Review of Our Previous Medium-Term Plans

● For more information on the corporate actions implemented under our previous medium-term plans, please refer to the "Development of Business Model and Evolution of Growth Strategy" section on our website.

Survival Challenge Program I & II
(Released in May 2009)

Reform cost structure in Japan

Basic strategy

- Reform the cost structure/expand sales and profit of existing businesses/create new markets
- Reinforce sustainable growth and the profitable business structure in Asia/reinforce the earnings base in North America

Outcomes

- Significantly improved profitability and achieved targets through rigorous cost saving primarily in Japan

Challenges

- Drastically reduced costs including spending on long-term investment as part of emergency measures to respond to the global financial crisis, which is the cause of the current aging facilities and workforce
- Growth in China and other Asian countries achieved through the Asian JVs, which were consolidated in 2014

2009–2014

Survival Challenge Program III
(Released in May 2015)

Capture demand in the high-growth Asian markets

Basic strategy

- Establish a foundation to achieve a "dominant" position in China, our most critical market
- Significantly transform our business structure to Asia-driven business expansion, thereby increasing the proportion of decorative paints characterized by high growth potential and profitability

Outcomes

- Restructured the Japanese businesses and Implemented company splits based on lines of business, and transitioned to a holding company structure
- Achieved significant earnings growth through consolidation of the Asian JVs

Challenges

- Underachieved the plan due to the yen's appreciation, as well as a rise in raw materials caused by environmental regulations in China
- Profit capture through full integration of the Asian JVs

2015–2017

N-20
(Released in May 2018)

Establish a solid regional and business portfolio

Basic strategy

- Strengthen the businesses in existing segments
- Accelerate expansion of our portfolio
- Improve earnings capacity
- Enhance the structure of "Global One Team"

Outcomes

Steadily reinforced the organizational base for sustained growth

- Expanded business in Oceania and Türkiye through M&A (DuluxGroup and Betek Boya)
- The full integration of the Asian JVs and the Indonesia business announced

Challenges

Improvement of sustainability and profitability over the medium to long term

- Operating profit margin reached 13.8% in 2018, but fell below the target in 2019 due to impairment losses and in 2020 due to the pandemic and other factors
- Achieve sales growth and profitability improvement that outpace competitors in the growing paint market
- Create business opportunities through ESG initiatives and work on net zero GHG emissions
- Utilize DX (Digital Transformation) and recruit competent talents to respond to aging facilities and workforce in Japan

2018–2020

2021–2023

Medium-Term Plan (FY2021–2023)
(Released in March 2021)

Relentlessly pursuing growth through the Asset Assembler model

Basic strategy

Strategy by Asset

- Further reinforcing our global growth foundation while proactively addressing new challenges

Finance Strategy

- Leveraging our robust cash flow generation capability, we aim to reinforce our financial base and secure funds for growth initiatives, such as M&A and business investments

M&A Strategy

- Leveraging the paint market's growth potential and the stability of cash generation, actively considering the inclusion of new partner companies

Sustainability Strategy

- Expanding business opportunities through ESG initiatives towards sustainable growth

Targets and results

		2023 guidance (Released in March 2021)	2023 results
Revenue	Original guidance		¥1,400.0 bn
	Year-end results	¥1,100.0 bn	¥1,442.6 bn
	Overachievement rate		+3%
Operating profit	Original guidance		¥140.0 bn
	Year-end results	¥140.0 bn	¥168.7 bn
	Overachievement rate		+21%
EPS	Original guidance		¥41.73
	Year-end results	¥45.00	¥50.45
	Overachievement rate		+21%

Outcomes

Succeeded in sustainable EPS compounding as an Asset Assembler

- Achieved both organic and inorganic growth through our Asset Assembler model
- Despite drastic changes in the business environment beyond our original assumptions, we maintained profitability through agile responses. With a business model and earnings capacity that are mostly unaffected by market conditions for each asset, we largely met our original guidance over the three-year period
- EPS accretion from Year 1 through the acquisition of high-quality assets at an appropriate valuation

Challenges

Enhancing expectations from capital markets while improving profitability of Japan Group

- In pursuit of maximizing PER, we strive to elevate capital market expectations regarding sustainable EPS compounding
- While the groundwork for improving the profitability of Japan Group is taking shape, we are only halfway to reaching the levels achieved in 2017–2018

Stock-Price Conscious Management P12

2024–

Medium-Term Strategy

Medium-Term Strategy Updates
(Released in February 2026)
P36

Corporate Information (as of December 31, 2025)

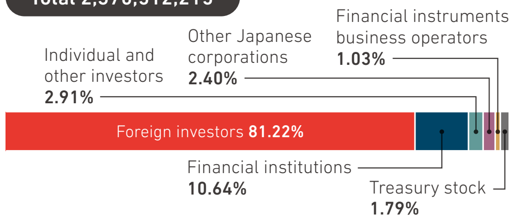
Corporate profile

Trade name	Nippon Paint Holdings Co., Ltd.
Head Office	Tokyo Head Office 5th Floor, Shinagawa Season Terrace, 1-2-70 Konan, Minato-ku, Tokyo, Japan Osaka Head Office 2-1-2 Oyodo Kita, Kita-ku, Osaka-shi, Osaka, Japan
Founded	March 14, 1881
Capital	JPY 671,432 million
Number of employees	38,481 (consolidated)
Fiscal year	January 1 to December 31

Stock information

Stock listing	Tokyo Stock Exchange (Prime Market)
Sector	Chemicals
Securities code	4612
Trading unit	100 shares
Total number of authorized shares	5,000,000,000
Total number of issued shares	2,370,512,215
Number of shareholders	25,441

Distribution by type of shareholders
(shareholding ratio)



* Shareholding ratios are rounded to two decimal places

● For more information, please refer to the "Stock Information" section on our website.

Major shareholders

Name	Number of shares	Shareholding ratio (%)
Nipsea International Limited	1,293,030,000	55.54
The Master Trust Bank of Japan, Ltd. (Trust Account)	149,749,500	6.43
Fraser (HK) Limited	85,000,000	3.65
UBS AGLB SEG AC UNTRADABLE SHARES	84,899,400	3.64
BNYM AS AGT/CLTS NON TREATY JASDEC	82,000,941	3.52
Custody Bank of Japan, Ltd. (Trust Account)	44,284,900	1.90
HSBC - FUND SERVICES CLIENTS A/C 500	26,000,000	1.11
Nippon Life Insurance Company	22,798,765	0.97
Meiji Yasuda Life Insurance Company	17,704,000	0.76
THE BANK OF NEW YORK MELLON 140042	16,588,391	0.71

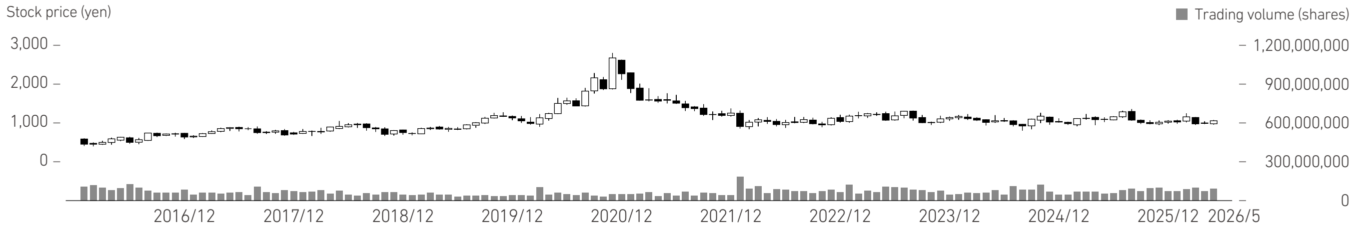
*1 The Company holds 42,549,157 shares of treasury stock
*2 The shareholding ratio is calculated excluding treasury shares
*3 Goh Hup Jin, Director of the Company, serves as Director of Nipsea International Limited and holds 90.91% of the voting rights in that company
*4 Fraser (HK) Limited is an affiliated party of the Company because it is a subsidiary of W (BVI) Holdings Limited, whose majority voting rights are held by Goh Hup Jin, Director of the Company, on his own account

Ratings information

Institution	Rating	Rating Outlook
R&I Rating	A	Stable

● For trends in ratings, please refer to the "Bonds and Ratings" section on our website.

Stock price information



Stock price and volume chart

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Stock price at December 31 (yen)	637	713	752	1,128	2,266	1,254	1,039	1,140	1,023.5	1,047.5
Year-to-date high (yen)	745	904	1,046	1,270	2,796	2,292	1,314	1,313	1,258.5	1,352.0
Year-to-date low (yen)	402	619	668	687	906	1,078	843	953	807.8	919.0
Annual trading volume (shares)	1,066,649,000	774,400,000	701,485,000	493,972,000	604,362,500	601,920,600	1,040,218,600	979,697,000	870,911,200	870,745,600

* NPHD implemented a 5-for-1 stock split on April 1, 2021. The stock price and trading volume are calculated on the assumption that this stock split had been carried out in January 2016

Production Process

Integrated Report 2026 production process

Do	Check	Plan	Act	Create	Do
Publication of the Integrated Report 2025 (June 30, 2025)	Conducted interviews of 20 institutional investors from 12 firms to obtain their feedback and evaluations (September-October 2025)	Reported the feedback and evaluations of institutional investors internally and to the management, and developed a draft plan for the Integrated Report 2026 (November 2025-January 2026)	Conducted interviews of 8 institutional investors from 5 firms based on the draft plan for the Integrated Report 2026 (March-April 2026)	Created the Integrated Report 2026 mainly by the staff of Investor Relations Department, Sustainability Department, and Corporate Governance Department based on interviews and information gathering with the management and Group partner companies around the world (February-June 2026)	Publication of the Integrated Report 2026 (June 30, 2026)

Participation and involvement of the management

The management is actively involved in the Plan and Create phases of the production process. In particular, Directors, Representative Executive Officers & Co-Presidents Yuichiro Wakatsuki and Wee Siew Kim and Lead Independent Director Masayoshi Nakamura engaged in the Create phase by participating in the planning meeting several times to discuss the concept, contents, and design of the Report.

Period and scope

Period covered	: January 1 to December 31, 2025 (Information on some activities after January 2026 is also included as necessary)
Scope of the Report	: Nippon Paint Holdings and its consolidated subsidiaries around the world
Accounting standard	: Unless stated otherwise, figures through FY2017 are based on JGAAP and figures from FY2018 onwards are based on IFRS.

Referenced reporting guidelines

- Integrated Reporting Framework developed by IFRS Foundation (former Value Reporting Foundation)
- Guidance for Collaborative Value Creation by the Ministry of Economy, Trade and Industry
- Intellectual Property and Intangible Assets Governance Guidelines by the Cabinet Office
- Sustainability Accounting Standards Board (SASB)

Publication date

June 2026 (published annually)

Notice concerning forward-looking statements

The forward-looking statements in this Report are based on information available at the time of preparation and involve inherent risks and uncertainties. The actual results and performance of Nippon Paint Holdings Co., Ltd. and Nippon Paint Group may differ significantly from these forward-looking statements. Please be advised that Nippon Paint Holdings Co., Ltd. and information providers shall not be responsible for any damage suffered by any person relying on any information or statements contained herein.

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