

February 14, 2025

# FY2024 4Q Financial Results Presentation Material

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# Supplementary Information

## Analysis of operating results

In this document, we present our operating results in two formats: the reported basis (“Tanshin”) and the adjusted basis (“Non-GAAP”).

The analysis of factors contributing to changes primarily utilize Non-GAAP data, except for QoQ analysis

- The Tanshin basis reflects financial metrics that are identical or consistent with those in the consolidated financial statements, matching the figures disclosed in our financial reports
- The Non-GAAP basis presents Tanshin figures adjusted for FX impact and excludes one-off factors (subsidiaries, etc., M&A-related expenses, new consolidation, etc.) to accurately depict the YoY changes in earnings

	Tanshin	Non-GAAP
Exchange rates applied	FX for the corresponding quarter	Prior quarter FX for both current/previous reporting period
One-off factors (Subsidiaries, etc., M&A-related expenses, new consolidation, etc.)	Included	Excluded

## FX rates used

P/L: average rate

F/P: closing rate

(For reference)  
Estimates of FX sensitivity

	FY2023				FY2024				FY2025	FY2023	FY2024	Impact per 1 yen change (FY2024 full-year impact)		
	3M	6M	9M	F/Y	3M	6M	9M	F/Y	Guidance	As of Dec. 31	As of Dec. 31	Revenue	Operating profit	
	JPY/USD	133.4	136.5	139.6	141.2	149.9	154.1	151.6	152.2	152.2	141.8	158.2	USD	c. ¥0.8 bn
JPY/RMB	19.4	19.6	19.7	19.9	20.8	21.3	21.1	21.1	21.1	19.9	21.7	RMB	c. ¥28.9 bn	c. ¥3.2 bn
JPY/AUD	91.2	91.6	92.7	93.6	97.8	101.2	100.5	100.1	100.1	96.9	98.5	AUD	c. ¥4.0 bn	c. ¥0.4 bn
JPY/EUR	144.0	147.9	151.2	153.2	162.2	166.1	164.6	164.4	164.4	157.1	164.9			
JPY/TRY*	7.0	5.6	5.5	4.8	4.7	4.9	4.2	4.5	4.5	4.8	4.5			
JPY/IDR	0.0089	0.0091	0.0092	0.0093	0.0095	0.0096	0.0095	0.0096	0.0096	0.0092	0.0098			

\*Closing rates are used following the application of hyperinflationary accounting

## Terminology

•RMCC	:	Raw Material Cost Contribution	•CC	:	Construction Chemicals
•CCM	:	Computerized Color Matching	•NPCS	:	Nippon Paint Corporate Solutions
•ETICS	:	External Thermal Insulation Composite System	•c.	:	Circa (approximately)
•SAF	:	Sealants, Adhesives & Fillers			

# 1. FY2024 4Q Operating Results: Record Revenue and Operating Profit Achieved

## FY2024 4Q



(Tanshin)

(Billion yen)	Results	YoY
Revenue	416.0	+16.6%
Operating Profit	45.9	+23.6%
OP margin	11.0%	+0.6 pp

(Non-GAAP)

(Billion yen)	Results	YoY
Revenue	375.3	+5.4%
Operating Profit	41.9	+14.6%
OP margin	11.2%	+0.9 pp

### ◆ Tanshin

- Revenue saw substantial growth, increasing by +16.6%, primarily driven by volume growth, especially in the decorative business, along with FX impact and contributions from new consolidations
- Operating profit surged by 23.6%, despite recognizing a portion of AOC acquisition expenses, supported by revenue growth and a lower SG&A ratio
- OP margin expanded by 0.6 pp to 11.0% (+0.9 pp on Non-GAAP basis)
- Hyperinflationary accounting had a positive impact in 4Q (revenue c. +¥9.6 bn, operating profit c. +¥1.0 bn)

### ◆ Non-GAAP

- China TUC revenue grew 2%, held up by sales volume growth and growth across Tier 3 to 6 cities. TUB continues to be weak, and revenue is down 18% compared to last year with real estate market remaining lackluster
- China's total revenue grew by 6.8% and operating profit increased by 3.2%
- Decorative revenue saw growth across almost all regions, driven by volume growth and pass-through of price increases
- Automotive revenue declined in Japan and the Americas, reflecting overall auto production trends, particularly among Japanese OEMs, but increased in China due to stronger sales to local automobile manufacturers

### Revenue YoY analysis

Paint and Coatings Business			Adjacencies Business	FX	New consolidation
Volumes	Price/Mix	Paint (others)*			
c.+4%	c.0%	c.+2%	c.0%	c.+7%	c.+4%

## 2. FY2024 Operating Results: Record-High Revenue and Operating Profit

FY2024



(Tanshin)

(Billion yen)	Results	YoY
Revenue	1,638.7	+13.6%
Operating Profit	187.6	+11.2%
OP margin	11.5%	-0.2 pp
Profit*1	127.3	+7.5%
EPS	54.22	+7.5%

(Non-GAAP)

(Billion yen)	Results	YoY
Revenue	1,522.0	+5.6%
Operating Profit	168.1	+4.8%
OP margin	11.0%	-0.1 pp

### ◆ Tanshin

- [Record-High Revenue] Revenue grew 13.6%, surpassing the FY2024 guidance (¥1,600 bn) announced in February 2024 by c. 2.4%, driven by volume growth, particularly in the decorative business, growth in the adjacencies business, FX, and new consolidations
- [Record-High Operating Profit] Operating profit rose 11.2% on revenue growth and an improved gross profit margin, exceeding the FY2024 guidance (¥184 bn) by c. 2%
- [Profit/EPS] Both profit and EPS outperformed the FY2024 guidance (¥124.0 bn, ¥52.80) by c. 2.7%, reflecting robust revenue and operating profit growth

### ◆ Non-GAAP

- Revenue and operating profit increased, even after excluding one-off factors such as new consolidations, FX, and subsidies

<Major factors>

↑ NIPSEA China TUC: Revenue increased by +6% due to volume growth and robust sales in Tier 3-6 cities

↑ Betek Boya: Revenue increased mainly due to pricing flow-through aligned with inflation and successful roll-out of brand strategy and extensive distribution network

↑ DGL (Pacific): Revenue growth driven by price inflation and mix benefit in flat markets, assisted by small-scale local business acquisitions

↑ Automotive: Revenue grew in China and Americas, driven by auto production trends, particularly among Japanese OEMs

↓ NIPSEA China TUB: Revenue decreased by 15% due to the persistent soft and challenging real estate market

↓ DGL (Europe): Revenue decreased, primarily due to the soft market conditions in France

Revenue YoY analysis	Paint and Coatings Business			Adjacencies Business	FX	New consolidation
	Volumes	Price/Mix	Paint (others)*2			
	c.+3%	c.0%	c.+3%			

### 3. FY2025 Guidance: Revenue and Operating to Hit New Highs, Even Without AOC

#### FY2025 Guidance (excl. AOC)



(Tanshin)

(Billion yen)	Results	YoY
Revenue	1,740.0	+6.2%
Operating Profit	198.0	+5.5%
OP margin	11.4%	-0.1 pp
Profit before tax	188.0	+3.6%
Profit*	134.0	+5.2%
EPS	¥57.05	+5.2%
Annual dividend	¥16	+¥1

#### ◆ Summary

- Guidance does not include AOC's earnings and acquisition-related expenses. A revision to the FY2025 guidance anticipated following detailed examination post closing
- In FY2025, revenue expected to reach record-high of ¥1,740.0 billion (+6.2%), driven by market share expansion in existing businesses, coupled with full-year contribution from consolidation of two India businesses, NPI and BNPA. Revenue growth will effectively be c. 10% taking into account the change in operational model of NIPSEA China's trading business, whose sales accounted for c. ¥55 bn in 2024, is now recognized under an agent model
- RMCC ratio expected to decline slightly, despite variations in raw material prices across countries and regions
- Operating profit expected to reach record high of ¥198.0 bn (+5.4%), driven by revenue growth, expansion in existing businesses and new consolidations
- EPS: ¥57.05 (+5.2% YoY), annual dividend: ¥16.0 (+¥1 YoY)
- FX assumption based on FY2024 actual rates

#### ◆ Revenue (+6.2% YoY)

- Decorative market growth is expected to be flat, particularly in developed countries and China TUC. China TUB market expected to remain soft. Expect growth trajectory to be maintained via share gain, price increase and growth in adjacencies
- NIPSEA China growth flat due to aforementioned change in the trading model; growth would be +5-10% if based on the previous operational model
- Automotive: Auto production is expected to remain steady

#### ◆ Operating Profit (+5.5% YoY)

- The operating profit guidance reflects the absence of c. 3.4 bn, which was included as part of one-off gain/loss (including subsidies, etc.) in 2024

#### New dividend policy (effective from FY2024 year-end dividend)

To prioritize deleveraging and create opportunities for future M&A activities, we will adopt a "progressive dividend" approach, whereby dividends will be maintained or increased, with no reductions as a general principle

## 4. Assumptions for FY2025 Forecast (1)

(Billion yen)		Revenue		OP margin		Overview
		FY2024 results (Tanshin/bn yen)	FY2025 forecast (In LCY)	FY2024 results (Tanshin/%)	FY2025 forecast (In LCY) <sup>*1</sup>	
Japan	Segment total	203.1	+5~10%	9.6%	→	
	Automotive	39.2	+0~5%			Expecting revenue growth driven by earnings improvement initiatives, despite flat auto production forecasts
	Decorative	48.4	c. +10%			Expecting revenue growth to exceed the market growth, driven by customer expansion, strengthening sales through DX, and the development and increased sales of high-performance and differentiated products
	Industrial	39.5	c. +10%			Expecting revenue growth through market share expansion, driven by differentiated products and new market development
NIPSEA China	Segment total	545.2	c. ±0%	11.1%	↗	*The flat revenue forecast for the entire NIPSEA China segment compared to last year can be attributed to the change in the operational model of NIPSEA China's trading business to an agent model. For comparison purposes, if based on previous method, FY2025 growth would have been approximately +5-10%
	Decorative (TUC)	459.7 <sup>*2</sup>	c. +10%			Expanding and consolidating channels and customers' network, aiming for higher volume growth and increasing share especially in the Tier 3 to 6 cities
	Decorative (TUB)		c. +5%			Enhancing our share in the repainting segment and diversifying contributions from infrastructure, affordable housing, and government related projects
	Automotive	56.6	c. +10%			Growing automotive parts business and our business in EV (electric vehicle) key components, as well as strengthening relationship with strategic key accounts

## 4. Assumptions for FY2025 Forecast (2)

(Billion yen)		Revenue		OP margin		Overview
		FY2024 results (Tanshin/bn yen)	FY2025 forecast (In LCY)	FY2024 results (Tanshin/%)	FY2025 forecast (In LCY) <sup>*1</sup>	
NIPSEA Except China	Segment total	369.2	+5~10%	17.2%	↘	
	Malaysia Grp. Singapore Grp. Thailand Grp.		+5~10%		→	Driving total coating and construction solutions, building brand thought leadership and capitalizing distribution network strength to accelerate adjacencies business expansion and growth
	PT Nipsea (Indonesia)	65.0	+5~10%	34.9%	→	Pursuing business growth through wider distribution and better utilization of CCM machines, increasing product penetration with best-in-class products, expanding distribution points across Indonesia, offering new product lines, to complete total coating solutions ranging from tools and accessories to SAF
	Betek Boya (Türkiye)	95.0	+5~10%	13.2%	↓	Accelerating adjacencies business expansion, including in tools and accessories and reinforcing the brand image and portfolio to maintain premium positioning among customers
	NPI•BNPA (India)	(For reference) 45.5 <sup>*2</sup>	+5~10%	(For reference) 4.2% <sup>*2</sup>	→	Maintaining strong focus on brand building initiatives and expanding channel networks to penetrate all tier towns in current focused states. Growing existing OEM businesses while strengthening our focus on the EV market
	Alina (Kazakhstan)	25.8	+5~10%	13.2%	→	Expanding growth in the paint and coatings business segment by supplying brands with wide ranging price points in line with and leveraging on Betek Boya's strategy
DuluxGroup	Segment total	398.5	c. +5%	10.1%	→	
	DGL (Pacific)	248.8	c. +5%	13.3%	→	Revenue growth of mid-single digits, supported by price growth and share gains, despite flat markets
	DGL (Europe)	149.8	c. +5%	4.9%	→	Revenue growth driven by price growth and share gains, despite flat markets
Americas	Segment total	122.7	c. +5%	6.3%	→	
	Automotive	45.5	+0~5%			Deliver growth that outpaces the increase in auto production through new business acquisition, while increasing business profit by reducing raw material and other variable costs
	Decorative	75.0	+5~10%			Higher revenue due to an improving housing market and a full-year benefit of 17 new stores opened in Northern California

## 5. Raw Material Market Conditions and Operational Impact

With price variations across regions and raw materials, significant fluctuation in the RMCC ratio not anticipated

### FY2024 4Q

- Crude oil prices have declined by 6% and naphtha spot prices by 3% since the end of September, driven by persistent global economic weakness, concerns over easing oil supply/demand, and increased U.S. shale oil production
- In China, raw material prices have remained generally stable due to the weaker consumer sentiment in Q4
- Japanese chemical manufacturers have continued raising prices to protect profit margins and offset rising costs. Additionally, the yen depreciated by 2% compared to the end of September
- Under these conditions, our gross profit margin decreased by 0.9 pp YoY (-0.1 pp QoQ)

#### ◆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	FY2023 4Q	FY2023
39.3%	40.0%	39.7%	40.6%	39.9%

FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024	YoY	QoQ
40.8%	40.2%	39.8%	39.7%	40.1%	-0.9 pp	-0.1 pp

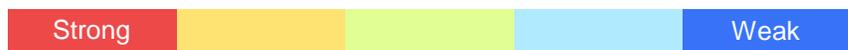
### FY2025 1Q and beyond

- As of the end of January, crude oil prices had increased by 8.7%, and naphtha prices by 1.5% compared to the end of December, driven by US and UK sanctions on Russian oil industry, among other factors. Currently, prices are fluctuating within a narrow range
- Crude oil demand is expected to remain subdued due to the global economic downturn; however, geopolitical factors continue to pose a risk of price volatility
- In China, local raw material prices are expected to rise slightly as many suppliers are operating on thin margins, with prices hovering near production costs and are facing pressure to either increase pricing or cut production volume
- In Japan, there are ongoing concerns about price hikes by suppliers seeking to protect profit margins and pass on rising costs, along with additional price pressures from yen depreciation
- Despite fluctuations in regional and raw material prices, no significant changes to the Group's overall RMCC ratio are expected

## 6. Market & Business Environment

		Japan	NIPSEA China		DGL (Pacific)	DGL (Europe)	Americas
FY2024 4Q	Automotive	➡	↩		/	/	➡
	Decorative	↩	➡ TUC	➡ TUB			➡
FY2025 1Q (outlook)	Automotive	■	■		/	/	■
	Decorative	■	TUC	TUB			■
FY2025 (outlook)	Automotive	■	■		/	/	■
	Decorative	■	TUC	TUB			■

■ Market (YoY)



■ Business (vs. Market)\*



\*Internal estimates

## 7. Summary of Operating Results in Major Segments

(Billion yen)		Tanshin		Non-GAAP		Overview
		FY2024 4Q	YoY	FY2024 4Q	YoY	
Japan	Revenue	53.5	-1.9%	53.2	-2.4%	Lower revenue due to persistent market softness in the automotive, decorative, and industrial segments
	OP	5.5	-16.9%	5.9	-11.9%	Lower profit due to lower revenue and higher RMCC ratio
NIPSEA China	Revenue	122.2	+11.4%	116.6	+6.8%	Revenue grew, supported by TUC's growth in sales volume and Tier 3-6 cities, which offset the lower TUB performance still reeling from the weak property market
	OP	9.4	-4.5%	8.0	+3.2%	Higher profit due to higher revenue, along with lower advertising and overhead expenses
NIPSEA Except China	Revenue	111.1	+58.8%	80.0	+14.3%	Increased revenue helped by growth from Malaysia Group, Singapore Group, and PT Nipsea (Indonesia), alongside a successful marketing campaign and pass through of inflationary cost increase through price adjustments at Betek Boya
	OP	21.1	+56.8%	17.6	+30.4%	Higher profit benefitting from higher revenue and improved RMCC ratio at Betek Boya
DGL (Pacific)	Revenue	65.6	+9.1%	63.7	+5.9%	Higher revenue in flat markets, driven by price inflation, mix benefit and timing of volume from Q3. Assisted by small-scale acquisitions of local businesses
	OP	10.1	+42.5%	9.8	+25.6%	Profit higher from revenue growth and reduced SG&A, including lower incentives
DGL (Europe)	Revenue	34.0	+0.1%	33.5	-1.4%	Revenue slightly down driven by weak market volumes and mix impact in France, partially offset by growth in Southern Europe and NPT
	OP	0.6	-	0.7	-	Profit positive despite lower revenue, mainly attributed to gain on sale of Craig & Rose factory
Americas	Revenue	29.5	+4.1%	28.3	-0.3%	Revenue flat as strong sales growth in Northern California market for decorative business was offset by lower sales from automotive business due to the decline in auto production
	OP	0.8	-51.0%	0.8	-48.1%	Lower profit due to increased investment* in Northern California in the decorative business and lower sales in the automotive business

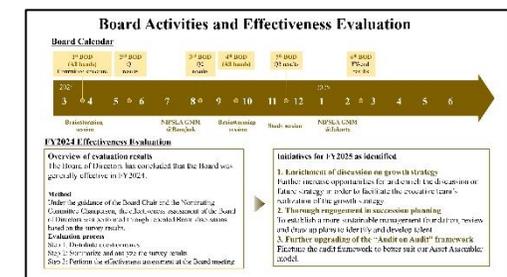
# 8. Major Topics (1)

## Updates on the closing of AOC acquisition

- Closing conditions are being fulfilled smoothly and could be satisfied as early as end of February
- Expected 2025 EPS contribution from AOC remains unchanged at +15-17 yen on an annualized basis

## IR DAY 2024 (held on December 2, 2024)

- Hosted our inaugural “IR Day,” specifically designed for institutional investors
- The event featured “Brand Strategy by DuluxGroup,” “Brand Strategy by NIPSEA Group,” “NIPSEA Group Business Strategy,” and “Corporate Governance”
- Marked the first in-depth presentation of our brand strategies, with DuluxGroup and NIPSEA Group showcasing the foundations of their strong brand power and the strategies driving their sustained growth



## 8. Major Topics (2)

### Strong recognition from leading Japanese IR/Sustainability website evaluation agencies (announced on January 22, 2025)

- Maintained high ratings for our IR and sustainability websites in FY2024 from three major evaluation agencies specializing in listed companies
- Committed to continuous enhancement of both websites to strengthen long-term, trust-based relationships with our stakeholders

Name of Evaluation Organization	Award Received in FY2024
Daiwa Investor Relations Co., Ltd. 2024 Internet IR Award	Grand Prize (2nd place among 4,098 companies) Sustainability category: Grand Prize (4th place)
Nikko Investor Relations Co., Ltd. All Japanese Listed Companies' Website Ranking 2024	Overall ranking: AAA grade By-Sector ranking (Chemical): AAA grade
BroadBand Security, Inc. Gomez IR Site Ranking 2024 Gomez ESG Site Ranking 2024	IR Category: Gold Prize (4th place overall) ESG category: Excellent Company

### Maintained inclusion in all six ESG indices adopted by GPIF (announced on January 22, 2025)

- Continued to be included in all six ESG indices for Japanese equities used by the Government Pension Investment Fund (GPIF)
- Committed to advancing comprehensive sustainability initiatives, fulfilling our obligations to stakeholders and striving for Maximization of Shareholder Value (MSV)

ESG indices adopted by GPIF	FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index, MSCI Japan ESG Select Leaders Index, MSCI Japan Empowering Women Index (WIN), S&P/JPX Carbon Efficient Index, Morningstar Japan ex-REIT Gender Diversity Tilt Index
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\*In addition to the above, NPHD has been continuously selected as a constituent of FTSE4Good index series, a major ESG index

# Supplemental Material

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- (Appendix) Reference Data

# 1. FY2024 4Q Results: Highlights

## 1-1. Highlights (Consolidated)

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 4Q	FY2024 4Q	YoY (%)	FY2023 4Q	FY2024 4Q	YoY (Amount)	YoY (%)
Revenue	356.7	416.0	16.6%	356.2	375.3	19.1	5.4%
Operating profit	37.1	45.9	23.6%	36.6	41.9	5.3	14.6%
OP margin	10.4%	11.0%	0.6pp	10.3%	11.2%	-	0.9pp
EBITDA	51.8	62.1	19.9%	-	-	-	-
EBITDA margin	14.5%	14.9%	0.4pp	-	-	-	-
Profit before tax	34.5	45.9	33.1%	33.9	42.9	9.0	26.4%
Profit*	25.0	29.1	16.4%	24.5	27.3	2.7	11.1%

### Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

\*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix

#### FY2023 4Q

Revenue -

Operating profit •NIPSEA China: Subsidies, etc. +¥2.0 bn  
 •DGL (Pacific): Subsidies, etc. -¥0.2bn, M&A related expenses -¥0.5 bn  
 •DGL (Europe): Impairment loss at Craig & Rose -¥0.6 bn

#### FY2024 3Q

Revenue •NIPSEA Except China: New consolidation of Alina, NPI and BNPA +¥14.3 bn  
 Operating profit •NIPSEA China: Subsidies, etc. +¥1.5 bn  
 •NIPSEA Except China: New consolidation of Alina, NPI and BNPA +¥1.8 bn  
 •Adjustments: M&A related expenses -¥0.9 bn

### Major reasons for changes

#### <Revenue>

- Decorative revenue increased across all regions except DGL (Europe), driven by volume growth and the impact of pricing pass-through
- Automotive revenue declined in the Americas and Japan but increased in China, reflecting production trends, particularly among Japanese OEMs

#### <Operating profit>

Operating profit increased on higher revenue and reduced SG&A ratio

## 1-2. Highlights (by Segment)

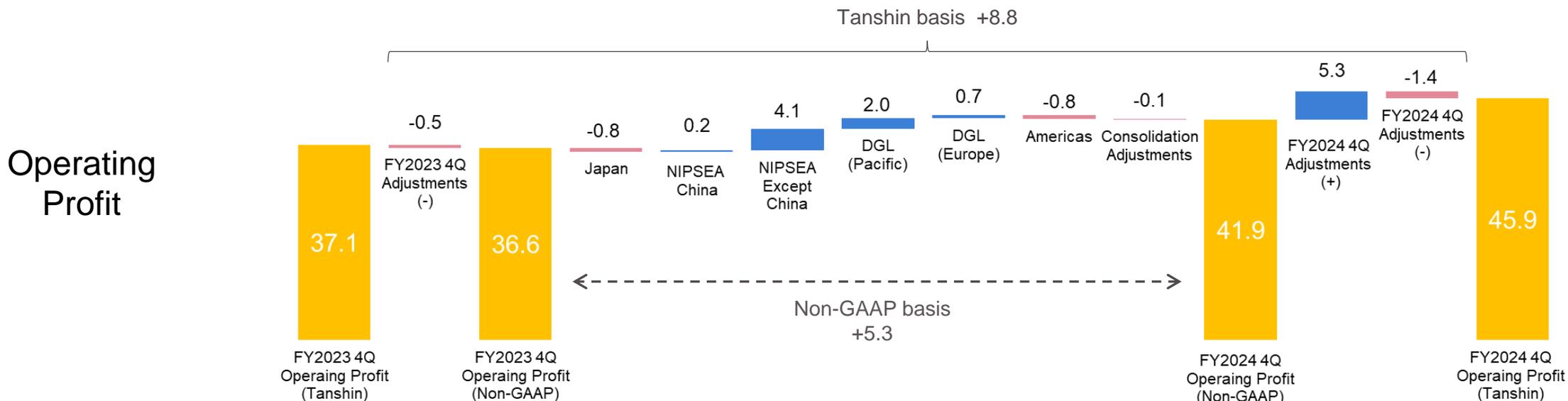
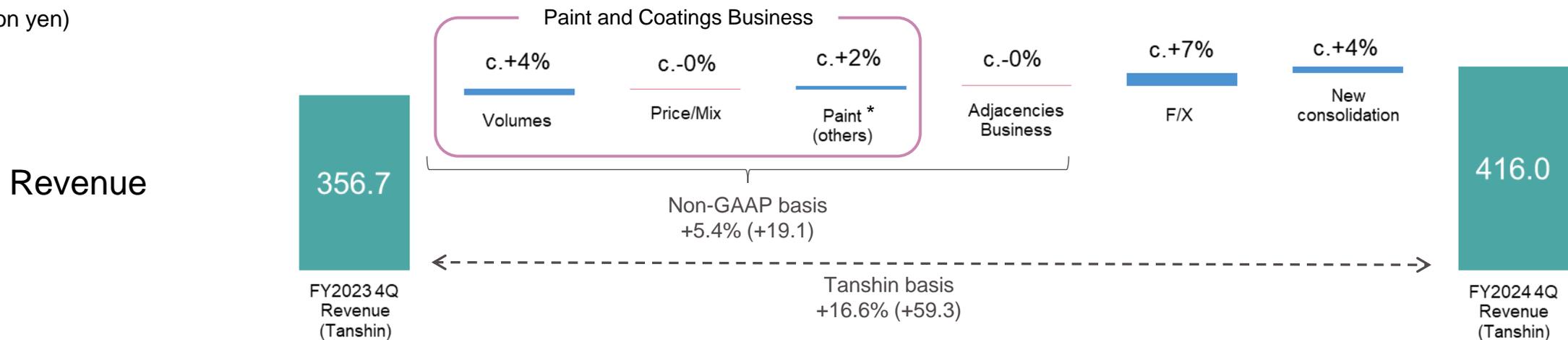
(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 4Q	FY2024 4Q	YoY (%)	FY2023 4Q	FY2024 4Q	YoY (Amount)	YoY (%)
Japan	Revenue	54.5	53.5	-1.9%	54.5	53.2	-1.3	-2.4%
	Operating profit	6.7	5.5	-16.9%	6.7	5.9	-0.8	-11.9%
NIPSEA	Revenue	179.7	233.3	29.9%	179.2	196.6	17.4	9.7%
	Operating profit	23.3	30.5	31.0%	21.2	25.6	4.4	20.5%
DuluxGroup	Revenue	94.2	99.7	5.8%	94.2	97.2	3.0	3.2%
	Operating profit	6.3	10.7	70.2%	7.8	10.5	2.7	34.0%
Americas	Revenue	28.4	29.5	4.1%	28.4	28.3	-0.1	-0.3%
	Operating profit	1.6	0.8	-51.0%	1.6	0.8	-0.8	-48.1%
Adjustments	Revenue	-	-	-	-	-	-	-
	Operating profit	-0.8	-1.7	-	-0.8	-0.9	-0.1	-
Total	Revenue	356.7	416.0	16.6%	356.2	375.3	19.1	5.4%
	Operating profit	37.1	45.9	23.6%	36.6	41.9	5.3	14.6%

## 2. FY2024 4Q Results: By Segment

## 2-1. Revenue and Operating Profit Analysis

(Billion yen)



## 2-2. Japan

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2023	FY2024	YoY	FY2023	FY2024	YoY	YoY
	4Q	4Q	(%)	4Q	4Q	(Amount)	(%)
Revenue							
Automotive coatings	11.2	10.5	-6.9%	11.2	10.5	-0.8	-6.9%
Decorative paints	12.7	12.9	1.5%	12.7	12.9	0.2	1.5%
Industrial coatings	10.5	10.3	-1.2%	10.5	10.3	-0.1	-1.2%
Fine chemicals	2.3	2.4	3.2%	2.3	2.4	0.1	3.2%
Others* <sup>1</sup>	17.8	17.4	-2.2%	17.8	17.1	-0.7	-3.8%
Total	54.5	53.5	-1.9%	54.5	53.2	-1.3	-2.4%
Operating profit	6.7	5.5	-16.9%	6.7	5.9	-0.8	-11.9%
OP margin	12.2%	10.4%	-1.9pp	12.2%	11.0%	-	-1.2pp

### Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

\*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2023 4Q

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FY2024 4Q

▶ Operating profit  
Subsidies, etc. -¥0.4 bn

### Major reasons for changes

#### <Revenue>

- Automotive: Revenue declined due to a decrease in auto production (-7%\*<sup>2</sup> YoY)
- Decorative: Revenue remained largely stable, as the slowdown in renovation projects, particularly in the retail sector due to inflation, was offset by initiatives to increase sales volume
- Industrial: Revenue held steady despite the pass-through of price increases, due to weak market conditions

#### <Operating profit>

Profit decreased due to lower revenue and higher RMCC ratio

## 2-3. NIPSEA China

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 4Q	FY2024 4Q	YoY (%)	FY2023 4Q	FY2024 4Q	YoY (Amount)	YoY (%)
Revenue							
Automotive coatings	14.9	17.4	16.7%	14.8	16.5	1.7	11.2%
Decorative paints	88.8	97.5	9.8%	88.5	93.2	4.7	5.4%
Industrial coatings	5.5	6.9	26.6%	5.5	6.6	1.1	21.0%
Others* <sup>1</sup>	0.5	0.3	-28.6%	0.5	0.3	-0.1	-31.5%
<b>Total</b>	<b>109.7</b>	<b>122.2</b>	<b>11.4%</b>	<b>109.2</b>	<b>116.6</b>	<b>7.4</b>	<b>6.8%</b>
Operating profit	9.8	9.4	-4.5%	7.8	8.0	0.2	3.2%
<b>OP margin</b>	<b>8.9%</b>	<b>7.7%</b>	<b>-1.3pp</b>	<b>7.1%</b>	<b>6.9%</b>	<b>-</b>	<b>-0.2pp</b>

### Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

\*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

#### FY2023 4Q

▶ Operating profit  
Subsidies, etc. +¥0.2 bn

\*FY2023 4Q figures include provisions in NIPSEA China totaling c. ¥0.6 bn, or c. 0.1% of its revenue; these provisions are also included in Non-GAAP figures

#### FY2024 4Q

▶ Operating profit  
Subsidies, etc. +¥1.5 bn, impairment loss: -¥0.4 bn

### Major reasons for changes

#### <Revenue>

- Automotive: Higher revenue driven by strong sales to Chinese automakers amid the higher automobile production (+5%\*<sup>2</sup> YoY) in China, despite the lower Japanese OEM car production
- Decorative: TUC revenue grew by 2%, held up by sales volume growth and growth across Tier 3 to 6 cities  
TUB continues to be weak, and revenue is down 18% compared to last year with real estate market remaining challenging
- Industrial: Higher revenue due to a stronger contribution from the General Industrial Use and coil coating business segments

#### <Operating profit>

Higher profit due to higher revenue, along with lower advertising and overhead expenses

## 2-4. NIPSEA Except China\*1

(Billion yen)

Figures are adjusted for hyperinflationary accounting

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 4Q	FY2024 4Q	YoY (%)	FY2023 4Q	FY2024 4Q	YoY (Amount)	YoY (%)
Revenue	70.0	111.1	58.8%	70.0	80.0	10.0	14.3%
Operating profit	13.5	21.1	56.8%	13.5	17.6	4.1	30.4%
OP margin	19.3%	19.0%	-0.2pp	19.3%	22.0%	-	2.7pp

### Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)  
\*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

FY2023 4Q

-

FY2024 4Q

- ▶ Revenue  
New consolidation of Alina, NPI and BNPA +¥14.3 bn
- ▶ Operating profit  
New consolidation of Alina, NPI and BNPA +¥1.8 bn

### Major reasons for changes

#### <Revenue>

- Malaysia Grp.: Higher revenue due to growth across all countries in Malaysia, Pakistan, Bangladesh, Vital and CMI
- Singapore Grp.: Overall revenue is up due to the stronger performance in Singapore, Vietnam and Myanmar against a weaker Sri Lanka performance
- Thailand Grp.: Lower revenue, albeit a lesser decrease as compared to the drop in automobile production (-24% \*2 YoY)
- PT Nipsea (Indonesia)/Betek Boya (Türkiye): Please see the next page for detailed analysis

#### <Operating profit>

Higher profit due to the higher revenue and improved RMCC ratio at Betek Boya

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

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 4Q	FY2024 4Q	YoY (%)	FY2023 4Q	FY2024 4Q	YoY (Amount)	YoY (%)
PT Nipsea (Indonesia)	Revenue	16.1	18.2	13.0%	16.1	17.6	1.5	9.5%
	Operating profit	5.5	6.7	22.8%	5.5	6.5	1.0	19.1%
	OP margin	34.0%	37.0%	3.0pp	34.0%	37.0%	-	3.0pp
	OP margin*	34.5%	37.4%	2.9pp	34.5%	37.4%	-	2.9pp

Figures are adjusted for hyperinflationary accounting

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 4Q	FY2024 4Q	YoY (%)	FY2023 4Q	FY2024 4Q	YoY (Amount)	YoY (%)
Betek Boya (Türkiye)	Revenue	12.2	31.7	159.9%	12.2	18.8	6.6	54.4%
	Operating profit	0.9	5.8	528.5%	0.9	4.8	3.9	428.0%
	OP margin	7.5%	18.2%	10.7pp	7.5%	25.7%	-	18.2pp

### Impact of hyperinflationary accounting (Billion yen)

FY2023	1Q	2Q	3Q	4Q	F/Y
Revenue	c. +0.2	c. -5.2	c. +8.0	c. -1.8	c. +1.2
Operating profit	c. -1.4	c. -1.5	c. -1.4	c. -1.1	c. -5.2
FY2024	1Q	2Q	3Q	4Q	F/Y
Revenue	c. +0.1	c. +3.8	c. -3.5	c. +9.6	c. +10.0
Operating profit	c. -1.8	c. -0.7	c. -1.7	c. +1.0	c. -3.2

### Major reasons for changes

#### <Revenue>

- PT Nipsea (Indonesia): Higher revenue from the volume growth and the expansion of distribution network
- Betek Boya (Türkiye): Higher revenue as a result of a successful sales campaign, volume growth and pricing adjustment flow through

#### <Operating profit>

- PT Nipsea (Indonesia): Higher profit as a result of the higher revenue despite the increased RMCC and advertising expenses
- Betek Boya (Türkiye): Higher profit as a result of the increased revenue, alongside improved RMCC ratio and SG&A ratio

## 2-6. DGL (Pacific)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP) *1			
		FY2023 4Q	FY2024 4Q	YoY (%)	FY2023 4Q	FY2024 4Q	YoY (Amount)	YoY (%)
Revenue	Decorative paints	31.1	35.1	13.1%	32.1	34.1	1.9	6.0%
	Industrial coatings	2.6	2.6	-2.7%	2.6	2.5	-0.1	-5.1%
	Adjacencies business	26.5	27.9	5.5%	25.4	27.1	1.7	6.8%
	Total	60.2	65.6	9.1%	60.2	63.7	3.5	5.9%
Operating profit		7.1	10.1	42.5%	7.8	9.8	2.0	25.6%
OP margin		11.8%	15.5%	3.6pp	13.0%	15.4%	-	2.4pp
OP margin*2		12.5%	16.1%	3.6pp	13.7%	16.0%	-	2.4pp

### Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)  
\*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

#### FY2023 4Q

▶ Operating profit  
Subsidies, etc. -¥0.2 bn, M&A related expenses -¥0.5bn

#### FY2024 4Q

▶ Operating profit  
Subsidies, etc. -¥0.0 bn, M&A related expenses -¥0.0bn

## Major reasons for changes

### <Revenue>

- Decorative: Higher revenue in flat markets, driven by price inflation, mix benefit and timing of volume from 3Q
- Adjacencies business: Higher revenue largely from small-scale acquisitions of local businesses

### <Operating profit>

Profit higher from revenue growth and reduced SG&A, including lower incentives

## 2-7. DGL (Europe)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP) <sup>*1</sup>			
		FY2023 4Q	FY2024 4Q	YoY (%)	FY2023 4Q	FY2024 4Q	YoY (Amount)	YoY (%)
Revenue	Decorative paints	26.9	27.4	1.8%	27.6	27.1	-0.5	-1.9%
	Adjacencies business	7.1	6.7	-6.3%	6.4	6.5	0.0	0.5%
	<b>Total</b>	<b>34.0</b>	<b>34.0</b>	<b>0.1%</b>	<b>34.0</b>	<b>33.5</b>	<b>-0.5</b>	<b>-1.4%</b>
Operating profit		-0.8	0.6	-	-0.0	0.7	0.7	-
OP margin		-2.4%	1.7%	4.1pp	-0.0%	1.9%	-	2.0pp
OP margin <sup>*2</sup>		-0.4%	3.4%	3.8pt	1.7%	3.6%	-	1.9pt

### Key one-off factors

(the difference between Tanshin and Non-GAAP excluding FX impact)

\*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.

#### FY2023 4Q

##### ▶ Operating profit

New consolidation of NPT (including PPA (one-off expenses)) -¥0.1 bn

Impairment loss at Craig & Rose -¥0.6 bn, M&A related expenses -¥0.1 bn

#### FY2024 4Q

-

## Major reasons for changes

### <Revenue>

- Decorative: Revenue largely flat, with growth in Southern Europe offset by market volume decline and negative mix impact in France
- Adjacencies business: Revenue largely flat with NPT revenue growth offsetting weaker ETICS and non-paint market demand

### <Operating profit>

Profit positive despite lower revenue, mainly attributed to gain on sale of Craig & Rose factory

## 2-8. Americas

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 4Q	FY2024 4Q	YoY (%)	FY2023 4Q	FY2024 4Q	YoY (Amount)	YoY (%)
Revenue							
Automotive coatings	11.4	11.1	-2.8%	11.4	10.7	-0.6	-5.6%
Decorative paints	16.5	17.9	9.1%	16.5	17.0	0.6	3.6%
Fine chemicals	0.5	0.5	-3.5%	0.5	0.5	-0.0	-8.3%
Total	28.4	29.5	4.1%	28.4	28.3	-0.1	-0.3%
Operating profit	1.6	0.8	-51.0%	1.6	0.8	-0.8	-48.1%
OP margin	5.7%	2.7%	-3.0pp	5.7%	3.0%	-	-2.7pp

Key one-off factors (the difference between Tanshin and Non-GAAP excluding FX impact) *Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.	
FY2023 4Q	-
FY2024 4Q	-

### Major reasons for changes

#### <Revenue>

- Automotive: Revenue declined due to a decrease in auto production in the overall Americas (-6%\*1 YoY)
- Decorative: Higher revenue due to the flow-through of price increases implemented in FY2024 and strong YoY sales growth in the Northern California market

#### <Operating profit>

Lower profit due to increased investment\*2 in Northern California in the decorative business and lower sales in the automotive business

\*1 IHS Markit

\*2 Opened 17 new stores by the end of May in locations where a competitor had closed their stores. Although upfront costs were incurred, these new stores are expected to gradually contribute to our earnings

## 2-9. Quarterly Financial Performance Trends in Major Segments

(For reference) Basic seasonal factors \*Market-based

High demand ← → Low demand

Region	Segment	High demand						Low demand	Notes
Japan	Decorative	4Q	>	2Q	>	3Q	>	1Q	Demand tends to be lower in 1Q due to the deepening cold and in 3Q due to more intensely hot days that will slow construction projects
NIPSEA China	TUC	3Q	>	2Q	>	1Q	>	4Q	Demand tends to be lower in 1Q (due to CNY festive holidays) and 4Q (colder weather in winter)
	TUB	3Q	≡	2Q	>	4Q	>	1Q	Demand tends to be lower in 1Q (due to CNY festive holidays) and 4Q (colder weather in winter)
NIPSEA Except China	PT Nipsea (Indonesia)	1Q	>	4Q	>	3Q	>	2Q	Demand tends to be lower in 2Q due to Hari Raya Idul Fitri, a national holiday, creating some demand surge in 1Q
	Betek Boya (Türkiye)	3Q	>	2Q	>	4Q	>	1Q	Demand tends to be higher in 2Q and 3Q due to favorable weather
	NPI (India)	2Q	≡	4Q	>	3Q	>	1Q	Demand tends to be higher in 2Q due to favorable weather (summer) and 4Q due to Diwali festive season
DGL (Pacific)	Decorative	3Q	≡	4Q	>	1Q	≡	2Q	Demand tends to be higher in 3Q and 4Q due to spring/summer season
DGL (Europe)	Decorative	2Q	>	3Q	>	1Q	>	4Q	Demand tends to be lower in 1Q and 4Q due to winter season
Americas	Decorative	2Q	>	3Q	>	4Q	or	1Q	Demand is highest in 2Q and 3Q due to favorable weather. 4Q and 1Q often have the most rain impact

Quarterly financial performance trend (Tanshin)/QoQ analysis \*Please refer to the (Appendix) Reference Data for the revenue and OP trend by segment

(Billion yen)	FY2023 3Q		FY2024 3Q		FY2023 4Q		FY2024 4Q		Major reasons for changes (vs. FY2024 3Q)
	Revenue	OP	Revenue	OP	Revenue	OP	Revenue	OP	
Japan	49.7	4.5	52.4	4.9	54.5	6.7	53.5	5.5	Higher profit due to the improved RMCC ratio
NIPSEA China	135.8	18.5	142.4	16.1	109.7	9.8	122.2	9.4	Lower profit due to seasonality
NIPSEA Except China	83.1	13.7	80.4	13.9	70.0	13.5	111.1	21.1	Higher profit due to contribution from India and BNPA
PT Nipsea (Indonesia)	14.7	4.7	15.7	4.8	16.1	5.5	18.2	6.7	Higher profit due to seasonally stronger quarter and an improved SG&A ratio
Betek Boya (Türkiye)	29.5	3.2	13.7	1.0	12.2	0.9	31.7	5.8	Higher profit due to successful sales campaign in Q4 and an improved RMCC ratio
DGL (Pacific)	59.2	7.3	63.8	8.7	60.2	7.1	65.6	10.1	Higher profit, due to seasonally higher sales volumes and lower incentives
DGL (Europe)	36.3	2.6	36.6	2.3	34.0	-0.8	34.0	0.6	Lower profit, mainly due to seasonally lower sales volumes (European winter)
Americas	28.8	2.1	30.1	2.1	28.4	1.6	29.5	0.8	Lower profit due to seasonality and investment in Northern California in the decorative business

## 3. FY2024 Results

## 3-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Revenue	1,442.6	1,638.7	13.6%	1,441.4	1,522.0	80.5	5.6%
Operating profit	168.7	187.6	11.2%	160.4	168.1	7.7	4.8%
OP margin	11.7%	11.5%	-0.2pp	11.1%	11.0%	-	-0.1pp
EBITDA	222.0	250.5	12.8%	-	-	-	-
EBITDA margin	15.4%	15.3%	-0.1pp	-	-	-	-
Profit before tax	161.5	181.5	12.4%	153.1	161.7	8.5	5.6%
Profit <sup>*</sup>	118.5	127.3	7.5%	111.6	112.5	0.9	0.9%

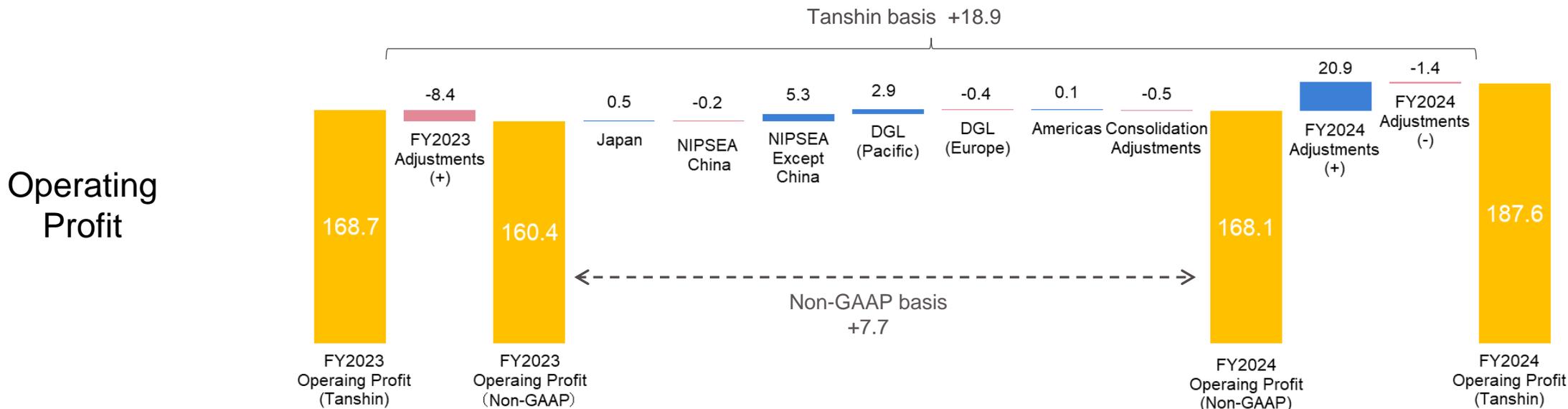
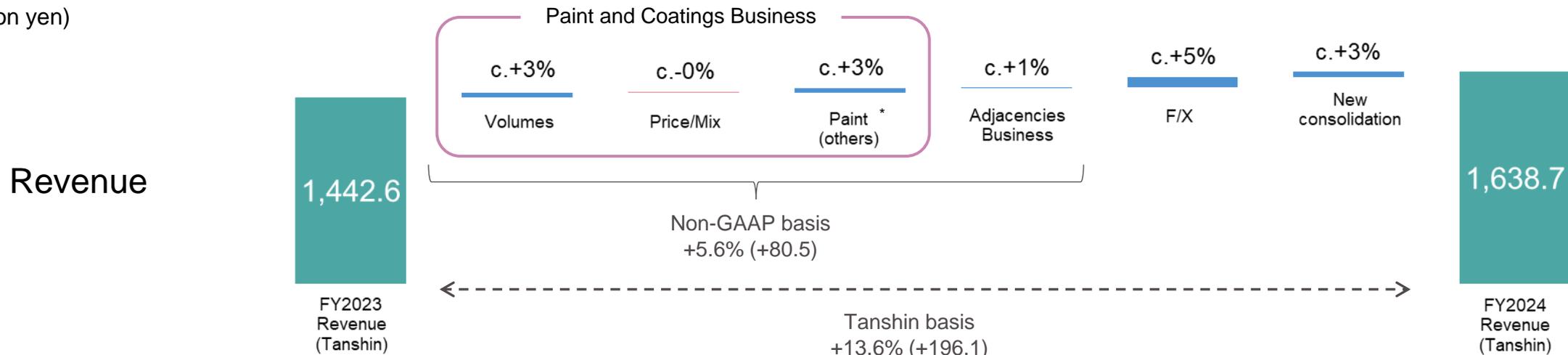
## 3-2. Highlights (by Segment)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Japan	Revenue	201.5	203.1	0.8%	201.5	201.6	0.1	0.1%
	Operating profit	19.2	19.4	1.5%	19.1	19.6	0.5	2.4%
NIPSEA	Revenue	771.5	914.4	18.5%	770.4	838.8	68.4	8.9%
	Operating profit	110.4	124.3	12.6%	101.9	107.0	5.1	5.0%
DuluxGroup	Revenue	360.4	398.5	10.6%	360.4	367.4	7.0	1.9%
	Operating profit	34.6	40.4	16.6%	35.1	37.6	2.6	7.3%
Americas	Revenue	109.2	122.7	12.4%	109.2	114.1	5.0	4.5%
	Operating profit	7.1	7.8	8.8%	7.1	7.3	0.1	1.7%
Adjustments	Revenue	-	-	-	-	-	-	-
	Operating profit	-2.6	-4.2	-	-2.9	-3.4	-0.5	-
Total	Revenue	1,442.6	1,638.7	13.6%	1,441.4	1,522.0	80.5	5.6%
	Operating profit	168.7	187.6	11.2%	160.4	168.1	7.7	4.8%

### 3-3. Revenue and Operating Profit Analysis

(Billion yen)



## 3-4. Japan & NIPSEA China

### Japan

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	42.1	39.2	-7.0%	42.1	39.2	-2.9	-7.0%
	Decorative paints	48.5	48.4	-0.4%	48.5	48.4	-0.2	-0.4%
	Industrial coatings	39.7	39.5	-0.4%	39.7	39.5	-0.2	-0.4%
	Fine chemicals	8.9	9.1	1.9%	8.9	9.1	0.2	1.9%
	Others <sup>*1</sup>	62.2	66.9	7.6%	62.2	65.4	3.3	5.2%
	Total	201.5	203.1	0.8%	201.5	201.6	0.1	0.1%
Operating profit		19.2	19.4	1.5%	19.1	19.6	0.5	2.4%
OP margin		9.5%	9.6%	0.1pp	9.5%	9.7%	-	0.2pp

### NIPSEA China

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	50.4	56.6	12.2%	50.3	53.1	2.8	5.6%
	Decorative paints	408.2	459.7	12.6%	407.2	431.9	24.6	6.1%
	Industrial coatings	22.2	27.4	23.6%	22.1	25.7	3.6	16.4%
	Others <sup>*2</sup>	2.0	1.5	-22.3%	2.0	1.4	-0.5	-26.8%
	Total	482.7	545.2	12.9%	481.6	512.2	30.6	6.3%
Operating profit		60.2	60.6	0.7%	51.7	51.5	-0.2	-0.4%
OP margin		12.5%	11.1%	-1.4pp	10.7%	10.1%	-	-0.7pp

## 3-5. NIPSEA Except China & PT Nipsea (Indonesia) & Betek Boya (Türkiye)

(Billion yen)

### NIPSEA Except China<sup>\*1</sup>

<sup>\*</sup>Including earnings of

PT Nipsea (Indonesia), Betek Boya (Türkiye), Alina (Kazakhstan) and NPI•BNPA (India)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Revenue	288.8	369.2	27.8%	288.8	326.7	37.9	13.1%
Operating profit	50.2	63.6	26.8%	50.2	55.5	5.3	10.6%
OP margin	17.4%	17.2%	-0.1pp	17.4%	17.0%	-	-0.4pp

### PT Nipsea (Indonesia)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Revenue	60.9	65.0	6.7%	60.9	62.9	2.1	3.4%
Operating profit	20.0	22.6	13.1%	20.0	21.9	1.9	9.4%
OP margin	32.9%	34.9%	2.0pp	32.9%	34.8%	-	1.9pp
OP margin <sup>*2</sup>	33.3%	35.3%	2.0pp	33.3%	35.2%	-	1.9pp

### Betek Boya<sup>\*1</sup> (Türkiye)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Revenue	75.2	95.0	26.5%	75.2	101.4	26.2	34.9%
Operating profit	8.2	12.6	53.7%	8.2	13.2	5.0	61.5%
OP margin	10.9%	13.2%	2.3pp	10.9%	13.0%	-	2.1pp

## 3-6. DGL (Pacific) & DGL (Europe)

### DGL (Pacific)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Revenue	Decorative paints	113.4	129.5	14.2%	117.5	121.1	3.6	3.0%
	Industrial coatings	9.6	10.7	11.7%	9.6	10.0	0.4	4.5%
	Adjacencies business	99.5	108.5	9.1%	95.4	101.5	6.1	6.4%
	Total	222.5	248.8	11.8%	222.5	232.6	10.1	4.5%
Operating profit		28.5	33.0	15.6%	28.1	31.0	2.9	10.4%
OP margin		12.8%	13.3%	0.4pp	12.6%	13.3%	-	0.7pp
OP margin*		13.6%	14.0%	0.4pp	13.4%	14.0%	-	0.7pp

### DGL (Europe)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Revenue	Decorative paints	112.9	122.0	8.1%	116.1	113.9	-2.2	-1.9%
	Adjacencies business	25.0	27.7	11.0%	21.8	20.9	-0.9	-4.2%
	Total	137.9	149.8	8.6%	137.9	134.8	-3.1	-2.3%
Operating profit		6.1	7.4	21.3%	6.9	6.6	-0.4	-5.3%
OP margin		4.4%	4.9%	0.5pp	5.0%	4.9%	-	-0.2pp
OP margin*		6.0%	6.5%	0.6pp	6.5%	6.4%	-	-0.1pp

## 3-7. Americas

### Americas

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023	FY2024	YoY (%)	FY2023	FY2024	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	40.9	45.5	11.1%	40.9	42.5	1.6	3.8%
	Decorative paints	66.4	75.0	12.9%	66.4	69.6	3.2	4.8%
	Fine chemicals	1.8	2.2	22.3%	1.8	2.0	0.2	13.4%
	Total	109.2	122.7	12.4%	109.2	114.1	5.0	4.5%
Operating profit		7.1	7.8	8.8%	7.1	7.3	0.1	1.7%
OP margin		6.5%	6.3%	-0.2pp	6.5%	6.4%	-	-0.2pp

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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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# FY2024 4Q Financial Results Presentation Material Reference Data

February 14, 2025  
**Nippon Paint Holdings Co., Ltd.**

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\*For the market data of each region, please see the "Global Market Data" page on our IR website.

▶ Global Market Data <https://www.nipponpaint-holdings.com/en/ir/results/market/>

## 1. Trends in Consolidated Financial Results and Key Financial Data

### <Consolidated earnings>

(Billion yen)	FY2021 <sup>*1</sup>					FY2022 <sup>*2</sup>					FY2023					FY2024				
	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y
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	356.7	1,442.6	384.3	432.8	405.6	416.0	1,638.7
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	37.1	168.7	42.7	51.8	47.3	45.9	187.6
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%	10.4%	11.7%	11.1%	12.0%	11.7%	11.0%	11.5%
Profit <sup>*3</sup>	16.4	17.5	14.8	17.9	66.6	13.2	13.7	27.7	24.7	79.4	25.3	35.6	32.5	25.0	118.5	30.3	36.1	31.9	29.1	127.3

### <Per share information, Major indicators>

	FY2021 <sup>*1</sup>					FY2022 <sup>*2</sup>					FY2023					FY2024				
	As of Mar. 31	As of June 30	As of Sep. 30		As of Dec. 31	As of Mar. 31	As of June 30	As of Sep. 30		As of Dec. 31	As of Mar. 31	As of June 30	As of Sep. 30		As of Dec. 31	As of Mar. 31	As of June 30	As of Sep. 30		As of Dec. 31
EPS (yen)	7.62	14.82	21.78		29.41	5.63	11.49	23.29		33.82	10.79	25.93	39.79		50.45	12.89	28.25	41.81		54.22
Dividends per share (yen) <sup>*4</sup>	-	5.00	-		5.00	-	5.00	-		6.00	-	6.00	-		8.00	-	7.00	-		8.00
Equity attributable to owners of parent to total assets (%)	48.2	47.9	48.1		49.1	45.3	46.4	47.0		47.0	48.2	50.1	50.3		50.1	49.8	51.7	50.2		51.8
Net debt (billion yen) <sup>*5</sup>	440.0	441.8	437.7		429.3	631.7	643.3	609.1		574.4	598.6	549.1	536.5		484.4	554.7	572.7	574.1		471.0

### <Capital Expenditure, Depreciation, R&D Expenses>

(Billion yen)	FY2021 <sup>*1</sup>					FY2022 <sup>*2</sup>					FY2023					FY2024					
	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	
Capital expenditure	Property, plant and equipment	8.8	10.5	12.4	13.8	45.5	11.4	11.3	13.0	10.6	46.2	7.8	11.4	8.1	20.1	47.4	20.2	22.1	13.4	18.0	73.7
	Intangible assets	0.9	0.9	0.2	2.6	4.7	1.2	0.3	1.1	0.9	3.6	1.4	0.2	0.2	0.7	2.5	0.3	0.5	0.7	0.6	2.0
	Total	9.7	11.5	12.6	16.4	50.2	12.6	11.6	14.1	11.5	49.8	9.2	11.5	8.4	20.8	49.9	20.5	22.6	14.1	18.6	75.8
Depreciation	Property, plant and equipment	6.7	6.8	6.8	7.1	27.4	8.2	8.5	9.8	9.9	36.4	9.3	9.9	11.3	10.7	41.2	11.5	12.2	13.9	13.9	51.6
	Intangible assets	1.7	1.8	1.6	1.6	6.7	2.6	2.6	2.8	2.7	10.7	2.7	2.8	2.4	3.2	11.1	2.8	3.0	2.9	3.3	12.1
	Total	8.4	8.6	8.4	8.8	34.1	10.7	11.1	12.6	12.6	47.1	12.0	12.7	13.7	13.8	52.3	14.4	15.3	16.8	17.2	63.7
R&D expenses	5.6	5.6	5.8	7.7	24.8	6.2	7.2	7.3	7.4	28.1	6.9	7.3	7.8	8.0	30.0	7.8	8.6	8.1	8.4	32.9	

\*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, and ③Finalization of PPA for PT Nipsea (Indonesia business).

Following ② above, the earnings for FY2021 3Q have been adjusted retrospectively

\*2 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively

\*3 Profit attributable to owners of parent

\*4 The interim dividend for FY2021 includes the 140th anniversary commemorative dividend of 1 yen per share

\*5 Net debt = Bonds and borrowings (current and non-current) + Other financial liabilities (current and non-current) - Cash and cash equivalents - Other financial assets (current)

## 2. Revenue & Operating Profit Transition by Segment

\*For the trends in earnings under the former reportable segments, please see the "Data by Segment" page of our IR website. ▶Data by Segment <https://www.nipponpaint-holdings.com/en/ir/results/segment/>

(Billion yen)		FY2021 <sup>*1</sup>					FY2022 <sup>*2</sup>					FY2023					FY2024				
		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	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	11.2	42.1	9.3	9.2	10.3	10.5	39.2
	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	12.7	48.5	10.7	13.0	11.8	12.9	48.4
	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	10.5	39.7	9.2	10.0	9.9	10.3	39.5
	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	2.3	8.9	2.1	2.3	2.3	2.4	9.1
	Others <sup>*3</sup>	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	17.8	62.2	15.1	16.4	18.1	17.4	66.9
	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	54.5	201.5	46.4	50.8	52.4	53.5	203.1
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	6.7	19.2	3.7	5.3	4.9	5.5	19.4	
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%	12.2%	9.5%	8.0%	10.5%	9.3%	10.4%	9.6%	
One-time factor <sup>*4</sup>	-	-	-0.1	-0.0	-0.1	-0.5	-	-	-2.2	-2.7	0.0	-	-	-	0.0	-	-	-	-0.4	-0.4	
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	58.0	226.3	58.9	67.9	62.2	62.5	251.5
	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	2.6	9.6	2.4	2.8	2.9	2.6	10.7
	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	33.6	124.5	31.8	34.6	35.3	34.6	136.3
	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	94.2	360.4	93.1	105.4	100.4	99.7	398.5
	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	6.3	34.6	7.2	11.4	11.1	10.7	40.4
	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%	6.7%	9.6%	7.7%	10.8%	11.0%	10.8%	10.1%
One-time factor <sup>*4</sup>	-	-	-0.4	-0.4	-0.8	-2.0	-0.3	0.7	-0.1	-1.7	-0.0	1.3	-0.2	-1.5	-0.4	-0.0	-0.1	-0.1	-0.0	-0.2	

### ■Breakdown of DuluxGroup<sup>\*5</sup>

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	31.1	113.4	30.0	32.6	31.7	35.1	129.5
	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	2.6	9.6	2.4	2.8	2.9	2.6	10.7
	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	26.5	99.5	24.8	26.7	29.2	27.9	108.5
	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	60.2	222.5	57.3	62.1	63.8	65.6	248.8
	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	7.1	28.5	6.6	7.5	8.7	10.1	33.0
	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%	11.8%	12.8%	11.6%	12.1%	13.7%	15.5%	13.3%
One-time factor <sup>*4</sup>	-	-	-0.4	-0.4	-0.8	-0.9	-0.2	1.0	-0.1	-0.2	-0.0	1.3	-0.2	-0.7	0.4	-0.0	-0.1	-0.1	-0.0	-0.2	
DGL (Europe)	Decorative	Not disclosed					20.7	27.1	24.1	23.5	95.3	26.4	30.8	28.8	26.9	112.9	28.9	35.3	30.5	27.4	122.0
	Adjacencies business	Not disclosed					2.7	3.6	5.4	4.2	15.9	4.7	5.6	7.6	7.1	25.0	7.0	8.0	6.1	6.7	27.7
	Revenue	Not disclosed					23.4	30.7	29.5	27.7	111.3	31.1	36.5	36.3	34.0	137.9	35.9	43.2	36.6	34.0	149.8
	Operating profit	Not disclosed					-0.3	2.7	1.5	-0.3	3.6	1.0	3.4	2.6	-0.8	6.1	0.6	3.9	2.3	0.6	7.4
	OP margin	Not disclosed					-1.3%	8.8%	5.0%	-1.1%	3.2%	3.2%	9.2%	7.1%	-2.4%	4.4%	1.6%	9.0%	6.4%	1.7%	4.9%
	One-time factor <sup>*4</sup>	Not disclosed					-1.1	-0.1	-0.3	-	-1.6	-	-0.0	-0.0	-0.8	-0.8	-	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

\*2 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively

\*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

\*For the trends in earnings under the former reportable segments, please see the "Data by Segment" page of our IR website. ▶Data by Segment <https://www.nipponpaint-holdings.com/en/ir/results/segment/>

(Billion yen)		FY2021 <sup>*1</sup>					FY2022 <sup>*2</sup>					FY2023					FY2024				
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y
NIPSEA <sup>*5</sup>	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	28.0	99.3	23.7	25.9	26.2	32.3	108.0
	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	127.2	568.4	164.5	183.4	168.5	162.3	678.7
	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	9.9	40.9	10.1	12.7	11.8	14.7	49.3
	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	2.5	9.5	2.5	2.7	2.5	2.7	10.3
	Others <sup>*3</sup>	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	5.1	18.8	6.4	6.6	6.4	9.7	29.1
	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	7.0	34.6	9.0	10.7	7.4	11.6	38.8
	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	179.7	771.5	216.3	242.0	222.8	233.3	914.4
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	23.3	110.4	31.4	32.3	30.0	30.5	124.3	
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%	13.0%	14.3%	14.5%	13.3%	13.5%	13.1%	13.6%	
One-time factor <sup>*4</sup>	-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	2.0	8.5	0.5	0.5	3.5	-0.2	4.2	

### ■ 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	14.9	#VALUE!	12.1	14.0	13.1	17.4	56.6
	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	88.8	408.2	112.3	128.3	121.5	97.5	459.7
	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	5.5	22.2	5.4	7.6	7.4	6.9	27.4
	Others <sup>*3</sup>	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	0.5	2.0	0.4	0.4	0.3	0.3	1.5
	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	109.7	482.7	130.3	150.4	142.4	122.2	545.2
	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	9.8	60.2	17.2	18.0	16.1	9.4	60.6
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%	8.9%	12.5%	13.2%	12.0%	11.3%	7.7%	11.1%	
One-time factor <sup>*4</sup>	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	2.0	8.5	0.5	0.5	3.5	1.0	5.5	
NIPSEA Except China <sup>*5</sup>	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	70.0	288.8	86.0	91.7	80.4	111.1	369.2
	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	13.5	50.2	14.3	14.3	13.9	21.1	63.6
	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%	19.3%	17.4%	16.6%	15.6%	17.3%	19.0%	17.2%
	One-time factor <sup>*4</sup>	-1.4	-	-	-	-1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-1.3	-1.3
Americas	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	11.4	40.9	11.8	12.2	10.5	11.1	45.5
	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	16.5	66.4	16.1	21.8	19.2	17.9	75.0
	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	0.5	1.8	0.6	0.6	0.5	0.5	2.2
	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	28.4	109.2	28.5	34.6	30.1	29.5	122.7
	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	1.6	7.1	1.2	3.6	2.1	0.8	7.8
	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%	5.7%	6.5%	4.2%	10.5%	7.1%	2.7%	6.3%
One-time factor <sup>*4</sup>	-	-	-	-	-	-	1.6	0.2	0.0	1.8	-	-	-	-	-	-	-	-	-	-	
Adjustments	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	-0.8	-2.6	-0.9	-0.8	-0.8	-1.7	-4.2
	One-time factor <sup>*4</sup>	-2.6	-1.0	-	-0.2	-3.9	-	-	-	-0.0	-0.0	0.3	-	-	-	0.3	-	-	-	-0.9	-0.9
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	356.7	1,442.6	384.3	432.8	405.6	416.0	1,638.7
	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	37.1	168.7	42.7	51.8	47.3	45.9	187.6
	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%	10.4%	11.7%	11.1%	12.0%	11.7%	11.0%	11.5%
	One-time factor <sup>*4</sup>	-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	0.5	8.4	0.5	0.4	3.4	-1.6	2.8

\*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

\*2 Following the finalization of PPA on Cromology and JUB, the earnings in each quarter of FY2022 have been adjusted retrospectively

\*3 Includes auto refinish business, etc.

\*4 One-time factor is the total amount of subsidy/insurance, etc. (subsidy income, Loss or gain on insurance claimse, 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. Figures from FY2022 onwards reflect the application of hyperinflationary accounting

### 3. Revenue & Operating Profit Contribution from DuluxGroup, Betek Boya, PT Nipsea, Alina, NPI and BNPA

(Billion yen)		FY2021 <sup>*1</sup>					FY2022 <sup>*1</sup>					FY2023 <sup>*1</sup>					FY2024 <sup>*1</sup>				
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y
DuluxGroup	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	94.2	360.4	93.1	105.4	100.4	99.7	398.5
	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	6.3	34.6	7.2	11.4	11.1	10.7	40.4
	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%	6.7%	9.6%	7.7%	10.8%	11.0%	10.8%	10.1%

#### ■ Breakdown of DuluxGroup<sup>\*2</sup>

DGL (Pacific)	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	60.2	222.5	57.3	62.1	63.8	65.6	248.8
	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	7.1	28.5	6.6	7.5	8.7	10.1	33.0
	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%	11.8%	12.8%	11.6%	12.1%	13.7%	15.5%	13.3%
DGL (Europe)	Revenue	Not disclosed					23.4	30.7	29.5	27.7	111.3	31.1	36.5	36.3	34.0	137.9	35.9	43.2	36.6	34.0	149.8
	Operating profit	Not disclosed					-0.3	2.7	1.5	-0.3	3.6	1.0	3.4	2.6	-0.8	6.1	0.6	3.9	2.3	0.6	7.4
	OP margin	Not disclosed					-1.3%	8.8%	5.0%	-1.1%	3.2%	3.2%	9.2%	7.1%	-2.4%	4.4%	1.6%	9.0%	6.4%	1.7%	4.9%
Betek Boya (Türkiye) <sup>*3</sup>	Revenue	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	12.2	75.2	22.8	26.8	13.7	31.7	95.0
	Operating profit	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	0.9	8.2	2.7	3.2	1.0	5.8	12.6
	OP margin	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%	7.5%	10.9%	11.8%	11.8%	6.9%	18.2%	13.2%
PT Nipsea (Indonesia)	Revenue	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	16.1	60.9	16.6	14.5	15.7	18.2	65.0
	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	5.5	20.0	6.1	5.0	4.8	6.7	22.6
	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%	34.0%	32.9%	37.0%	34.2%	30.8%	37.0%	34.9%
Alina (Kazakhstan)	Revenue	Before consolidation										4.7	7.5	8.4	5.3	25.8					
	Operating profit	Before consolidation										0.6	1.5	2.4	-1.0	3.4					
	OP margin	Before consolidation										12.0%	20.1%	28.5%	-19.8%	13.2%					
NPI·BNPA (India)	Revenue	Before consolidation										9.0	9.0								
	Operating profit	Before consolidation										2.9	2.9								
	OP margin	Before consolidation										31.8%	31.8%								

Exchange rate (average rate)	FY2021					FY2022					FY2023					FY2024				
	1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y
JPY/USD	107.1	108.5	109.1		110.4	117.8	124.5	129.5		132.1	133.4	136.5	139.6		141.2	149.9	154.1	151.6		152.2
JPY/RMB	16.5	16.8	16.9		17.1	18.6	19.1	19.5		19.5	19.4	19.6	19.7		19.9	20.8	21.3	21.1		21.1
JPY/AUD	82.6	83.4	82.4		82.7	85.2	88.9	90.7		91.2	91.2	91.6	92.7		93.6	97.8	101.2	100.5		100.1
JPY/EUR	-	-	-		-	131.6	135.2	136.6		138.5	144.0	147.9	151.2		153.2	162.2	166.1	164.6		164.4
JPY/TRY <sup>*4</sup>	14.0	13.5	13.3		12.5	8.4	8.3	7.8		7.1	7.0	5.6	5.5		4.8	4.7	4.9	4.2		4.5
JPY/IDR	0.0075	0.0076	0.0076		0.0077	0.0082	0.0086	0.0088		0.0088	0.0089	0.0091	0.0092		0.0093	0.0095	0.0096	0.0095		0.0096

\*1 The earnings of the above companies, excluding India-based NPI and BNPA, are on a segment basis (after elimination of intersegment transactions and after PPA).

The earnings of Cromology and JUB, which are included in DGL (Europe), are after the finalization of PPA.

DuluxGroup was included in our consolidated earnings from September 2019, Betek Boya from July 2019, PT Nipsea from January 2021, Cromology from January 2022, JUB from June 2022, NPT from July 2023 and Alina from January 2024

\*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 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. Figures from FY2022 onwards reflect the application of hyperinflationary accounting

\*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 (FY2023 4Q vs. FY2024 4Q)

(Billion yen)		FY2023 4Q						FY2024 4Q							
		FX	Subsidy, etc. <sup>*1</sup>	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	FX	Subsidy, etc. <sup>*1</sup>	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others <sup>*2</sup>	-	-	-	-	-	-	-	0.3	-	-	-	-	-	0.3
	Revenue	-	-	-	-	-	-	-	0.3	-	-	-	-	-	0.3
Operating profit	-	-	-	-	-	-	-	0.0	-0.4	-	-	-	-	-0.3	
DuluxGroup	Decorative	-1.7	-	-	-	-	-	-1.7	1.4	-	-	-	-	-	1.4
	Industrial	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
	Adjacencies business	1.7	-	-	-	-	-	1.7	1.0	-	-	-	-	-	1.0
	Revenue	-	-	-	-	-	-	-	2.5	-	-	-	-	-	2.5
	Operating profit	-	-0.2	-0.6	-0.6	-	-0.1	-1.5	0.3	-0.0	-0.0	-	-	-	0.3
■ Breakdown of DuluxGroup															
DGL (Pacific)	Decorative	-1.1	-	-	-	-	-	-1.1	1.1	-	-	-	-	-	1.1
	Industrial	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
	Adjacencies business	1.1	-	-	-	-	-	1.1	0.8	-	-	-	-	-	0.8
	Revenue	-	-	-	-	-	-	-	1.9	-	-	-	-	-	1.9
	Operating profit	-	-0.2	-0.5	-	-	-	-0.7	0.4	-0.0	-0.0	-	-	-	0.3
DGL (Europe)	Decorative	-0.7	-	-	-	-	-	-0.7	0.3	-	-	-	-	-	0.3
	Adjacencies business	0.7	-	-	-	-	-	0.7	0.2	-	-	-	-	-	0.2
	Revenue	-	-	-	-	-	-	-	0.5	-	-	-	-	-	0.5
	Operating profit	-	-	-0.1	-0.6	-	-0.1	-0.8	-0.1	-	-	-	-	-	-0.1

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

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

#### 4. Breakdown of Adjustments (FY2023 4Q vs. FY2024 4Q)

(Billion yen)		FY2023 4Q						FY2024 4Q							
		FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total
NIPSEA	Automotive	0.1	-	-	-	-	-	0.1	1.7	-	-	-	-	1.6	3.3
	Decorative	0.4	-	-	-	-	-	0.4	14.1	-	-	-	-	8.6	22.7
	Industrial	0.0	-	-	-	-	-	0.0	1.6	-	-	-	-	1.2	2.8
	Fine chemicals	-	-	-	-	-	-	-	-0.0	-	-	-	-	0.0	-0.0
	Others*2	0.0	-	-	-	-	-	0.0	0.4	-	-	-	-	2.8	3.2
	Adjacencies business	-	-	-	-	-	-	-	4.6	-	-	-	-	-	4.6
	Revenue	0.5	-	-	-	-	-	0.5	22.4	-	-	-	-	14.3	36.7
Operating profit	-	2.0	-	-	-	-	2.0	2.0	1.5	-	-0.4	-	1.8	4.9	

#### ■ Breakdown of NIPSEA

NIPSEA China	Automotive	0.1	-	-	-	-	-	0.1	0.9	-	-	-	-	-	0.9
	Decorative	0.4	-	-	-	-	-	0.4	4.4	-	-	-	-	-	4.4
	Industrial	0.0	-	-	-	-	-	0.0	0.3	-	-	-	-	-	0.3
	Others*2	0.0	-	-	-	-	-	0.0	0.0	-	-	-	-	-	0.0
	Revenue	0.5	-	-	-	-	-	0.5	5.6	-	-	-	-	-	5.6
	Operating profit	-	2.0	-	-	-	-	2.0	0.3	1.5	-	-0.4	-	-	1.4
NIPSEA Except China	Revenue	-	-	-	-	-	-	-	16.8	-	-	-	-	14.3	31.1
	Operating profit	-	-	-	-	-	-	-	1.7	-	-	-	-	1.8	3.5
Americas	Automotive	-	-	-	-	-	-	-	0.3	-	-	-	-	-	0.3
	Decorative	-	-	-	-	-	-	-	0.9	-	-	-	-	-	0.9
	Fine chemicals	-	-	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Revenue	-	-	-	-	-	-	-	1.3	-	-	-	-	-	1.3
Operating profit	-	-	-	-	-	-	-	-0.0	-	-	-	-	-	-0.0	
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-	-	-	-	-	-	-0.0	-	-0.9	-	-	0.1	-0.8
Total	Revenue	0.5	-	-	-	-	-	0.5	26.4	-	-	-	-	14.3	40.7
	Operating profit	-	1.8	-0.6	-0.6	-	-0.1	0.5	2.3	1.1	-0.9	-0.4	-	1.9	4.0

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

\*2 Includes auto refinish business, etc.

## 5. Breakdown of Adjustments (FY2023 vs. FY2024)

(Billion yen)		FY2023							FY2024						
		FX	Subsidy, etc. <sup>*1</sup>	M&A related expenses	Impairment loss	Credit loss provision	New acqui- sitions	Total	FX	Subsidy, etc. <sup>*1</sup>	M&A related expenses	Impairment loss	Credit loss provision	New acqui- sitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others <sup>*2</sup>	-	-	-	-	-	-	-	1.5	-	-	-	-	-	1.5
	Revenue	-	-	-	-	-	-	-	1.5	-	-	-	-	-	1.5
Operating profit	-	0.0	-	-	-	-	0.0	0.2	-0.4	-	-	-	-	-0.1	
DuluxGroup	Decorative	-7.3	-	-	-	-	-7.3	16.6	-	-	-	-	-	-	16.6
	Industrial	-	-	-	-	-	-	0.7	-	-	-	-	-	-	0.7
	Adjacencies business	7.3	-	-	-	-	7.3	8.5	-	-	-	-	5.3	13.9	
	Revenue	-	-	-	-	-	-	25.8	-	-	-	-	5.3	31.1	
	Operating profit	-	0.9	-0.7	-0.6	-	-0.1	-0.4	2.6	-0.2	-0.0	-	-	0.3	2.8
<b>■ Breakdown of DuluxGroup</b>															
DGL (Pacific)	Decorative	-4.1	-	-	-	-	-4.1	8.4	-	-	-	-	-	-	8.4
	Industrial	-	-	-	-	-	-	0.7	-	-	-	-	-	-	0.7
	Adjacencies business	4.1	-	-	-	-	4.1	7.0	-	-	-	-	-	-	7.0
	Revenue	-	-	-	-	-	-	16.1	-	-	-	-	-	-	16.1
Operating profit	-	0.9	-0.5	-	-	0.4	2.1	-0.2	-0.0	-	-	-	-	1.9	
DGL (Europe)	Decorative	-3.1	-	-	-	-	-3.1	8.2	-	-	-	-	-	-	8.2
	Adjacencies business	3.1	-	-	-	-	3.1	1.5	-	-	-	-	5.3	6.8	
	Revenue	-	-	-	-	-	-	9.7	-	-	-	-	5.3	15.0	
Operating profit	-	-	-0.2	-0.6	-	-0.1	-0.8	0.5	-	-	-	-	0.3	0.8	

\*1 Subsidy, etc. includes subsidy income, insurance income, gain on sale of non-current assets, and settlement income

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

## 5. Breakdown of Adjustments (FY2023 vs. FY2024)

(Billion yen)		FY2023						FY2024								
		FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	
NIPSEA	Automotive	0.1	-	-	-	-	-	0.1	6.2	-	-	-	-	1.6	7.9	
	Decorative	1.0	-	-	-	-	-	1.0	32.2	-	-	-	-	29.1	61.3	
	Industrial	0.1	-	-	-	-	-	0.1	1.8	-	-	-	-	1.2	3.0	
	Fine chemicals	-	-	-	-	-	-	-	0.4	-	-	-	-	0.0	0.4	
	Others <sup>*2</sup>	0.0	-	-	-	-	-	0.0	1.6	-	-	-	-	2.8	4.4	
	Adjacencies business	-	-	-	-	-	-	-	-1.5	-	-	-	-	-	-	-1.5
	Revenue	1.1	-	-	-	-	-	1.1	40.7	-	-	-	-	34.8	75.6	
Operating profit	-	8.5	-	-	-	-	8.5	5.4	6.0	-	-0.4	-	6.3	17.2		

### ■ Breakdown of NIPSEA

NIPSEA China	Automotive	0.1	-	-	-	-	-	0.1	3.4	-	-	-	-	-	3.4
	Decorative	1.0	-	-	-	-	-	1.0	27.9	-	-	-	-	-	27.9
	Industrial	0.1	-	-	-	-	-	0.1	1.7	-	-	-	-	-	1.7
	Others <sup>*2</sup>	0.0	-	-	-	-	-	0.0	0.1	-	-	-	-	-	0.1
	Revenue	1.1	-	-	-	-	-	1.1	33.1	-	-	-	-	-	33.1
Operating profit	-	8.5	-	-	-	-	8.5	3.6	6.0	-	-0.4	-	-	9.1	
NIPSEA Except China	Revenue	-	-	-	-	-	-	-	7.7	-	-	-	-	34.8	42.5
	Operating profit	-	-	-	-	-	-	-	1.9	-	-	-	-	6.3	8.1
Americas	Automotive	-	-	-	-	-	-	-	3.0	-	-	-	-	-	3.0
	Decorative	-	-	-	-	-	-	-	5.4	-	-	-	-	-	5.4
	Fine chemicals	-	-	-	-	-	-	-	0.2	-	-	-	-	-	0.2
Revenue	-	-	-	-	-	-	-	8.6	-	-	-	-	-	8.6	
Operating profit	-	-	-	-	-	-	-	0.5	-	-	-	-	-	0.5	
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	0.3	-	-	-	-	0.3	-0.0	-	-0.9	-	-	0.1	-0.8
Total	Revenue	1.1	-	-	-	-	-	1.1	76.6	-	-	-	-	40.1	116.8
	Operating profit	-	9.8	-0.7	-0.6	-	-0.1	8.4	8.8	5.4	-0.9	-0.4	-	6.7	19.5

\*1 Subsidy, etc. includes subsidy income, insurance income, gain on sale of non-current assets, and settlement income

\*2 Includes auto refinish business, etc.