37.0%	36.6%	-40bps	37.0%	36.5%	-
	OP margin*	37.4%	37.0%	-40bps	37.4%	37.0%	-
		Results (Tanshin)			Results (Non-GAAP)		
		FY2024	FY2025	YoY	FY2024	FY2025	YoY
		1Q	1Q	(%)	1Q	1Q	(Amount) (%)
Betek Boya (Türkiye)	Revenue	22.8	17.0	-25.6%	22.8	20.1	-2.7
	Operating profit	2.7	2.7	-0.9%	2.7	2.8	0.1
	OP margin	11.8%	15.7%	390bps	11.8%	14.1%	-

Figures are adjusted for
hyperinflationary accounting

Impact of hyperinflationary accounting						(Billion yen)
FY2024	1Q	2Q	3Q	4Q	F/Y	
Revenue	c. +0.1	c. +3.8	c. -3.5	c. +9.6	c. +10.0	
Operating profit	c. -1.8	c. -0.7	c. -1.7	c. +1.0	c. -3.2	
FY2025	1Q	2Q	3Q	4Q	F/Y	
Revenue	c. -0.4	-	-	-	-	
Operating profit	c. -1.3	-	-	-	-	

Major reasons for changes

<Revenue>

- PT Nipsea (Indonesia): Higher revenue from the volume growth and the expansion of distribution network
- Betek Boya (Türkiye): Lower revenue due to the political situation and partly a result of a strong load in during Q4 successful sales campaign

<Operating profit>

- PT Nipsea (Indonesia): Higher profit as a result of the higher revenue and a slightly improved RMCC ratio
- Betek Boya (Türkiye): Higher profit, despite lower revenue and a higher SG&A ratio, due to the improved RMCC ratio

2-6. DGL (Pacific)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2024	FY2025	YoY	FY2024	FY2025	YoY	YoY
		1Q	1Q	(%)	1Q	1Q	(Amount)	(%)
Revenue	Decorative paints	30.0	30.2	0.4%	30.0	31.3	1.3	4.2%
	Industrial coatings	2.4	2.3	-4.2%	2.4	2.4	-0.0	-0.6%
	Adjacencies business	24.8	23.5	-5.2%	24.8	24.4	-0.4	-1.6%
	Total	57.3	56.0	-2.2%	57.3	58.1	0.8	1.5%
Operating profit		6.6	7.3	9.9%	6.6	7.6	0.9	14.1%
OP margin		11.6%	13.0%	140bps	11.6%	13.1%	-	140bps
OP margin*		12.3%	13.7%	140bps	12.3%	13.8%	-	140bps

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 1Q

► Operating profit
Subsidies, etc. -¥0.0 bn, M&A related expenses -¥0.0bn

FY2025 1Q

► Operating profit
Subsidies, etc. -¥0.0 bn, M&A related expenses -¥0.0bn

Major reasons for changes

<Revenue>

- Decorative: Higher revenue in largely flat markets, driven by small share gains, price inflation and mix benefit
- Adjacencies business: Revenue largely flat with the impact of soft markets across the Other Home Improvement businesses, partially offset by growth in Selleys

<Operating profit>

Profit higher from revenue growth and lower SG&A (timing of marketing and other SG&A spend)

2-7. DGL (Europe)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)		
		FY2024 1Q	FY2025 1Q	YoY (%)	FY2024 1Q	FY2025 1Q	YoY (Amount) (%)
Revenue	Decorative paints	28.9	28.0	-3.0%	28.9	28.7	-0.2 -0.5%
	Adjacencies business	7.0	5.8	-16.8%	7.0	6.0	-1.0 -14.7%
	Total	35.9	33.8	-5.7%	35.9	34.7	-1.2 -3.3%
Operating profit		0.6	0.0	-95.0%	0.6	0.0	-0.5 -94.9%
OP margin		1.6%	0.1%	-150bps	1.6%	0.1%	- -150bps
OP margin*		3.1%	1.7%	-130bps	3.1%	1.7%	- -130bps

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 1Q

-

FY2025 1Q

► Operating profit
M&A related expenses -¥0.0 bn

Major reasons for changes

<Revenue>

- Decorative: On constant currency basis, revenue is down driven by weaker market volumes and competitive pricing pressures / mix impact in France.
Largely flat from FX translation benefit (EUR to AUD)
- Adjacencies business: Lower revenue due to weaker ETICS and non-paint market demand, partially offset by NPT revenue growth

<Operating profit>

Profit decline due to lower revenue

2-8. Americas

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2024	FY2025	YoY	FY2024	FY2025	YoY	YoY
		1Q	1Q	(%)	1Q	1Q	(Amount)	(%)
Revenue	Automotive coatings	11.8	11.5	-2.5%	11.8	11.8	0.0	0.0%
	Decorative paints	16.1	16.9	4.8%	16.1	16.7	0.6	3.8%
	Fine chemicals	0.6	0.5	-11.0%	0.6	0.5	-0.1	-11.8%
	Total	28.5	28.9	1.4%	28.5	29.1	0.6	1.9%
Operating profit		1.2	1.1	-10.3%	1.2	1.2	-0.0	-2.0%
OP margin		4.2%	3.7%	-50bps	4.2%	4.0%	-	-20bps

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 1Q

-

FY2025 1Q

-

Major reasons for changes

<Revenue>

- Automotive: Revenue remained flat as the impact of a decline in auto production in the overall Americas (-7%^{*1} YoY) was offset by market share gains through new account acquisitions
- Decorative: Higher revenue due to the flow-through of a price increase implemented in 1Q 2025 and strong YoY sales growth in the Northern California market

<Operating profit>

Profit remained flat despite an improved RMCC ratio, due to increased investment^{*2} in Northern California in the decorative business

2-9. AOC

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2024	FY2025	YoY	FY2024	FY2025	YoY	YoY
	1Q	1Q*	(%)	1Q	1Q	(Amount)	(%)
Revenue	-	16.8	-	-	-	-	-
Operating profit	-	6.0	-	-	-	-	-
OP margin	-	35.6%	-	-	-	-	-

Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2024 1Q

-

FY2025 1Q

- ▶ Revenue
New consolidation of AOC +¥16.8 bn
- ▶ Operating profit
New consolidation of AOC +¥6.0 bn

Major reasons for changes

<Revenue>

Market demand modestly lower primarily due to weaker macroeconomic conditions

<Operating profit>

Weaker market demand offset partially by sales margin and operating cost productivity improvements

2-10. Quarterly Financial Performance Trends in Major Segments

(For reference) Basic seasonal factors *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 (Tanshin)/QoQ analysis *Please refer to the (Appendix) Reference Data for the revenue and OP trend by segment

	FY2023 4Q		FY2024 4Q		FY2024 1Q		FY2025 1Q		Major reasons for changes (vs. FY2024 4Q)
(Billion yen)	Revenue	OP	Revenue	OP	Revenue	OP	Revenue	OP	
Japan	54.5	6.7	53.5	5.5	46.4	3.7	48.4	4.4	Lower profit due to seasonal factors and a higher SG&A ratio
NIPSEA China	109.7	9.8	122.2	9.4	130.3	17.2	127.6	19.3	Higher profit due to an improved RMCC ratio
NIPSEA Except China	70.0	13.5	111.1	23.2	86.0	12.9	94.3	15.5	Lower profit due to lower revenue
PT Nipsea (Indonesia)	16.1	5.5	18.2	6.7	16.6	6.1	16.8	6.2	Lower profit, despite an improved RMCC ratio, due to a higher SG&A ratio
Betek Boya (Türkiye)	12.2	0.9	31.7	5.8	22.8	2.7	17.0	2.7	Lower profit due to the absence of sales campaign boost from 4Q 2024 and a higher SG&A ratio
DGL (Pacific)	60.2	7.1	65.6	10.1	57.3	6.6	56.0	7.3	Lower profit due to seasonally higher sales volumes in Q4
DGL (Europe)	34.0	-0.8	34.0	0.6	35.9	0.6	33.8	0.0	Lower profit due to SG&A inflation
Americas	28.4	1.6	29.5	0.8	28.5	1.2	28.9	1.1	Higher profit due to the improved RMCC ratio
AOC	-	-	-	-	-	-	16.8	6.0	Demand tends to be seasonally lower in 4Q due to Americas and Europe holidays

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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FY2025 1Q Financial Results Presentation Material Reference Data

May 14, 2025
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. Trends in Consolidated Financial Results and Key Financial Data

<Consolidated earnings>

(Billion yen)	FY2022 ^{*1}					FY2023					FY2024 ^{*2}					FY2025
	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
Revenue	285.1	337.0	357.9	329.1	1,309.0	330.2	362.7	393.0	356.7	1,442.6	384.3	432.8	405.6	416.0	1,638.7	405.7
Operating profit	21.9	20.2	39.7	30.1	111.9	34.9	48.8	47.9	37.1	168.7	41.2	51.2	47.2	47.9	187.6	51.4
OP margin	7.7%	6.0%	11.1%	9.1%	8.5%	10.6%	13.5%	12.2%	10.4%	11.7%	10.7%	11.8%	11.6%	11.5%	11.5%	12.7%
Profit ^{*3}	13.2	13.7	27.7	24.7	79.4	25.3	35.6	32.5	25.0	118.5	29.4	35.6	31.9	30.4	127.3	37.0

<Per share information, Major indicators>

	FY2022 ^{*1}					FY2023					FY2024 ^{*2}					FY2025
	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
EPS (yen)	5.63	11.49	23.29		33.82	10.79	25.93	39.79		50.45	12.53	27.70	41.26		54.22	15.75
Dividends per share (yen)	-	5.00	-		6.00	-	6.00	-		8.00	-	7.00	-		8.00	-
Equity attributable to owners of parent to total assets (%)	45.3	46.4	47.0		47.0	48.2	50.1	50.3		50.1	49.7	51.6	50.1		51.8	40.7
Net debt (billion yen) ^{*4}	631.7	643.3	609.1		574.4	598.6	549.1	536.5		484.4	554.7	572.7	574.1		471.0	1,158.0

<Capital Expenditure, Depreciation, R&D Expenses>

(Billion yen)		FY2022 ^{*1}					FY2023					FY2024 ^{*2}					FY2025
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
Capital expenditure	Property, plant and equipment	11.4	11.3	13.0	10.6	46.2	7.8	11.4	8.1	20.1	47.4	20.2	22.1	13.4	18.0	73.7	10.7
	Intangible assets	1.2	0.3	1.1	0.9	3.6	1.4	0.2	0.2	0.7	2.5	0.3	0.5	0.7	0.6	2.0	0.5
	Total	12.6	11.6	14.1	11.5	49.8	9.2	11.5	8.4	20.8	49.9	20.5	22.6	14.1	18.6	75.8	11.2
Depreciation	Property, plant and equipment	8.2	8.5	9.8	9.9	36.4	9.3	9.9	11.3	10.7	41.2	11.6	12.3	14.0	13.7	51.6	12.5
	Intangible assets	2.6	2.6	2.8	2.7	10.7	2.7	2.8	2.4	3.2	11.1	2.9	3.0	2.9	3.3	12.1	2.8
	Total	10.7	11.1	12.6	12.6	47.1	12.0	12.7	13.7	13.8	52.3	14.5	15.4	16.9	17.0	63.7	15.4
R&D expenses		6.2	7.2	7.3	7.4	28.1	6.9	7.3	7.8	8.0	30.0	7.8	8.6	8.1	8.4	32.9	8.4

*1 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively

*2 Following the finalization of PPA on Alina, the earnings in each quarter of FY2024 have been adjusted retrospectively (the earnings for FY2024 2Q, 3Q, and 4Q are pro forma figures)

*3 Profit attributable to owners of parent

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

2. 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)		FY2022 ^{*1}					FY2023					FY2024					FY2025
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
Japan	Automotive	8.7	7.4	9.1	10.0	35.1	10.4	10.0	10.5	11.2	42.1	9.3	9.2	10.3	10.5	39.2	10.4
	Decorative	10.4	12.8	11.9	12.7	47.8	11.1	12.7	12.0	12.7	48.5	10.7	13.0	11.8	12.9	48.4	10.8
	Industrial	9.1	10.2	10.2	10.5	40.0	9.3	9.8	10.1	10.5	39.7	9.2	10.0	9.9	10.3	39.5	9.8
	Fine chemicals	2.0	2.3	2.3	2.1	8.6	2.0	2.2	2.4	2.3	8.9	2.1	2.3	2.3	2.4	9.1	2.1
	Others ^{*2}	11.7	13.0	13.7	16.0	54.5	14.1	15.6	14.6	17.8	62.2	15.1	16.4	18.1	17.4	66.9	15.4
	Revenue	41.8	45.7	47.2	51.3	186.1	47.0	50.3	49.7	54.5	201.5	46.4	50.8	52.4	53.5	203.1	48.4
	Operating profit	0.3	2.2	1.8	1.0	5.3	2.6	5.3	4.5	6.7	19.2	3.7	5.3	4.9	5.5	19.4	4.4
	OP margin	0.7%	4.9%	3.8%	1.9%	2.8%	5.6%	10.6%	9.1%	12.2%	9.5%	8.0%	10.5%	9.3%	10.4%	9.6%	9.1%
	One-time factor ^{*3}	-0.5	-	-	-2.2	-2.7	0.0	-	-	-	0.0	-	-	-	-0.4	-0.4	-
DuluxGroup	Decorative	44.3	51.7	51.4	52.6	199.9	53.1	57.4	57.9	58.0	226.3	58.9	67.9	62.2	62.5	251.5	58.1
	Industrial	1.9	2.3	2.5	2.4	9.1	2.0	2.4	2.6	2.6	9.6	2.4	2.8	2.9	2.6	10.7	2.3
	Adjacencies business	21.8	25.1	30.6	28.3	105.8	26.6	29.2	35.1	33.6	124.5	31.8	34.6	35.3	34.6	136.3	29.3
	Revenue	68.0	79.1	84.5	83.3	314.9	81.7	89.0	95.5	94.2	360.4	93.1	105.4	100.4	99.7	398.5	89.8
	Operating profit	5.3	8.7	9.2	6.4	29.7	7.3	11.2	9.8	6.3	34.6	7.2	11.4	11.1	10.7	40.4	7.3
	OP margin	7.8%	11.0%	10.9%	7.7%	9.4%	8.9%	12.6%	10.3%	6.7%	9.6%	7.7%	10.8%	11.0%	10.8%	10.1%	8.1%
	One-time factor ^{*3}	-2.0	-0.3	0.7	-0.1	-1.7	-0.0	1.3	-0.2	-1.5	-0.4	-0.0	-0.1	-0.1	-0.0	-0.2	-0.0
■ Breakdown of DuluxGroup ^{*4}																	
DGL (Pacific)	Decorative	23.6	24.5	27.3	29.1	104.6	26.7	26.5	29.1	31.1	113.4	30.0	32.6	31.7	35.1	129.5	30.2
	Industrial	1.9	2.3	2.5	2.4	9.1	2.0	2.4	2.6	2.6	9.6	2.4	2.8	2.9	2.6	10.7	2.3
	Adjacencies business	19.1	21.5	25.2	24.1	89.9	21.9	23.6	27.5	26.5	99.5	24.8	26.7	29.2	27.9	108.5	23.5
	Revenue	44.7	48.3	55.0	55.6	203.6	50.7	52.5	59.2	60.2	222.5	57.3	62.1	63.8	65.6	248.8	56.0
	Operating profit	5.6	6.0	7.8	6.7	26.1	6.3	7.8	7.3	7.1	28.5	6.6	7.5	8.7	10.1	33.0	7.3
	OP margin	12.5%	12.5%	14.1%	12.1%	12.8%	12.4%	14.9%	12.3%	11.8%	12.8%	11.6%	12.1%	13.7%	15.5%	13.3%	13.0%
	One-time factor ^{*3}	-0.9	-0.2	1.0	-0.1	-0.2	-0.0	1.3	-0.2	-0.7	0.4	-0.0	-0.1	-0.1	-0.0	-0.2	-0.0
DGL (Europe)	Decorative	20.7	27.1	24.1	23.5	95.3	26.4	30.8	28.8	26.9	112.9	28.9	35.3	30.5	27.4	122.0	28.0
	Adjacencies business	2.7	3.6	5.4	4.2	15.9	4.7	5.6	7.6	7.1	25.0	7.0	8.0	6.1	6.7	27.7	5.8
	Revenue	23.4	30.7	29.5	27.7	111.3	31.1	36.5	36.3	34.0	137.9	35.9	43.2	36.6	34.0	149.8	33.8
	Operating profit	-0.3	2.7	1.5	-0.3	3.6	1.0	3.4	2.6	-0.8	6.1	0.6	3.9	2.3	0.6	7.4	0.0
	OP margin	-1.3%	8.8%	5.0%	-1.1%	3.2%	3.2%	9.2%	7.1%	-2.4%	4.4%	1.6%	9.0%	6.4%	1.7%	4.9%	0.1%
	One-time factor ^{*3}	-1.1	-0.1	-0.3	-	-1.6	-	-0.0	-0.0	-0.8	-0.8	-	0.0	-	-	0.0	-0.0

*1 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively

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

*3 One-time factor is the total amount of subsidy/insurance, etc. (subsidy income, insurance income, gain on sale of non-current assets, settlement income), M&A related expenses, one-off PPA adjustments, impairment loss, credit loss provision and change in fair value of contingent consideration which are items included in Adjustments in the reference data of the financial results presentation material in prior periods

*4 Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2022 and FY2023 1Q-2Q have been revised retrospectively.
DGL (Europe) includes Cromology, JUB and NPT as well as the Craig&Rose and Maison Deco businesses

2. 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)		FY2022 ^{*1}					FY2023					FY2024					FY2025
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
NIPSEA ^{*4}	Automotive	21.2	20.3	24.5	30.5	96.5	21.8	24.0	25.5	28.0	99.3	23.7	25.9	26.2	32.3	108.0	26.4
	Decorative	111.8	140.2	149.7	112.3	514.0	132.3	146.4	162.5	127.2	568.4	164.5	183.4	168.5	162.3	678.7	165.1
	Industrial	9.4	11.5	10.8	14.6	46.3	9.7	10.1	11.3	9.9	40.9	10.1	12.7	11.8	14.7	49.3	12.2
	Fine chemicals	2.1	2.0	2.2	2.4	8.7	2.1	2.3	2.6	2.5	9.5	2.5	2.7	2.5	2.7	10.3	2.5
	Others ^{*2}	2.9	3.5	3.7	3.8	13.8	3.7	5.1	4.9	5.1	18.8	6.4	6.6	6.4	9.7	29.1	8.0
	Adjacencies business	6.3	8.9	8.0	6.0	29.2	8.4	6.9	12.3	7.0	34.6	9.0	10.7	7.4	11.6	38.8	7.7
	Revenue	153.6	186.5	198.9	169.6	708.5	178.0	194.9	219.0	179.7	771.5	216.3	242.0	222.8	233.3	914.4	221.9
	Operating profit	16.5	5.9	27.7	22.6	72.7	24.6	30.3	32.2	23.3	110.4	30.0	31.7	30.0	32.6	124.3	34.8
	OP margin	10.7%	3.2%	13.9%	13.3%	10.3%	13.8%	15.6%	14.7%	13.0%	14.3%	13.9%	13.1%	13.5%	14.0%	13.6%	15.7%
	One-time factor ^{*3}	0.4	-11.0	3.3	0.4	-7.0	0.3	5.6	0.6	2.0	8.5	-0.8	0.5	3.5	1.0	4.2	0.4

■ Breakdown of NIPSEA

NIPSEA China	Automotive	11.0	10.0	11.9	17.3	50.1	9.6	12.8	13.1	14.9	50.4	12.1	14.0	13.1	17.4	56.6	12.3
	Decorative	79.3	104.9	111.9	78.1	374.2	93.2	109.5	116.6	88.8	408.2	112.3	128.3	121.5	97.5	459.7	109.3
	Industrial	5.4	6.2	6.3	6.3	24.1	5.2	5.8	5.7	5.5	22.2	5.4	7.6	7.4	6.9	27.4	5.7
	Others ^{*2}	0.6	0.5	0.6	0.6	2.4	0.5	0.6	0.5	0.5	2.0	0.4	0.4	0.3	0.3	1.5	0.3
	Revenue	96.3	121.6	130.7	102.2	450.7	108.5	128.7	135.8	109.7	482.7	130.3	150.4	142.4	122.2	545.2	127.6
	Operating profit	8.0	-1.8	19.0	9.7	34.9	14.2	17.6	18.5	9.8	60.2	17.2	18.0	16.1	9.4	60.6	19.3
NIPSEA Except China ^{*4}	OP margin	8.3%	-1.4%	14.6%	9.5%	7.8%	13.1%	13.7%	13.6%	8.9%	12.5%	13.2%	12.0%	11.3%	7.7%	11.1%	15.1%
	One-time factor ^{*3}	0.4	-11.0	3.3	0.4	-7.0	0.3	5.6	0.6	2.0	8.5	0.5	0.5	3.5	1.0	5.5	0.4
	Revenue	57.3	64.8	68.2	67.4	257.8	69.5	66.2	83.1	70.0	288.8	86.0	91.7	80.4	111.1	369.2	94.3
	Operating profit	8.5	7.6	8.7	12.9	37.8	10.3	12.7	13.7	13.5	50.2	12.9	13.7	13.9	23.2	63.6	15.5
Americas	OP margin	14.9%	11.8%	12.8%	19.1%	14.6%	14.9%	19.2%	16.5%	19.3%	17.4%	15.0%	15.0%	17.3%	20.9%	17.2%	16.4%
	One-time factor ^{*3}	-	-	-	-	-	-	-	-	-	-	-1.3	-	-	-	-1.3	-
	Automotive	7.0	7.6	9.1	8.6	32.3	9.2	9.9	10.5	11.4	40.9	11.8	12.2	10.5	11.1	45.5	11.5
	Decorative	14.3	17.8	17.8	15.8	65.7	13.8	18.2	17.9	16.5	66.4	16.1	21.8	19.2	17.9	75.0	16.9
	Fine chemicals	0.4	0.3	0.4	0.5	1.5	0.4	0.4	0.4	0.5	1.8	0.6	0.6	0.5	0.5	2.2	0.5
	Revenue	21.6	25.7	27.3	24.9	99.5	23.4	28.5	28.8	28.4	109.2	28.5	34.6	30.1	29.5	122.7	28.9
AOC	Operating profit	0.9	4.2	2.2	0.8	8.1	0.7	2.7	2.1	1.6	7.1	1.2	3.6	2.1	0.8	7.8	1.1
	OP margin	4.0%	16.3%	8.0%	3.3%	8.1%	3.2%	9.5%	7.2%	5.7%	6.5%	4.2%	10.5%	7.1%	2.7%	6.3%	3.7%
	One-time factor ^{*3}	-	1.6	0.2	0.0	1.8	-	-	-	-	-	-	-	-	-	-	-
	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	Operating profit	-1.0	-0.8	-1.2	-0.8	-3.9	-0.3	-0.7	-0.8	-0.8	-2.6	-0.9	-0.8	-0.8	-1.7	-4.2	-2.1
	OP margin	-	-	-	-0.0	-0.0	0.3	-	-	-	0.3	-	-	-	-0.9	-0.9	-1.1
	One-time factor ^{*3}	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	Operating profit	21.9	20.2	39.7	30.1	111.9	34.9	48.8	47.9	37.1	168.7	41.2	51.2	47.2	47.9	187.6	51.4
	OP margin	7.7%	6.0%	11.1%	9.1%	8.5%	10.6%	13.5%	12.2%	10.4%	11.7%	10.7%	11.8%	11.6%	11.5%	11.5%	12.7%
	One-time factor ^{*3}	-2.2	-9.7	4.2	-2.0	-9.7	0.6	6.8	0.4	0.5	8.4	-0.9	0.4	3.4	-0.3	2.7	-0.7
	Revenue	285.1	337.0	357.9	329.1	1,309.0	330.2	362.7	393.0	356.7	1,442.6	384.3	432.8	405.6	416.0	1,638.7	405.7

*1 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively

*2 Includes auto refinish business, etc.

*3 One-time factor is the total amount of subsidy/insurance, etc. (subsidy income, insurance income, gain on sale of non-current assets, settlement income), M&A related expenses, one-off PPA adjustments, impairment loss, credit loss provision and change in fair value of contingent consideration which are items included in Adjustments in the reference data of the financial results presentation material in prior periods

*4 Hyperinflation accounting has been applied for Turkish subsidiaries since FY2022 2Q. Figures from FY2022 onwards reflect the application of hyperinflationary accounting.
Following the finalization of PPA on Alina, the earnings in each quarter of FY2024 have been adjusted retrospectively (the earnings for FY2024 2Q, 3Q, and 4Q are pro forma figures)

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

(Billion yen)		FY2022 ^{*1}					FY2023 ^{*1}					FY2024 ^{*1}					FY2025 ^{*1}
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
DuluxGroup	Revenue	68.0	79.1	84.5	83.3	314.9	81.7	89.0	95.5	94.2	360.4	93.1	105.4	100.4	99.7	398.5	89.8
	Operating profit	5.3	8.7	9.2	6.4	29.7	7.3	11.2	9.8	6.3	34.6	7.2	11.4	11.1	10.7	40.4	7.3
	OP margin	7.8%	11.0%	10.9%	7.7%	9.4%	8.9%	12.6%	10.3%	6.7%	9.6%	7.7%	10.8%	11.0%	10.8%	10.1%	8.1%
■ Breakdown of DuluxGroup ^{*2}																	
DGL (Pacific)	Revenue	44.7	48.3	55.0	55.6	203.6	50.7	52.5	59.2	60.2	222.5	57.3	62.1	63.8	65.6	248.8	56.0
	Operating profit	5.6	6.0	7.8	6.7	26.1	6.3	7.8	7.3	7.1	28.5	6.6	7.5	8.7	10.1	33.0	7.3
	OP margin	12.5%	12.5%	14.1%	12.1%	12.8%	12.4%	14.9%	12.3%	11.8%	12.8%	11.6%	12.1%	13.7%	15.5%	13.3%	13.0%
DGL (Europe)	Revenue	23.4	30.7	29.5	27.7	111.3	31.1	36.5	36.3	34.0	137.9	35.9	43.2	36.6	34.0	149.8	33.8
	Operating profit	-0.3	2.7	1.5	-0.3	3.6	1.0	3.4	2.6	-0.8	6.1	0.6	3.9	2.3	0.6	7.4	0.0
	OP margin	-1.3%	8.8%	5.0%	-1.1%	3.2%	3.2%	9.2%	7.1%	-2.4%	4.4%	1.6%	9.0%	6.4%	1.7%	4.9%	0.1%
Betek Boya (Türkiye) ^{*3}	Revenue	13.6	20.0	20.1	16.8	70.5	16.9	16.5	29.5	12.2	75.2	22.8	26.8	13.7	31.7	95.0	17.0
	Operating profit	0.9	1.3	1.1	2.8	6.1	0.2	3.8	3.2	0.9	8.2	2.7	3.2	1.0	5.8	12.6	2.7
	OP margin	6.4%	6.6%	5.5%	16.8%	8.7%	1.4%	22.8%	11.0%	7.5%	10.9%	11.8%	11.8%	6.9%	18.2%	13.2%	15.7%
PT Nipsea (Indonesia)	Revenue	13.1	11.9	13.6	13.7	52.3	16.3	13.8	14.7	16.1	60.9	16.6	14.5	15.7	18.2	65.0	16.8
	Operating profit	4.2	3.2	3.9	5.4	16.7	5.5	4.3	4.7	5.5	20.0	6.1	5.0	4.8	6.7	22.6	6.2
	OP margin	31.9%	26.5%	29.0%	39.5%	31.9%	33.9%	31.3%	32.0%	34.0%	32.9%	37.0%	34.2%	30.8%	37.0%	34.9%	36.6%
Alina (Kazakhstan) ^{*4}	Revenue	Before consolidation										4.7	7.5	8.4	5.3	25.8	4.7
	Operating profit											-0.9	0.9	2.4	1.0	3.4	0.6
	OP margin											-18.2%	12.0%	28.2%	19.1%	13.2%	12.9%
NPI・BNPA (India)	Revenue	Before consolidation													9.0	9.0	11.7
	Operating profit														2.9	2.9	1.2
	OP margin														31.8%	31.8%	10.0%
AOC	Revenue	Before consolidation															16.8
	Operating profit																6.0
	OP margin																35.6%
Exchange rate (average rate)		1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q
	JPY/USD	117.8	124.5	129.5		132.1	133.4	136.5	139.6		141.2	149.9	154.1	151.6		152.2	151.2
	JPY/RMB	18.6	19.1	19.5		19.5	19.4	19.6	19.7		19.9	20.8	21.3	21.1		21.1	20.8
	JPY/AUD	85.2	88.9	90.7		91.2	91.2	91.6	92.7		93.6	97.8	101.2	100.5		100.1	94.3
	JPY/EUR	131.6	135.2	136.6		138.5	144.0	147.9	151.2		153.2	162.2	166.1	164.6		164.4	159.3
	JPY/TRY ^{*5}	8.4	8.3	7.8		7.1	7.0	5.6	5.5		4.8	4.7	4.9	4.2		4.5	4.0
	JPY/IDR	0.0082	0.0086	0.0088		0.0088	0.0089	0.0091	0.0092		0.0093	0.0095	0.0096	0.0095		0.0096	0.0092

^{*1} The earnings of the above companies, excluding India-based NPI and BNPA, are on a segment basis (after elimination of intersegment transactions and after PPA).

The earnings of Cromology and JUB, which are included in DGL (Europe), are after the finalization of PPA.

DuluxGroup was included in our consolidated earnings from September 2019, Betek Boya from July 2019, PT Nipsea from January 2021, Cromology from January 2022, JUB from June 2022, NPT from July 2023, Alina from January 2024, NPI/BNPA (India) from November 2024 and AOC from March 2025

^{*2} Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2022 and 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} Applied hyperinflation 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 earnings in each quarter of FY2024 have been adjusted retrospectively (the earnings for FY2024 2Q, 3Q, and 4Q are pro forma figures)

^{*5} The closing exchange rates have been used from FY2022 as a result of the application of hyperinflationary accounting in Türkiye

4. Breakdown of Adjustments (FY2024 1Q vs. FY2025 1Q)

(Billion yen)		FY2024 1Q							FY2025 1Q						
		FX	Subsidy, etc.* ¹	M&A related expenses	Impairment loss	Credit loss provision	New acqui- sitions	Total	FX	Subsidy, etc.* ¹	M&A related expenses	Impairment loss	Credit loss provision	New acqui- sitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others* ²	-	-	-	-	-	-	-	-0.0	-	-	-	-	-	-0.0
	Revenue	-	-	-	-	-	-	-	-0.0	-	-	-	-	-	-0.0
	Operating profit	-	-	-	-	-	-	-	0.0	-	-	-	-	-	0.0
DuluxGroup	Decorative	-	-	-	-	-	-	-	-1.8	-	-	-	-	-	-1.8
	Industrial	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-0.1
	Adjacencies business	-	-	-	-	-	-	-	-1.0	-	-	-	-	-	-1.0
	Revenue	-	-	-	-	-	-	-	-3.0	-	-	-	-	-	-3.0
	Operating profit	-	-0.0	-0.0	-	-	-	-0.0	-0.3	-0.0	-0.0	-	-	-	-0.3
■ Breakdown of DuluxGroup															
DGL (Pacific)	Decorative	-	-	-	-	-	-	-	-1.1	-	-	-	-	-	-1.1
	Industrial	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-0.1
	Adjacencies business	-	-	-	-	-	-	-	-0.9	-	-	-	-	-	-0.9
	Revenue	-	-	-	-	-	-	-	-2.1	-	-	-	-	-	-2.1
	Operating profit	-	-0.0	-0.0	-	-	-	-0.0	-0.3	-0.0	-0.0	-	-	-	-0.3
DGL (Europe)	Decorative	-	-	-	-	-	-	-	-0.7	-	-	-	-	-	-0.7
	Adjacencies business	-	-	-	-	-	-	-	-0.2	-	-	-	-	-	-0.2
	Revenue	-	-	-	-	-	-	-	-0.9	-	-	-	-	-	-0.9
	Operating profit	-	-	-	-	-	-	-	-0.0	-	-0.0	-	-	-	-0.0

*1 Subsidy, etc. includes subsidy income, insurance income and settlement income

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

4. Breakdown of Adjustments (FY2024 1Q vs. FY2025 1Q)

(Billion yen)		FY2024 1Q							FY2025 1Q						
		FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acqui- sitions	Total	FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acqui- sitions	Total
NIPSEA	Automotive	1.7	-	-	-	-	-	1.7	0.3	-	-	-	-	2.7	2.9
	Decorative	-0.6	-	-	-	-	-	-0.6	-1.5	-	-	-	-	4.3	2.8
	Industrial	-0.6	-	-	-	-	-	-0.6	-0.1	-	-	-	-	1.9	1.8
	Fine chemicals	-	-	-	-	-	-	-	-0.1	-	-	-	-	0.0	-0.1
	Others*2	0.0	-	-	-	-	-	0.0	0.2	-	-	-	-	2.8	3.1
	Adjacencies business	-	-	-	-	-	-	-	-1.0	-	-	-	-	-	-1.0
	Revenue	0.5	-	-	-	-	-	0.5	-2.2	-	-	-	-	11.7	9.5
	Operating profit	-	0.5	-	-	-	-1.3	-0.8	0.1	1.2	-	-0.8	-	1.2	1.7

■ Breakdown of NIPSEA

NIPSEA China	Automotive	1.7	-	-	-	-	-	1.7	0.0	-	-	-	-	-	0.0
	Decorative	-0.6	-	-	-	-	-	-0.6	0.2	-	-	-	-	-	0.2
	Industrial	-0.6	-	-	-	-	-	-0.6	0.0	-	-	-	-	-	0.0
	Others*2	0.0	-	-	-	-	-	0.0	0.0	-	-	-	-	-	0.0
	Revenue	0.5	-	-	-	-	-	0.5	0.3	-	-	-	-	-	0.3
	Operating profit	-	0.5	-	-	-	-	0.5	0.1	1.2	-	-0.8	-	-	0.5
NIPSEA Except China	Revenue	-	-	-	-	-	-	-	-2.4	-	-	-	-	11.7	9.2
	Operating profit	-	-	-	-	-	-1.3	-1.3	0.0	-	-	-	-	1.2	1.2
Americas	Automotive	-	-	-	-	-	-	-	-0.3	-	-	-	-	-	-0.3
	Decorative	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
	Fine chemicals	-	-	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Revenue	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-0.1
	Operating profit	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-0.1
AOC	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	16.8	16.8
	Operating profit	-	-	-	-	-	-	-	-	-	-	-	-	6.0	6.0
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-	-	-	-	-	-	0.0	-	-1.1	-	-	0.2	-0.9
Total	Revenue	0.5	-	-	-	-	-	0.5	-5.3	-	-	-	-	28.4	23.1
	Operating profit	-	0.5	-0.0	-	-	-1.3	-0.9	-0.3	1.2	-1.1	-0.8	-	7.4	6.4

*1 Subsidy, etc. includes subsidy income, insurance income and settlement income

*2 Includes auto refinish business, etc.