



For immediate release

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Notice of Revision of Consolidated Earnings Forecast (IFRS)

Nippon Paint Holdings Co., Ltd. (NPHD) announces that its Board of Directors approved a resolution today to revise the consolidated earnings forecast for the fiscal year ending December 31, 2021 (January 1, 2021 to December 31, 2021) released on August 10, 2021, taking into account factors including our recent earnings trends.

1. Revision of the Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2021 (January 1, 2021 to December 31, 2021)

(Billion yen)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Previously announced forecast (A)	1,010.0	102.0	101.0	78.0
Revised forecast (B)	1,000.0	80.0	79.0	60.0
Amount of change (B-A)	-10.0	-22.0	-22.0	-18.0
Percentage change (%)	-1.0%	-21.6%	-21.8%	-23.1%
(For reference) Consolidated earnings results for FY2020	781.1	86.9	88.7	44.6

2. Reasons for the revision

The performance of our core decorative paints business has been steadily growing. In our automotive coatings business, however, automobile production has remained below our expectations globally due to the shortage of semiconductor chips and the impact of the COVID-19 pandemic. As a result, our consolidated revenue is projected to be roughly in line with our initial forecast.

In the meantime, the raw materials price inflation has been longer lasting worldwide than we initially anticipated. We responded to the higher raw material prices by taking actions such as increasing selling prices, procuring

substitutes for necessary raw materials, and reviewing SG&A expenses. However, these actions have only partially absorbed the higher cost of raw materials, etc. After taking these factors into consideration, we have decided to revise downward our earnings forecast for operating profit, profit before tax, and profit attributable to owners of parent for the fiscal year ending December 31, 2021 from our previously announced forecasts.

End