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For immediate release

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Notice of Revision of Consolidated Earnings Forecast

Nippon Paint Holdings Co., Ltd. (NPHD) is announcing that its Board of Directors approved a resolution today to revise the consolidated earnings forecast for the fiscal year ending December 31, 2023 (January 1, 2023 to December 31, 2023) released on February 14, 2023. This revision takes into consideration various factors including our recent earnings trends.

1. Revision of the Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2023
 (January 1, 2023 to December 31, 2023)

(Billion yen)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Previous forecast (A)	1,400	140	134	98
Revised forecast (B)	1,450	158	151	110
Amount of change (B-A)	50	18	17	12
Percentage change (%)	3.6%	12.9%	12.7%	12.2%
(For reference) Consolidated earnings results for FY2022	1,309	111.9	104.5	79.4

2. Reason for the revision

We have decided to increase our revenue forecast for FY2023, taking into consideration sales volume growth and market share gains mainly in the decorative paints business in Asia along with the yen's depreciation against major currencies compared to the exchange rate assumed at the beginning of the current fiscal year. Furthermore, we anticipate a boost in revenue due to the recent inclusion of N.P.T.s.r.l., a European manufacturer specializing in sealants and adhesives, in the consolidation. This addition follows our successful acquisition of its shares on July 5, 2023.

Regarding profit items, we foresee higher earnings compared to our earlier forecast due to factors such as contributions from higher revenue due to sales volume growth, a lower raw material contribution ratio, and the yen's depreciation, among other factors.

Based on the above factors, revenue, operating profit, profit before tax, and profit attributable to owners of parent for the fiscal year ending December 31, 2023 are expected to exceed previous forecasts. As a result, we are revising our forecast upward.

End