

November 14, 2023

FY2023 3Q Financial Results Presentation Material

Betek Boya/Dolmabahce Palace



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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 and, PT Nipsea are provided in Reference Data

1. Summary: FY2023 3Q Operating Results –Increased Revenue/Profit with Margin Improvement

FY2023 3Q^{*1}



(Tanshin)

(Billion yen)	Results	YoY
Revenue	393.0	+9.8%
Operating Profit	47.9	+20.5%
OP margin	12.2%	+1.1pp

(Non-GAAP)

(Billion yen)	Results	YoY
Revenue	394.1	+10.2%
Operating Profit	47.7	+34.1%
OP margin	12.1%	+2.2pp

◆ Tanshin

- Increased revenue propelled by volume growth and pricing flow-through, primarily in decorative business
- Gross profit margin improved 2.7pp YoY due to improved RMCC^{*2} ratio
- Persistent hyperinflationary accounting in Türkiye
(3Q impact: revenue c.^{*3} +¥8.0bn, operating profit c. -¥1.4bn)
- FX impact c. -1% YoY, influenced by a weaker Turkish lira
- Increased operating profit driven by higher revenue and an enhanced gross profit margin
OP margin up 1.1pp YoY to 12.2% from the previous year's 11.1%, which includes one-off gains of +¥4.2bn
- OP margin of Japan improved 5.4pp YoY due to recovery of automobile production, pricing flow through, etc.

◆ Non-GAAP

- China TUC revenue grew 10%, due to stronger sales volume driven by marketing activities and continued strong growth across Tier 3 to 6 cities
TUB revenue remains weak, and is down 17% compared to last year with real estate market conditions very soft
- China OP margin improved 1.1pp YoY to 13.2%
- Decorative revenue grew in all regions except in the Americas, with volume growth and pricing flow-through
- Higher automotive revenue in Japan and the Americas, driven by the ongoing recovery in auto production following last year's slump

Revenue
YoY analysis

Paint and Coatings Business			Adjacencies Business	FX	New consolidation
Volumes	Price/Mix	Paint (others) ^{*4}			
c. +5%	c. +1%	c. +2%	c. +3%	c. -1%	c. +1%

^{*1} The earnings for each quarter of FY2022 have been adjusted retrospectively due to the finalization of PPA amortization on Cromology and JUB. 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. Summary: FY2023 Guidance –Upward Revision for All Profit Items and Annual Dividends

FY2023 Guidance (Tanshin)

(Billion yen)	Aug. guidance	Nov. guidance (revised)	vs. Aug. Guidance	YoY
Revenue	1,450	1,450	+0.0%	+10.8%
Operating Profit	158	168	+6.3%	+50.2%
OP margin	10.9%	11.6%	+0.7pp	+3.0pp
Profit before tax	151	158	+4.6%	+51.2%
Profit*	110	115	+4.5%	+44.8%

- Anticipate revenue growth of 10.8% compared to the previous year, in line with August guidance
- Expect OP growth of 50.2%, attributed to an improved RMCC ratio, effective control of SG&A expenses, etc., resulting in an upward revision of OP guidance by 6.3% from August guidance
- Key factors driving revisions from August guidance, with all figures provided as rough estimates
 - [Revenue]
 - A weaker yen and outperformance in Japan vs. August guidance roughly offset by lower revenue in China TUB and other businesses
 - [Operating profit]
 - Improved RMCC ratio in Japan and Türkiye and sustained profitability in China and other segments through better control of SG&A expenses driving OP by c. ¥8bn
 - Additionally, a weaker yen vs. August guidance driving OP by c. ¥2bn
- The revised guidance is subject to further changes based on the following variables:
 - Global economic conditions
 - FX trends
 - Effects of hyperinflationary accounting in Türkiye, and so forth

FY2023
EPS guidance
¥48.97

- Upward revision to EPS and annual dividends
 - EPS guidance: ¥48.97 (+¥15.15 vs. FY2022/+¥2.13 vs. Aug. guidance)
 - Annual dividend guidance: ¥14 (+¥3 vs. FY2022/+¥1 vs. Aug. guidance)

3. Raw Material Market Conditions and Our Responses

Advancing margin enhancement via pricing flow-through and reduction of the RMCC ratio

FY2023 3Q

- Crude oil prices increased by 20% compared to June-end, attributed to ongoing OPEC+ production cuts by Saudi Arabia and Russia, robust demand for gasoline and jet fuel fueled by heightened travel demand, inflows of speculative funds, and other factors.
The naphtha spot price also surged by 35% vs. June-end, reflecting the depreciation of the yen
- Ongoing economic concerns persist due to sustained policy rate hikes in the US and Europe aimed at combating inflation, coupled with uncertainties regarding China's economic outlook
- Japan experiences ongoing frequent price hikes, addressing utility costs and profitability adjustments. Concerns heighten with price hike announcements from titanium manufacturers
- RMCC ratio decreased in Japan and other Asian countries but increased in Türkiye.
As a result, gross profit margin remained flat QonQ but improved 2.7pp from a year ago

FY2023 4Q and beyond












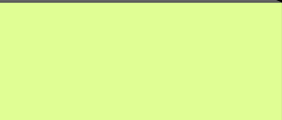
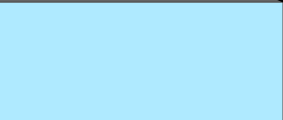
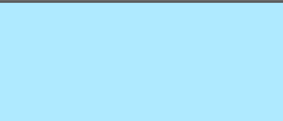
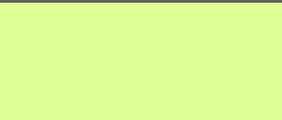
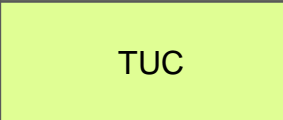

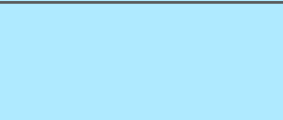



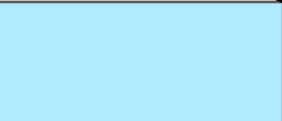


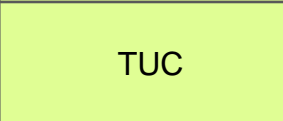

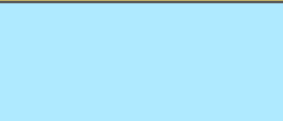
- Anticipating the Japan naphtha price to remain around ¥70,000 in 4Q and beyond, following the 3Q increase in crude prices
- No anticipated dip in crude oil prices as OPEC+ continues production cuts, conflicts persist in the Middle East, robust fuel demand remains, and other factors
- Actively seeking margin improvement through pricing flow-through and reduction of the RMCC ratio

◆Gross profit margin

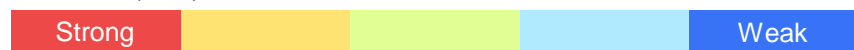
FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2022
37.6%	36.1%	37.0%	38.4%	37.2%
FY2023 1Q	FY2023 2Q	FY2023 3Q	YoY	QoQ
39.3%	40.0%	39.7%	+2.7pp	-0.3pp

4. Market & Business Environment

Recovery in global automobile production expected in FY2023

		Japan	NIPSEA China		DGL (Pacific)*	DGL (Europe)*	Americas
FY2023 3Q	Automotive						
	Decorative		 TUC	 TUB			
FY2023 4Q (outlook)	Automotive						
	Decorative		 TUC	 TUB			
FY2023 (outlook)	Automotive						
	Decorative		 TUC	 TUB			

■ Market (YoY)



■ Business (vs. Market)*



*NPHD's estimates

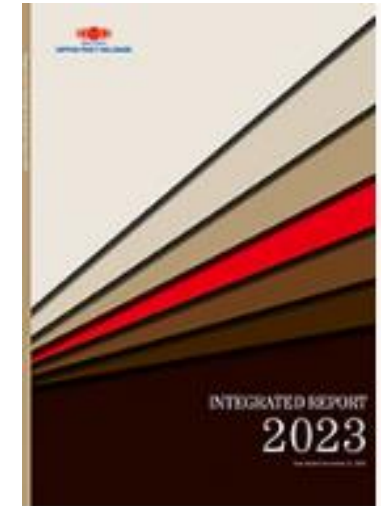
5. Summary of Operating Results in Major Segments

(Billion yen)		Tanshin		Non-GAAP		Overview	
		2023 3Q	YoY	2023 3Q	YoY		
Japan	Revenue	49.7	+5.1%	49.5	+4.8%	▶ Decorative	Flat revenue as price increases offset the impact of delays in construction projects due to unfavorable weather and consumers' holding off on spending to counter inflation
	OP	4.5	+155.3%	4.5	+154.6%	▶ Automotive	Higher revenue driven by auto production rebound from the slump in the same period a year ago
NIPSEA China	Revenue	135.8	+4.0%	135.7	+4.0%	▶ Decorative (TUC)	Revenue increased by 10%, supported by stronger growth from Tier 3 to 6 cities
	OP	18.5	-2.5%	17.9	+13.8%	▶ Decorative (TUB) ▶ Automotive	Revenue was down 17% with real estate market conditions still very soft Lower revenue due to overall lower automobile production
NIPSEA Except China	Revenue	83.1	+21.9%	92.4	+35.5%	▶ NIPSEA Except China	Higher revenue overall (+35.5% YoY). Revenue higher at Malaysia Gr driven by pricing flow through, marginally down at Singapore Gr despite strong performance in Singapore and Sri Lanka, affected by weaker Vietnam performance, and lower at Thailand Gr due to a drop in automobile production despite a better Auto Refinish business
	OP	13.7	+57.3%	14.5	+66.4%	▶ PT Nipsea ▶ Betek Boya	Higher revenue due to volume growth and price increases, expansion of distribution network, increase of distributors, more CCM ^{*1} installed, and sales growth in both the decorative and industrial businesses Higher revenue due to selling price increases in part due to inflation and the successful roll-out of brand strategy implementation
DGL (Pacific)	Revenue	59.2	+7.5%	58.8	+6.9%	▶ Decorative	Higher revenue from pricing actions and growth in trade volumes, with retail volumes largely flat (market driven)
	OP	7.3	-6.3%	7.4	+10.1%	▶ Adjacencies business	Higher revenue from pricing actions and stronger home & garden activity during Spring
DGL (Europe)	Revenue	36.3	+23.3%	30.3	+2.9%	▶ Decorative	Higher revenue from pricing actions, with market conditions (ie. economic pressures and geopolitical tensions) driving flat paint volumes
	OP	2.6	+73.6%	2.2	+21.3%	▶ Adjacencies business	Lower ETICS ^{*2} revenue, with lower volumes due to reduced government incentives
Americas	Revenue	28.8	+5.6%	27.3	+0.2%	▶ Decorative	Lower revenue driven by sluggish economy and housing market negatively impacted by high interest rates
	OP	2.1	-4.7%	2.0	-2.5%	▶ Automotive	Higher revenue driven by continued YoY recovery in auto production, despite the impact of US Auto Worker Union strikes that spread from mid-September

6. Major Topics (1)

Released Our Integrated Report 2023 on September 29

- Explain our commitment to Maximization of Shareholder Value (MSV), our sole mission, achieved through skillful assembly of assets and value-enhancing management practices
- Employed a logic tree to enhance reader comprehension of the process behind MSV and presented the three pillars of competitive advantage supporting our Asset Assembler model, highlighting our rational approach to achieving MSV
- Co-Presidents' messages communicate our Group's fundamental strengths, achievements, and commitment to sustainability initiatives, with a focus on human capital
- Presented notable M&A success stories and the ongoing progress of structural reforms in Japan, addressing topics of significant interest in the capital markets to foster better understanding
- Actively engaged with investors and analysts through the Report



Message from Co-President Wakatsuki

MSV =
M(EPS) × M(PER)

Committed to limitless pursuit of shareholder value while upholding integrity as a Corporate Group

Yukihiko Wakatsuki
Director, Representative Executive Officer & Co-President

As a Director of the Board, I am committed to the Group's growth and shareholder value. I will continue to work with the management team to achieve our goals and create value for our shareholders.

Our Group's mission is to maximize shareholder value (MSV) through the skillful assembly of assets and value-enhancing management practices. We are committed to achieving this mission while upholding integrity as a Corporate Group.

Our Group's strategy is to achieve MSV through the skillful assembly of assets and value-enhancing management practices. We are committed to achieving this mission while upholding integrity as a Corporate Group.

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Message from Co-President Wee

MSV =
M(EPS) × M(PER)

Striving for continuous EPS growth by fostering a culture of embracing new challenges

Woo Shik Wee
Director, Representative Executive Officer & Co-President

Our Group's mission is to maximize shareholder value (MSV) through the skillful assembly of assets and value-enhancing management practices. We are committed to achieving this mission while upholding integrity as a Corporate Group.

Our Group's strategy is to achieve MSV through the skillful assembly of assets and value-enhancing management practices. We are committed to achieving this mission while upholding integrity as a Corporate Group.

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Future Article (1) M&A Success Case

DuxcoGroup has a long history of strong performance and resilient profit growth

What are the factors that enabled DuxcoGroup to accelerate growth after joining Nippon Paint Group?

DuxcoGroup has a long history of strong performance and resilient profit growth. After joining Nippon Paint Group, DuxcoGroup has accelerated its growth and achieved significant success.

Our Group's mission is to maximize shareholder value (MSV) through the skillful assembly of assets and value-enhancing management practices. We are committed to achieving this mission while upholding integrity as a Corporate Group.

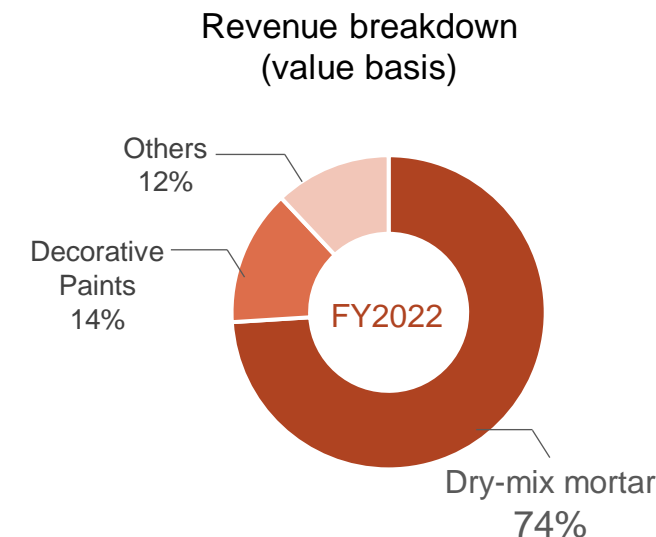
Our Group's strategy is to achieve MSV through the skillful assembly of assets and value-enhancing management practices. We are committed to achieving this mission while upholding integrity as a Corporate Group.

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6. Major Topics (2)-1

Acquisition of Alina Group LLP, a Kazakhstani paint and dry-mix manufacturer, by NIPSEA (announced on November 13)

Overview of Alina	<ul style="list-style-type: none"> Alina Group LLP Operations centered on Kazakhstan with market presence in four Central Asia countries (Kazakhstan, Kyrgyz, Tajikistan, Uzbekistan) No.1 in Kazakhstan in dry-mix mortars with a 41% market share and in decorative paints with a 28% market share FY2022 revenue: USD130m (JPY17.7bn^{*1}); EBITDA: USD34.4m (JPY4.7bn^{*1})
Summary of transactions	<ul style="list-style-type: none"> Share capital was acquired through NPHDSG^{*2} The transaction involves acquisition of 75% of Alina's share capital. NPHDSG is entitled to acquire the remaining 25% of the share capital in three years, or earlier upon agreement with the seller The closing is scheduled for the first half of 2024 (subject to the approval by regulatory authorities)
Financial impact	<ul style="list-style-type: none"> Expected to contribute to EPS accretion from Year 1 The acquisition is entirely funded through borrowings by NPHD
Medium to long-term strategy	<ul style="list-style-type: none"> Pursue more growth in the paint and coatings business by supplying brands with wide-ranging price points in line with Betek Boya's strategy Foray into the ETICS market and wood and industrial coatings market in Central Asia by leveraging Betek Boya's products and market know-how Expand adjacencies area in NIPSEA and other regions by leveraging Alina's brand power, production capacity/distribution channels in dry-mix mortars



Dry-mix mortar brands (primarily premium products)



Decorative paints brands (primarily economy products)

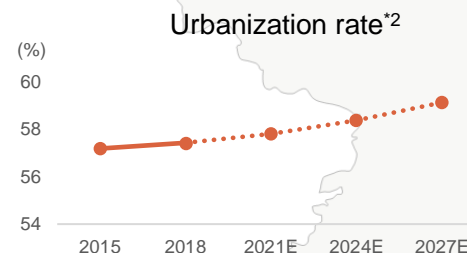
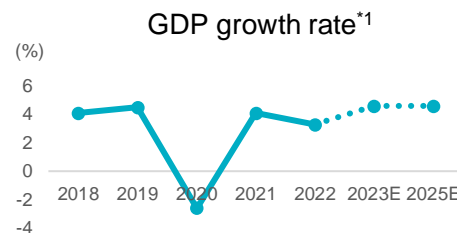


6. Major Topics (2)-2

Overview of Kazakhstan

The strong GDP growth is expected to continue in step with population growth and urbanization

- Population*¹ : 19.77m (2022)
- GDP*¹ : USD225.5bn (2022)
- Area : 2.72m km²
(c. 7 times the size of Japan)



The country risk of Kazakhstan is equivalent to Türkiye.

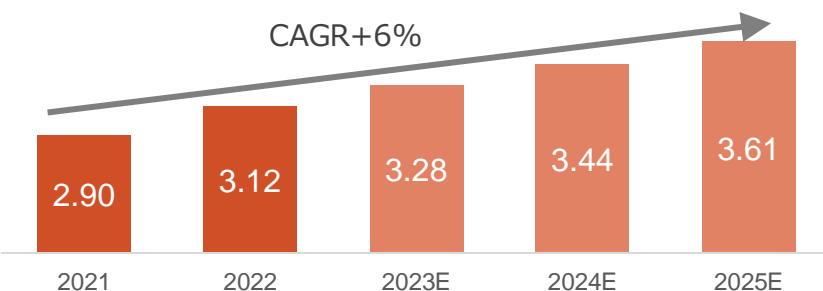
*Based on OECD's Country Risk Classification, Kazakhstan and Türkiye are rated 5 on a 1 to 7 rating scale.

Overview of Kazakhstan CC market*³

Market Growth

Value basis(USD bn)

CAGR+6%

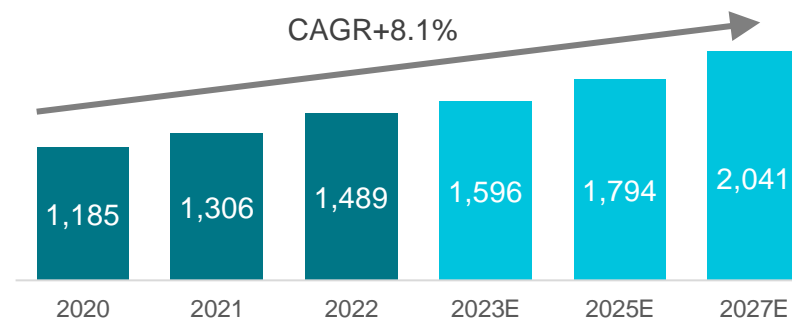


Overview of the Central Asia paint market*⁴

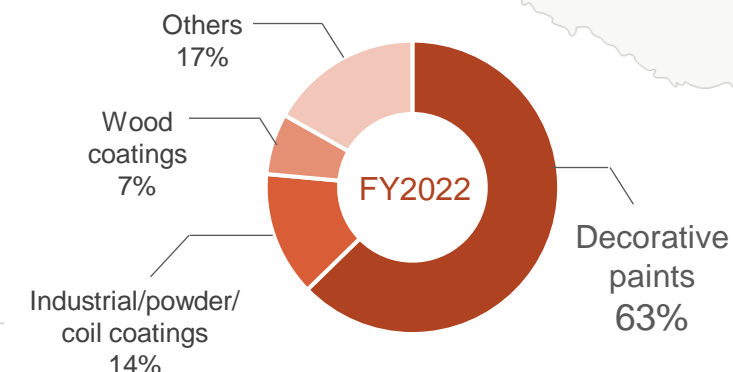
Market Growth

Value basis(USD MM)

CAGR+8.1%



Market composition
(value basis)



Supplemental Material

- | | |
|----------------------------------|----------|
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| (Appendix) Reference Data | |

1. FY2023 3Q Results: Highlights

1-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2022 3Q *1	FY2023 3Q	YoY (%)	FY2022 3Q *1	FY2023 3Q	YoY (Amount)	YoY (%)
Revenue	357.9	393.0	9.8%	357.7	394.1	36.4	10.2%
Operating profit	39.7	47.9	20.5%	35.5	47.7	12.1	34.1%
OP margin	11.1%	12.2%	1.1pp	9.9%	12.1%	-	2.2pp
EBITDA	52.8	61.6	16.6%	-	-	-	-
EBITDA margin	14.8%	15.7%	0.9pp	-	-	-	-
Profit before tax	39.7	45.1	13.5%	35.5	43.3	7.8	22.0%
Profit ^{*2}	27.7	32.5	17.4%	24.0	30.8	6.8	28.2%

Revenue

- Revenue up 9.8% YoY on Tanshin and up 10.2% on Non-GAAP
- Difference between Tanshin and Non-GAAP revenue primarily results from FX impact and new consolidation of NPT
- Higher decorative revenue driven by volume growth and pricing flow through and higher automotive revenue driven by recovery in auto production from a year ago

Operating profit

- Operating profit up 20.5% YoY on Tanshin and up 34.1% on Non-GAAP
- Difference between Tanshin and Non-GAAP operating profit primarily results from FX impact and new consolidation of NPT
- Higher operating profit on higher revenue and improved gross profit margin

1-2. Highlights (by Segment)

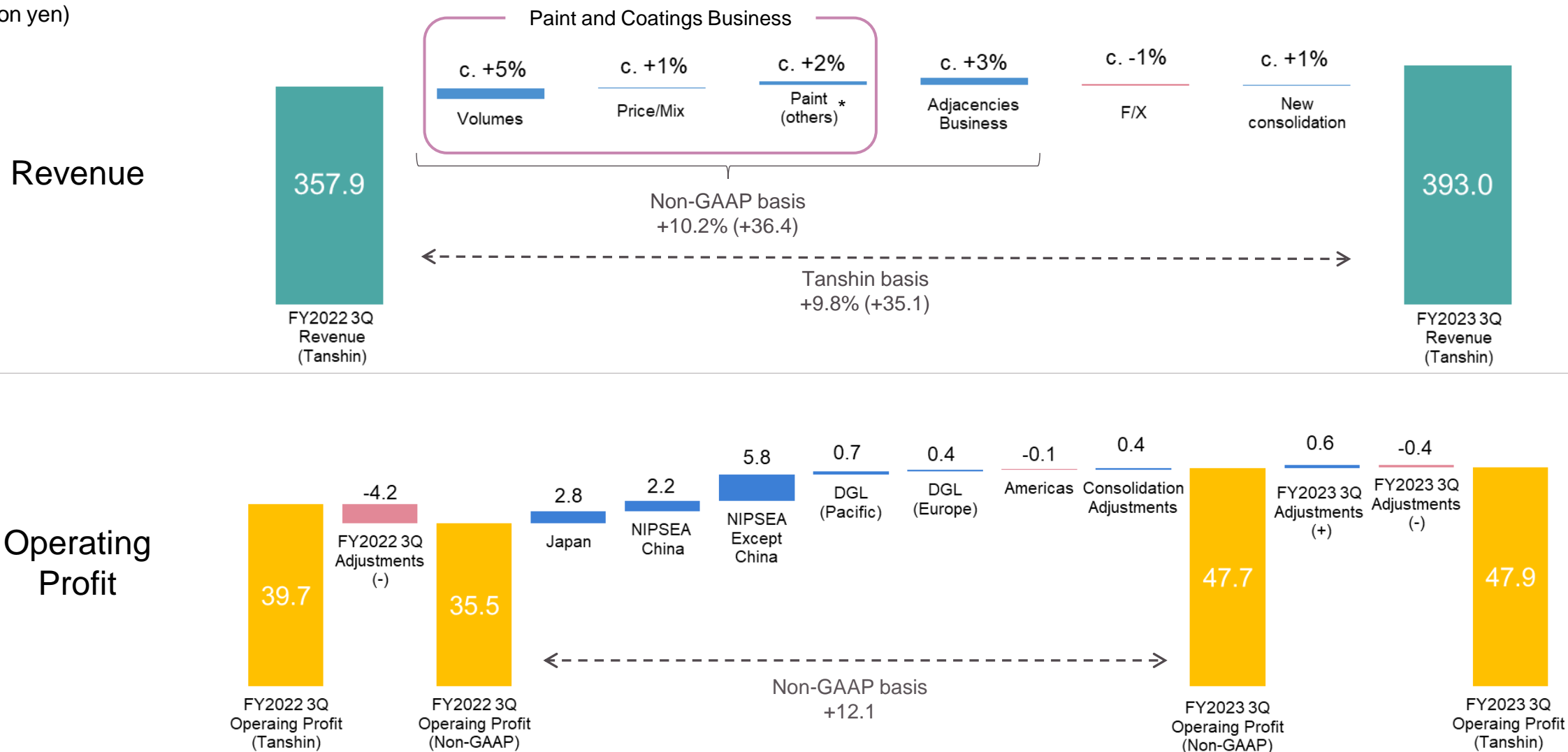
(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 3Q *	FY2023 3Q	YoY (%)	FY2022 3Q*	FY2023 3Q	YoY (Amount)	YoY (%)
Japan	Revenue	47.2	49.7	5.1%	47.2	49.5	2.3	4.8%
	Operating profit	1.8	4.5	155.3%	1.8	4.5	2.8	154.6%
NIPSEA	Revenue	198.9	219.0	10.1%	198.7	228.1	29.4	14.8%
	Operating profit	27.7	32.2	16.2%	24.4	32.4	7.9	32.5%
DuluxGroup	Revenue	84.5	95.5	13.1%	84.5	89.1	4.7	5.5%
	Operating profit	9.2	9.8	6.4%	8.5	9.6	1.1	12.5%
Americas	Revenue	27.3	28.8	5.6%	27.3	27.3	0.1	0.2%
	Operating profit	2.2	2.1	-4.7%	2.0	2.0	-0.1	-2.5%
Adjustments	Revenue	-	-	-	-	-	-	-
	Operating profit	-1.2	-0.8	-	-1.2	-0.8	0.4	-
Total	Revenue	357.9	393.0	9.8%	357.7	394.1	36.4	10.2%
	Operating profit	39.7	47.9	20.5%	35.5	47.7	12.1	34.1%

2. FY2023 3Q Results: By Segment

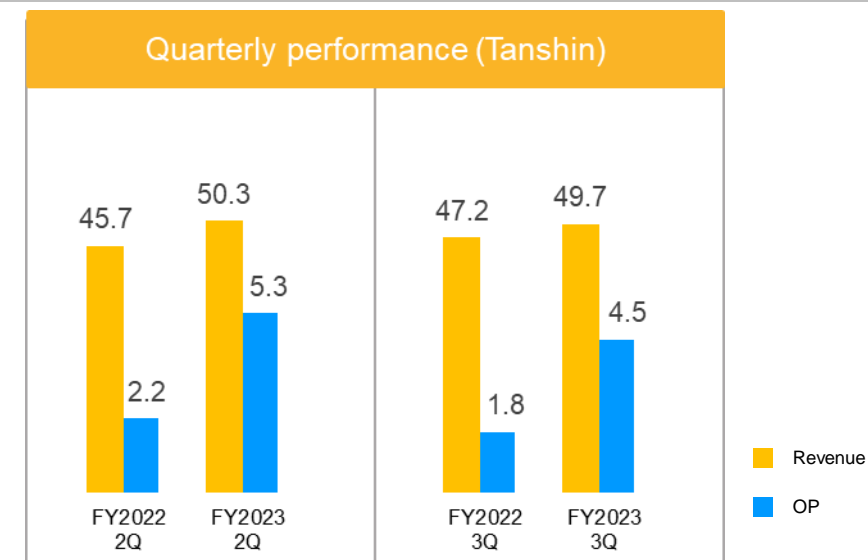
2-1. Revenue and Operating Profit Analysis

(Billion yen)



2-2. Japan

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 3Q	FY2023 3Q	YoY (%)	FY2022 3Q	FY2023 3Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	9.1	10.5	16.1%	9.1	10.5	1.5	16.1%
	Decorative paints	11.9	12.0	0.9%	11.9	12.0	0.1	0.9%
	Industrial coatings	10.2	10.1	-1.5%	10.2	10.1	-0.2	-1.5%
	Fine chemicals	2.3	2.4	6.1%	2.3	2.4	0.1	6.1%
	Others ^{*1}	13.7	14.6	6.4%	13.7	14.5	0.7	5.2%
	Total	47.2	49.7	5.1%	47.2	49.5	2.3	4.8%
Operating profit		1.8	4.5	155.3%	1.8	4.5	2.8	154.6%
OP margin		3.8%	9.1%	5.4pp	3.8%	9.1%	-	5.4pp

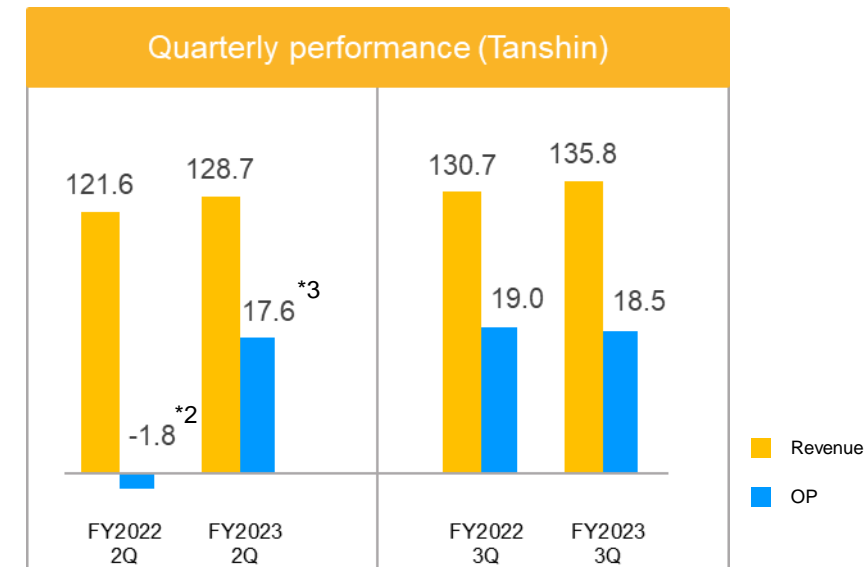


Major reasons for changes

- Automotive : Higher revenue driven by an auto production rebound (+11%^{*2} YoY) from the previous year's slump
- Decorative : Flat revenue, with price increases offsetting the effects of construction project delays caused by unfavorable weather and consumer spending restraint amid inflation concerns
- Industrial : Flat revenue, despite pricing flow-through, due to persistently soft market conditions
- OP : Higher profit attributed to higher automotive revenue, an improved RMCC ratio, and effective control of SG&A expenses
- ◇ vs. FY2023 2Q : Lower profit despite an improved RMCC ratio, affected by seasonal and other factors (Tanshin)

2-3. NIPSEA China

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2022 3Q	FY2023 3Q	YoY (%)	FY2022 3Q	FY2023 3Q	YoY (Amount)	YoY (%)
Revenue							
Automotive coatings	11.9	13.1	10.2%	13.4	13.1	-0.3	-2.2%
Decorative paints	111.9	116.6	4.2%	110.3	116.5	6.2	5.6%
Industrial coatings	6.3	5.7	-10.0%	6.3	5.7	-0.6	-9.9%
Others ^{*1}	0.6	0.5	-20.7%	0.6	0.5	-0.1	-20.4%
Total	130.7	135.8	4.0%	130.5	135.7	5.2	4.0%
Operating profit	19.0	18.5	-2.5%	15.7	17.9	2.2	13.8%
OP margin	14.6%	13.6%	-0.9pp	12.1%	13.2%	-	1.1pp

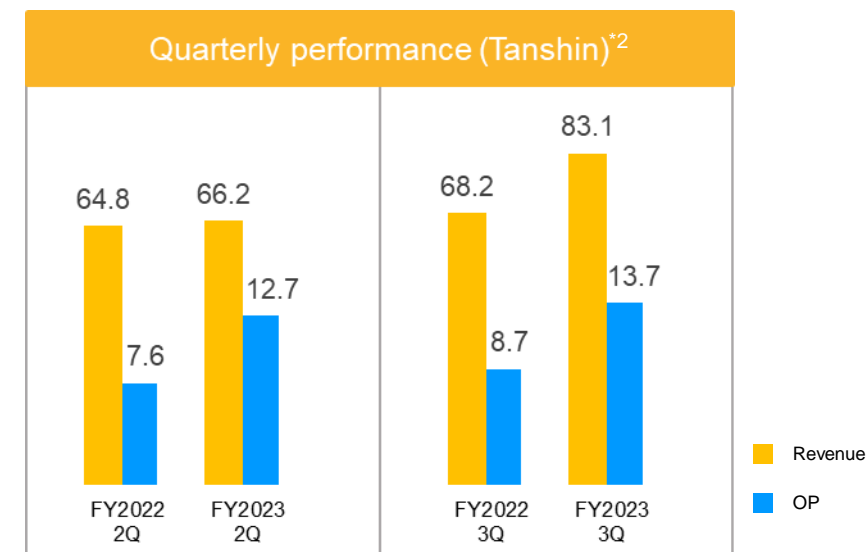


Major reasons for changes

- Automotive : Lower revenue due to overall lower automobile production (-8%^{*4} YoY)
- Decorative : TUC revenue increased by 10%, supported by stronger growth from Tier 3 to 6 cities
Revenue for TUB segment is down 17% with real estate market conditions still very soft
- Industrial : Revenue is down due to the weaker performance in the General Industrial and Powder business
- OP : Higher profit from an improved RMCC ratio across a slightly higher revenue base
- ◇ vs. FY2023 2Q : Higher profit despite absence of subsidy, etc. recorded in 2Q, due to seasonal factors and control of advertising and other SG&A expenses (Tanshin)

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

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2022	FY2023	YoY	FY2022	FY2023	YoY	YoY
	3Q ^{*2}	3Q ^{*2}	(%)	3Q ^{*2}	3Q ^{*2}	(Amount)	(%)
Revenue	68.2	83.1	21.9%	68.2	92.4	24.2	35.5%
Operating profit	8.7	13.7	57.3%	8.7	14.5	5.8	66.4%
OP margin	12.8%	16.5%	3.7pp	12.8%	15.7%	-	2.9pp

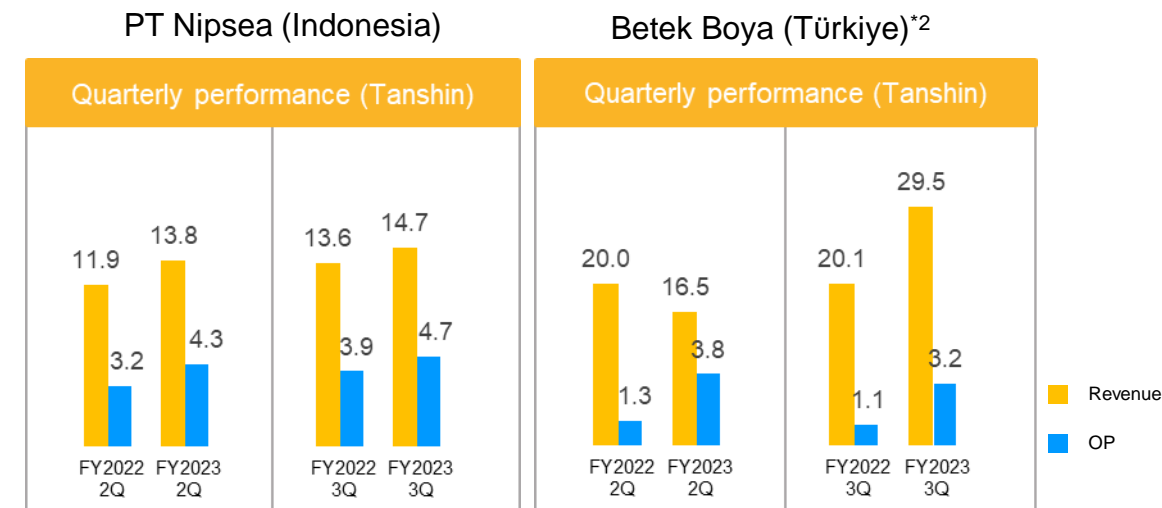


Major reasons for changes

- Malaysia Group : Higher revenue due to growth and flow through of pricing across countries in Malaysia, Philippines, Thailand (Decorative), Pakistan, Bangladesh and CMI
- Singapore Group : Revenue was marginally down despite strong performance in Singapore and Sri Lanka, affected by weaker Vietnam performance
- Thailand Group : Lower revenue due to a drop in automobile production (-4%^{*3} YoY) despite a better Auto Refinish business
- OP : Higher profit on higher revenue and better RMCC ratio from flow through of price increases from last year
- ◇ vs. FY2023 2Q (Tanshin) : Higher profit due primarily to improved RMCC ratio

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

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 3Q	FY2023 3Q	YoY (%)	FY2022 3Q	FY2023 3Q	YoY (Amount)	YoY (%)
PT Nipsea (Indonesia)	Revenue	13.6	14.7	8.4%	13.6	14.4	0.8	6.2%
	Operating profit	3.9	4.7	19.6%	3.9	4.6	0.7	17.3%
	OP margin	29.0%	32.0%	3.0pp	29.0%	32.0%	-	3.0pp
	OP margin*1	29.5%	32.4%	3.0pp	29.5%	32.5%	-	3.0pp
		Results(Tanshin)			Results(Non-GAAP)			
		FY2022 3Q	FY2023 3Q	YoY (%)	FY2022 3Q	FY2023 3Q	YoY (Amount)	YoY (%)
Betek Boya (Türkiye) *2	Revenue	20.1	29.5	46.9%	20.1	40.7	20.7	103.0%
	Operating profit	1.1	3.2	194.4%	1.1	4.4	3.3	300.0%
	OP margin	5.5%	11.0%	5.5pp	5.5%	10.8%	-	5.3pp



PT Nipsea (Indonesia)

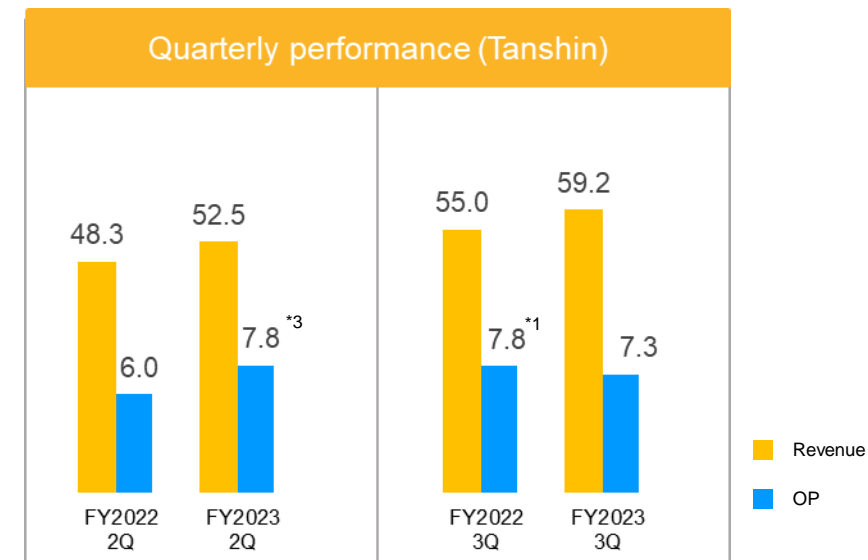
- Revenue : Higher revenue due to volume growth and price increases, expansion of distribution network, increase of distributors, more CCM installed, and sales growth in both the decorative and industrial businesses
- OP : Higher profit as a result of higher revenue and improved RMCC ratio
- ◇ vs. FY2023 2Q (Tanshin) : Higher profit due to growth in overall business, seasonal factors (Hari Raya Idul Fitri (New year holidays) in May) and an improved RMCC ratio

Betek Boya (Türkiye)

- Revenue : Higher revenue due to selling price increases in part due to inflation and the successful roll-out of brand strategy implementation
- OP : Higher profit due to a much improved RMCC ratio
- ◇ vs. FY2023 2Q (Tanshin) : Lower profit due to increased RMCC ratio as a result of the hyperinflationary accounting impact brought about by the inflationary environment and higher selling, general and administrative expenses

2-6. DGL (Pacific)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)		
		FY2022 3Q	FY2023 3Q	YoY (%)	FY2022 3Q	FY2023 3Q	YoY (Amount) (%)
Revenue	Decorative paints	27.3	29.1	6.4%	27.3	28.9	1.6
	Industrial coatings	2.5	2.6	3.1%	2.5	2.6	0.1
	Adjacencies business	25.2	27.5	9.2%	25.2	27.3	2.1
	Total	55.0	59.2	7.5%	55.0	58.8	3.8
Operating profit		7.8 ^{*1}	7.3	-6.3%	6.7	7.4	0.7
OP margin		14.1%	12.3%	-1.8pp	12.2%	12.6%	-
OP margin ^{*2}		14.7%	13.0%	-1.7pp	12.8%	13.3%	-

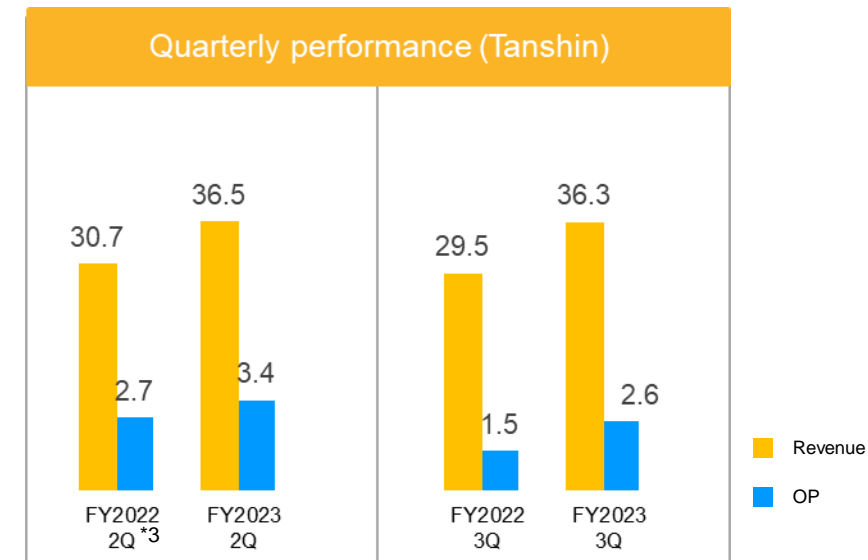


Major reasons for changes

- Decorative : Higher revenue from pricing actions and growth in trade volumes, with retail volumes largely flat (market driven)
- Adjacencies business : Higher revenue from pricing actions and stronger home & garden activity during Spring
- OP : Profit higher due to higher revenue and GM% recovery (as raw material prices normalize), partially offset by higher SG&A costs due to inflation
- ◇ vs. FY2023 2Q (Tanshin) : Excluding 2Q insurance proceeds (net of costs) associated with flooding in FY2022, profit higher due to seasonality (ie. beginning of Spring trading)

2-7. DGL (Europe)*1

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 3Q	FY2023 3Q	YoY (%)	FY2022 3Q	FY2023 3Q	YoY (Amount)	YoY (%)
Revenue	Decorative paints	24.1	28.8	19.7%	24.1	25.6	1.5	6.3%
	Adjacencies business	5.4	7.6	39.5%	5.4	4.8	-0.6	-11.9%
	Total	29.5	36.3	23.3%	29.5	30.3	0.9	2.9%
Operating profit		1.5	2.6	73.6%	1.8	2.2	0.4	21.3%
OP margin		5.0%	7.1%	2.0pp	6.0%	7.1%	-	1.1pp
OP margin*2		7.6%	8.4%	0.8pp	7.6%	8.7%	-	1.0pp

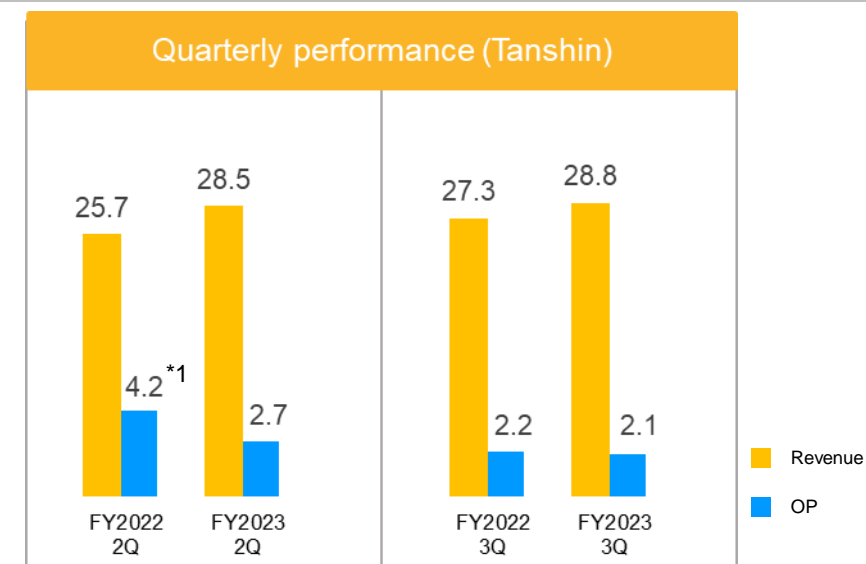


Major reasons for changes

- Decorative : Higher revenue from pricing actions, with market conditions (ie. economic pressures and geopolitical tensions) driving flat paint volumes
- Adjacencies business : Lower ETICS revenue, with lower volumes due to reduced government incentives
- OP : Profit higher due to higher revenue and GM% recovery (as raw material prices normalize), partially offset by higher SG&A costs due to inflation, particularly energy and labor costs
- ◇ vs. FY2023 2Q : Profit lower due to seasonality (summer vacation in Europe) and one-off costs relating to NPT acquisition (Tanshin)

2-8. Americas

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 3Q	FY2023 3Q	YoY (%)	FY2022 3Q	FY2023 3Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	9.1	10.5	14.4%	9.1	9.8	0.6	7.1%
	Decorative paints	17.8	17.9	0.8%	17.8	17.1	-0.6	-3.6%
	Fine chemicals	0.4	0.4	18.4%	0.4	0.4	0.1	13.3%
	Total	27.3	28.8	5.6%	27.3	27.3	0.1	0.2%
Operating profit		2.2	2.1	-4.7%	2.0	2.0	-0.1	-2.5%
OP margin		8.0%	7.2%	-0.8pp	7.4%	7.2%	-	-0.2pp



Major reasons for changes

- Automotive : Higher revenue driven by continued YoY recovery in auto production (+5%^{*2} YoY), despite the impact of US Auto Worker Union strikes that spread from mid-September
- Decorative : Lower revenue driven by sluggish economy and housing market negatively impacted by high interest rates
- OP : Flat profit with higher automotive revenue offset by lower decorative revenue
- ◇ vs. FY2023 2Q : Lower profit driven by softened demand due to sluggish economy and housing market negatively impacted by high interest rates (Tanshin)

3. FY2023 Guidance

3-1. FY2023 Guidance

(Billion yen)	Tanshin					Tanshin (For reference)						
	FY2022 Results	FY2023 Aug. Guidance	FY2023 Nov. Guidance (Revised)	FY2022 Results vs. Nov. Guidance	Aug. Guidance vs. Nov. Guidance	FY2022 4Q Results ^{*2}	FY2023 4Q Guidance (Calculated backw ard from Nov. Guidance)	YoY (%)				
									FY2022 Results	FY2023 Guidance (as of Aug.)	FY2023 Guidance (as of Nov.)	
Revenue	1,309.0	1,450.0	1,450.0	10.8%	0.0%	329.1	364.1	10.6%				
Operating profit	111.9	158.0	168.0	50.2%	6.3%	30.1	36.4	21.0%	JPY/USD	132.1	137.8	142.1
OP margin	8.5%	10.9%	11.6%	3.0pp	0.7pp	9.1%	10.0%	0.9pp	JPY/RMB	19.5	19.4	19.9
Profit before tax	104.5	151.0	158.0	51.2%	4.6%	24.9	31.0	24.5%	JPY/AUD	91.2	93.3	93.5
Profit ^{*1}	79.4	110.0	115.0	44.8%	4.5%	24.7	21.6	-12.8%	JPY/EUR	138.5	152.3	152.9
									JPY/TRY ^{*3}	7.1	5.2	5.5
									JPY/IDR	0.0088	0.0092	0.0093

November Guidance (vs. August Guidance)

- Revenue : A weaker yen and outperformance in Japan vs. August guidance roughly offset by lower revenue in China TUB and other businesses
- OP : Anticipate growth in operating profit of c. +¥8bn, driven by an improved RMCC ratio and lower SG&A expenses
Factoring in the FX impact, we are revising our FY2023 operating profit guidance upward by +¥10bn
One-off costs, including income and insurance proceeds (net of costs) associated with flooding in DuluxGroup initially planned for FY2023 2H, will be recognized in 4Q

3-2. Assumptions for FY2023 Guidance (1) (For reference)

(Billion yen)		FY2022 Results (Tanshin basis)		FY2023 Guidance (In Local Currency)				
				Aug. Guidance		Nov. Guidance		
		Revenue	OP margin	YoY (Revenue)	YoY ^{*1} (OP margin)	YoY (Revenue)	YoY ^{*1} (OP margin)	YoY (OP margin) vs. Aug. guidance
Japan	Segment total	186.1	2.8%	c. +5%	↑	▲ +5~10%	↑	Slightly above
	Automotive	35.1		+5~10%		▲ c. +20%		
	Decorative	47.8		+5~10%		▼ c. +5%		
	Industrial	40.0		c. ±0%		▲ +0~5%		
NIPSEA China	Segment total	450.7	7.8%	+5~10%	↑	+5~10%	↑	Slightly above
	Decorative (TUC)	374.2 ^{*2}		+20~25%		▼ c. +20%		
	Decorative (TUB)			c. ±0%		▼ c. -15%		
	Automotive	50.1		c. ±0%		c. ±0%		
NIPSEA Except China	Segment total	257.8	14.6%	+10~15%	↗	▲ c. +15%	↑	Slightly above
	Malaysia Grp. Singapore Grp. Thailand Grp.			+5~10%	↑	+5~10%	↑	Slightly above
	PT Nipsea (Indonesia)	52.3	31.9%	c. +15%	↗	c. +15%	↑	Slightly above
	Betek Boya (Türkiye)	70.5	8.7%	+40~45%	→	▲ +45~50%	↑	Above

3-2. Assumptions for FY2023 Guidance (2) (For reference)

(Billion yen)		FY2022 Results (Tanshin basis)		FY2023 Guidance (In Local Currency)				
				Aug. Guidance		Nov. Guidance		
		Revenue	OP margin	YoY (Revenue)	YoY *1 (OP margin)	YoY (Revenue)	YoY*1 (OP margin)	YoY (OP margin) vs. Aug. Guidance
DuluxGroup	Segment total	314.9	9.4%	+5~10%	→	+5~10%	→	Inline
	DGL (Pacific)	203.6	12.8%	-	-	+5~10%	→	-
	DGL (Europe)*2	120.1	3.8%	-	-	+0~5%	→	-
Americas	Segment total	99.5	8.1%	+0~5%	→	+0~5%	→	Inline
	Automotive	32.3		+10~15%		+10~15%		
	Decorative	65.7		-5~0%		▼ c. -5%		

4. FY2023 9M Results

4-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2022 9M*1	FY2023 9M	YoY (%)	FY2022 9M*1	FY2023 9M	YoY (Amount)	YoY (%)
Revenue	979.9	1,085.9	10.8%	979.6	1,070.2	90.7	9.3%
Operating profit	81.8	131.6	60.8%	89.5	122.1	32.5	36.3%
OP margin	8.4%	12.1%	3.8pp	9.1%	11.4%	-	2.3pp
EBITDA	116.8	170.2	45.7%	-	-	-	-
EBITDA margin	11.9%	15.7%	3.8pp	-	-	-	-
Profit before tax	79.6	127.0	59.5%	87.3	114.3	27.0	30.9%
Profit*2	54.7	93.4	70.8%	61.1	82.6	21.5	35.3%

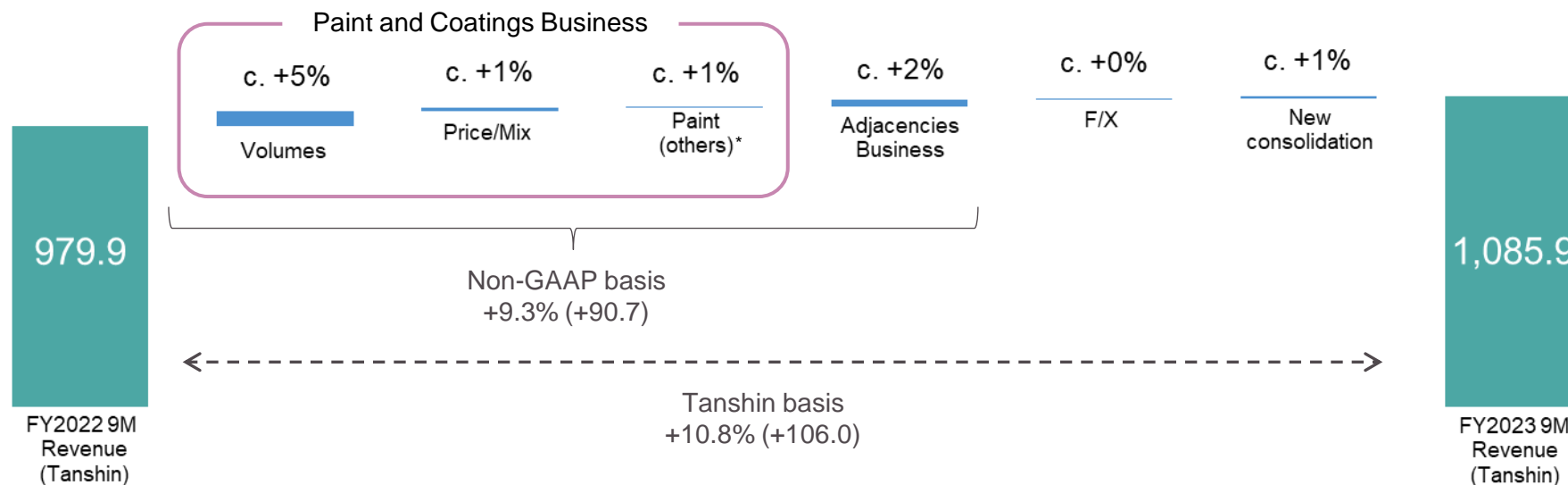
4-2. Highlights (by Segment)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 9M*	FY2023 9M	YoY (%)	FY2022 9M*	FY2023 9M	YoY (Amount)	YoY (%)
Japan	Revenue	134.7	147.0	9.1%	134.7	146.4	11.7	8.7%
	Operating profit	4.3	12.5	189.8%	4.8	12.4	7.6	157.3%
NIPSEA	Revenue	538.9	591.8	9.8%	538.6	605.5	66.9	12.4%
	Operating profit	50.1	87.1	73.9%	57.5	81.4	23.9	41.6%
DuluxGroup	Revenue	231.6	266.2	15.0%	231.6	243.8	12.2	5.3%
	Operating profit	23.2	28.3	21.8%	24.8	25.3	0.4	1.7%
Americas	Revenue	74.7	80.8	8.2%	74.7	74.5	-0.2	-0.2%
	Operating profit	7.2	5.5	-23.7%	5.5	5.1	-0.4	-6.6%
Adjustments	Revenue	-	-	-	-	-	-	-
	Operating profit	-3.1	-1.8	-	-3.1	-2.1	1.0	-
Total	Revenue	979.9	1,085.9	10.8%	979.6	1,070.2	90.7	9.3%
	Operating profit	81.8	131.6	60.8%	89.5	122.1	32.5	36.3%

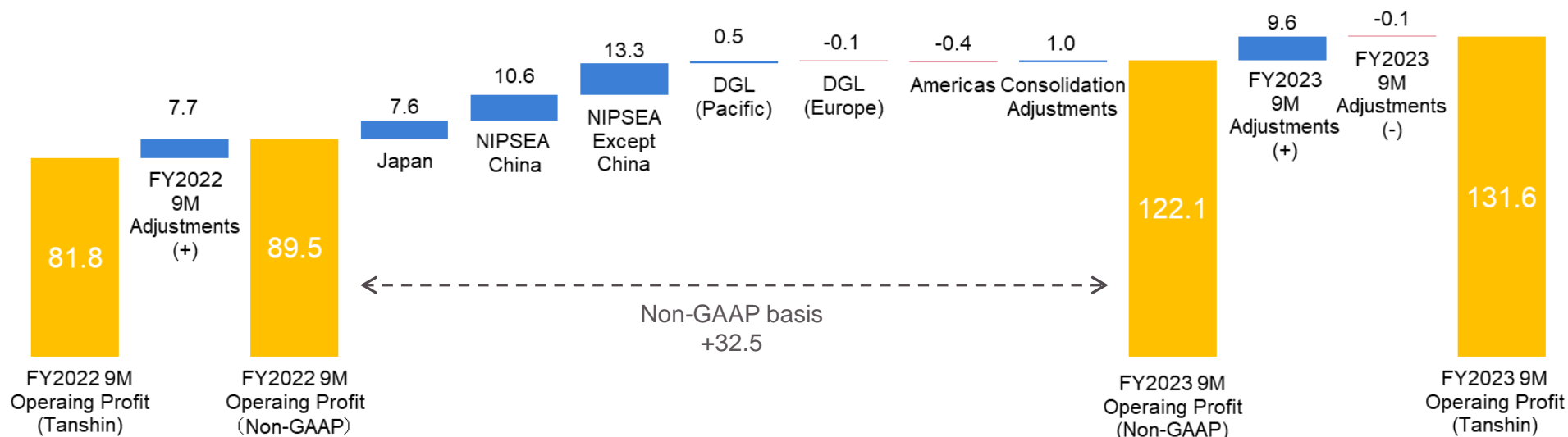
4-3. Revenue and Operating Profit Analysis

(Billion yen)

Revenue



Operating Profit



4-4. Japan & NIPSEA China

Japan

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022	FY2023	YoY	FY2022	FY2023	YoY	YoY
		9M	9M	(%)	9M	9M	(Amount)	(%)
Revenue	Automotive coatings	25.1	30.9	23.3%	25.1	30.9	5.8	23.3%
	Decorative paints	35.1	35.9	2.2%	35.1	35.9	0.8	2.2%
	Industrial coatings	29.6	29.2	-1.2%	29.6	29.2	-0.3	-1.2%
	Fine chemicals	6.5	6.6	1.8%	6.5	6.6	0.1	1.8%
	Others ^{*1}	38.5	44.4	15.4%	38.5	43.8	5.3	13.8%
	Total	134.7	147.0	9.1%	134.7	146.4	11.7	8.7%
Operating profit		4.3	12.5	189.8%	4.8	12.4	7.6	157.3%
OP margin		3.2%	8.5%	5.3pp	3.6%	8.5%	-	4.9pp

NIPSEA China

		Results (Tanshin)			Results (Non-GAAP)			
		FY2022	FY2023	YoY	FY2022	FY2023	YoY	YoY
		9M	9M	(%)	9M	9M	(Amount)	(%)
Revenue	Automotive coatings	32.9	35.5	8.1%	34.3	35.0	0.7	1.9%
	Decorative paints	296.1	319.3	7.8%	294.3	314.5	20.2	6.9%
	Industrial coatings	17.8	16.7	-6.6%	17.8	16.4	-1.4	-7.9%
	Others ^{*2}	1.8	1.5	-14.4%	1.8	1.5	-0.3	-15.6%
	Total	348.6	373.1	7.0%	348.2	367.4	19.2	5.5%
Operating profit		25.2	50.4	99.7%	32.6	43.3	10.6	32.6%
OP margin		7.2%	13.5%	6.3pp	9.4%	11.8%	-	2.4pp

4-5. NIPSEA Except China & PT Nipsea (Indonesia) & Betek Boya (Türkiye)

(Billion yen)

NIPSEA Except China^{*1}

^{*1}Including earnings of PT Nipsea (Indonesia) and Betek Boya (Türkiye)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2022 9M	FY2023 9M	YoY (%)	FY2022 9M	FY2023 9M	YoY (Amount)	YoY (%)
Revenue	190.4	218.8	14.9%	190.4	238.1	47.8	25.1%
Operating profit	24.9	36.7	47.7%	24.9	38.2	13.3	53.5%
OP margin	13.1%	16.8%	3.7pp	13.1%	16.0%	-	3.0pp

PT Nipsea (Indonesia)

	Results(Tanshin)			Results(Non-GAAP)			
	FY2022 9M	FY2023 9M	YoY (%)	FY2022 9M	FY2023 9M	YoY (Amount)	YoY (%)
Revenue	38.6	44.8	16.0%	38.6	42.9	4.2	10.9%
Operating profit	11.3	14.5	28.8%	11.3	13.9	2.6	23.2%
OP margin	29.2%	32.5%	3.2pp	29.2%	32.5%	-	3.2pp
OP margin ^{*2}	29.7%	32.9%	3.2pp	29.7%	32.9%	-	3.2pp

Betek Boya^{*1} (Türkiye)

	Results(Tanshin)			Results(Non-GAAP)			
	FY2022 9M	FY2023 9M	YoY (%)	FY2022 9M	FY2023 9M	YoY (Amount)	YoY (%)
Revenue	53.6	62.9	17.4%	53.6	90.4	36.8	68.6%
Operating profit	3.3	7.3	121.1%	3.3	10.3	7.0	212.9%
OP margin	6.1%	11.5%	5.4pp	6.1%	11.4%	-	5.2pp

4-6. DGL (Pacific) & DGL (Europe)

DGL (Pacific)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 9M	FY2023 9M	YoY (%)	FY2022 9M	FY2023 9M	YoY (Amount)	YoY (%)
Revenue	Decorative paints	75.5	82.3	9.1%	75.5	80.6	5.1	6.8%
	Industrial coatings	6.7	7.0	3.8%	6.7	6.8	0.1	1.7%
	Adjacencies business	65.8	73.0	11.0%	65.8	71.5	5.7	8.6%
	Total	148.0	162.3	9.7%	148.0	159.0	10.9	7.4%
Operating profit		19.4	21.4	10.5%	19.4	19.9	0.5	2.5%
OP margin		13.1%	13.2%	0.1pp	13.1%	12.5%	-	-0.6pp
OP margin ^{*1}		13.8%	13.9%	0.2pp	13.8%	13.3%	-	-0.5pp

DGL (Europe)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2022 9M ^{*2}	FY2023 9M	YoY (%)	FY2022 9M ^{*2}	FY2023 9M	YoY (Amount)	YoY (%)
Revenue	Decorative paints	71.9	86.0	19.7%	71.9	72.9	1.0	1.5%
	Adjacencies business	11.7	17.9	52.7%	11.7	11.9	0.2	1.9%
	Total	83.6	103.9	24.3%	83.6	84.8	1.3	1.5%
Operating profit		3.9	6.9	78.3%	5.4	5.4	-0.1	-1.0%
OP margin		4.6%	6.6%	2.0pp	6.5%	6.3%	-	-0.2pp
OP margin ^{*1}		8.0%	8.0%	0.0pp	8.0%	7.8%	-	-0.2pp

4-7. Americas

Americas

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2022	FY2023	YoY	FY2022	FY2023	YoY	YoY
		9M	9M	(%)	9M	9M	(Amount)	(%)
Revenue	Automotive coatings	23.7	29.6	24.6%	23.7	27.0	3.2	13.7%
	Decorative paints	49.9	50.0	0.2%	49.9	46.4	-3.5	-7.1%
	Fine chemicals	1.1	1.3	19.9%	1.1	1.2	0.1	11.3%
	Total	74.7	80.8	8.2%	74.7	74.5	-0.2	-0.2%
Operating profit		7.2	5.5	-23.7%	5.5	5.1	-0.4	-6.6%
OP margin		9.7%	6.8%	-2.9pp	7.3%	6.9%	-	-0.5pp

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 3Q Financial Results Presentation Material Reference Data

November 14, 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
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
Other	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 credit loss provision 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
NIPSEA Except 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%
Total	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 credit loss provision 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	2Q	3Q
Japan	Automotive	10.2	8.5	7.6	8.9	35.3	8.7	7.4	9.1	10.0	35.1	10.4	10.0	10.5
	Decorative	9.9	11.9	11.4	12.1	45.4	10.4	12.8	11.9	12.7	47.8	11.1	12.7	12.0
	Industrial	9.0	9.6	9.6	10.0	38.1	9.1	10.2	10.2	10.5	40.0	9.3	9.8	10.1
	Fine chemicals	2.3	2.4	2.0	1.8	8.4	2.0	2.3	2.3	2.1	8.6	2.0	2.2	2.4
	Others ^{*3}	11.2	11.5	11.7	12.3	46.8	11.7	13.0	13.7	16.0	54.5	14.1	15.6	14.6
	Revenue	42.6	43.9	42.3	45.1	174.0	41.8	45.7	47.2	51.3	186.1	47.0	50.3	49.7
	Operating profit	4.3	2.8	1.2	1.3	9.5	0.3	2.2	1.8	1.0	5.3	2.6	5.3	4.5
OP margin		10.0%	6.4%	2.8%	2.9%	5.5%	0.7%	4.9%	3.8%	1.9%	2.8%	5.6%	10.6%	9.1%
One-time factor ^{*4}		-	-	-0.1	-0.0	-0.1	-0.5	-	-	-2.2	-2.7	0.0	-	-
DuluxGroup	Decorative	21.5	21.6	22.0	25.3	90.4	44.3	51.7	51.4	52.6	199.9	53.1	57.4	57.9
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5	2.4	9.1	2.0	2.4	2.6
	Adjacencies business	18.4	19.2	19.7	21.2	78.4	21.8	25.1	30.6	28.3	105.8	26.6	29.2	35.1
	Revenue	41.5	42.7	43.6	48.5	176.2	68.0	79.1	84.5	83.3	314.9	81.7	89.0	95.5
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.3	8.7	9.2	6.4	29.7	7.3	11.2	9.8
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	7.8%	11.0%	10.9%	7.7%	9.4%	8.9%	12.6%	10.3%
	One-time factor ^{*4}	-	-	-0.4	-0.4	-0.8	-2.0	-0.3	0.7	-0.1	-1.7	-0.0	1.3	-0.2

■ Breakdown of DuluxGroup^{*5}

DGL (Pacific)	Decorative	21.5	21.6	22.0	25.3	90.4	23.6	24.5	27.3	29.1	104.6	26.7	26.5	29.1
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5	2.4	9.1	2.0	2.4	2.6
	Adjacencies business	18.4	19.2	19.7	21.2	78.4	19.1	21.5	25.2	24.1	89.9	21.9	23.6	27.5
	Revenue	41.5	42.7	43.6	48.5	176.2	44.7	48.3	55.0	55.6	203.6	50.7	52.5	59.2
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.6	6.0	7.8	6.7	26.1	6.3	7.8	7.3
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	12.5%	12.5%	14.1%	12.1%	12.8%	12.4%	14.9%	12.3%
	One-time factor ^{*4}	-	-	-0.4	-0.4	-0.8	-0.9	-0.2	1.0	-0.1	-0.2	-0.0	1.3	-0.2
DGL (Europe)	Decorative	Not disclosed					20.7	27.1	24.1	23.5	95.3	26.4	30.8	28.8
	Adjacencies business						2.7	3.6	5.4	4.2	15.9	4.7	5.6	7.6
	Revenue						23.4	30.7	29.5	27.7	111.3	31.1	36.5	36.3
	Operating profit						-0.3	2.7	1.5	-0.3	3.6	1.0	3.4	2.6
	OP margin						-1.3%	8.8%	5.0%	-1.1%	3.2%	3.2%	9.2%	7.1%
	One-time factor ^{*4}						-1.1	-0.1	-0.3	-	-1.6	-	-0.0	-0.0

*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 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, 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

*5 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. The figures for DGL (Pacific) in FY2021 correspond to the DuluxGroup consolidated figures. DGL (Europe) includes Cromology, JUB and NPT as well as the Craig&Rose and Maison Deco businesses

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	2Q	3Q
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	24.0	25.5
	Decorative	85.5	112.2	114.4	107.4	419.5	111.8	140.2	149.7	112.3	514.0	132.3	146.4	162.5
	Industrial	8.9	10.4	9.9	10.1	39.3	9.4	11.5	10.8	14.6	46.3	9.7	10.1	11.3
	Fine chemicals	1.6	1.7	1.6	1.9	6.8	2.1	2.0	2.2	2.4	8.7	2.1	2.3	2.6
	Others ^{*3}	2.6	2.8	2.6	3.4	11.5	2.9	3.5	3.7	3.8	13.8	3.7	5.1	4.9
	Adjacencies business	3.6	6.3	4.8	5.8	20.5	6.3	8.9	8.0	6.0	29.2	8.4	6.9	12.3
	Revenue	120.8	151.8	149.3	149.6	571.6	153.6	186.5	198.9	169.6	708.5	178.0	194.9	219.0
	Operating profit	19.5	17.7	12.1	19.6	68.8	16.5	5.9	27.7	22.6	72.7	24.6	30.3	32.2
	OP margin	16.1%	11.6%	8.1%	13.1%	12.0%	10.7%	3.2%	13.9%	13.3%	10.3%	13.8%	15.6%	14.7%
	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	5.6	0.6

■ 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	12.8	13.1
	Decorative	57.3	85.0	92.1	78.1	312.4	79.3	104.9	111.9	78.1	374.2	93.2	109.5	116.6
	Industrial	5.7	7.1	6.4	6.5	25.7	5.4	6.2	6.3	6.3	24.1	5.2	5.8	5.7
	Others ^{*3}	0.6	0.7	0.5	0.7	2.6	0.6	0.5	0.6	0.6	2.4	0.5	0.6	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	128.7	135.8
	Operating profit	9.4	10.0	7.2	9.2	35.9	8.0	-1.8	19.0	9.7	34.9	14.2	17.6	18.5
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%	13.7%	13.6%
	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	5.6	0.6
	Revenue	47.9	49.3	41.7	53.6	192.5	57.3	64.8	68.2	67.4	257.8	69.5	66.2	83.1
	Operating profit	10.1	7.6	4.9	10.3	33.0	8.5	7.6	8.7	12.9	37.8	10.3	12.7	13.7
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%	19.2%	16.5%
	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	9.9	10.5
	Decorative	11.2	14.3	13.4	12.9	51.8	14.3	17.8	17.8	15.8	65.7	13.8	18.2	17.9
	Fine chemicals	0.3	0.3	0.2	0.4	1.3	0.4	0.3	0.4	0.5	1.5	0.4	0.4	0.4
Adjustments	Revenue	17.7	20.7	19.2	18.8	76.4	21.6	25.7	27.3	24.9	99.5	23.4	28.5	28.8
	Operating profit	0.9	1.8	1.2	-0.3	3.6	0.9	4.2	2.2	0.8	8.1	0.7	2.7	2.1
	OP margin	5.2%	8.8%	6.2%	-1.8%	4.7%	4.0%	16.3%	8.0%	3.3%	8.1%	3.2%	9.5%	7.2%
	One-time factor ^{*4}	-	-	-	-	-	-	1.6	0.2	0.0	1.8	-	-	-
Total	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-5.7	-3.3	-2.5	-1.9	-13.4	-1.0	-0.8	-1.2	-0.8	-3.9	-0.3	-0.7	-0.8
	OP margin	-2.6	-1.0	-	-0.2	-3.9	-	-	-	-0.0	-0.0	0.3	-	-
	One-time factor ^{*4}	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	Revenue	222.7	259.1	254.5	262.0	998.3	285.1	337.0	357.9	329.1	1,309.0	330.2	362.7	393.0
	Operating profit	24.7	24.3	17.1	21.5	87.6	21.9	20.2	39.7	30.1	111.9	34.9	48.8	47.9
	OP margin	11.1%	9.4%	6.7%	8.2%	8.8%	7.7%	6.0%	11.1%	9.1%	8.5%	10.6%	13.5%	12.2%
	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	6.8	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 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, 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

*5 Applied hyperinflation accounting for Turkish subsidiaries beginning with FY2022 2Q. FY2022 and FY2023 1Q, 2Q and 3Q figures reflect the application of this accounting policy

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

(Billion yen)

		FY2020 ^{*1}					FY2021 ^{*1}					FY2022 ^{*1}					FY2023 ^{*1}		
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	F/Y	4Q	F/Y	1Q	2Q	3Q
DuluxGroup	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	89.0	95.5
	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	11.2	9.8
	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%	12.6%	10.3%

■ Breakdown of DuluxGroup^{*2}

DGL (Pacific)	Revenue	31.8	35.0	40.3	41.2	148.3	41.5	42.7	43.6	48.5	176.2	44.7	48.3	55.0	55.6	203.6	50.7	52.5	59.2
	Operating profit	3.3	4.6	5.2	2.2	15.4	5.7	5.3	5.1	2.9	19.0	5.6	6.0	7.8	6.7	26.1	6.3	7.8	7.3
	OP margin	10.5%	13.2%	13.0%	5.4%	10.4%	13.8%	12.4%	11.7%	6.0%	10.8%	12.5%	12.5%	14.1%	12.1%	12.8%	12.4%	14.9%	12.3%
DGL (Europe)	Revenue	Not disclosed					Not disclosed					23.4	30.7	29.5	27.7	111.3	31.1	36.5	36.3
	Operating profit											-0.3	2.7	1.5	-0.3	3.6	1.0	3.4	2.6
	OP margin											-1.3%	8.8%	5.0%	-1.1%	3.2%	3.2%	9.2%	7.1%
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	16.5	29.5
	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	3.8	3.2
	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%	22.8%	11.0%
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	13.8	14.7
	Operating profit						2.5	3.2	2.0	4.1	11.8	4.2	3.2	3.9	5.4	16.7	5.5	4.3	4.7
	OP margin						25.2%	32.3%	24.1%	35.4%	29.7%	31.9%	26.5%	29.0%	39.5%	31.9%	33.9%	31.3%	32.0%

		1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q	2Q	3Q
Exchange rate (average rate)	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	136.5	139.6
	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	19.6	19.7
	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	91.6	92.7
	JPY/EUR	-	-	-		-	-	-	-		-	131.6	135.2	136.6		138.5	144.0	147.9	151.2
	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	5.6	5.5
	JPY/IDR	-	-	-		-	0.0075	0.0076	0.0076		0.0077	0.0082	0.0086	0.0088		0.0088	0.0089	0.0091	0.0092

*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 FY2022 and FY2023 1Q and 2Q only; the FY2022 3Q and 4Q earnings are pro-forma);

the earnings of JUB are before elimination of intersegment transactions and after PPA (for FY2022 and FY2023 1Q and 2Q only; the FY2022 3Q and 4Q earnings are pro-forma).

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 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.

The figures for DGL (Pacific) in FY2021 correspond to the DuluxGroup consolidated figures. DGL (Europe) includes Cromology, JUB and NPT, as well as the Craig&Rose and Maison Deco businesses

*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 and FY2023 1Q, 2Q and 3Q 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 3Q vs. FY2023 3Q)

(Billion yen)		FY2022 3Q						FY2023 3Q					
		FX	Subsidy, etc.* ¹	M&A related expenses	Credit loss provision	New acqui- sitions	Total	FX	Subsidy, etc.* ¹	M&A related expenses	Credit loss provision	New acqui- sitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-
	Others* ²	-	-	-	-	-	-	0.2	-	-	-	-	0.2
	Revenue	-	-	-	-	-	-	0.2	-	-	-	-	0.2
	Operating profit	-	-	-	-	-	-	0.0	-	-	-	-	0.0
Dulux Group	Decorative	-	-	-	-	-	-	3.4	-	-	-	-	3.4
	Industrial	-	-	-	-	-	-	0.0	-	-	-	-	0.0
	Adjacencies business	-	-	-	-	-	-	0.8	-	-	-	2.2	3.0
	Revenue	-	-	-	-	-	-	4.1	-	-	-	2.2	6.4
	Operating profit	-	1.1	-0.1	-	-0.3	0.7	0.3	-0.2	-0.0	-	0.2	0.3

■ Breakdown of DuluxGroup

DGL (Pacific)	Decorative	-	-	-	-	-	-	0.1	-	-	-	-	0.1
	Industrial	-	-	-	-	-	-	0.0	-	-	-	-	0.0
	Adjacencies business	-	-	-	-	-	-	0.2	-	-	-	-	0.2
	Revenue	-	-	-	-	-	-	0.3	-	-	-	-	0.3
	Operating profit	-	1.1	-0.1	-	-	1.0	0.0	-0.2	-0.0	-	-	-0.1
DGL (Europe)	Decorative	-	-	-	-	-	-	3.2	-	-	-	-	3.2
	Adjacencies business	-	-	-	-	-	-	0.6	-	-	-	2.2	2.8
	Revenue	-	-	-	-	-	-	3.8	-	-	-	2.2	6.0
	Operating profit	-	-	-	-	-0.3	-0.3	0.3	-	-0.0	-	0.2	0.4

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

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

4. Breakdown of Adjustments (FY2022 3Q vs. FY2023 3Q)

(Billion yen)		FY2022 3Q						FY2023 3Q					
		FX	Subsidy, etc.* ¹	M&A related expenses	Credit loss provision	New acqui- sitions	Total	FX	Subsidy, etc.* ¹	M&A related expenses	Credit loss provision	New acqui- sitions	Total
NIPSEA	Automotive	-1.5	-	-	-	-	-1.5	0.3	-	-	-	-	0.3
	Decorative	1.7	-	-	-	-	1.7	-4.9	-	-	-	-	-4.9
	Industrial	0.0	-	-	-	-	0.0	-1.0	-	-	-	-	-1.0
	Fine chemicals	-	-	-	-	-	-	0.2	-	-	-	-	0.2
	Others* ²	0.0	-	-	-	-	0.0	0.2	-	-	-	-	0.2
	Adjacencies business	-	-	-	-	-	-	-3.9	-	-	-	-	-3.9
	Revenue	0.2	-	-	-	-	0.2	-9.1	-	-	-	-	-9.1
	Operating profit	-	3.5	-	-0.2	-	3.3	-0.8	0.6	-	-	-	-0.2

■ Breakdown of NIPSEA

NIPSEA China	Automotive	-1.5	-	-	-	-	-1.5	0.0	-	-	-	-	0.0
	Decorative	1.7	-	-	-	-	1.7	0.1	-	-	-	-	0.1
	Industrial	0.0	-	-	-	-	0.0	-0.0	-	-	-	-	-0.0
	Others* ²	0.0	-	-	-	-	0.0	-0.0	-	-	-	-	-0.0
	Revenue	0.2	-	-	-	-	0.2	0.2	-	-	-	-	0.2
	Operating profit	-	3.5	-	-0.2	-	3.3	-0.0	0.6	-	-	-	0.6
NIPSEA Except China	Revenue	-	-	-	-	-	-	-9.3	-	-	-	-	-9.3
	Operating profit	-	-	-	-	-	-	-0.8	-	-	-	-	-0.8
Americas	Automotive	-	-	-	-	-	-	0.7	-	-	-	-	0.7
	Decorative	-	-	-	-	-	-	0.8	-	-	-	-	0.8
	Fine chemicals	-	-	-	-	-	-	0.0	-	-	-	-	0.0
	Revenue	-	-	-	-	-	-	1.5	-	-	-	-	1.5
	Operating profit	-	0.2	-	-	-	0.2	0.1	-	-	-	-	0.1
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-	-	-	-	-	-0.0	-	-	-	-	-0.0
Total	Revenue	0.2	-	-	-	-	0.2	-3.3	-	-	-	2.2	-1.1
	Operating profit	-	4.8	-0.1	-0.2	-0.3	4.2	-0.4	0.5	-0.0	-	0.2	0.2

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

*2 Includes auto refinish business, etc.

5. Breakdown of Adjustments (FY2022 9M vs. FY2023 9M)

(Billion yen)		FY2022 9M						FY2023 9M					
		FX	Subsidy, etc.* ¹	M&A related expenses	Credit loss provision	New acqui- sitions	Total	FX	Subsidy, etc.* ¹	M&A related expenses	Credit loss provision	New acqui- sitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-
	Others* ²	-	-	-	-	-	-	0.6	-	-	-	-	0.6
	Revenue	-	-	-	-	-	-	0.6	-	-	-	-	0.6
	Operating profit	-	-0.5	-	-	-	-0.5	0.1	0.0	-	-	-	0.1
Dulux Group	Decorative	-	-	-	-	-	-	8.8	-	-	-	6.0	14.8
	Industrial	-	-	-	-	-	-	0.1	-	-	-	-	0.1
	Paint related business	-	-	-	-	-	-	2.7	-	-	-	4.8	7.5
	Revenue	-	-	-	-	-	-	11.7	-	-	-	10.8	22.4
	Operating profit	-	0.9	-1.0	-	-1.6	-1.6	1.0	1.1	-0.1	-	1.0	3.1

■ Breakdown of DuluxGroup

DGL (Pacific)	Decorative	-	-	-	-	-	-	1.7	-	-	-	-	1.7
	Industrial	-	-	-	-	-	-	0.1	-	-	-	-	0.1
	Adjacencies business	-	-	-	-	-	-	1.5	-	-	-	-	1.5
	Revenue	-	-	-	-	-	-	3.4	-	-	-	-	3.4
	Operating profit	-	0.9	-1.0	-	-	-0.0	0.4	1.1	-0.1	-	-	1.5
DGL (Europe)	Decorative	-	-	-	-	-	-	7.1	-	-	-	6.0	13.1
	Adjacencies business	-	-	-	-	-	-	1.2	-	-	-	4.8	5.9
	Revenue	-	-	-	-	-	-	8.3	-	-	-	10.8	19.0
	Operating profit	-	-	-	-	-1.6	-1.6	0.5	-	-0.0	-	1.0	1.5

*1 Subsidy, etc. includes subsidy income, insurance income, gain on sale of non-current assets, registration and license tax associated with the establishment of NPCPS, and settlement income

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

5. Breakdown of Adjustments (FY2022 9M vs. FY2023 9M)

(Billion yen)		FY2022 9M						FY2023 9M					
		FX	Subsidy, etc.*1	M&A related expenses	Credit loss provision	New acqui- sitions	Total	FX	Subsidy, etc.*1	M&A related expenses	Credit loss provision	New acqui- sitions	Total
NIPSEA	Automotive	-1.5	-	-	-	-	-1.5	2.0	-	-	-	-	2.0
	Decorative	1.8	-	-	-	-	1.8	-5.2	-	-	-	-	-5.2
	Industrial	0.0	-	-	-	-	0.0	-2.1	-	-	-	-	-2.1
	Fine chemicals	-	-	-	-	-	-	0.4	-	-	-	-	0.4
	Others*2	0.0	-	-	-	-	0.0	0.8	-	-	-	-	0.8
	Paint related business	-	-	-	-	-	-	-9.5	-	-	-	-	-9.5
	Revenue	0.4	-	-	-	-	0.4	-13.7	-	-	-	-	-13.7
	Operating profit	-	4.1	-	-11.5	-	-7.4	-0.8	6.5	-	-	-	5.7

■ Breakdown of NIPSEA

NIPSEA China	Automotive	-1.5	-	-	-	-	-1.5	0.5	-	-	-	-	0.5
	Decorative	1.8	-	-	-	-	1.8	4.8	-	-	-	-	4.8
	Industrial	0.0	-	-	-	-	0.0	0.3	-	-	-	-	0.3
	Others*2	0.0	-	-	-	-	0.0	0.0	-	-	-	-	0.0
	Revenue	0.4	-	-	-	-	0.4	5.7	-	-	-	-	5.7
	Operating profit	-	4.1	-	-11.5	-	-7.4	0.7	6.5	-	-	-	7.1
NIPSEA Except China	Revenue	-	-	-	-	-	-	-19.3	-	-	-	-	-19.3
	Operating profit	-	-	-	-	-	-	-1.4	-	-	-	-	-1.4
Americas	Automotive	-	-	-	-	-	-	2.6	-	-	-	-	2.6
	Decorative	-	-	-	-	-	-	3.6	-	-	-	-	3.6
	Fine chemicals	-	-	-	-	-	-	0.1	-	-	-	-	0.1
	Revenue	-	-	-	-	-	-	6.3	-	-	-	-	6.3
	Operating profit	-	1.8	-	-	-	1.8	0.4	-	-	-	-	0.4
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-	-	-	-	-	-0.0	0.3	-	-	-	0.3
Total	Revenue	0.4	-	-	-	-	0.4	4.9	-	-	-	10.8	15.7
	Operating profit	-	6.4	-1.0	-11.5	-1.6	-7.7	0.7	7.9	-0.1	-	1.0	9.6

*1 Subsidy, etc. includes subsidy income, insurance income, gain on sale of non-current assets, registration and license tax associated with the establishment of NPCCS, and settlement income

*2 Includes auto refinish business, etc.

6. Key Financial Data

<Capital Expenditure, Depreciation, R&D Expenses>

(Billion yen)		FY2022 3Q	FY2023 3Q
Capital expenditure	Property, plant and equipment	13.0	8.1
	Intangible assets	1.1	0.2
	Total	14.1	8.4
Depreciation	Property, plant and equipment	9.8	11.3
	Intangible assets	2.8	2.4
	Total	12.6	13.7
R&D expenses		7.3	7.8

<Other Major indicators>

	As of Dec. 31, 2022	As of Sep. 30, 2023
Equity attributable to owners of parent to total assets (%)	47.0	50.3
Net debt* ¹ (billion yen)	574.4	536.5
EPS (yen)	33.82	39.79

*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 3Q	FY2023 Guidance (as of Aug.)	FY2023 Guidance (as of Nov.)
JPY/USD	110.4	132.1	139.6	137.8	142.1
JPY/RMB	17.1	19.5	19.7	19.4	19.9
JPY/AUD	82.7	91.2	92.7	93.3	93.5
JPY/EUR	130.4	138.5	151.2	152.3	152.9
JPY/TRY* ²	12.5	7.1	5.5	5.2	5.5
JPY/IDR	0.0077	0.0088	0.0092	0.0092	0.0093

*2 The closing exchange rates have been applied for FY2022 and FY2023 3Q as a result of the application of hyperinflationary accounting

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

	As of Dec. 31, 2022	As of Sep. 30, 2023
JPY/USD	132.7	149.6
JPY/RMB	19.0	20.5
JPY/AUD	89.6	96.1
JPY/EUR	141.4	158.0
JPY/TRY	7.1	5.5
JPY/IDR	0.0085	0.0096

7. 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	2Q	3Q
Japan ^{*1} (10,000t)	40	36	38	42	156	40	40	40	41	161	39	39	38	40	155	37	24	25

*1 Source: Japan Paint Manufacturers Association; FY2023 3Q covers July and August

<Automobile production^{*2}>

	FY2020					FY2021					FY2022					FY2023		
(10,000unit)	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q
Japan	225	120	201	228	774	215	186	155	188	744	186	158	192	207	743	209	205	212
China	321	603	638	774	2,335	579	572	545	671	2,368	617	546	732	720	2,615	588	644	670
North America	U.S.	247	93	270	862	247	215	204	222	888	238	241	251	246	976	259	270	249
	Mexico	93	28	91	304	82	78	69	72	301	85	81	85	80	331	93	96	94
	Canada	38	17	41	136	32	25	22	26	105	32	32	29	30	123	37	38	38
	Total	378	138	402	1,302	361	318	295	320	1,294	355	355	365	355	1,430	389	403	382

*2 Source: IHS Markit

<Others (Japan market)>

	FY2020					FY2021					FY2022					FY2023		
(10,000unit)	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q
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	20.8	20.7
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	46.3	11.1	7.3	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	1.7	1.7	1.6	7.0	1.7	1.0	0.9

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

*4 Source: Japan Construction Equipment Manufacturers Association; FY2023 3Q covers July and August

*5 Source: Japan Machine Tool Builders' Association; FY2023 3Q covers July and August

<Naphtha price (own estimation)>

	FY2020					FY2021					FY2022					FY2023		
(JPY/KL)	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q
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	67,400	63,600