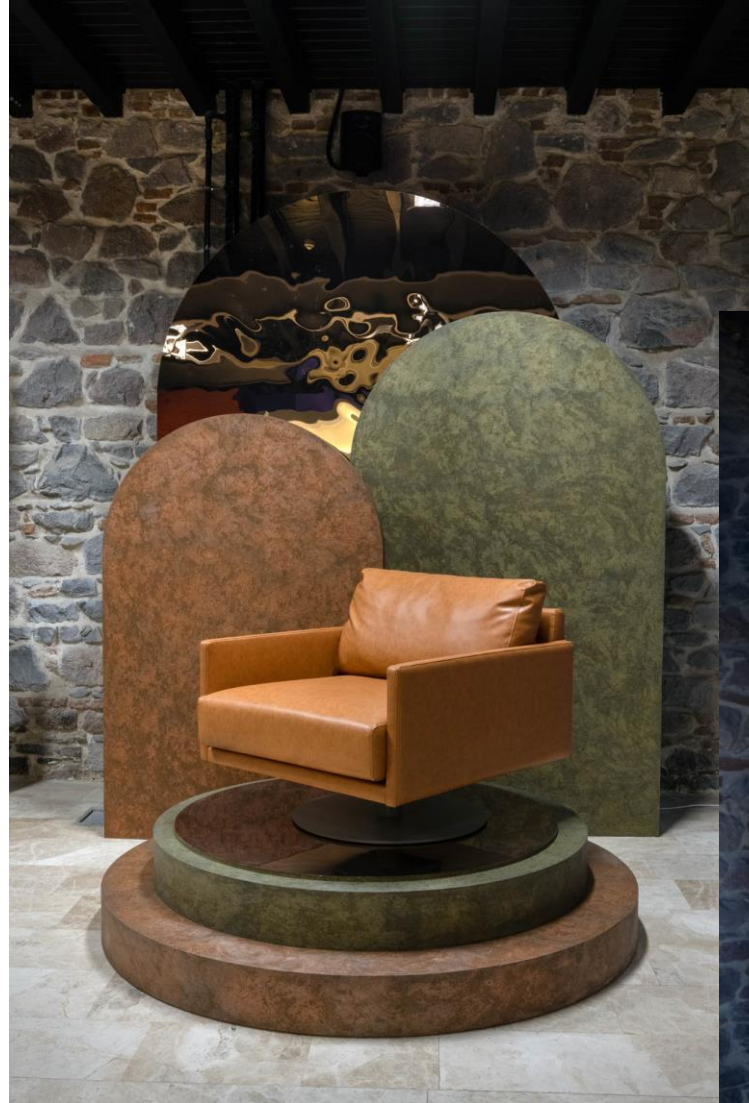


May 15, 2023

FY2023 1Q Financial Results Presentation Material



Betek Boya (Designer: Renda Helin Cilalioğlu)



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Disclosure policy for this document:

- Both reported base (Tanshin) and adjusted base (Non-GAAP) financials are disclosed
- Non-GAAP adjusts for effects of new consolidation through M&A and one-time gains/losses in order to clarify continuing operating trends year on year
- Qualitative comments in this presentation primarily refers to Non-GAAP unless stated otherwise
- Non-GAAP incorporates adjustments mainly for the following items:
FX, subsidy, etc., M&A related expenses, new consolidation, etc.
- Please see the Reference Data for more information
- Quarterly earnings trends of DuluxGroup, Betek Boya, PT Nipsea, Cromology and JUB are provided in Reference Data

1. Summary: FY2023 1Q Operating Results

FY2023 1Q^{*1}



(Tanshin)

(Billion yen)	Results	YoY
Revenue	330.2	+15.8%
Operating Profit	34.9	+59.4%
OP margin	10.6%	+2.9pt

(Non-GAAP)

(Billion yen)	Results	YoY
Revenue	310.8	+9.0%
Operating Profit	31.7	+32.0%
OP margin	10.2%	+1.8pt

◆ Tanshin

- Higher revenue driven by volume growth and pricing flow through mainly in decorative business, new consolidation of JUB, and FX
- Gross profit margin improved YoY and QoQ for three consecutive quarters due to improved RMCC^{*2} ratio
- Continued to apply hyperinflationary accounting on Turkish subsidiaries, resulting in 1Q revenue up c. ^{*3} ¥0.2 bn and OP down c. ¥1.4 bn
- Higher OP on higher revenue and gross profit

◆ Non-GAAP

- In the Chinese decorative business, TUC revenue was up 19%, benefitting from the opening up and lifting of COVID restrictions compared to a year ago.
TUB revenue was up 5% with market conditions improving but generally still soft
- The overall China OP improved to 12.9%, up 5pt YoY and 3.9pt QoQ
- Higher decorative revenue due to volume growth and/or pricing flow through depending on regions, except in the Americas that was impacted by periods of heavy rainfall
- Higher automotive revenue in all regions due partly to auto production recovery from slump in 2022, except in China where automobile production at Japanese OEMs decreased

Revenue
YoY analysis

Paint and Coatings Business			Adjacencies Business	FX	New consolidation
Volumes	Price/Mix	Paint (others) ^{*4}			
c. +5%	c. +1%	c. +1%	c. +2%	c. +5%	c. +2%

^{*1} The earnings for each quarter of FY2022 have been adjusted retrospectively to reflect the application of hyperinflationary accounting in Türkiye from FY2022 2Q and finalization of PPA amortization on Cromology. The same adjustments are made throughout this presentation ^{*2} Raw Material Cost Contribution ^{*3} circa: approximately

^{*4} Products included in the Paint and Coatings Business with unit prices and volumes significantly different from paint products, such as semi-finished products and fine chemicals, are disclosed separately from volumes and price/mix in the above graph to provide more reasonable data

2. Raw Material Market Conditions and Our Responses

Continue to pursue margin improvement through pricing flow through and lowering of RMCC ratio

FY2023 1Q

- Economic activities remained stagnant globally due to interest rate hikes to combat inflation and financial instability in US and Europe as well as delay in China's recovery from Zero-COVID policy
- Crude oil prices down 6% QoQ and Japan naphtha price down 4% QoQ
- Crude oil and naphtha price decreases not translating into lower costs because raw material suppliers continued to pass on higher costs of non-crude oil and naphtha raw materials (fuels, logistics costs, capex to upgrade aging facilities, etc.)
- Gross profit margin improved YoY and QoQ for three consecutive quarters owing to decreasing RMCC ratios in most regions

FY2023 2Q and beyond

- Crude oil prices declined to US\$72 in mid-March due to concerns about economic slowdown and financial instability; Japan naphtha price at ¥60,000-70,000 range. OPEC's April announcement of additional output cuts triggered rebound in crude oil prices; need close attention to repercussions
- Gross profit margin expected to improve YoY driven by pricing flow through and lowering of RMCC ratio

◆ Gross profit margin*

FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2022
37.6%	36.1%	37.0%	38.4%	37.2%

FY2023 1Q	YoY	QoQ
39.3%	+1.8pt	+0.9pt

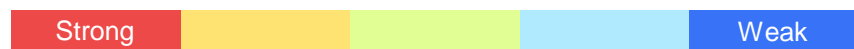
3. Market & Business Environment

NIPSEA China affected by lower automobile production by Japanese OEMs and the Americas impacted by softness in decorative market due to period of heavy rainfall

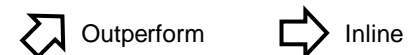
		Japan	NIPSEA China		Oceania	Americas	Europe
FY2023 1Q	Automotive	➡	⬅		↘	➡	↘
	Decorative	➡	⬅ TUC	➡ TUB	➡	➡	➡

FY2023 2Q (outlook)	Automotive				↘		↘
	Decorative		TUC	TUB			

■ Market (YoY)



■ Business (vs. Market)*



*NPHD's estimates



4. Summary of Operating Results in Major Segments

(Billion yen)		Tanshin		Non-GAAP		Overview	
		2023 1Q	YoY	2023 1Q	YoY		
Japan	Revenue	47.0	+12.4%	46.7	+11.8%	► Decorative	Higher revenue due partly to pricing actions, despite impact of cold weather and snowfall that started in mid-January
	OP	2.6	+810.5%	2.6	+223.4%	► Automotive	Higher revenue driven by auto production rebound from 2022, although parts supply disruptions caused by chip shortage remains a concern
NIPSEA China	Revenue	108.5	+12.7%	103.5	+7.5%	► Decorative (TUC)	TUC revenue increased by 19%, benefiting from continued strong growth from Tier 3 to 6 cities and the opening up of the general economy following the lifting of COVID restrictions
	OP	14.2	+78.5%	13.3	+75.2%	► Decorative (TUB) ► Automotive	TUB weaker growth compared to TUC with revenue up 5%. TUB segment continues to improve with the larger real estate market environment still soft Lower revenue due to overall lower automobile production with a larger decrease from the Japanese Auto OEMs which has a slower traction in the EV segment
NIPSEA Except China	Revenue	69.5	+21.2%	68.4	+19.3%	► NIPSEA Except China	Higher revenue overall (+19.3% YoY). Higher revenue at Malaysia Gr driven by pricing flow-through; Flat revenue in Singapore Gr from weaker performance in Vietnam and Sri Lanka (currency devaluation) and higher revenue at Thailand Gr due to automobile production recovery and market share gains in both automotive OEM and parts manufacturers
	OP	10.3	+21.1%	9.4	+10.5%	► PT Nipsea ► Betek Boya	Higher revenue due to flow through of selling price increases, expansion of distribution network, increase of distributors, more CCM ^{*1} installed, and sales growth of industrial business Higher revenue from selling price increases and continued roll-out of brand strategy implementation, despite the deterioration in supply and demand due to the impact of earthquake
Dulux Group	Revenue	81.7	+20.2%	71.6	+5.3%	► DuluxGroup (Decorative)	Higher revenue from pricing actions to respond to raw material inflation, with volumes lower due to market conditions (ongoing correction from COVID enhanced peak) and economic pressures (ie. increasing interest rates on consumer demand)
	OP	7.3	+38.2%	6.4	-12.7%	► Cromology ► JUB	Revenue higher with pricing actions to respond to raw material inflation offsetting lower volumes due to economic conditions Revenue lower due to FY2022 1Q containing one-off project activity which was not repeated in FY2023 1Q, together with lower ETICS ^{*2} volumes (market driven)
Americas	Revenue	23.4	+8.3%	20.6	-4.8%	► Decorative	Lower revenue driven by the current downturn in the US economy and housing market as well as periods of heavy rainfall in California during FY2023 1Q
	OP	0.7	-13.7%	0.7	-24.6%	► Automotive	Higher revenue driven by rebound from slump in auto production in previous year

5. Major Topics (1)

Two Independent Directors who were appointed in 2022 have become committee members

- The Board of Directors and each Committee in new composition will assist our pursuit of Maximization of Shareholder Value (MSV)

	Name	Committee			Experience/Skills						
		Nominating	Compensation	Audit	Corporate management	Global business operations	M&A	Finance	Legal affairs	IT/digital	Manufacture / technology/ R&D
Inside	Goh Hup Jin	○	○		◎	◎	○	○	○	○	◎
Outside	Hisashi Hara	○ (Chairperson)			◎	◎	◎		◎		
Outside	Peter M Kirby			○	◎	◎	◎	○	○	○	○
Outside	Lim Hwee Hua		○ (Chairperson)		○	◎	◎	◎		○	
Outside	Masataka Mitsuhashi			○ (Chairperson)	○	◎	◎	◎			
Outside	Toshio Morohoshi	○		○	◎	◎	○			◎	○
Outside	Masayoshi Nakamura	○	○		○	◎	◎	◎			
Inside	Yuichiro Wakatsuki				○	◎	◎	◎	○		
Inside	Wee Siew Kim				◎	◎	◎	○			○

5. Major Topics (2)

Updated corporate governance website content “Viewpoints of Independent Directors”

- Posted a new article featuring Independent Director Lim Hwee Hua (in April 2023)
- Articles featuring other Independent Directors scheduled for release in the future (updated from time to time)

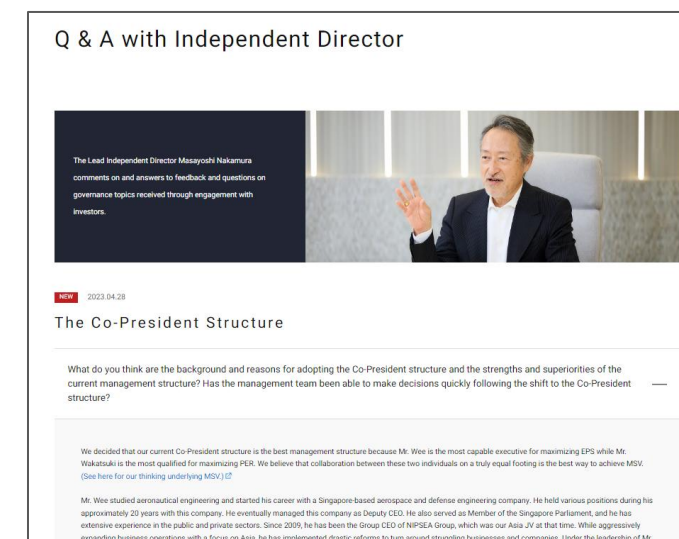
► Viewpoints of Independent Directors: <https://www.nipponpaint-holdings.com/en/sustainability/governance/directors/>



Updated monthly internet distribution of a series of governance articles: “Q&A with Independent Director”

- Posted following three articles:
February: “The Board’s Size and Skills Matrix”
March: “The Roles and Contributions of Board of Directors”
April: “The Co-President Structure”
- New articles will be posted monthly

► Q&A with Independent Director: <https://www.nipponpaint-holdings.com/en/sustainability/governance/q-and-a/>



Supplemental Material

- 1. FY2023 1Q Results: Highlights ... P.10
- 2. FY2023 1Q Results: By Segment ... P.13
- (Appendix) Reference Data

1. FY2023 1Q Results: Highlights

1-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2022 1Q *1	FY2023 1Q	YoY (%)	FY2022 1Q *1	FY2023 1Q	YoY (Amount)	YoY (%)
Revenue	285.1	330.2	15.8%	285.1	310.8	25.8	9.0%
Operating profit	21.9	34.9	59.4%	24.1	31.7	7.7	32.0%
OP margin	7.7%	10.6%	2.9pt	8.4%	10.2%	-	1.8pt
EBITDA	32.6	47.0	44.0%	-	-	-	-
EBITDA margin	11.4%	14.2%	2.8pt	-	-	-	-
Profit before tax	21.4	33.4	56.5%	23.5	30.0	6.4	27.3%
Profit*2	13.2	25.3	91.6%	15.0	22.5	7.5	50.3%

Revenue

- Revenue up 15.8% YoY on Tanshin and 9.0% on Non-GAAP
- Difference between Tanshin and Non-GAAP revenue is mainly due to new consolidation of JUB and FX impact
- Higher overall revenue due to higher decorative revenue driven by volume growth and/or pricing flow through depending on regions and higher automotive revenue driven by auto production recovery

Operating profit

- Operating profit up 59.4% YoY on Tanshin and 32.0% on Non-GAAP
- Difference between Tanshin and Non-GAAP operating profit is mainly due to new consolidation of JUB and FX impact
- Higher profit on higher revenue driven by volume growth and/or pricing flow through

1-2. Highlights (by Segment)

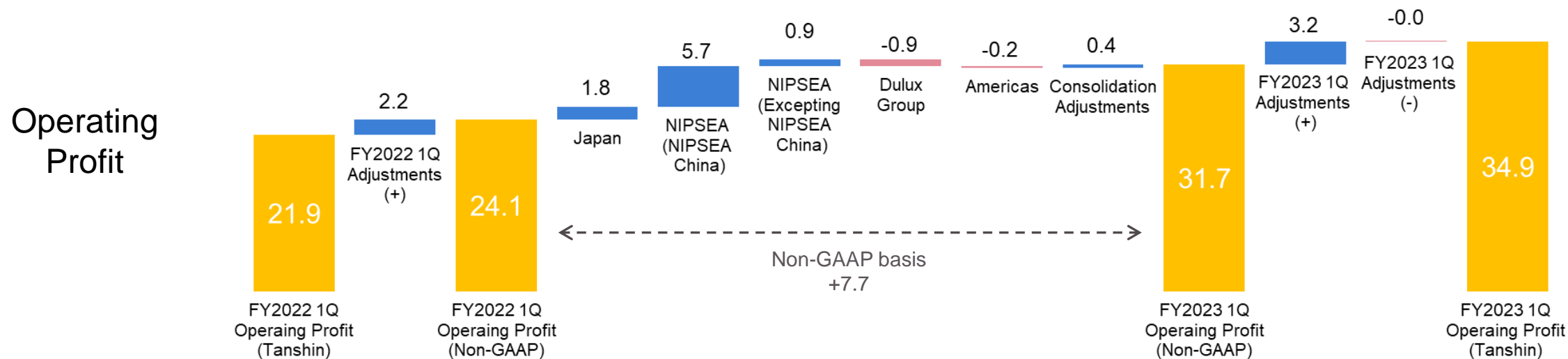
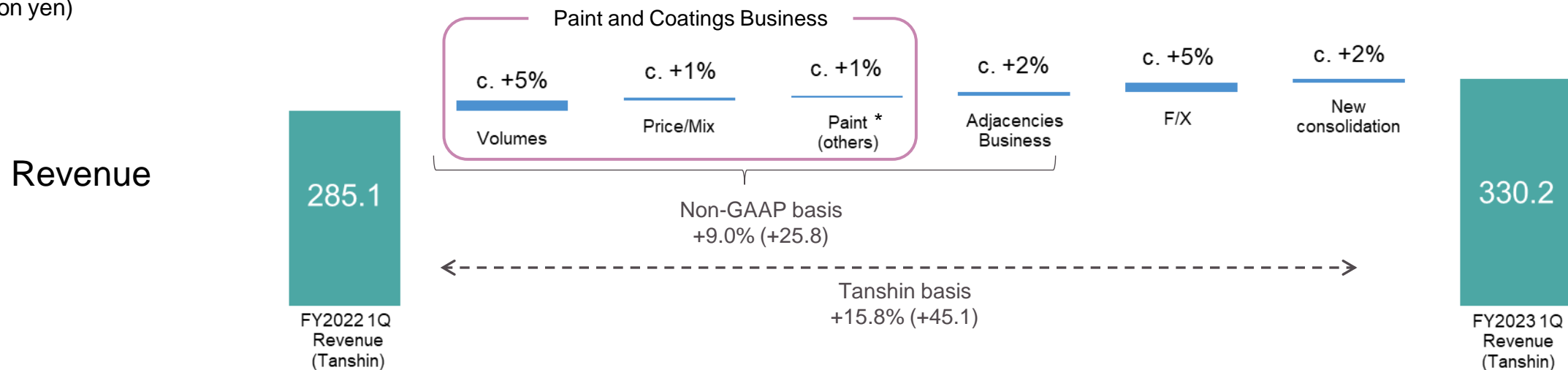
(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 1Q *	FY2023 1Q	YoY (%)	FY2022 1Q *	FY2023 1Q	YoY (Amount)	YoY (%)
Japan	Revenue	41.8	47.0	12.4%	41.8	46.7	4.9	11.8%
	Operating profit	0.3	2.6	810.5%	0.8	2.6	1.8	223.4%
NIPSEA	Revenue	153.6	178.0	15.9%	153.6	171.9	18.3	11.9%
	Operating profit	16.5	24.6	48.8%	16.1	22.8	6.6	41.0%
DuluxGroup	Revenue	68.0	81.7	20.2%	68.0	71.6	3.6	5.3%
	Operating profit	5.3	7.3	38.2%	7.3	6.4	-0.9	-12.7%
Americas	Revenue	21.6	23.4	8.3%	21.6	20.6	-1.0	-4.8%
	Operating profit	0.9	0.7	-13.7%	0.9	0.7	-0.2	-24.6%
Adjustments	Revenue	-	-	-	-	-	-	-
	Operating profit	-1.0	-0.3	-	-1.0	-0.6	0.4	-
Total	Revenue	285.1	330.2	15.8%	285.1	310.8	25.8	9.0%
	Operating profit	21.9	34.9	59.4%	24.1	31.7	7.7	32.0%

2. FY2023 1Q Results: By Segment

2-1. Revenue and Operating Profit Analysis

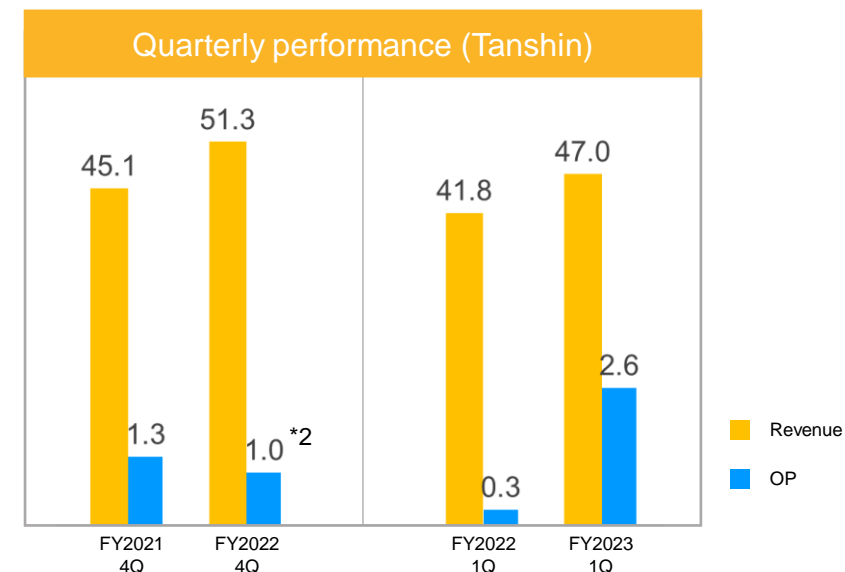
(Billion yen)



2-2. Japan

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2022	FY2023	YoY	FY2022	FY2023	YoY	YoY
	1Q	1Q	(%)	1Q	1Q	(Amount)	(%)
Revenue							
Automotive coatings	8.7	10.4	20.6%	8.7	10.4	1.8	20.6%
Decorative paints	10.4	11.1	7.0%	10.4	11.1	0.7	7.0%
Industrial coatings	9.1	9.3	2.1%	9.1	9.3	0.2	2.1%
Fine chemicals	2.0	2.0	2.8%	2.0	2.0	0.1	2.8%
Others ^{*1}	11.7	14.1	20.8%	11.7	13.9	2.2	18.5%
Total	41.8	47.0	12.4%	41.8	46.7	4.9	11.8%
Operating profit	0.3	2.6	810.5%	0.8	2.6	1.8	223.4%
OP margin	0.7%	5.6%	4.9pt	1.9%	5.5%	-	3.6pt



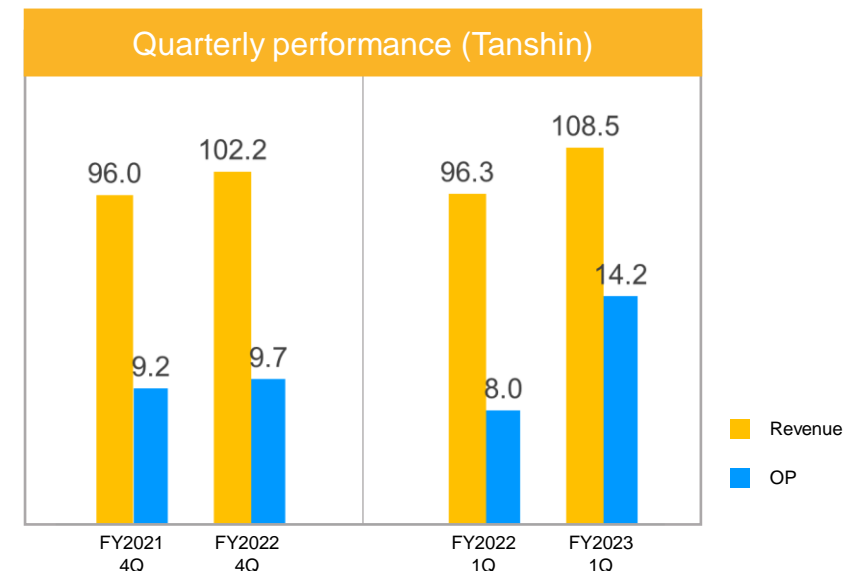
Major reasons for changes

- Automotive : Hither revenue driven by auto production rebound (+9%^{*3} YoY) from the slump in 2022, although parts supply disruptions caused by chip shortage remain a concern
- Decorative : Higher revenue due partly to pricing actions, despite impact of cold weather and snowfall that started in mid-January
- Industrial : Revenue slightly higher due to pricing flow through, despite softer market conditions across all end markets vs. year ago
- OP : Higher profit due to pricing flow through and lower SG&A expenses
- ◇ vs. FY2022 4Q (Tanshin) : Higher profit due to absence of c. ¥2.2 bn special retirement payment related to Next Career Plan voluntary retirement program recorded in 4Q FY2022

2-3. NIPSEA (NIPSEA China)

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 1Q	FY2023 1Q	YoY (%)	FY2022 1Q	FY2023 1Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	11.0	9.6	-12.8%	11.0	9.2	-1.9	-16.8%
	Decorative paints	79.3	93.2	17.6%	79.2	88.9	9.6	12.2%
	Industrial coatings	5.4	5.2	-3.0%	5.4	5.0	-0.4	-7.5%
	Others ^{*1}	0.6	0.5	-23.5%	0.6	0.5	-0.2	-27.0%
	Total	96.3	108.5	12.7%	96.2	103.5	7.2	7.5%
Operating profit		8.0	14.2	78.5%	7.6	13.3	5.7	75.2%
OP margin		8.3%	13.1%	4.8pt	7.9%	12.9%	-	5.0pt



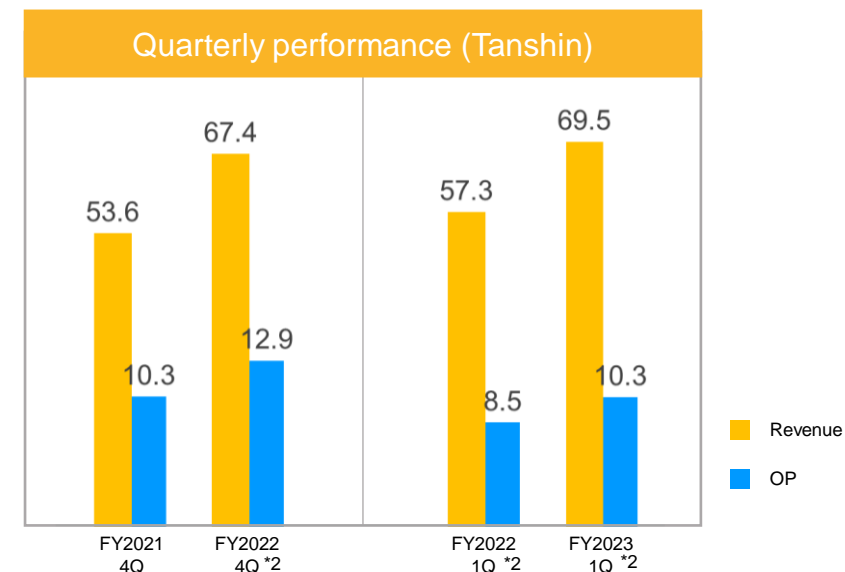
Major reasons for changes

- Automotive : Lower revenue due to overall lower automobile production (-10%^{*2} YoY) with a larger decrease in the Japanese Auto OEMs which has a slower traction in the EV segment
- Decorative : TUC revenue increased by 19%, benefiting from continued strong growth from Tier 3 to 6 cities and the opening up of the general economy following lifting of COVID restrictions
TUB segment picking up with revenue up 5% although the property market is generally still soft
- Industrial : Lower revenue due to weaker sales across Industrial Coating segments - Coil and Powder segment especially due to streamlining and cutting away unprofitable customers
- OP : Higher profit due to improved RMCC% across a higher overall revenue base in China
- ◇ vs. FY2022 4Q (Tanshin) : Higher revenue and profit due mainly to seasonal factors and better RMCC%

2-4. NIPSEA (Except NIPSEA China*¹)

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2022 1Q* ²	FY2023 1Q* ²	YoY (%)	FY2022 1Q* ²	FY2023 1Q* ²	YoY (Amount)	YoY (%)
Revenue	57.3	69.5	21.2%	57.3	68.4	11.1	19.3%
Operating profit	8.5	10.3	21.1%	8.5	9.4	0.9	10.5%
OP margin	14.9%	14.9%	-0.0pt	14.9%	13.8%	-	-1.1pt

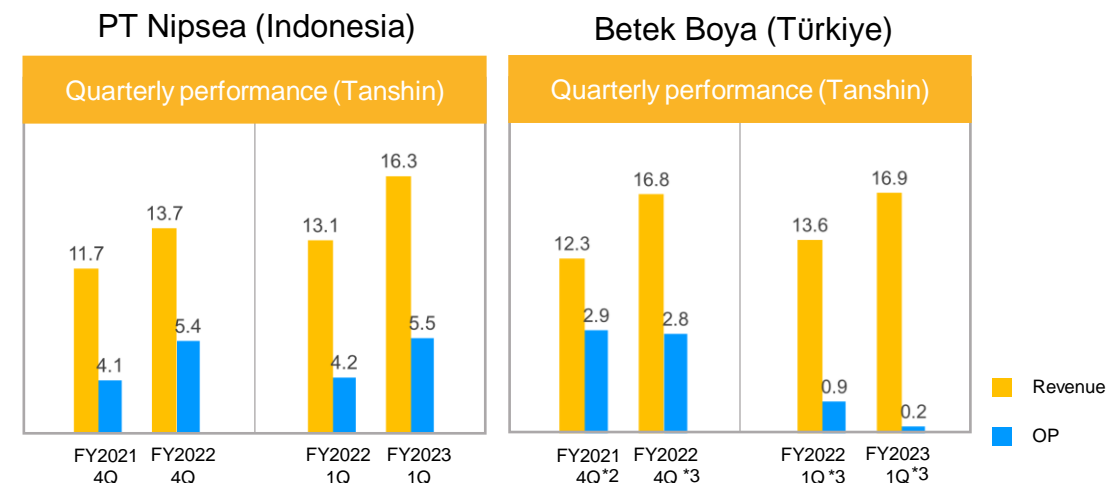


Major reasons for changes

- Malaysia Group : Higher revenue due to growth and flow through of pricing in Malaysia, Thailand (Decorative), Pakistan, Philippines, Bangladesh and CMI (adjacencies manufacturer) which supplies cementitious dry-mixed prepacked additives, skim coat, plasters, tile adhesives, waterproofing and technical mortars
- Singapore Group : Revenue is flat due to the weaker performance in Vietnam and Sri Lanka (currency devaluation) despite a stronger performance and growth in Singapore
- Thailand Group : Higher revenue due to recovery in automobile production (+3% YoY*³) and share gains in both automotive OEM and parts manufacturers
- OP : Higher profit on higher revenue and better RMCC ratio
- ◇ vs. FY2022 4Q (Tanshin) : Higher revenue and lower profit due primarily to higher SG&A expenses including advertising spent, despite sales growth in the respective group countries due to seasonal factors and flow through of price increases

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

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
PT Nipsea (Indonesia)		FY2022 1Q	FY2023 1Q	YoY (%)	FY2022 1Q	FY2023 1Q	YoY (Amount)	YoY (%)
	Revenue	13.1	16.3	24.2%	13.1	15.0	1.9	14.4%
	Operating profit	4.2	5.5	31.8%	4.2	5.1	0.9	21.4%
	OP margin	31.9%	33.9%	2.0pt	31.9%	33.9%	-	2.0pt
	OP margin * ¹	32.4%	34.3%	1.9pt	32.4%	34.3%	-	1.9pt
Betek Boya (Türkiye)		FY2022 1Q* ³	FY2023 1Q* ³	YoY (%)	FY2022 1Q* ³	FY2023 1Q* ³	YoY (Amount)	YoY (%)
	Revenue	13.6	16.9	24.6%	13.6	20.3	6.7	49.6%
	Operating profit	0.9	0.2	-72.1%	0.9	0.3	-0.6	-69.0%
	OP margin	6.4%	1.4%	-4.9pt	6.4%	1.3%	-	-5.1pt



PT Nipsea (Indonesia)

- Revenue : Higher revenue due to flow through of selling price increases, expansion of distribution network, increase of distributors, more CCM installed, and sales growth of industrial business
- OP : Higher profit as a result of higher revenue and improved RMCC ratio
- ◇ vs. FY2022 4Q (Tanshin) : Higher revenue and profit due to growth in overall business

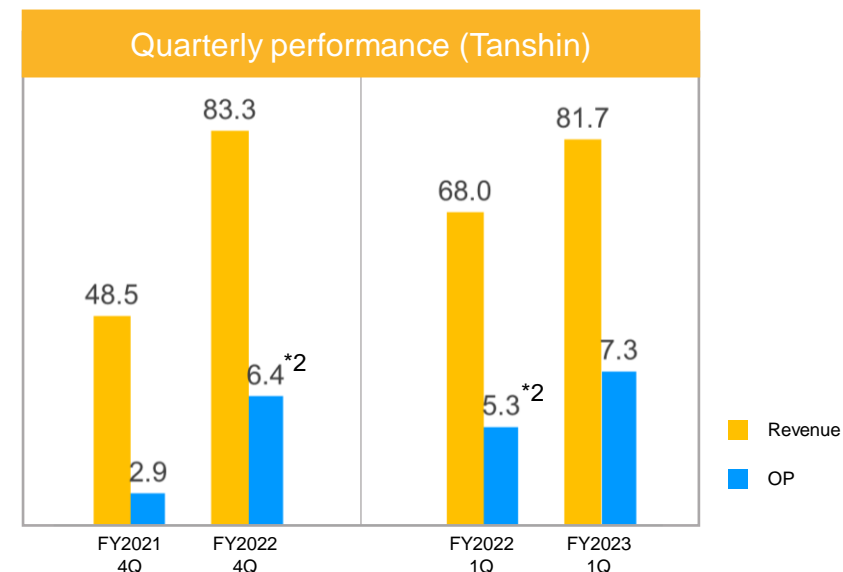
Betek Boya (Türkiye)

- Revenue : Higher revenue due to flow through of selling price increases and successful roll-out of brand strategy implementation, despite the deterioration in supply and demand due to the impact of earthquake
- OP : Lower profit due to a higher advertising spent for new TV campaign in Q1, etc.
- ◇ vs. FY2022 4Q (Tanshin) : Lower profit due to seasonal factors and higher advertising spent, etc.

2-6. DuluxGroup*1

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 1Q	FY2023 1Q	YoY (%)	FY2022 1Q	FY2023 1Q	YoY (Amount)	YoY (%)
Revenue	Decorative paints	44.3	53.1	20.0%	44.3	46.1	1.8	4.2%
	Industrial coatings	1.9	2.0	4.9%	1.9	1.9	-0.0	-1.9%
	Adjacencies business	21.8	26.6	21.9%	21.8	23.6	1.8	8.2%
	Total	68.0	81.7	20.2%	68.0	71.6	3.6	5.3%
Operating profit		5.3 ^{*2}	7.3	38.2%	7.3 ^{*2}	6.4	-0.9	-12.7%
OP margin		7.8%	8.9%	1.2pt	10.7%	8.9%	-	-1.8pt
OP margin ^{*3}		10.4%	10.0%	-0.4pt	11.7%	9.9%	-	-1.8pt

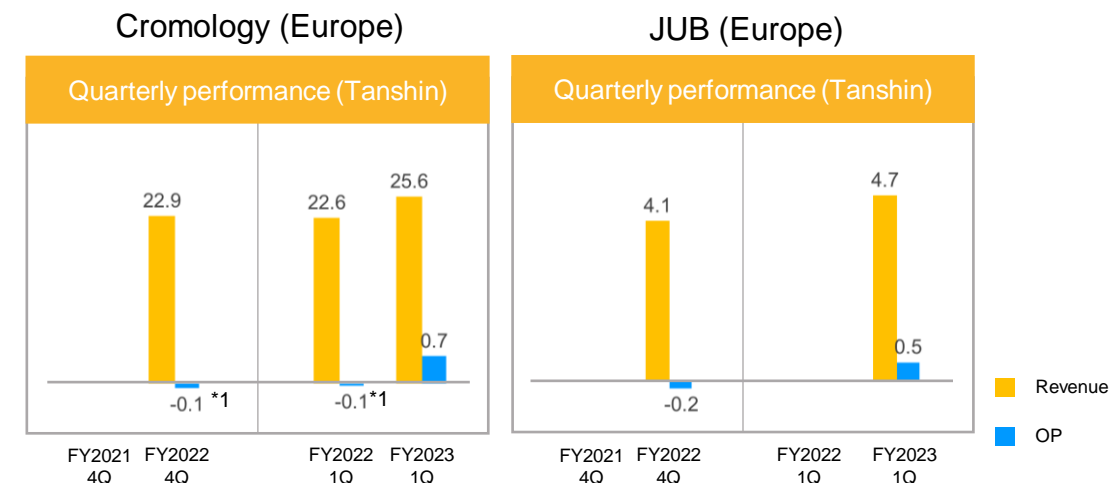


Major reasons for changes

- Decorative : Higher revenue from pricing actions to respond to raw material inflation, with volumes lower due to market conditions (ongoing correction from COVID enhanced peak) and economic pressures (ie. increasing interest rates on consumer demand)
- Adjacencies business : Higher revenue from pricing actions to respond to raw material inflation, with volumes lower mainly due to economic pressures (ie. increasing interest rates)
- OP : Profit lower due to a lower GM% primarily due to higher input costs, with SG&A higher from inflation and timing of marketing spend
- ◇ vs. FY2022 4Q (Tanshin) : Profit higher due to an improved GM% (as input cost increases normalize and pricing actions hold) and lower SG&A

2-7. Cromology (Europe) & JUB (Europe)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022	FY2023	YoY	FY2022	FY2023	YoY	YoY
		1Q	1Q	(%)	1Q	1Q	(Amount)	(%)
Cromology (Europe)	Revenue	22.6	25.6	12.8%	22.6	23.5	0.9	3.9%
	Operating profit	-0.1 ^{*1}	0.7	-	1.1 ^{*1}	0.7	-0.4	-36.4%
	OP margin	-0.2%	2.9%	3.2pt	4.8%	2.9%	-	-1.9pt
	OP margin ^{*2}	6.4%	4.5%	-1.9pt	6.4%	4.5%	-	-1.9pt
		Results(Tanshin)			Results(Non-GAAP)			
		FY2022	FY2023	YoY	FY2022	FY2023	YoY	YoY
		1Q	1Q	(%)	1Q	1Q	(Amount)	(%)
JUB (Europe)	Revenue	-	4.7	-	-	-	-	-
	Operating profit	-	0.5	-	-	-	-	-
	OP margin	-	9.9%	-	-	-	-	-
	OP margin ^{*2}	-	10.9%	-	-	-	-	-



Cromology (Europe)

- Revenue : Revenue higher with pricing actions to respond to raw material inflation offsetting lower volumes due to economic conditions
- OP : Profit lower due to sales mix and higher input costs resulting in a lower gross margin, together with higher energy costs and inflation on other SG&A costs
- ◇ vs. FY2022 4Q (Tanshin) : Higher profit due to higher volumes (seasonality, coming out of winter) and an improved GM %, assisted by pricing actions

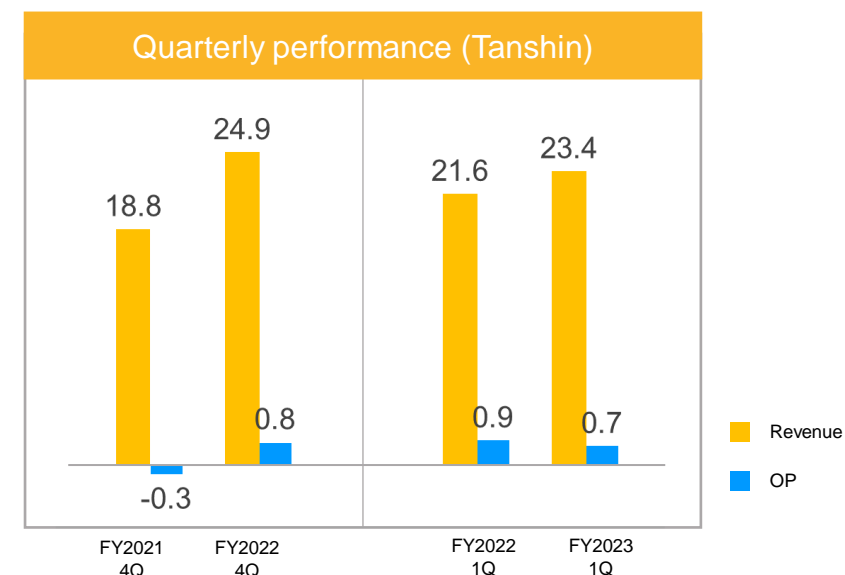
JUB (Europe) (For reference: Revenue -9.1% YoY; rough estimates in LCY)

- Revenue (In LCY) : Revenue lower due to FY2022 1Q containing one-off project activity which was not repeated in FY2023 1Q, together with lower ETICS volumes (market driven)
- OP (In LCY) : Profit lower due to lower sales and higher energy and labor costs, partially offset by a higher GM% from pricing actions
- ◇ vs. FY2022 4Q (Tanshin) : Higher profit due to higher volumes (seasonality, coming out of winter) and an improved GM %, assisted by pricing actions

2-8. Americas

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 1Q	FY2023 1Q	YoY (%)	FY2022 1Q	FY2023 1Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	7.0	9.2	32.2%	7.0	8.0	1.1	15.2%
	Decorative paints	14.3	13.8	-3.2%	14.3	12.2	-2.1	-14.5%
	Fine chemicals	0.4	0.4	5.5%	0.4	0.3	-0.0	-6.8%
	Total	21.6	23.4	8.3%	21.6	20.6	-1.0	-4.8%
Operating profit		0.9	0.7	-13.7%	0.9	0.7	-0.2	-24.6%
OP margin		4.0%	3.2%	-0.8pt	4.0%	3.2%	-	-0.8pt



Major reasons for changes

- Automotive : Higher revenue driven by rebound (+7%* YoY) from slump in auto production in previous year
- Decorative : Lower revenue driven by the current downturn in the US economy and housing market as well as periods of heavy rainfall in California during FY2023 1Q
- OP : Lower profit due to lower decorative revenue
- ◇ vs. FY2022 4Q (Tanshin) : Lower revenue and lower profit driven by the current downturn in the US economy as well as periods of heavy rainfall in California during FY2023 1Q

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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FY2023 1Q Financial Results Presentation Material Reference Data

May 15, 2023
Nippon Paint Holdings Co., Ltd.

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1. Revenue & Operating Profit Transition by Segment (Former Reportable Segment)

(Billion yen)

		FY2018					FY2019					FY2020 ^{*1}					FY2021 ^{*1}				
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y
Japan	Automotive	11.5	11.1	10.6	12.1	45.3	11.9	11.4	11.3	10.2	44.9	10.2	5.5	8.9	10.1	34.7	10.2	8.5	7.6	8.9	35.3
	Decorative	10.6	12.0	11.2	13.0	46.8	11.0	12.8	12.6	11.8	48.2	10.3	11.1	10.6	11.7	43.7	9.9	11.9	11.4	12.1	45.4
	Industrial	9.5	10.0	10.0	11.2	40.6	10.0	10.2	10.1	10.4	40.7	9.1	8.4	8.5	9.4	35.3	9.0	9.6	9.6	10.0	38.1
	Fine chemicals	2.2	2.2	2.1	2.4	8.9	2.2	2.2	2.2	2.1	8.7	2.0	1.7	1.8	2.4	7.9	2.3	2.4	2.0	1.8	8.4
	Others ^{*2}	9.1	10.6	10.7	10.7	41.2	8.8	9.6	10.1	11.6	40.1	9.2	9.5	10.7	11.1	40.5	9.6	9.1	9.4	9.3	37.4
	Revenue	43.0	45.9	44.7	49.3	182.8	43.8	46.3	46.4	46.1	182.6	40.8	36.2	40.3	44.7	162.0	41.0	41.5	40.0	42.1	164.6
	Operating profit ^{*3}	8.7	7.3	5.9	7.6	29.6	8.1	6.0	5.2	4.2	23.4	5.1	1.8	4.1	5.2	16.1	4.4	3.0	1.4	1.6	10.3
	OP margin ^{*3}	20.3%	15.9%	13.3%	15.5%	16.2%	18.4%	12.9%	11.3%	9.1%	12.8%	12.5%	4.9%	10.1%	11.6%	9.9%	10.7%	7.1%	3.4%	3.7%	6.3%
	One-time factor ^{*4}	2.3	-	-	-	2.3	2.0	-0.9	-1.1	-1.1	-1.0	-	-	0.2	0.0	0.2	-	-	-0.1	-0.0	-0.1
Oceania	Decorative	-	-	-	-	-	-	-	6.6	18.0	24.6	17.0	18.9	20.0	21.1	77.1	21.5	21.6	22.0	25.3	90.4
	Industrial	-	-	-	-	-	-	-	0.5	1.5	2.0	1.3	1.2	1.6	1.5	5.7	1.6	1.9	1.9	2.0	7.4
	Adjacencies business	-	-	-	-	-	-	-	6.1	14.9	21.0	13.5	14.9	18.6	18.5	65.5	18.4	19.2	19.7	21.2	78.4
	Revenue	-	-	-	-	-	-	-	13.1	34.4	47.6	31.8	35.0	40.3	41.2	148.3	41.5	42.7	43.6	48.5	176.2
	Operating profit	-	-	-	-	-	-	-	2.8	3.1	5.9	3.3	4.6	5.2	2.2	15.4	5.7	5.3	5.1	2.9	19.0
	OP margin	-	-	-	-	-	-	-	21.4%	8.9%	12.3%	10.5%	13.2%	13.0%	5.4%	10.4%	13.8%	12.4%	11.7%	6.0%	10.8%
	One-time factor ^{*4}	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.4	-0.4	-0.8
Americas	Automotive	7.2	7.0	6.5	6.7	27.3	6.7	6.7	6.3	6.2	25.9	6.0	2.5	6.4	6.2	21.1	6.2	6.1	5.5	5.5	23.3
	Decorative	10.0	12.0	11.7	10.9	44.6	9.9	12.7	12.1	10.7	45.4	10.9	12.0	12.4	11.3	46.5	11.2	14.3	13.4	12.9	51.8
	Fine chemicals	0.7	0.8	0.8	0.8	3.1	0.8	0.8	0.7	0.8	3.1	0.7	0.6	0.6	0.4	2.4	0.3	0.3	0.2	0.4	1.3
	Others ^{*2}	0.0	0.1	0.0	0.0	0.2	0.0	0.1	0.1	0.0	0.2	0.0	0.1	0.0	0.0	0.2	-	-	-	-	-
	Revenue	17.9	19.8	19.0	18.5	75.2	17.5	20.3	19.1	17.7	74.6	17.7	15.1	19.4	17.9	70.1	17.7	20.7	19.2	18.8	76.4
	Operating profit	0.9	2.0	1.3	0.7	5.0	0.6	2.1	1.3	1.0	5.0	0.8	0.4	2.2	1.1	4.5	0.9	1.8	1.2	-0.3	3.6
	OP margin	5.2%	10.2%	7.1%	3.8%	6.6%	3.6%	10.2%	6.7%	5.9%	6.7%	4.7%	2.4%	11.2%	6.4%	6.4%	5.2%	8.8%	6.2%	-1.8%	4.7%
Other	Automotive ^{*5}	3.6	3.2	2.8	3.3	12.8	3.2	3.0	2.6	3.0	11.8	0.4	0.1	0.4	0.5	1.4	0.5	0.4	0.3	0.5	1.6
	Decorative	-	-	-	-	-	-	-	4.7	4.2	8.8	5.2	4.1	6.8	4.8	21.0	6.7	7.5	6.6	6.2	27.1
	Industrial	0.1	0.1	0.0	0.1	0.3	0.1	0.0	0.8	0.9	1.8	0.8	0.7	1.0	1.1	3.7	1.1	1.2	1.4	1.4	5.0
	Fine chemicals	0.2	0.1	0.2	0.2	0.8	0.2	0.3	0.3	0.3	1.0	-	-	-	-	-	-	-	-	-	-
	Others ^{*2}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	-	-	-	-	-
	Adjacencies business	-	-	-	-	-	-	-	2.3	2.2	4.6	2.0	2.5	3.3	3.4	11.2	3.6	5.0	3.7	4.7	17.1
	Revenue	3.9	3.4	3.0	3.6	13.9	3.5	3.3	10.7	10.5	28.0	8.4	7.5	11.7	10.0	37.6	11.9	14.1	12.0	12.8	50.8
	Operating profit	0.1	0.1	-0.2	-0.6	-0.5	-0.1	-0.3	0.8	-7.3	-7.0	1.1	0.7	2.2	1.5	5.4	1.5	1.4	1.3	3.0	7.1
	OP margin	3.4%	2.3%	-6.0%	-15.5%	-3.8%	-2.6%	-10.4%	7.1%	-69.4%	-24.9%	13.3%	8.7%	18.6%	14.9%	14.4%	12.4%	9.8%	10.7%	23.4%	14.1%
	One-time factor ^{*4}	-	-	-	-	-	-	-	-	-7.8	-7.8	-	-	-	-	-	-	-	-	-	-

*1 The earnings for FY2020 and thereafter have been adjusted retrospectively following the classification of the European automotive coatings business and the India business after they were transferred to the Wuthelam Group (announced on August 10, 2021) and a change in accounting policy regarding cloud computing agreement beginning with FY2021 4Q. Figures for FY2020 1Q, 2Q, 3Q and FY2021 1Q, 2Q, 3Q are pro forma figures

*2 The "Others" business includes marine, auto refinish, etc.

*3 The earnings figures for FY2019 are before the classification of NPHD's expenses which were previously charged to the Japan segment to Adjustments and Figures from FY2020 are after the application of this classification

*4 One-time factor is the total amount of subsidy/insurance, etc. (subsidy income, insurance income, gain on sale of non-current assets, expenses for production facility restructuring projects in Japan), M&A related expenses, one-off PPA adjustments, impairment loss and provision for bad debt which are items included in Adjustments in the reference data of the financial results presentation material in prior periods

*5 Automotive coatings business of Nippon Paint Turkey

1. Revenue & Operating Profit Transition by Segment (Former Reportable Segment)

(Billion yen)

		FY2018					FY2019					FY2020 ^{*1}					FY2021 ^{*1}				
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y
Asia	Automotive	18.5	19.6	17.6	18.5	74.2	16.5	17.2	15.9	17.5	67.1	11.7	11.3	15.0	18.2	56.3	18.2	18.0	15.8	20.5	72.5
	Decorative	54.6	62.2	64.0	50.2	231.1	54.3	65.6	65.3	58.5	243.7	40.5	66.0	75.3	70.8	252.6	78.8	104.7	107.8	101.2	392.4
	Industrial	6.4	7.6	7.5	6.3	27.9	6.5	6.8	6.6	5.7	25.6	5.1	5.8	6.7	6.8	24.4	7.8	9.2	8.5	8.7	34.2
	Fine chemicals	1.6	1.8	1.7	1.5	6.6	1.5	1.6	1.5	1.6	6.0	1.2	1.1	1.4	1.7	5.4	1.6	1.7	1.6	1.9	6.8
	Others ^{*2}	3.3	3.7	3.8	5.3	16.0	3.7	3.9	4.2	4.9	16.8	3.2	3.7	4.2	4.6	15.7	4.2	5.2	5.0	6.4	20.8
	Adjacencies business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	1.1	1.1	3.4
	Revenue	84.4	94.9	94.7	81.8	355.7	82.5	95.2	93.4	88.1	359.2	61.7	88.0	102.7	102.1	354.5	110.6	140.1	139.7	139.9	530.2
	Operating profit	12.1	13.6	14.8	11.9	52.4	11.5	14.2	14.4	10.7	50.8	7.1	14.5	17.2	16.6	55.3	17.8	16.1	10.6	16.3	60.9
	OP margin	14.3%	14.3%	15.7%	14.6%	14.7%	13.9%	14.9%	15.4%	12.2%	14.1%	11.5%	16.4%	16.7%	16.2%	15.6%	16.1%	11.5%	7.6%	11.6%	11.5%
	One-time factor ^{*3}	1.9	1.0	2.5	1.8	7.1	0.1	0.7	1.9	-2.5	0.2	0.1	0.8	0.3	2.0	3.2	-1.1	0.4	-2.5	1.3	-2.0

■ Breakdown of Asia

NIPSEA China	Automotive	10.2	11.0	8.8	9.4	39.4	8.2	9.0	7.5	9.1	33.8	5.5	7.5	8.5	10.2	31.8	9.3	9.8	8.6	10.7	38.4
	Decorative	43.4	52.2	53.2	40.3	189.2	44.3	55.4	55.3	47.7	202.7	31.5	59.8	65.2	59.5	216.0	57.3	85.0	92.1	78.1	312.4
	Industrial	4.6	5.8	5.8	4.6	20.9	4.6	5.0	4.8	4.0	18.4	3.3	4.7	5.1	5.1	18.1	5.7	7.1	6.4	6.5	25.7
	Others ^{*2}	0.4	0.4	0.5	1.0	2.3	0.8	0.7	0.7	0.5	2.6	0.4	0.6	0.7	0.7	2.3	0.6	0.7	0.5	0.7	2.6
	Revenue	58.6	69.4	68.3	55.4	251.7	57.9	70.2	68.3	61.2	257.5	40.6	72.5	79.5	75.5	268.1	72.9	102.5	107.6	96.0	379.1
	Operating profit	8.7	10.6	11.3	7.8	38.4	9.1	11.4	11.3	8.3	40.1	4.7	13.9	13.5	11.8	43.9	9.4	10.0	7.2	9.2	35.9
Excepting NIPSEA China	OP margin	14.9%	15.2%	16.6%	14.1%	15.3%	15.7%	16.2%	16.6%	13.6%	15.6%	11.5%	19.2%	17.0%	15.6%	16.4%	12.8%	9.8%	6.7%	9.6%	9.5%
	One-time factor ^{*3}	1.9	1.0	2.5	1.8	7.1	0.1	0.7	1.9	0.1	2.8	0.1	0.7	0.3	1.9	2.9	0.2	0.4	-2.5	1.3	-0.6
	Revenue	25.9	25.5	26.3	26.4	104.1	24.6	25.1	25.1	27.0	101.7	21.1	15.5	23.2	26.6	86.4	37.6	37.6	32.0	43.8	151.1
	Operating profit	3.3	3.0	3.5	4.1	14.0	2.4	2.8	3.0	2.4	10.7	2.4	0.6	3.7	4.8	11.4	8.5	6.1	3.4	7.0	25.0
Adjustments	OP margin	13.0%	11.8%	13.4%	15.7%	13.5%	9.8%	11.3%	12.2%	9.0%	10.5%	11.4%	3.6%	15.8%	17.9%	13.2%	22.5%	16.2%	10.6%	16.1%	16.5%
	One-time factor ^{*3}	-	-	-	-	-	-	-	-	-2.6	-2.6	-	0.1	0.1	0.1	0.3	-1.4	-	-	-	-1.4
Total	Revenue	149.2	164.0	161.3	153.2	627.7	147.4	165.1	182.7	196.9	692.0	160.4	181.8	214.4	216.0	772.6	222.7	259.1	254.5	262.0	998.3
	Operating profit	21.9	23.0	21.9	19.7	86.5	20.1	21.8	24.4	11.7	78.1	15.4	20.0	28.6	23.5	87.6	24.7	24.3	17.1	21.5	87.6
	OP margin	14.7%	14.0%	13.6%	12.9%	13.8%	13.6%	13.2%	13.4%	5.9%	11.3%	9.6%	11.0%	13.4%	10.9%	11.3%	11.1%	9.4%	6.7%	8.2%	8.8%
Adjustments	One-time factor ^{*3}	4.2	1.0	2.5	1.8	9.4	2.1	-0.2	0.8	-11.4	-8.7	0.1	0.8	0.2	1.8	2.9	-3.7	-0.7	-3.0	0.6	-6.8

*1 The earnings for FY2020 and thereafter have been adjusted retrospectively following the classification of the European automotive coatings business and the India business after they were transferred to the Wuthelam Group (announced on August 10, 2021) and a change in accounting policy regarding cloud computing agreement beginning with FY2021 4Q. Figures for FY2020 1Q, 2Q, 3Q and FY2021 1Q, 2Q, 3Q are pro forma figures

*2 The "Others" business includes marine, auto refinish, etc.

*3 One-time factor is the total amount of subsidy/insurance, etc. (subsidy income, insurance income, gain on sale of non-current assets, expenses for production facility restructuring projects in Japan), M&A related expenses, one-off PPA adjustments, impairment loss and provision for bad debt which are items included in Adjustments in the reference data of the financial results presentation material in prior periods

2. Revenue & Operating Profit Transition by Segment (New Reportable Segment)

(Billion yen)

		FY2021 ^{*1}					FY2022 ^{*2}					FY2023
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
Japan	Automotive	10.2	8.5	7.6	8.9	35.3	8.7	7.4	9.1	10.0	35.1	10.4
	Decorative	9.9	11.9	11.4	12.1	45.4	10.4	12.8	11.9	12.7	47.8	11.1
	Industrial	9.0	9.6	9.6	10.0	38.1	9.1	10.2	10.2	10.5	40.0	9.3
	Fine chemicals	2.3	2.4	2.0	1.8	8.4	2.0	2.3	2.3	2.1	8.6	2.0
	Others ^{*3}	11.2	11.5	11.7	12.3	46.8	11.7	13.0	13.7	16.0	54.5	14.1
	Revenue	42.6	43.9	42.3	45.1	174.0	41.8	45.7	47.2	51.3	186.1	47.0
	Operating profit	4.3	2.8	1.2	1.3	9.5	0.3	2.2	1.8	1.0	5.3	2.6
DuluxGroup (Consolidated)	OP margin	10.0%	6.4%	2.8%	2.9%	5.5%	0.7%	4.9%	3.8%	1.9%	2.8%	5.6%
	One-time factor ^{*4}	-	-	-0.1	-0.0	-0.1	-0.5	-	-	-2.2	-2.7	0.0
	Decorative	21.5	21.6	22.0	25.3	90.4	44.3	51.7	51.4	52.6	199.9	53.1
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5	2.4	9.1	2.0
DuluxGroup (Consolidated)	Adjacencies business	18.4	19.2	19.7	21.2	78.4	21.8	25.1	30.6	28.3	105.8	26.6
	Revenue	41.5	42.7	43.6	48.5	176.2	68.0	79.1	84.5	83.3	314.9	81.7
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.3	8.7	9.2	6.4	29.7	7.3
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	7.8%	11.0%	10.9%	7.7%	9.4%	8.9%
DuluxGroup (Consolidated)	One-time factor ^{*4}	-	-	-0.4	-0.4	-0.8	-2.0	-0.3	0.7	-0.1	-1.7	-0.0

■ Breakdown of DuluxGroup

DuluxGroup	Decorative	21.5	21.6	22.0	25.3	90.4	23.7	24.5	27.3	29.1	104.6	26.7
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5	2.4	9.1	2.0
	Adjacencies business	18.4	19.2	19.7	21.2	78.4	19.8	22.2	26.0	24.8	92.8	22.7
	Revenue	41.5	42.7	43.6	48.5	176.2	45.4	49.1	55.8	56.3	206.6	51.4
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.3	5.8	7.6	6.8	25.5	6.1
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	11.7%	11.8%	13.7%	12.0%	12.3%	11.8%
	One-time factor ^{*4}	-	-	-0.4	-0.4	-0.8	-0.9	-0.2	1.0	-0.1	-0.2	-0.0
Cromology	Revenue	-	-	-	-	-	22.6	28.1	23.8	22.9	97.5	25.6
	Operating profit	-	-	-	-	-	-0.1	2.8	1.5	-0.1	4.1	0.7
	OP margin	-	-	-	-	-	-0.2%	9.9%	6.3%	-0.6%	4.2%	2.9%
	One-time factor ^{*4}	-	-	-	-	-	-1.1	-	-	-	-1.1	-
JUB	Revenue	-	-	-	-	-	-	1.9	4.9	4.1	10.9	4.7
	Operating profit	-	-	-	-	-	-	0.1	0.1	-0.2	0.1	0.5
	OP margin	-	-	-	-	-	-	7.9%	2.4%	-4.9%	0.6%	9.9%
	One-time factor ^{*4}	-	-	-	-	-	-	-0.1	-0.3	-	-0.4	-

*1 The earnings for FY2021 1Q and 2Q have been adjusted retrospectively following ①Reclassification of the European automotive coatings business and the India business as discontinued operations following their transfer to the Wuthelam Group (announced on August 10, 2021), ②Change in accounting policies involving cloud computing agreements beginning with FY2021 4Q, ③Finalization of PPA for PT Nipsea (Indonesia business), and ④Change in reportable segment from FY2022 1Q. Following ② and ④ above, the earnings for FY2021 3Q have been adjusted retrospectively. The earnings for FY2021 4Q and full year FY2021 have been adjusted retrospectively following ④ above. Figures for FY2021 4Q are pro forma figures

*2 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively. The earnings for the FY2022 2Q, 3Q, and 4Q are pro forma figures.

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

*4 One-time factor is the total amount of subsidy/insurance, etc. (subsidy income, insurance income, gain on sale of non-current assets, expenses for production facility restructuring projects in Japan, settlement income), M&A related expenses, one-off PPA adjustments, impairment loss, provision for bad debt 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

2. Revenue & Operating Profit Transition by Segment (New Reportable Segment)

(Billion yen)

		FY2021 ^{*1}					FY2022 ^{*2}					FY2023
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
NIPSEA ^{*5}	Automotive	18.6	18.4	16.0	21.0	74.1	21.2	20.3	24.5	30.5	96.5	21.8
	Decorative	85.5	112.2	114.4	107.4	419.5	111.8	140.2	149.7	112.3	514.0	132.3
	Industrial	8.9	10.4	9.9	10.1	39.3	9.4	11.5	10.8	14.6	46.3	9.7
	Fine chemicals	1.6	1.7	1.6	1.9	6.8	2.1	2.0	2.2	2.4	8.7	2.1
	Others ^{*3}	2.6	2.8	2.6	3.4	11.5	2.9	3.5	3.7	3.8	13.8	3.7
	Adjacencies business	3.6	6.3	4.8	5.8	20.5	6.3	8.9	8.0	6.0	29.2	8.4
	Revenue	120.8	151.8	149.3	149.6	571.6	153.6	186.5	198.9	169.6	708.5	178.0
	Operating profit	19.5	17.7	12.1	19.6	68.8	16.5	5.9	27.7	22.6	72.7	24.6
	OP margin	16.1%	11.6%	8.1%	13.1%	12.0%	10.7%	3.2%	13.9%	13.3%	10.3%	13.8%
	One-time factor ^{*4}	-1.1	0.4	-2.5	1.3	-2.0	0.4	-11.0	3.3	0.4	-7.0	0.3

■ Breakdown of NIPSEA

NIPSEA China	Automotive	9.3	9.8	8.6	10.7	38.4	11.0	10.0	11.9	17.3	50.1	9.6
	Decorative	57.3	85.0	92.1	78.1	312.4	79.3	104.9	111.9	78.1	374.2	93.2
	Industrial	5.7	7.1	6.4	6.5	25.7	5.4	6.2	6.3	6.3	24.1	5.2
	Others ^{*3}	0.6	0.7	0.5	0.7	2.6	0.6	0.5	0.6	0.6	2.4	0.5
	Revenue	72.9	102.5	107.6	96.0	379.1	96.3	121.6	130.7	102.2	450.7	108.5
	Operating profit	9.4	10.0	7.2	9.2	35.9	8.0	-1.8	19.0	9.7	34.9	14.2
NIPSEA Except China ^{*5}	OP margin	12.8%	9.8%	6.7%	9.6%	9.5%	8.3%	-1.4%	14.6%	9.5%	7.8%	13.1%
	One-time factor ^{*4}	0.2	0.4	-2.5	1.3	-0.6	0.4	-11.0	3.3	0.4	-7.0	0.3
	Revenue	47.9	49.3	41.7	53.6	192.5	57.3	64.8	68.2	67.4	257.8	69.5
	Operating profit	10.1	7.6	4.9	10.3	33.0	8.5	7.6	8.7	12.9	37.8	10.3
Americas	OP margin	21.1%	15.5%	11.7%	19.3%	17.1%	14.9%	11.8%	12.8%	19.1%	14.6%	14.9%
	One-time factor ^{*4}	-1.4	-	-	-	-1.4	-	-	-	-	-	-
	Automotive	6.2	6.1	5.5	5.5	23.3	7.0	7.6	9.1	8.6	32.3	9.2
	Decorative	11.2	14.3	13.4	12.9	51.8	14.3	17.8	17.8	15.8	65.7	13.8
	Fine chemicals	0.3	0.3	0.2	0.4	1.3	0.4	0.3	0.4	0.5	1.5	0.4
	Revenue	17.7	20.7	19.2	18.8	76.4	21.6	25.7	27.3	24.9	99.5	23.4
Adjustments	Operating profit	0.9	1.8	1.2	-0.3	3.6	0.9	4.2	2.2	0.8	8.1	0.7
	OP margin	5.2%	8.8%	6.2%	-1.8%	4.7%	4.0%	16.3%	8.0%	3.3%	8.1%	3.2%
	One-time factor ^{*4}	-	-	-	-	-	-	1.6	0.2	0.0	1.8	-
	Revenue	-	-	-	-	-	-	-	-	-	-	-
Total	Operating profit	-5.7	-3.3	-2.5	-1.9	-13.4	-1.0	-0.8	-1.2	-0.8	-3.9	-0.3
	One-time factor ^{*3}	-2.6	-1.0	-	-0.2	-3.9	-	-	-	-0.0	-0.0	0.3
	Revenue	222.7	259.1	254.5	262.0	998.3	285.1	337.0	357.9	329.1	1,309.0	330.2
Total	Operating profit	24.7	24.3	17.1	21.5	87.6	21.9	20.2	39.7	30.1	111.9	34.9
	OP margin	11.1%	9.4%	6.7%	8.2%	8.8%	7.7%	6.0%	11.1%	9.1%	8.5%	10.6%
	One-time factor ^{*4}	-3.7	-0.7	-3.0	0.6	-6.8	-2.2	-9.7	4.2	-2.0	-9.7	0.6

*1 The earnings for FY2021 1Q and 2Q have been adjusted retrospectively following ①Reclassification of the European automotive coatings business and the India business as discontinued operations following their transfer to the Wuthelam Group (announced on August 10, 2021), ②Change in accounting policies involving cloud computing agreements beginning with FY2021 4Q, ③Finalization of PPA for PT Nipsea (Indonesia business), and ④Change in reportable segment from FY2022 1Q. Following ② and ④ above, the earnings for FY2021 3Q have been adjusted retrospectively. The earnings for FY2021 4Q and full year FY2021 have been adjusted retrospectively following ④ above. Figures for FY2021 4Q are pro forma figures

*2 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively. The earnings for the FY2022 2Q, 3Q, and 4Q are pro forma figures.

*3 Includes auto refinish business, etc.

*4 One-time factor is the total amount of subsidy/insurance, etc. (subsidy income, insurance income, gain on sale of non-current assets, expenses for production facility restructuring projects in Japan, settlement income), M&A related expenses, one-off PPA adjustments, impairment loss, provision for bad debt 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

*5 Applied hyperinflation accounting for Turkish subsidiaries beginning with FY2022 2Q. FY2022 and FY2023 1Q figures reflect the application of this accounting policy

3. Revenue & Operating Profit Contribution from DuluxGroup, Cromology, JUB, Betek Boya and PT Nipsea

(Billion yen)

		FY2020 ^{*1}					FY2021 ^{*1}					FY2022 ^{*1*2}					FY2023 ^{*1}
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	F/Y	4Q	F/Y	1Q
DuluxGroup (Consolidated)	Revenue	31.8	35.0	40.3	41.2	148.3	41.5	42.7	43.6	48.5	176.2	68.0	79.1	84.5	83.3	314.9	81.7
	Operating profit	3.3	4.6	5.2	2.2	15.4	5.7	5.3	5.1	2.9	19.0	5.3	8.7	9.2	6.4	29.7	7.3
	OP margin	10.5%	13.2%	13.0%	5.4%	10.4%	13.8%	12.4%	11.7%	6.0%	10.8%	7.8%	11.0%	10.9%	7.7%	9.4%	8.9%
DuluxGroup (Oceania)	Revenue	31.8	35.0	40.3	41.2	148.3	41.5	42.7	43.6	48.5	176.2	45.4	49.1	55.8	56.3	206.6	51.4
	Operating profit	3.3	4.6	5.2	2.2	15.4	5.7	5.3	5.1	2.9	19.0	5.3	5.8	7.6	6.8	25.5	6.1
	OP margin	10.5%	13.2%	13.0%	5.4%	10.4%	13.8%	12.4%	11.7%	6.0%	10.8%	11.7%	11.8%	13.7%	12.0%	12.3%	11.8%
Cromology (Europe)	Revenue	Before consolidation					Before consolidation					22.6	28.1	23.8	22.9	97.5	25.6
	Operating profit	Before consolidation					Before consolidation					-0.1	2.8	1.5	-0.1	4.1	0.7
	OP margin	Before consolidation					Before consolidation					-0.2%	9.9%	6.3%	-0.6%	4.2%	2.9%
JUB (Europe)	Revenue	Before consolidation					Before consolidation						1.9	4.9	4.1	10.9	4.7
	Operating profit	Before consolidation					Before consolidation						0.1	0.1	-0.2	0.1	0.5
	OP margin	Before consolidation					Before consolidation						7.9%	2.4%	-4.9%	0.6%	9.9%
Betek Boya (Türkiye) ^{*3}	Revenue	8.0	7.4	11.3	9.5	36.2	11.4	13.7	11.7	12.3	49.2	13.6	20.0	20.1	16.8	70.5	16.9
	Operating profit	1.0	0.6	2.0	1.3	4.9	1.5	1.5	1.5	2.9	7.5	0.9	1.3	1.1	2.8	6.1	0.2
	OP margin	12.4%	8.3%	18.0%	13.6%	13.6%	13.1%	11.0%	13.2%	23.7%	15.2%	6.4%	6.6%	5.5%	16.8%	8.7%	1.4%
PT Nipsea (Indonesia)	Revenue	Before consolidation					9.9	9.7	8.1	11.7	39.5	13.1	11.9	13.6	13.7	52.3	16.3
	Operating profit	Before consolidation					2.5	3.2	2.0	4.1	11.8	4.2	3.2	3.9	5.4	16.7	5.5
	OP margin	Before consolidation					25.2%	32.3%	24.1%	35.4%	29.7%	31.9%	26.5%	29.0%	39.5%	31.9%	33.9%
Exchange rate (average rate)		1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q
	JPY/USD	109.1	108.2	107.2		106.4	107.1	108.5	109.1		110.4	117.8	124.5	129.5		132.1	133.4
	JPY/RMB	15.5	15.3	15.3		15.4	16.5	16.8	16.9		17.1	18.6	19.1	19.5		19.5	19.4
	JPY/AUD	70.5	71.1	72.8		73.7	82.6	83.4	82.4		82.7	85.2	88.9	90.7		91.2	91.2
	JPY/EUR	-	-	-		-	-	-	-		-	131.6	135.2	136.6		138.5	144.0
	JPY/TRY ^{*4}	17.5	16.6	15.8		15.2	14.0	13.5	13.3		12.5	8.4	8.3	7.8		7.1	7.0
	JPY/IDR	-	-	-		-	0.0075	0.0076	0.0076		0.0077	0.0082	0.0086	0.0088		0.0088	0.0089

*1 The earnings of the above companies are on a segment basis (after elimination of intersegment transactions and after PPA) except Cromology and JUB.

The earnings of Cromology are before elimination of intersegment transactions and after PPA (for 3Q, 4Q and full-year FY2022 only); the earnings of JUB are before elimination of intersegment transactions and after PPA (for 4Q and full-year FY2022 only).

DuluxGroup was included in our consolidated earnings from September 2019, Betek Boya from July 2019, PT Nipsea from January 2021, Cromology from January 2022 and JUB from June 2022

*2 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively. The earnings in the 2Q, 3Q, and 4Q of FY2022 are pro forma figures.

*3 Retrospective adjustment has been made to figures beginning with FY2021 1Q following a change in accounting treatment from intersegment transactions to intrasegment transactions due to the change in reportable segments.

Applied hyperinflation accounting for Turkish subsidiaries beginning with FY2022 2Q. FY2022 figures reflect the applicaiton of this accounting policy

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

4. Breakdown of Adjustments (FY2022 1Q vs. FY2023 1Q)

(Billion yen)		FY2022 1Q						FY2023 1Q					
		FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total	FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-
	Others* ²	-	-	-	-	-	-	0.3	-	-	-	-	0.3
	Revenue	-	-	-	-	-	-	0.3	-	-	-	-	0.3
Dulux Group (Consolidated)	Operating profit	-	-0.5	-	-	-	-0.5	0.0	0.0	-	-	-	0.1
	Decorative	-	-	-	-	-	-	3.6	-	-	-	3.4	7.0
	Industrial	-	-	-	-	-	-	0.1	-	-	-	-	0.1
	Adjacencies business	-	-	-	-	-	-	1.7	-	-	-	1.3	3.0
	Revenue	-	-	-	-	-	-	5.4	-	-	-	4.7	10.1
	Operating profit	-	-0.2	-0.7	-	-1.1	-2.0	0.5	-	-0.0	-	0.5	0.9

■ Breakdown of DuluxGroup

Dulux Group	Decorative	-	-	-	-	-	-	1.7	-	-	-	-	1.7
	Industrial	-	-	-	-	-	-	0.1	-	-	-	-	0.1
	Adjacencies business	-	-	-	-	-	-	1.5	-	-	-	-	1.5
	Revenue	-	-	-	-	-	-	3.4	-	-	-	-	3.4
	Operating profit	-	-0.2	-0.7	-	-	-0.9	0.4	-	-0.0	-	-	0.4
Cromology	Revenue	-	-	-	-	-	-	2.0	-	-	-	-	2.0
	Operating profit	-	-	-	-	-1.1	-1.1	0.1	-	-	-	-	0.1
JUB	Revenue	-	-	-	-	-	-	-	-	-	-	4.7	4.7
	Operating profit	-	-	-	-	-	-	-	-	-	-	0.5	0.5

*1 Subsidy, etc. includes subsidy income, expenses for production facility restructuring projects in Japan, registration and license tax associated with the establishment of NPCS, and settlement income

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

4. Breakdown of Adjustments (FY2022 1Q vs. FY2023 1Q)

(Billion yen)		FY2022 1Q						FY2023 1Q					
		FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total	FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total
NIPSEA	Automotive	0.0	-	-	-	-	0.0	1.3	-	-	-	-	1.3
	Decorative	0.0	-	-	-	-	0.0	5.5	-	-	-	-	5.5
	Industrial	0.0	-	-	-	-	0.0	0.1	-	-	-	-	0.1
	Fine chemicals	-	-	-	-	-	-	0.1	-	-	-	-	0.1
	Others* ²	0.0	-	-	-	-	0.0	0.4	-	-	-	-	0.4
	Adjacencies business	-	-	-	-	-	-	-1.2	-	-	-	-	-1.2
	Revenue	0.0	-	-	-	-	0.0	6.2	-	-	-	-	6.2
	Operating profit	-	0.4	-	-	-	0.4	1.5	0.3	-	-	-	1.8

■ Breakdown of NIPSEA

NIPSEA China	Automotive	0.0	-	-	-	-	0.0	0.4	-	-	-	-	0.4
	Decorative	0.0	-	-	-	-	0.0	4.3	-	-	-	-	4.3
	Industrial	0.0	-	-	-	-	0.0	0.2	-	-	-	-	0.2
	Others* ²	0.0	-	-	-	-	0.0	0.0	-	-	-	-	0.0
	Revenue	0.0	-	-	-	-	0.0	5.1	-	-	-	-	5.1
	Operating profit	-	0.4	-	-	-	0.4	0.6	0.3	-	-	-	0.9
NIPSEA Except China	Revenue	-	-	-	-	-	-	1.1	-	-	-	-	1.1
	Operating profit	-	-	-	-	-	-	0.9	-	-	-	-	0.9
Americas	Automotive	-	-	-	-	-	-	1.2	-	-	-	-	1.2
	Decorative	-	-	-	-	-	-	1.6	-	-	-	-	1.6
	Fine chemicals	-	-	-	-	-	-	0.0	-	-	-	-	0.0
	Revenue	-	-	-	-	-	-	2.8	-	-	-	-	2.8
	Operating profit	-	-	-	-	-	-	0.1	-	-	-	-	0.1
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-	-	-	-	-	-0.0	0.3	-	-	-	0.3
Total	Revenue	0.0	-	-	-	-	0.0	14.7	-	-	-	4.7	19.4
	Operating profit	-	-0.3	-0.7	-	-1.1	-2.2	2.1	0.6	-0.0	-	0.5	3.2

*1 Subsidy, etc. includes subsidy income, expenses for production facility restructuring projects in Japan, registration and license tax associated with the establishment of NPCCS, and settlement income

*2 Includes auto refinish business, etc.

5. Key Financial Data

<Capital Expenditure, Depreciation, R&D Expenses>

(Billion yen)		FY2022 1Q	FY2023 1Q
Capital expenditure	Property, plant and equipment	11.4	7.8
	Intangible assets	1.2	1.4
	Total	12.6	9.2
Depreciation	Property, plant and equipment	8.2	9.3
	Intangible assets	2.6	2.7
	Total	10.7	12.0
R&D expenses		6.2	6.9

<Other Major indicators>

	As of Dec. 31, 2022	As of Mar. 31, 2023
Equity attributable to owners of parent to total assets (%)	47.0	48.2
Net debt* ¹ (billion yen)	574.4	598.6
EPS (yen)	33.82	10.79

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

<Exchange rate for P/L (average rate)>

	FY2021	FY2022	FY2023 1Q	FY2023 Forecast
JPY/USD	110.4	132.1	133.4	125.0
JPY/RMB	17.1	19.5	19.4	19.0
JPY/AUD	82.7	91.2	91.2	90.0
JPY/EUR	130.4	138.5	144.0	140.7
JPY/TRY* ²	12.5	7.1	7.0	6.6
JPY/IDR	0.0077	0.0088	0.0089	0.0083

*2 The closing exchange rates have been applied for FY2022 and FY2023 1Q as a result of the application of hyperinflationary accounting

<Exchange rate for F/P (closing rate)>

	As of Dec. 31, 2022	As of Mar. 31, 2023
JPY/USD	132.7	133.5
JPY/RMB	19.0	19.4
JPY/AUD	89.6	89.7
JPY/EUR	141.4	145.8
JPY/TRY	7.1	7.0
JPY/IDR	0.0085	0.0089

6. Key Market Data

<Paint sales volume>		FY2020					FY2021					FY2022					FY2023
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
Japan*1 (10,000t)		40	36	38	42	156	40	40	40	41	161	39	39	38	40	155	23

*1 Source: Japan Paint Manufacturers Association; FY2023 1Q covers January and February

<Automobile production*2>		FY2020					FY2021					FY2022					FY2023
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
(10,000unit)																	
Japan		225	120	201	228	774	215	186	155	188	744	185	157	191	205	740	203
China		321	603	638	774	2,335	579	572	545	671	2,368	617	546	732	720	2,615	557
North America	U.S.	247	93	270	253	862	247	215	204	222	888	238	241	251	246	976	256
	Mexico	93	28	91	91	304	82	78	69	72	301	85	81	85	80	331	88
	Canada	38	17	41	41	136	32	25	22	26	105	32	32	29	30	123	35
	Total	378	138	402	385	1,302	361	318	295	320	1,294	355	355	365	355	1,430	379

*2 Source: Japan: MarkLines until FY2019 and IHS Markit from FY2020; China: Association of Automobile Manufacturers until FY2019 and IHS Markit from FY2020; North America: IHS Markit

<Others (Japan market)>		FY2020					FY2021					FY2022					FY2023
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
(10,000unit)																	
Housing starts*3		19.4	20.5	21.0	20.7	81.5	19.1	22.1	22.5	22.0	85.6	20.0	21.8	22.5	21.6	86.0	20.2
Construction machinery productions*4		9.6	8.4	8.4	9.9	36.3	10.3	11.2	10.6	11.4	43.6	11.9	10.7	11.7	11.9	46.2	7.1
Machine tool production*5		1.2	1.0	1.1	1.3	4.6	1.7	1.9	1.5	1.6	6.8	1.9	1.8	1.7	1.6	7.0	1.1

*3 Source: Ministry of land, infrastructure, transport and tourism

*4 Source: Japan Construction Equipment Manufacturers Association; FY2023 1Q covers January and February

*5 Source: Japan Machine Tool Builders' Association; FY2023 1Q covers January and February

<Naphtha price (own estimation)>		FY2020					FY2021					FY2022					FY2023
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q
(JPY/KL)																	
Japan produced naphtha price		44,800	25,000	30,200	31,300	32,900	38,800	47,700	53,500	62,800	50,100	64,600	86,000	81,400	72,400	76,000	66,400