

November 14, 2022

FY2022 3Q Financial Results Presentation Material



Selleys brand for adjacencies



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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 acquisitions, etc.
- Please see the Appendix Data for more information
- Quarterly earnings trends of DuluxGroup, Betek Boya, PT Nipsea, Cromology and JUB are provided in Reference Data

1. Summary: FY2022 3Q Operating Results

FY2022 3Q^{*1}



(Tanshin)

(Billion yen)	Results	YoY(%)
Revenue	357.9	40.6%
OP	38.2	123.2%
OP margin	10.7%	+4.0pt

(Non-GAAP)

(Billion yen)	Results	YoY(%)
Revenue	304.4	19.6%
OP	29.1	44.4%
OP margin	9.6%	+1.6pt

◆ Tanshin basis

- Higher revenue driven by continued pricing actions mainly in decorative business, new consolidation of Cromology and JUB, and FX
- Higher operating profit on higher revenue driven by strong pricing, despite application of hyperinflation accounting for Turkish subsidiaries
- Gross profit margin improved YoY and QoQ because RMCC^{*2} ratio started decreasing in China and other Asian countries
- Following progress of PPA adjustments on Cromology for Jan.-Sep. period in 3Q, recorded following PPA-related expenses
 - ▷ PPA amortization: c.^{*3}¥1.1 bn (for Jan.-Sep.); one-off inventory step-up from PPA: c.¥1.2 bn

◆ Non-GAAP basis

- In Chinese decorative business, DIY revenue up 7% YoY due to volume growth driven by marketing activities, despite sporadic lockdowns across various cities. Project revenue down 6% YoY due to the continuing soft real estate market environment
- Decorative revenue increased in all regions due to flow through of price increases
- Automotive revenue increased in all regions due partly to automobile production recovery from slump a year earlier

◆ Others

- Recorded gain on sale of cross-shareholding of eight stocks of c. ¥ 25.4 bn (3Q cumulative total)

Revenue
YoY analysis

Paint and Coatings Business			Paint Related Business	FX	New consolidation
Volumes	Price/Mix	Paint (others) ^{*4}			
c. +2%	c. +10%	c. +3%	c. +4%	c. +10%	c. +11%

^{*1} The earnings for 3Q 2021 have been adjusted retrospectively following ①Change in accounting policies involving cloud computing agreements beginning with 4Q 2021 and ②Change in reportable segments from 1Q 2022. The same adjustments are made throughout this presentation ^{*2} Raw Material Cost Contribution ^{*3} circa: approximately

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

2. Raw Material Market Conditions and Our Responses

Flow through of price increases continues to drive margin recovery

3Q 2022

- Crude oil prices dropped to USD80-range from USD100-range due to concerns over economic slowdown caused by China's Zero-COVID policy and global stagnation triggered by interest rate hikes in Europe and US. Naphtha prices fell 20% from the peak
- Higher energy cost as suppliers passed on higher natural gas and coal prices caused by Ukraine issue. Other factors for price increases such as higher logistics costs, investments to upgrade aging facilities, margin improvement, steel price increases, and weaker yen have surfaced at once
- RMCC ratio started decreasing in China and other Asian countries, and gross profit margin improved YoY and QoQ

◆Gross profit margin



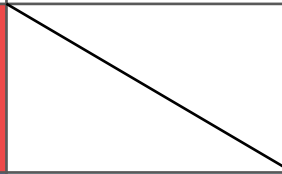

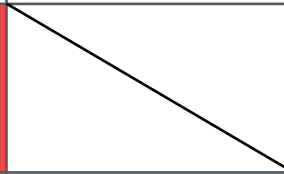








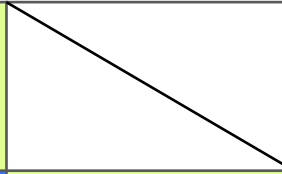

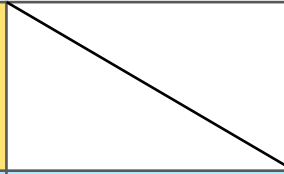


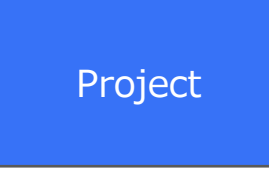

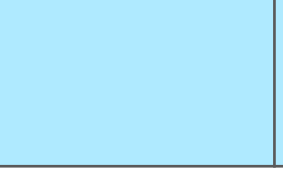
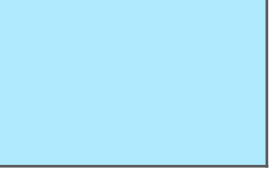
3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	YoY	QoQ
36.4%	37.2%	38.5%	36.1%	36.8%	+0.4pt	+0.7pt

4Q 2022 and beyond

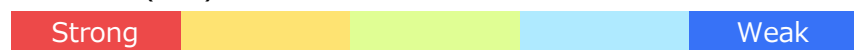
- Japan naphtha price fell to ¥70,000-range due to change in supply/demand balance vs. ¥80,000-range expected in 2Q. Price expected to remain at ¥70,000-level in near future with an eye on USD80 OPEC break-even price and rapid yen depreciation
- Price increases (see left) unrelated to crude oil and naphtha show no signs of moderation for the time being
- Expect gross profit margin to improve YoY driven by strong pricing
- Medium- to long-term margin recovery sufficiently within reach through pricing actions and RMCC ratio reduction

3. Market & Business Environment

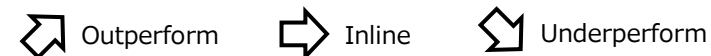
3Q automotive market strong in all regions due to recovery from production slump a year earlier

		Japan	Asia (Nipsea China)		Oceania	Americas	Europe
3Q	Automotive						
	Decorative		 DIY	 Project			
4Q (outlook)	Automotive						
	Decorative		 DIY	 Project			

■ Market (YoY)



■ Business (vs. Market)*



*NPHD's estimates

4. Summary of Operating Results in Major Segments

(Billion yen)		Tanshin		Non-GAAP		Overview
		3Q 2022	YoY	3Q 2022	YoY	
Japan	Revenue	47.2	11.7%	46.6	10.1%	<p>►Decorative Higher revenue driven by pricing actions to respond to raw material inflation and higher sales of products for architectural applications</p> <p>►Automotive Higher revenue driven by automobile production recovery from slump a year earlier, despite parts supply disruptions caused by semiconductor chip shortage</p>
	OP	1.8	50.8%	1.7	32.3%	<p>*Expenses related to the Japan-focused functional company (NPCS*¹) are allocated to the Japan segment beginning with 1Q 2022 (The amount of these expenses for 2021 is included in Adjustments)</p>
Nipsea China	Revenue	130.7	21.4%	111.1	3.3%	<p>►Decorative (DIY) Revenue grew 7% due to stronger sales volumes driven by marketing activities and higher growth contribution from Tier 3 to 6 cities, despite sporadic lockdowns across various cities</p> <p>►Decorative (Project) Revenue is lower by 6%, impacted by the continuing soft real estate market environment and weak demand for new homes</p>
	OP	19.0	163.4%	13.1	35.6%	<p>►Automotive Higher revenue attributed by several factors: Automobile production recovery, improving supply chain conditions (chip shortage) and business growth from Auto Part business</p>
Nipsea Except China	Revenue	68.2	63.4%	77.2	85.0%	<p>►Nipsea Except China Revenue grew 85% YoY overall. Higher revenue at Malaysia Grp. and Singapore Grp. driven by growth and flow through of price increases from earlier periods. Higher revenue at Thailand Grp., benefitting from automobile production recovery and share gains in both automotive OEM and parts manufacturers</p>
	OP	8.7	77.9%	8.3	70.3%	<p>►PT Nipsea Higher revenue due to selling price increases and flow through, expansion of distribution network, increase of distributors, more CCM*² installed, and sales growth of the industrial business</p> <p>►Betek Boya Revenue growth resulting from the flow through in selling price increases and successful implementation of brand strategy continuing from previous year</p>
Dulux Group	Revenue	84.5	93.7%	47.8	9.7%	<p>►DuluxGroup (Decorative) Higher revenue due to pricing actions to respond to raw material inflation, with volumes lower compared to COVID-enhanced DIY demand in 3Q 2021</p> <p>►Cromology Revenue flat with pricing actions to respond to raw material inflation offsetting lower volumes in France business, reflecting softening market conditions</p>
	OP	7.7	51.4%	5.6	0.2%	<p>►JUB Higher revenue with pricing actions to respond to raw material inflation more than offsetting lower volumes driven by softening market conditions</p>
Americas	Revenue	27.3	41.9%	21.7	12.7%	<p>►Decorative Higher revenue due to flow through of price increases and easing of COVID-related restrictions, despite slowing consumer demand in the US</p>
	OP	2.2	81.5%	1.5	27.4%	<p>►Automotive Higher revenue due to automobile production recovery from slump a year earlier, despite semiconductor shortage</p>
Adjustments	Revenue	-	-	-	-	<p>*Only HQ Expenses related to functions as a listed company and a pure holding company are included in Adjustments beginning with 1Q 2022</p>
	OP	-1.2	-	-1.2	-	

5. FY2022 Forecast (For Reference)

(Billion yen)

	Tanshin base	Tanshin base (For reference)			
	FY2022 Forecast as of Aug. 10	FY2021 4Q Results	FY2022 4Q Forecast (Calculated backward from FY2022 Forecast)	YoY (Amount)	YoY (%)
Revenue	1,320.0	262.0	340.1	78.1	29.8%
Operating profit	105.0	21.5	22.6	1.0	4.8%
OP margin	8.0%	8.2%	6.6%	-1.6pt	-
Profit before tax	100.0	21.1	19.8	-1.4	-6.4%
Profit	72.0	17.9	16.8	-1.1	-6.1%

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

	FY2021 Full Year	FY2022 Full Year Forecast (as of Aug.)
JPY/USD	110.4	127.3
JPY/RMB	17.1	19.3
JPY/AUD	82.7	90.4
JPY/EUR	130.4	137.2
JPY/TRY	12.5	7.5 ^{*2}
JPY/IDR	0.0077	0.0089

Future outlook

- Guidance as of Aug. 10, 2022 unchanged. The 4Q FY2022 forecast is for reference only, calculated backward based on 1Q-3Q FY2022 figures
- There is a possibility that revenue will fall slightly below the FY2022 forecast depending on how things will develop including the large impact of Zero-COVID policy in China since October and demand slump in Indonesia in following the surge in 3Q before price increases. Nevertheless, we expect operating profit to remain in line with the FY2022 forecast
- Expect Japan naphtha price to remain at ¥70,000-level. Prices of some resources may rise

6. Assumptions for FY2022 Forecast (For Reference)

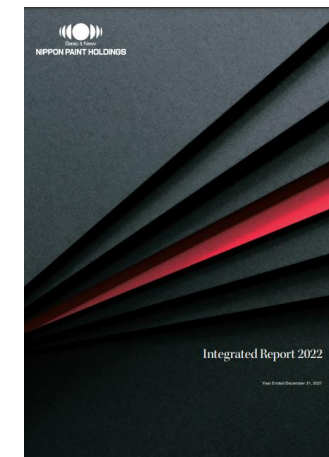
(Billion yen)		FY2021 Results (Tanshin basis) ^{*1}				FY2022 Outlook (In Local Currency)			
		Full Year		4Q		Full Year		4Q (Calculated backward from FY2022 Forecast)	
		Revenue	OP margin	Revenue	OP margin	YoY (Revenue)	YoY ^{*2} (OP margin)	YoY (Revenue)	YoY ^{*2} (OP margin)
Japan	Segment total	174.0	5.5%	45.1	2.9%	c. +10%	→	+15~20%	→
	Automotive	35.3		8.9		c. +5%		c. +10%	
	Decorative	45.4		12.1		c. +10%		c. +20%	
	Industrial	38.1		10.0		c. +10%		c. +10%	
Nipsea China	Segment total	379.1	9.5%	96.0	9.6%	c. +0%	↘	c. -20%	→
	Decorative (DIY)	312.4		78.1		+5~10%		c. -20%	
	Decorative (Project)					c. -15%		c. -45%	
	Automotive	38.4		10.7		+5~10%		c. +20%	
Nipsea Except China	Segment total	192.5	17.1%	53.6	19.3%	+15~20%	↓	+15~20%	↓
	PT Nipsea (Indonesia)	39.5	29.7%	11.7	35.4%	+10~15%	↓	-10~15%	→
	Betek Boya (Türkiye)	49.2	15.2%	12.3	23.7%	c. +90%	↓	c. +55%	↓
DuluxGroup	DuluxGroup (Oceania)	176.2	10.8%	48.5	6.0%	+5~10%	→	c. +5%	↑
	Cromology (Europe)	(For reference) 91.9	(For reference) 8.9%	(For reference) 20.9 ^{*3}	(For reference) -12.7%	+0~5%	↓	+0~5%	↑
	JUB (Europe)	(For reference) 11.3	(For reference) 8.6%	(For reference) 3.8 ^{*3}	(For reference) -5.8%	—	—	—	—
Americas	Segment total	76.4	4.7%	18.8	-1.8%	c. +10%	↑	c. +10%	↑
	Automotive	23.3		5.5		c. +10%		+15~20%	
	Decorative	51.8		12.9		+5~10%		+0~5%	

7. Major Topics ①

Integrated Report 2022 (launched on Aug. 31)

- Explains our medium- and long-term value creation story as we pursue Maximization of Shareholder Value (MSV) based on Asset Assembler model for accelerating growth by leveraging existing businesses and M&A
- Explains our initiatives for pursuing autonomous growth through mutual collaboration among Nippon Paint Group partner companies based on authority and accountability (autonomous and decentralized management) based on Trust
- Serves as communication tool for sound engagement with investors and analysts

▶ Integrated Report 2022: https://www.nipponpaint-holdings.com/en/ir/library/annual_report/



Integrated Report 2022 nominated for Best Practice Awards (announced on Oct. 14)

- Shortlisted for the Best Annual Report (Large Cap) category in the 2022 Best Practice Awards of the UK Investor Relations Society
- First nomination for a company in Japan or any other Asian country*

◇ Best Practice Awards

Established in 2000 with the objective of recognizing companies committed to clear and consistent investor engagement, the Awards are in their 22nd year. We are among the six shortlisted companies in the Best Annual Report category (Large Cap). The judging panel has 16 members including experts in the field of investor relations, investment banking, asset management, accounting and other professionals



▶ Link to the Shortlist of the 2022 Best Annual Report category: <https://irsocietyawards.org.uk/awards/category/annual-report/>

7. Major Topics ②

Results of “Next Career Plan” voluntary early retirement program (announced on Oct. 11)

- Drive transformation into a resilient organization that tackles new challenges and delivers on results speedily for recovering profitability in Japan

◆Outline of the “Next Career Plan”

Target companies	8 Group companies in Japan and their subsidiaries and indirectly-owned subsidiaries in Japan
Eligible applicants	Permanent employees, employees rehired after reaching retirement age, and contract employees (excluding part-time employees) who are aged 50 and over and have worked at the target companies for one year or more as of December 31, 2022
Target number of applicants	Not specified
Application period	September 2022
Date of retirement	December 31, 2022 (scheduled)
Support program	Provision of special retirement benefits and job-placement assistance

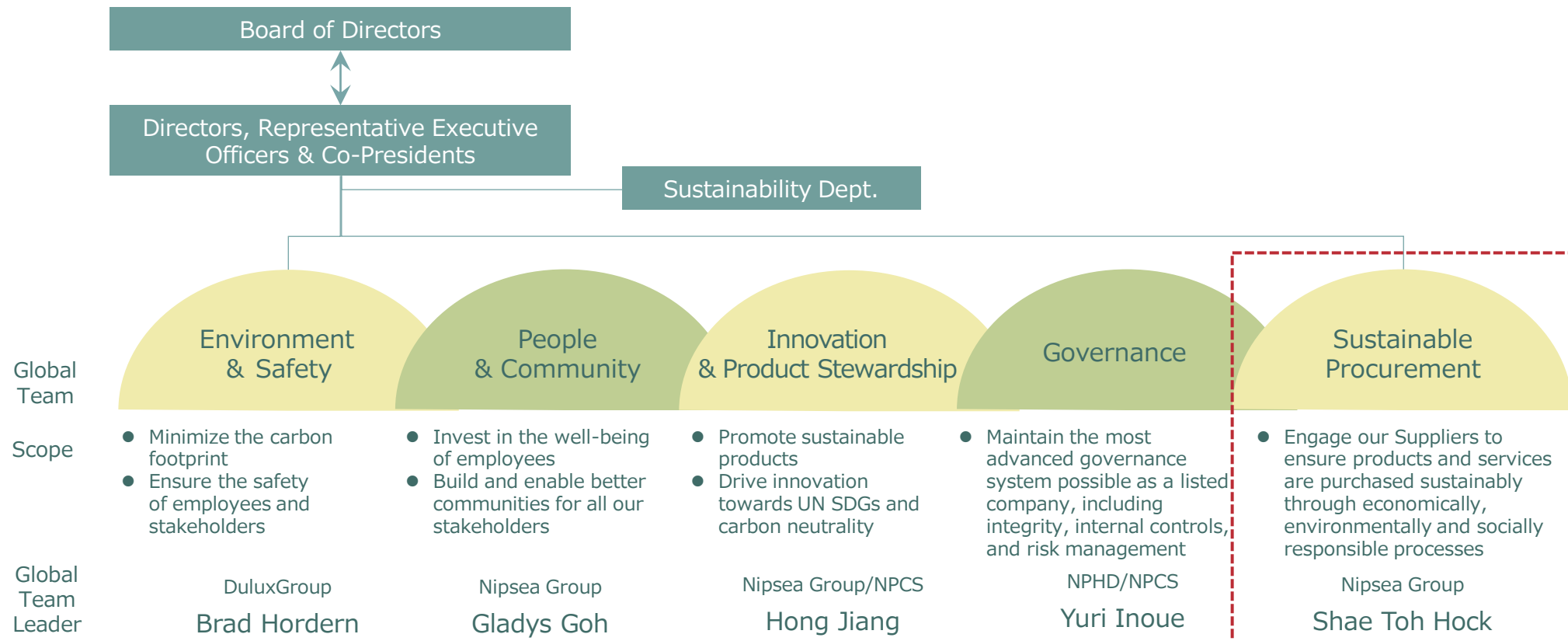
◆Results

Number of applicants	271
Future outlook	<ul style="list-style-type: none"> • Special retirement benefits and other expenses: c.¥2.2 bn • To be recorded as other expenses in the fiscal year ending December 31, 2022 • Expect c.¥2 bn/year cost reduction starting in FY2023

7. Major Topics ③

Established Sustainable Procurement Team to reinforce our sustainability structure

- In 2022, established four Global Teams based on Materiality, working directly under Co-Presidents under Asset Assembler model, to establish an autonomous sustainability structure not controlled by NPHD
- Established a Sustainable Procurement team to strengthen group actions to meet ethical procurement requirements as a material issue for our sustainability strategy amid growing social concerns about human rights issues



Supplemental Material

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- 2. FY2022 3Q Results: By Segment ... P.16
- 3. FY2022 9M Results ... P.25
- (Appendix) Reference Data

1. FY2022 3Q Results: Highlights

1-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2021 3Q ^{*1}	FY2022 3Q	YoY (%)	FY2021 3Q ^{*1}	FY2022 3Q	YoY (Amount)	YoY (%)
Revenue	254.5	357.9	40.6%	254.5	304.4	49.9	19.6%
Operating profit	17.1	38.2	123.2%	20.2	29.1	8.9	44.4%
OP margin	6.7%	10.7%	4.0pt	7.9%	9.6%	-	1.6pt
EBITDA	25.9	51.9	100.8%	-	-	-	-
EBITDA margin	10.2%	14.5%	4.3pt	-	-	-	-
Profit before tax	17.0	38.2	125.2%	20.0	28.9	8.9	44.6%
Profit ^{*2}	14.8	26.6	79.9%	17.4	18.7	1.3	7.3%

Revenue

- Revenue up 40.6% YoY on Tanshin basis and 19.6% on Non-GAAP basis
- Difference between Tanshin and Non-GAAP revenue is mainly due to new consolidation of Cromology and JUB, and FX
- Higher decorative revenue due to flow through of price increases and higher automotive revenue driven by automobile production recovery from slump a year earlier

Operating profit

- Revenue up 123.2% YoY on Tanshin basis and 44.4% on Non-GAAP basis
- Difference between Tanshin and Non-GAAP operating profit is mainly due to new consolidation of Cromology and JUB and FX
- Higher profit on higher revenue, driven by flow through of price increases

1-2. Highlights (by Segment)

Expenses related to NPCS are included in Japan segment from 1Q 2022

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 3Q ^{*1}	FY2022 3Q	YoY (%)	FY2021 3Q ^{*1}	FY2022 3Q	YoY (Amount)	YoY (%)
Japan	Revenue	42.3	47.2	11.7%	42.3	46.6	4.3	10.1%
	OP profit ^{*2}	1.2	1.8	50.8%	1.3	1.7	0.4	32.3%
Nipsea	Revenue	149.3	198.9	33.2%	149.3	188.3	39.0	26.1%
	OP profit	12.1	27.7	128.9%	14.6	21.5	6.9	47.2%
DuluxGroup	Revenue	43.6	84.5	93.7%	43.6	47.8	4.2	9.7%
	OP profit	5.1	7.7	51.4%	5.6	5.6	0.0	0.2%
Americas	Revenue	19.2	27.3	41.9%	19.2	21.7	2.4	12.7%
	OP profit	1.2	2.2	81.5%	1.2	1.5	0.3	27.4%
Adjustments ^{*3}	Revenue	-	-	-	-	-	-	-
	OP profit	-2.5	-1.2	-	-2.5	-1.2	1.3	-
Total	Revenue	254.5	357.9	40.6%	254.5	304.4	49.9	19.6%
	OP profit	17.1	38.2	123.2%	20.2	29.1	8.9	44.4%

*1 As annotated on page 3, 3Q FY2021 figures have been adjusted retrospectively

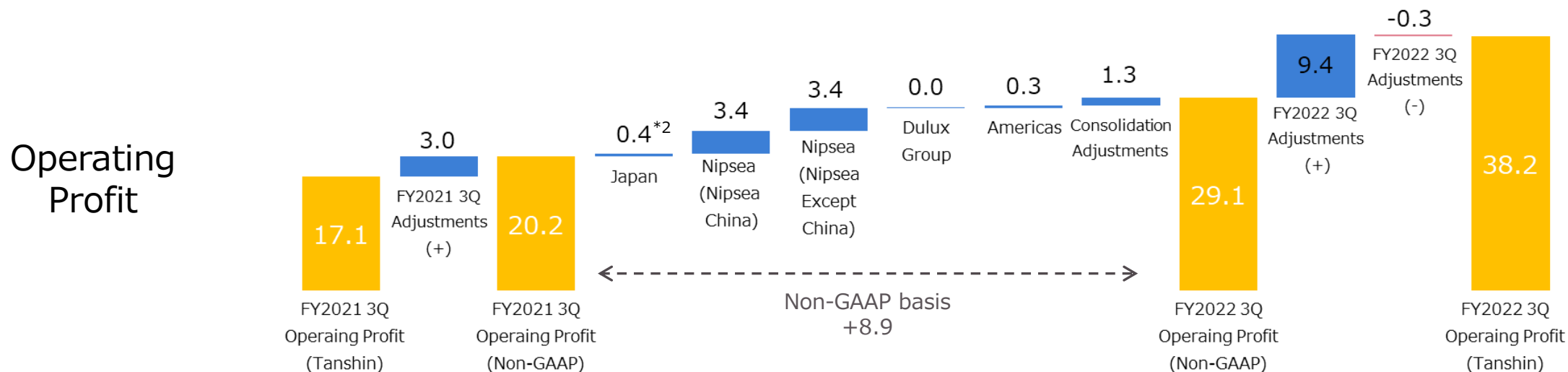
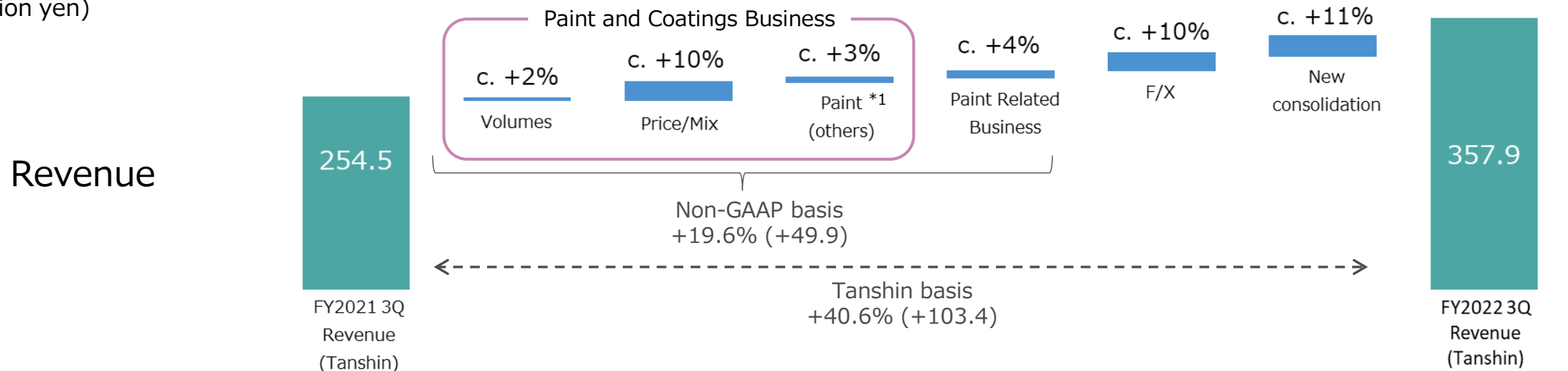
*2 Expenses related to NPCS (Japan-focused functional company) are included in Japan segment beginning with 1Q FY2022 (The amount corresponding to these expenses for FY2021 is included in Adjustments)

*3 Only HQ expenses related to functions as a listed company and a pure holding company are included in Adjustments beginning with 1Q FY2022

2. FY2022 3Q Results: By Segment

2-1. Revenue and Operating Profit Analysis

(Billion yen)



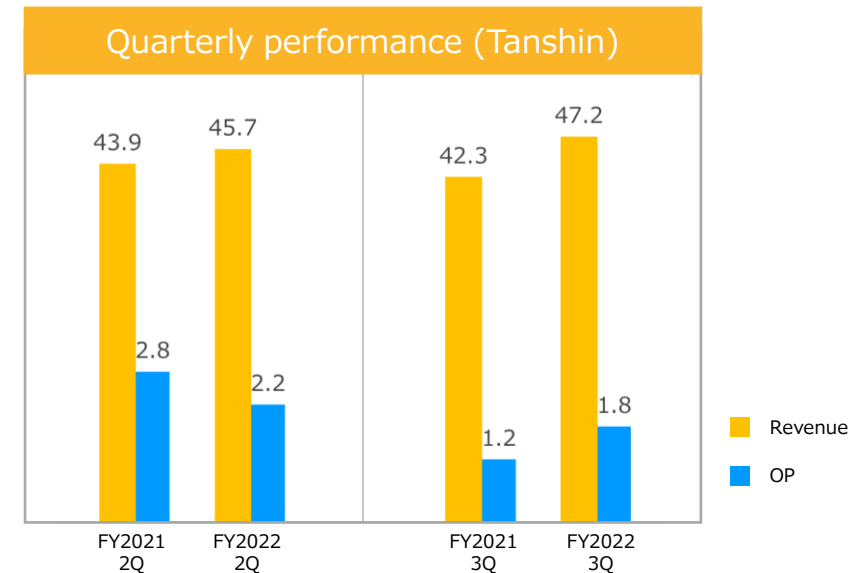
*1 Products included in the Paint and Coatings Business such as semi-finished products and fine chemicals with unit price and volume significantly different from paint products. Disclosed separately from volumes and price/mix in the above graph to provide more reasonable data

*2 Expenses related to NPCCS (Japan-focused functional company) are included in Japan segment from 1Q FY2022 (The amount corresponding to these expenses for FY2021 is included in Adjustments)

2-2. Japan

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2021	FY2022	YoY	FY2021	FY2022	YoY	YoY
	3Q	3Q	(%)	3Q	3Q	(Amount)	(%)
Revenue							
Automotive coatings	7.6	9.1	18.8%	7.6	9.1	1.4	18.8%
Decorative paints	11.4	11.9	4.4%	11.4	11.9	0.5	4.4%
Industrial coatings	9.6	10.2	7.2%	9.6	10.2	0.7	7.2%
Fine chemicals	2.0	2.3	14.4%	2.0	2.3	0.3	14.4%
Others ^{*1}	11.7	13.7	17.3%	11.7	13.1	1.4	11.8%
Total	42.3	47.2	11.7%	42.3	46.6	4.3	10.1%
Operating profit ^{*2}	1.2	1.8	50.8%	1.3	1.7	0.4	32.3%
OP margin	2.8%	3.8%	1.0pt	3.1%	3.7%	-	0.6pt



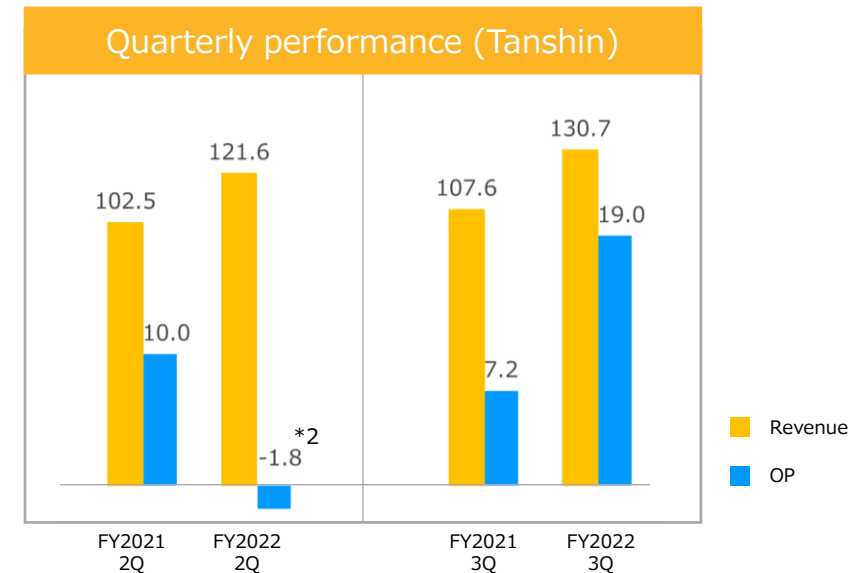
Major reasons for changes

- Automotive : Higher revenue driven by automobile production recovery (+25% YoY^{*3}) from slump a year earlier, despite parts supply disruptions caused by semiconductor shortage
- Decorative : Higher revenue due to pricing actions to respond to raw material inflation and higher sales of products for architectural applications
- Industrial : Higher revenue due to progress with price increases to reflect raw material inflation
- OP : Higher profit due to progress with selling price increases and reduced SG&A expenses
- ◇ vs. 2Q 2022 : Higher revenue with lower profit due to higher RMCC ratio, despite higher automotive revenue

2-3. Nipsea (Nipsea China)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 3Q	FY2022 3Q	YoY (%)	FY2021 3Q	FY2022 3Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	8.6	11.9	38.8%	8.6	10.1	1.5	17.8%
	Decorative paints	92.1	111.9	21.5%	92.1	95.2	3.1	3.3%
	Industrial coatings	6.4	6.3	-2.0%	6.4	5.3	-1.1	-16.9%
	Others* ¹	0.5	0.6	12.9%	0.5	0.5	-0.0	-4.4%
	Total	107.6	130.7	21.4%	107.6	111.1	3.5	3.3%
Operating profit		7.2	19.0	163.4%	9.7	13.1	3.4	35.6%
OP margin		6.7%	14.6%	7.8pt	9.0%	11.8%	-	2.8pt



Major reasons for changes

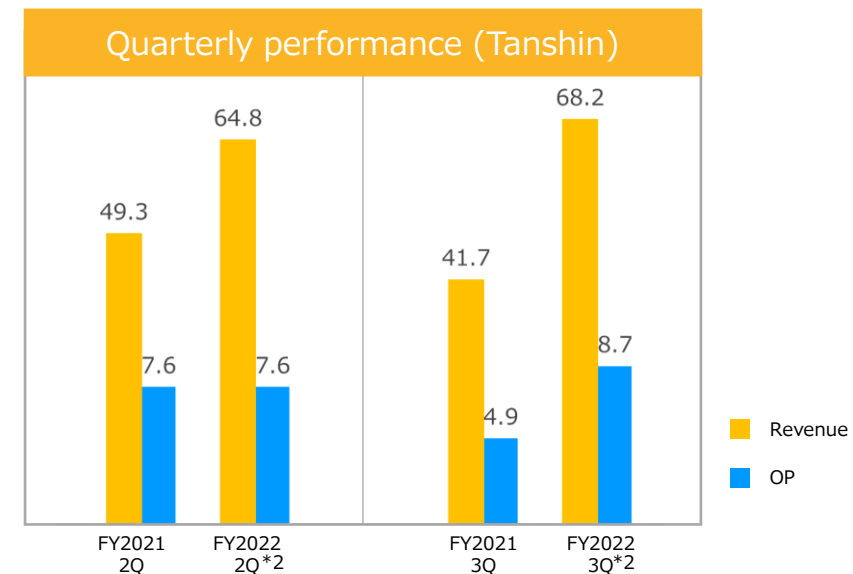
- **Automotive** : Higher revenue due to higher automobile production (25%*³ YoY) driven by automobile production recovery, improving supply chain conditions (chip shortage) and business growth from Auto Parts business
- **Decorative** : DIY revenue grew 7% due to stronger sales volumes driven by marketing activities and higher growth contribution from Tier 3 to 6 cities, despite sporadic lockdowns across various cities
Project revenue is lower by 6%, impacted by the continuing soft real estate market environment and weak demand for new homes
- **Industrial** : Lower revenue due to sluggish sales across Coil, General Industrial Use (GIU) and Powder segment
- **OP** : Higher profit as a result of the overall higher revenue and better RMCC ratio
- ◇ **vs. 2Q 2022** : Higher revenue and profit due to seasonal factors and potential credit loss provision recorded in 2Q FY2022

2-4. Nipsea (Nipsea Except China*1)

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2021 3Q	FY2022 3Q*2	YoY (%)	FY2021 3Q	FY2022 3Q*2	YoY (Amount)	YoY (%)
Revenue	41.7	68.2	63.4%	41.7	77.2	35.5	85.0%
Operating profit	4.9	8.7	77.9%	4.9	8.3	3.4	70.3%
OP margin	11.7%	12.8%	1.0pt	11.7%	10.8%	-	-0.9pt

*1 Including earnings of PT Nipsea (Indonesia) and Betek Boya (Türkiye)
(Please see the next page for more information)



Major reasons for changes

- Malaysia Group : Higher revenue due to growth and flow through of pricing in Malaysia, Bangladesh and Vital Technical
- Singapore Group : Higher revenue due to growth and flow through of selling price increases in Singapore, Vietnam and Myanmar
- Thailand Group : Higher revenue due to recovery in automobile production (+22% YoY*3) and share gains in both automotive OEM and parts manufacturers
- OP : Higher profit on higher revenue and better RMCC ratio
- ◇ vs. 2Q 2022 : Higher revenue contribution from Singapore, Vietnam, Myanmar and Thailand due to growth and flow through of selling price increase

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

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 3Q	FY2022 3Q	YoY (%)	FY2021 3Q	FY2022 3Q	YoY (Amount)	YoY (%)
PT Nipsea (Indonesia)	Revenue	8.1	13.6	66.6%	8.1	11.2	3.1	37.7%
	Operating profit	2.0	3.9	100.0%	2.0	3.2	1.3	65.2%
	OP margin	24.1%	29.0%	4.8pt	24.1%	29.0%	-	4.8pt
	OP margin* ¹	24.8%	29.5%	4.6pt	24.8%	29.5%	-	4.6pt
		Results(Tanshin)			Results(Non-GAAP)			
		FY2021 3Q* ²	FY2022 3Q* ³	YoY (%)	FY2021 3Q* ²	FY2022 3Q* ³	YoY (Amount)	YoY (%)
Betek Boya (Türkiye)	Revenue	11.7	20.1	71.3%	11.7	36.2	24.5	208.8%
	Operating profit	1.5	1.1	-28.8%	1.5	1.9	0.4	25.4%
	OP margin	13.2%	5.5%	-7.7pt	13.2%	5.4%	-	-7.8pt

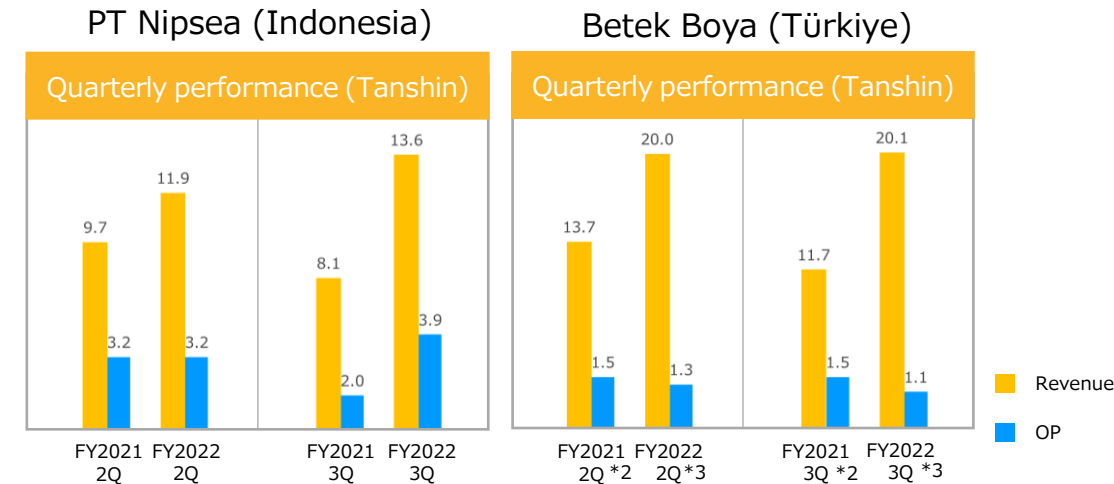
*3 Figures adjusted for hyperinflation accounting. 3Q Impact: Revenue c.+¥1.0 bn; OP c.-¥1.4 bn

PT Nipsea (Indonesia)

- Revenue : Higher revenue due to selling price increases, expansion of distribution network, increase of distributors, more CCM installed, and sales growth of industrial business
- OP : Higher profit as a result of higher revenue and lower advertising spent
- ◇ vs. 2Q 2022 : Higher revenue due to growth in overall business and due to seasonal factors and Hari Raya Idul Fitri (New year holidays) in May

Betek Boya (Türkiye)

- Revenue : Higher revenue due to selling price increases and successful implementation of brand strategy continuing from previous year
- OP : Higher profit, despite the impact from the application of hyperinflation accounting*³, due to flow through of selling price
- ◇ vs. 2Q 2022 : Revenue flat from 2Q due to FX impact, although higher revenue in local currency due to flow through of selling price increases. Lower operating profit due to FX impact, although higher profit in local currency

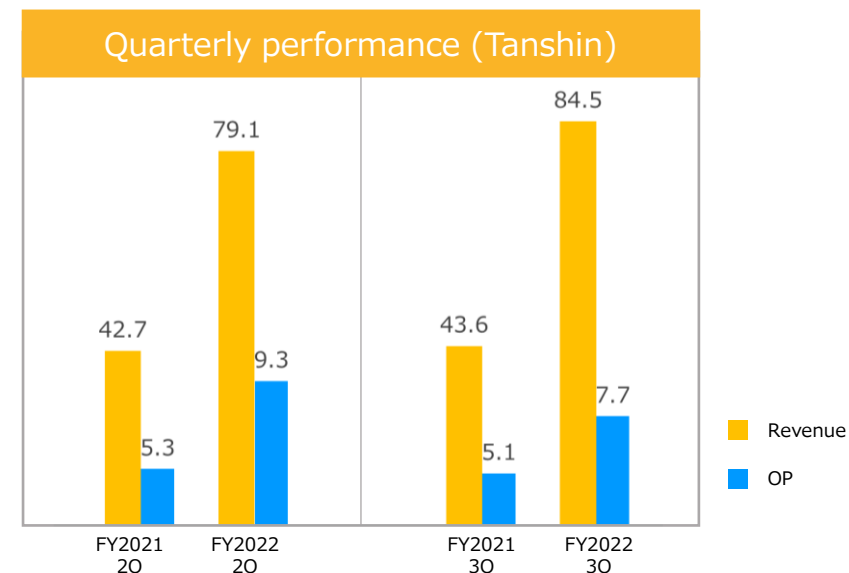


2-6. DuluxGroup*1

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2021	FY2022	YoY	FY2021	FY2022	YoY	YoY
		3Q	3Q	(%)	3Q	3Q	(Amount)	(%)
Revenue	Decorative paints	22.0	51.4	133.2%	22.0	23.3	1.3	6.0%
	Industrial coatings	1.9	2.5	30.4%	1.9	2.1	0.2	11.9%
	Paint related business	19.7	30.6	55.6%	19.7	22.4	2.7	13.7%
	Total	43.6	84.5	93.7%	43.6	47.8	4.2	9.7%
Operating profit		5.1	7.7	51.4%	5.6	5.6	0.0	0.2%
OP margin		11.7%	9.2%	-2.6pt	12.7%	11.6%	-	-1.1pt
OP margin ^{*2}		12.4%	12.3%	-0.1pt	13.4%	12.2%	-	-1.2pt

*1 Tanshin base results include earnings of the newly consolidated Cromology and JUB
(Please see the next page for more information)



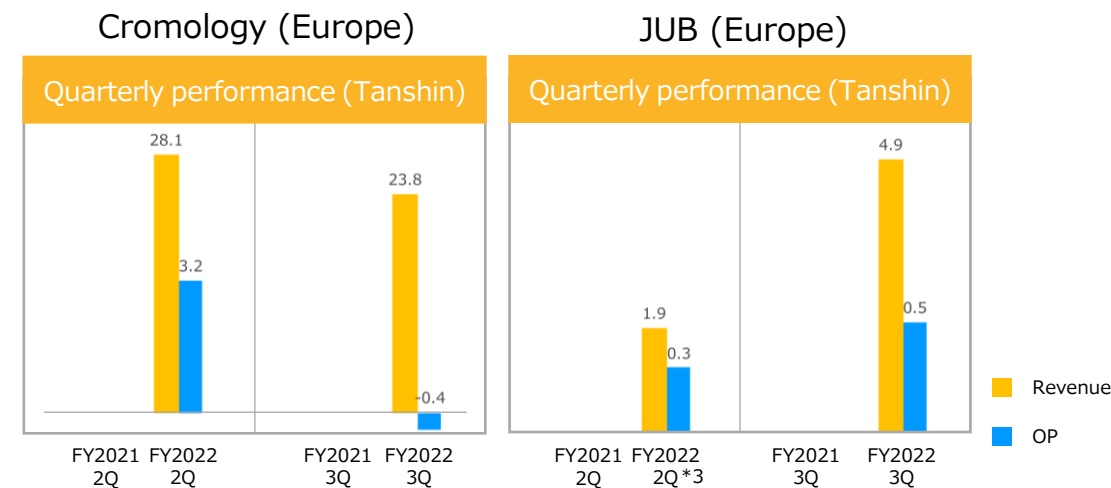
Major reasons for changes

- Decorative : Higher revenue due to pricing actions to respond to raw material inflation, with volumes lower compared to COVID-enhanced DIY demand in 3Q 2021
- Paint related : Higher revenue from pricing actions to respond to raw material inflation, together with higher volumes in trade business related businesses, given 3Q 2021 volumes were negatively impacted by COVID lockdowns
- OP : Profit remained flat, with pricing actions offsetting raw material inflation, lower volumes and higher SG&A. Operating profit (Tanshin base) includes earnings of Cromology and JUB
- ◇ vs. 2Q 2022 : Higher revenue due to seasonality (Spring promotional activity)

2-7. New Consolidation: Cromology (Europe) & JUB (Europe)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2021	FY2022	YoY	FY2021	FY2022	YoY	YoY
		3Q	3Q	(%)	3Q	3Q	(Amount)	(%)
Cromology (Europe)	Revenue	-	23.8	-	-	-	-	-
	Operating profit	-	-0.4	-	-	-	-	-
	OP margin	-	-1.5%	-	-	-	-	-
	OP margin ^{*1}	-	8.1%	-	-	-	-	-
		Results(Tanshin)			Results(Non-GAAP)			
		FY2021	FY2022	YoY	FY2021	FY2022	YoY	YoY
		3Q	3Q	(%)	3Q	3Q	(Amount)	(%)
JUB (Europe)	Revenue	-	4.9	-	-	-	-	-
	Operating profit	-	0.5	-	-	-	-	-
	OP margin ^{*2}	-	9.5%	-	-	-	-	-



Cromology (For reference: Revenue $\pm 0\%$ YoY; rough estimates in local currency)

- Revenue : Revenue flat with pricing actions to respond to raw material inflation offsetting lower volumes in France business reflecting softening market conditions
- OP : Lower operating profit due to raw material inflation impact and unfavorable sales mix impact. Tanshin operating loss due to YTD PPA adjustments
- ◇ vs. 2Q 2022 : Lower volumes due to seasonality (with summer holidays occurring in 3Q), COVID demand normalized and softer market conditions

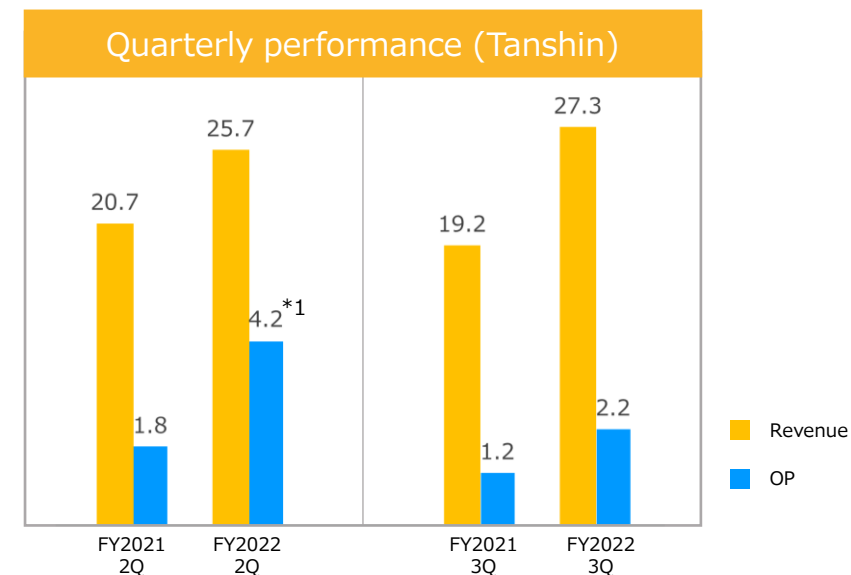
JUB (For reference: Revenue +5% YoY; rough estimates in local currency)

- Revenue : Higher revenue with pricing actions to respond to raw material inflation more than offsetting lower volumes driven by softening market conditions
- OP : Lower profit due to lower volumes driven by softening market conditions and raw material inflation impact
- ◇ vs. 2Q 2022 : Higher revenue due to pricing actions in response to input cost inflation

2-8. Americas

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 3Q	FY2022 3Q	YoY (%)	FY2021 3Q	FY2022 3Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	5.5	9.1	64.7%	5.5	7.3	1.7	31.4%
	Decorative paints	13.4	17.8	32.4%	13.4	14.1	0.6	4.8%
	Fine chemicals	0.2	0.4	53.2%	0.2	0.3	0.1	21.4%
	Total	19.2	27.3	41.9%	19.2	21.7	2.4	12.7%
Operating profit		1.2	2.2	81.5%	1.2	1.5	0.3	27.4%
OP margin		6.2%	8.0%	1.7pt	6.2%	7.1%	-	0.8pt



Major reasons for changes

- Automotive : Higher revenue due to automobile production recovery (+26% YoY*²) from slump a year earlier, despite semiconductor shortage
- Decorative : Higher revenue due to flow through of price increases and easing of COVID-related restrictions, despite slowing consumer demand in the US
- OP : Higher profit on higher revenue from pricing actions in decorative paints, more than offsetting higher costs of raw materials inputs and labor
- ◇ vs. 2Q 2022 : Higher revenue due to higher automotive revenue with lower profit due to one-time gain on sale of Dunn-Edwards HQ building recorded in 2Q 2022

3. FY2022 9M Results

3-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2021 9M ^{*1}	FY2022 9M	YoY (%)	FY2021 9M ^{*1}	FY2022 9M	YoY (Amount)	YoY (%)
Revenue	736.3	979.9	33.1%	736.0	845.6	109.6	14.9%
Operating profit	66.1	82.4	24.7%	72.0	76.5	4.5	6.3%
OP margin	9.0%	8.4%	-0.6pt	9.8%	9.0%	-	-0.7pt
EBITDA	90.1	117.2	30.1%	-	-	-	-
EBITDA margin	12.2%	12.0%	-0.3pt	-	-	-	-
Profit before tax	65.3	80.2	22.8%	72.8	72.4	-0.4	-0.6%
Profit ^{※2}	48.7	55.2	13.4%	55.2	47.9	-7.3	-13.2%

3-2. Highlights (by Segment)

Expenses related to NPCS are included in Japan segment from 1Q 2022

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 9M ^{*1}	FY2022 9M	YoY (%)	FY2021 9M ^{*1}	FY2022 9M	YoY (Amount)	YoY (%)
Japan	Revenue	128.9	134.7	4.5%	128.9	133.4	4.5	3.5%
	OP profit ^{*2}	8.2	4.3	-47.6%	8.4	4.7	-3.6	-43.4%
Nipsea	Revenue	422.0	538.9	27.7%	421.7	512.9	91.2	21.6%
	OP profit	49.2	50.1	1.7%	51.0	53.5	2.6	5.0%
DuluxGroup	Revenue	127.8	231.6	81.2%	127.8	136.4	8.7	6.8%
	OP profit	16.1	23.8	47.8%	16.6	17.1	0.5	2.9%
Americas	Revenue	57.6	74.7	29.6%	57.6	62.9	5.3	9.2%
	OP profit	3.9	7.2	83.9%	3.9	4.3	0.4	10.1%
Adjustments ^{*3}	Revenue	-	-	-	-	-	-	-
	OP profit	-11.5	-3.1	-	-7.8	-3.1	4.7	-
Total	Revenue	736.3	979.9	33.1%	736.0	845.6	109.6	14.9%
	OP profit	66.1	82.4	24.7%	72.0	76.5	4.5	6.3%

*1 As annotated on page 3, FY2021 9M figures have been adjusted retrospectively

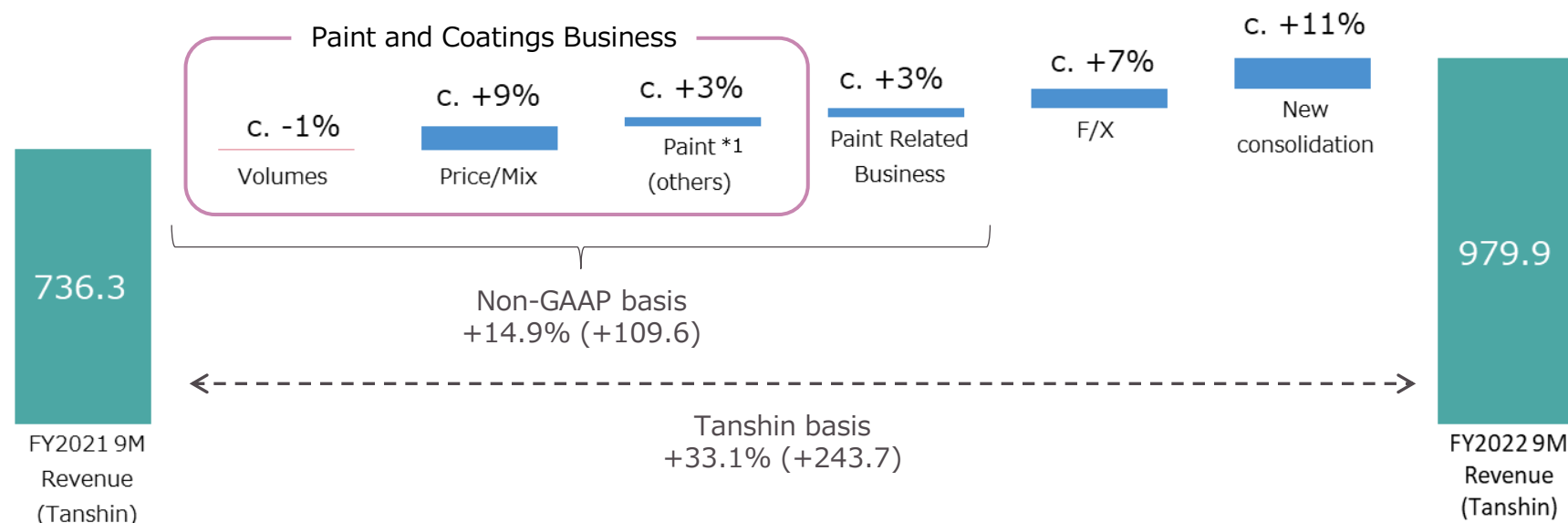
*2 Expenses related to NPCS (Japan-focused functional company) are included in Japan segment beginning with 1Q FY2022 (The amount corresponding to these expenses for FY2021 is included in Adjustments)

*3 Only HQ expenses related to functions as a listed company and a pure holding company are included in Adjustments beginning with 1Q FY2022

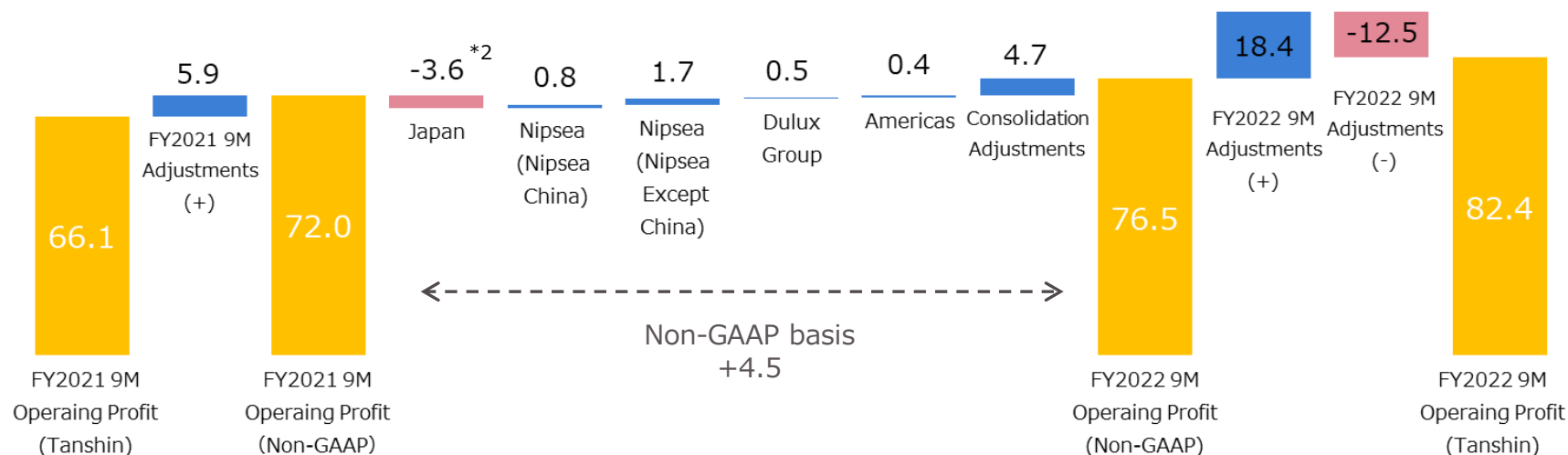
3-3. Revenue and Operating Profit Analysis

(Billion yen)

Revenue



Operating Profit



*1 Products included in the Paint and Coatings Business such as semi-finished products and fine chemicals with unit price and volume significantly different from paint products. Disclosed separately from volumes and price/mix in the above graph to provide more reasonable data

*2 Expenses related to NPCCS (Japan-focused functional company) are included in Japan segment from 1Q FY2022 (The amount corresponding to these expenses for FY2021 is included in Adjustments)

3-4. Japan & Nipsea China

Japan

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2021	FY2022	YoY	FY2021	FY2022	YoY	YoY
		9M	9M	(%)	9M	9M	(Amount)	(%)
Revenue	Automotive coatings	26.4	25.1	-4.9%	26.4	25.1	-1.3	-4.9%
	Decorative paints	33.2	35.1	5.6%	33.2	35.1	1.9	5.6%
	Industrial coatings	28.2	29.6	5.0%	28.2	29.6	1.4	5.0%
	Fine chemicals	6.6	6.5	-2.1%	6.6	6.5	-0.1	-2.1%
	Others ^{*1}	34.5	38.5	11.6%	34.5	37.1	2.7	7.7%
	Total	128.9	134.7	4.5%	128.9	133.4	4.5	3.5%
Operating profit ^{*2}		8.2	4.3	-47.6%	8.4	4.7	-3.6	-43.4%
OP margin		6.4%	3.2%	-3.2pt	6.5%	3.5%	-	-2.9pt

Nipsea China

		Results (Tanshin)			Results (Non-GAAP)			
		FY2021	FY2022	YoY	FY2021	FY2022	YoY	YoY
		9M	9M	(%)	9M	9M	(Amount)	(%)
Revenue	Automotive coatings	27.6	32.9	18.9%	27.6	28.5	0.8	3.1%
	Decorative paints	234.3	296.1	26.4%	234.1	256.4	22.3	9.5%
	Industrial coatings	19.2	17.8	-7.0%	19.2	15.5	-3.7	-19.4%
	Others ^{*3}	1.9	1.8	-7.0%	1.9	1.5	-0.4	-19.4%
	Total	283.1	348.6	23.2%	282.8	301.9	19.1	6.7%
Operating profit		26.6	25.2	-5.2%	28.5	29.3	0.8	2.9%
OP margin		9.4%	7.2%	-2.2pt	10.1%	9.7%	-	-0.4pt

^{*1} The "Others" business includes marine business (including overseas business), auto refinish business, etc.

^{*2} Expenses related to NPC (Japan-focused functional company) are included in Japan segment from 1Q FY2022

(The amount corresponding to these expenses for FY2021 is included in Adjustments) ^{*3} The "Others" business includes auto refinish business, etc.

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

Nipsea Except China

*Including earnings of PT Nipsea (Indonesia) and Betek Boya (Türkiye)

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2021 9M	FY2022 9M	YoY (%)	FY2021 9M	FY2022 9M	YoY (Amount)	YoY (%)
Revenue	138.9	190.4	37.0%	138.9	211.0	72.1	51.9%
Operating profit	22.6	24.9	9.9%	22.5	24.2	1.7	7.7%
OP margin	16.3%	13.1%	-3.2pt	16.2%	11.5%	-	-4.7pt

PT Nipsea (Indonesia)

	Results(Tanshin)			Results(Non-GAAP)			
	FY2021 9M	FY2022 9M	YoY (%)	FY2021 9M	FY2022 9M	YoY (Amount)	YoY (%)
Revenue	27.8	38.6	39.0%	27.8	33.4	5.6	20.1%
Operating profit	7.6	11.3	48.4%	9.0	9.8	0.8	8.7%
OP margin	27.4%	29.2%	1.8pt	32.3%	29.2%	-	-3.0pt
OP margin ^{*1}	33.0%	29.7%	-3.2pt	32.9%	29.8%	-	-3.2pt

Betek Boya (Türkiye)

	Results(Tanshin)			Results(Non-GAAP)			
	FY2021 9M ^{*2}	FY2022 9M ^{*3}	YoY (%)	FY2021 9M ^{*2}	FY2022 9M ^{*3}	YoY (Amount)	YoY (%)
Revenue	36.9	53.6	45.5%	36.9	90.7	53.9	146.2%
Operating profit	4.6	3.3	-28.0%	4.6	5.0	0.5	10.4%
OP margin	12.4%	6.1%	-6.2pt	12.4%	5.5%	-	-6.8pt

^{*1} Excluding one-off inventory step-up from PPA (c.1.5 bn yen) and PPA amortization on intangible assets

^{*2} Retrospective adjustment has been made to 3Q FY2021 figures following a change in accounting treatment from intersegment transactions to intrasegment transactions due to the change in reportable segments

^{*3} Figures adjusted for hyperinflation accounting. 9M Impact: Revenue c.+¥4.0 bn; OP c.-¥4.7 bn

3-6. DuluxGroup & New Consolidation: Cromology (Europe) & JUB (Europe)

DuluxGroup

* Tanshin base results include earnings of the newly consolidated Cromology and JUB

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 9M	FY2022 9M	YoY (%)	FY2021 9M	FY2022 9M	YoY (Amount)	YoY (%)
Revenue	Decorative paints	65.1	147.4	126.2%	65.1	68.6	3.4	5.3%
	Industrial coatings	5.4	6.7	24.5%	5.4	6.1	0.7	13.1%
	Paint related business	57.3	77.5	35.4%	57.3	61.8	4.5	7.9%
	Total	127.8	231.6	81.2%	127.8	136.4	8.7	6.8%
Operating profit		16.1	23.8	47.8%	16.6	17.1	0.5	2.9%
OP margin		12.6%	10.3%	-2.3pt	13.0%	12.5%	-	-0.5pt
OP margin ^{*1}		13.3%	11.7%	-1.6pt	13.7%	13.2%	-	-0.5pt

Cromology (Europe)

	Results(Tanshin)			Results(Non-GAAP)			
	FY2021 9M	FY2022 9M	YoY (%)	FY2021 9M	FY2022 9M	YoY (Amount)	YoY (%)
Revenue	-	74.6	-	-	-	-	-
Operating profit	-	4.3	-	-	-	-	-
OP margin	-	5.8%	-	-	-	-	-
OP margin ^{*2}	-	8.9%	-	-	-	-	-

JUB (Europe)

	Results(Tanshin)			Results(Non-GAAP)			
	FY2021 9M	FY2022 9M ^{*4}	YoY (%)	FY2021 9M	FY2022 9M	YoY (Amount)	YoY (%)
Revenue	-	6.8	-	-	-	-	-
Operating profit	-	0.8	-	-	-	-	-
OP margin ^{*3}	-	11.1%	-	-	-	-	-

3-7. Americas

Americas

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 9M	FY2022 9M	YoY (%)	FY2021 9M	FY2022 9M	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	17.8	23.7	33.2%	17.8	20.0	2.2	12.2%
	Decorative paints	39.0	49.9	28.1%	39.0	42.1	3.1	8.0%
	Fine chemicals	0.9	1.1	21.1%	0.9	0.9	-0.0	2.1%
	Total	57.6	74.7	29.6%	57.6	62.9	5.3	9.2%
Operating profit		3.9	7.2	83.9%	3.9	4.3	0.4	10.1%
OP margin		6.8%	9.7%	2.9pt	6.8%	6.9%	-	0.1pt

NIPPON PAINT HOLDINGS CO., LTD. Investor Relations

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FY2022 3Q Financial Results Presentation Material Reference Data

November 14, 2022
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	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
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	OP margin ^{*3}	20.3%	15.9%	13.3%	15.5%	16.2%	18.4%	12.9%	11.3%	9.1%	12.8%	12.5%	4.9%	10.1%	11.6%	9.9%	10.7%	7.1%	3.4%	3.7%	6.3%
	One-time factor ^{*4}	2.3	-	-	-	2.3	2.0	-0.9	-1.1	-1.1	-1.0	-	-	0.2	0.0	0.2	-	-	-0.1	-0.0	-0.1
	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
	Paint related 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
Americas	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
	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
Other	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%
	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	-	-	-	-	-
Other	Paint related business	-	-	-	-	-	-	-	2.3	2.2	4.6	2.0	2.5	3.3	3.4	11.2	3.6	5.0	3.7	4.7	17.1
	Revenue	3.9	3.4	3.0	3.6	13.9	3.5	3.3	10.7	10.5	28.0	8.4	7.5	11.7	10.0	37.6	11.9	14.1	12.0	12.8	50.8
	Operating profit	0.1	0.1	-0.2	-0.6	-0.5	-0.1	-0.3	0.8	-7.3	-7.0	1.1	0.7	2.2	1.5	5.4	1.5	1.4	1.3	3.0	7.1
	OP margin	3.4%	2.3%	-6.0%	-15.5%	-3.8%	-2.6%	-10.4%	7.1%	-69.4%	-24.9%	13.3%	8.7%	18.6%	14.9%	14.4%	12.4%	9.8%	10.7%	23.4%	14.1%
	One-time factor ^{*4}	-	-	-	-	-	-	-	-	-7.8	-7.8	-	-	-	-	-	-	-	-	-	-

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

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

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

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

*5 Automotive coatings business of Nippon Paint Turkey

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

(Billion yen)

		FY2018					FY2019					FY2020 ^{*1}					FY2021 ^{*1}				
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
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
	Paint related business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	1.1	1.1	3.4
	Revenue	84.4	94.9	94.7	81.8	355.7	82.5	95.2	93.4	88.1	359.2	61.7	88.0	102.7	102.1	354.5	110.6	140.1	139.7	139.9	530.2
	Operating profit	12.1	13.6	14.8	11.9	52.4	11.5	14.2	14.4	10.7	50.8	7.1	14.5	17.2	16.6	55.3	17.8	16.1	10.6	16.3	60.9
	OP margin	14.3%	14.3%	15.7%	14.6%	14.7%	13.9%	14.9%	15.4%	12.2%	14.1%	11.5%	16.4%	16.7%	16.2%	15.6%	16.1%	11.5%	7.6%	11.6%	11.5%
	One-time factor ^{*3}	1.9	1.0	2.5	1.8	7.1	0.1	0.7	1.9	-2.5	0.2	0.1	0.8	0.3	2.0	3.2	-1.1	0.4	-2.5	1.3	-2.0

■ Breakdown of Asia

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

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

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

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

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

(Billion yen)

		FY2021 ^{*1}					FY2022		
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Japan	Automotive	10.2	8.5	7.6	8.9	35.3	8.7	7.4	9.1
	Decorative	9.9	11.9	11.4	12.1	45.4	10.4	12.8	11.9
	Industrial	9.0	9.6	9.6	10.0	38.1	9.1	10.2	10.2
	Fine chemicals	2.3	2.4	2.0	1.8	8.4	2.0	2.3	2.3
	Others ^{*2}	11.2	11.5	11.7	12.3	46.8	11.7	13.0	13.7
	Revenue	42.6	43.9	42.3	45.1	174.0	41.8	45.7	47.2
	Operating profit	4.3	2.8	1.2	1.3	9.5	0.3	2.2	1.8
DuluxGroup	OP margin	10.0%	6.4%	2.8%	2.9%	5.5%	0.7%	4.9%	3.8%
	One-time factor ^{*3}	-	-	-0.1	-0.0	-0.1	-0.5	-	-
	Decorative	21.5	21.6	22.0	25.3	90.4	44.3	51.7	51.4
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5
DuluxGroup	Paint related business	18.4	19.2	19.7	21.2	78.4	21.8	25.1	30.6
	Revenue	41.5	42.7	43.6	48.5	176.2	68.0	79.1	84.5
	Operating profit	5.7	5.3	5.1	2.9	19.0	6.8	9.3	7.7
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	10.0%	11.8%	9.2%
	One-time factor ^{*3}	-	-	-0.4	-0.4	-0.8	-0.9	-0.2	-0.2

■ Breakdown of DuluxGroup

DuluxGroup	Decorative	21.5	21.6	22.0	25.3	90.4	23.7	24.5	27.3
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5
	Paint related business	18.4	19.2	19.7	21.2	78.4	19.8	22.2	26.0
	Revenue	41.5	42.7	43.6	48.5	176.2	45.4	49.1	55.8
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.3	5.8	7.6
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	11.7%	11.8%	13.7%
Cromology	One-time factor ^{*3}	-	-	-0.4	-0.4	-0.8	-0.9	-0.2	1.0
	Revenue	-	-	-	-	-	22.6	28.1	23.8
	Operating profit	-	-	-	-	-	1.4	3.2	-0.4
	OP margin	-	-	-	-	-	6.4%	11.6%	-1.5%
JUB	One-time factor ^{*3}	-	-	-	-	-	-	-	-1.2
	Revenue	-	-	-	-	-	-	1.9	4.9
	Operating profit	-	-	-	-	-	-	0.3	0.5
	OP margin	-	-	-	-	-	-	15.2%	9.5%
JUB	One-time factor ^{*3}	-	-	-	-	-	-	-	-

*1 The earnings for 1Q and 2Q 2021 have been adjusted retrospectively following ①Reclassification of the European automotive coatings business and the India business after they were transferred to the Wuthelam Group (announced on August 10, 2021), ②Change in accounting policies involving cloud computing agreements beginning with 4Q 2021, ③Finalization of PPA for PT Nipsea (Indonesia business), and ④Change in reportable segment from 1Q 2022. The earnings for 3Q 2021 have been adjusted retrospectively following ② and ④ above. Figures for 4Q and full year 2021 are pro forma figures

*2 Includes marine business (including overseas business), auto refinish business, 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, provision for bad debt and change in fair value of contingent consideration which are items included in Adjustments in the reference data of the financial results presentation material in prior periods

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

(Billion yen)

		FY2021 ^{*1}					FY2022		
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Nipsea ^{*4}	Automotive	18.6	18.4	16.0	21.0	74.1	21.2	20.3	24.5
	Decorative	85.5	112.2	114.4	107.4	419.5	111.8	140.2	149.7
	Industrial	8.9	10.4	9.9	10.1	39.3	9.4	11.5	10.8
	Fine chemicals	1.6	1.7	1.6	1.9	6.8	2.1	2.0	2.2
	Others ^{*2}	2.6	2.8	2.6	3.4	11.5	2.9	3.5	3.7
	Paint related business	3.6	6.3	4.8	5.8	20.5	6.3	8.9	8.0
	Revenue	120.8	151.8	149.3	149.6	571.6	153.6	186.5	198.9
	Operating profit	19.5	17.7	12.1	19.6	68.8	16.5	5.9	27.7
	OP margin	16.1%	11.6%	8.1%	13.1%	12.0%	10.7%	3.2%	13.9%
	One-time factor ^{*3}	-1.1	0.4	-2.5	1.3	-2.0	0.4	-11.0	3.3

■ Breakdown of Nipsea

Nipsea China	Automotive	9.3	9.8	8.6	10.7	38.4	11.0	10.0	11.9
	Decorative	57.3	85.0	92.1	78.1	312.4	79.3	104.9	111.9
	Industrial	5.7	7.1	6.4	6.5	25.7	5.4	6.2	6.3
	Others ^{*2}	0.6	0.7	0.5	0.7	2.6	0.6	0.5	0.6
	Revenue	72.9	102.5	107.6	96.0	379.1	96.3	121.6	130.7
	Operating profit	9.4	10.0	7.2	9.2	35.9	8.0	-1.8	19.0
Nipsea Except China ^{*4}	OP margin	12.8%	9.8%	6.7%	9.6%	9.5%	8.3%	-1.4%	14.6%
	One-time factor ^{*3}	0.2	0.4	-2.5	1.3	-0.6	0.4	-11.0	3.3
	Revenue	47.9	49.3	41.7	53.6	192.5	57.3	64.8	68.2
	Operating profit	10.1	7.6	4.9	10.3	33.0	8.5	7.6	8.7
Americas	OP margin	21.1%	15.5%	11.7%	19.3%	17.1%	14.9%	11.8%	12.8%
	One-time factor ^{*3}	-1.4	-	-	-	-1.4	-	-	-
	Automotive	6.2	6.1	5.5	5.5	23.3	7.0	7.6	9.1
	Decorative	11.2	14.3	13.4	12.9	51.8	14.3	17.8	17.8
	Fine chemicals	0.3	0.3	0.2	0.4	1.3	0.4	0.3	0.4
	Revenue	17.7	20.7	19.2	18.8	76.4	21.6	25.7	27.3
Adjustments	Operating profit	0.9	1.8	1.2	-0.3	3.6	0.9	4.2	2.2
	OP margin	5.2%	8.8%	6.2%	-1.8%	4.7%	4.0%	16.3%	8.0%
	One-time factor ^{*3}	-	-	-	-	-	-	1.6	0.2
	Revenue	-	-	-	-	-	-	-	-
Total	Operating profit	-5.7	-3.3	-2.5	-1.9	-13.4	-1.0	-0.8	-1.2
	OP margin	-2.6	-1.0	-	-0.2	-3.9	-	-	-
	One-time factor ^{*3}	-	-	-	-	-	-	-	-
Total	Revenue	222.7	259.1	254.5	262.0	998.3	285.1	337.0	357.9
	Operating profit	24.7	24.3	17.1	21.5	87.6	23.4	20.8	38.2
	OP margin	11.1%	9.4%	6.7%	8.2%	8.8%	8.2%	6.2%	10.7%
	One-time factor ^{*3}	-3.7	-0.7	-3.0	0.6	-6.8	-1.0	-9.6	3.3

*1 The earnings for 1Q and 2Q 2021 have been adjusted retrospectively following ①Reclassification of the European automotive coatings business and the India business after they were transferred to the Wuthelam Group (announced on August 10, 2021), ②Change in accounting policies involving cloud computing agreements beginning with 4Q 2021, ③Finalization of PPA for PT Nipsea (Indonesia business), and ④Change in reportable segment from 1Q 2022. The earnings for 3Q 2021 have been adjusted retrospectively following ② and ④ above. Figures for 4Q and full year 2021 are pro forma figures

*2 Includes auto refinish business, 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, provision for bad debt and change in fair value of contingent consideration which are items included in Adjustments in the reference data of the financial results presentation material in prior periods

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

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

(Billion yen)

		FY2019 ^{*1}					FY2020 ^{*1}					FY2021 ^{*1}					FY2022 ^{*1}		
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
DuluxGroup (Consolidated)	Revenue	Before consolidation		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	68.0	79.1	84.5
	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	6.8	9.3	7.7
	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%	10.0%	11.8%	9.2%
DuluxGroup (Oceania)	Revenue	Before consolidation		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	45.4	49.1	55.8
	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	5.3	5.8	7.6
	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%	11.7%	11.8%	13.7%
Cromology (Europe)	Revenue	Before consolidation					Before consolidation					Before consolidation					22.6	28.1	23.8
	Operating profit																1.4	3.2	-0.4
	OP margin																6.4%	11.6%	-1.5%
JUB (Europe)	Revenue	Before consolidation					Before consolidation					Before consolidation						1.9	4.9
	Operating profit																	0.3	0.5
	OP margin																	15.2%	9.5%
Betek Boya (Türkiye) ^{*2}	Revenue	Before consolidation		7.8	7.3	15.1	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
	Operating profit			1.0	1.2	2.2	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
	OP margin			13.1%	16.1%	14.6%	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%
PT Nipsea (Indonesia)	Revenue	Before consolidation					Before consolidation					9.9	9.7	8.1	11.7	39.5	13.1	11.9	13.6
	Operating profit											2.5	3.2	2.0	4.1	11.8	4.2	3.2	3.9
	OP margin											25.2%	32.3%	24.1%	35.4%	29.7%	31.9%	26.5%	29.0%
Exchange rate (average rate)		1Q	1H	9M		Full Year	1Q	1H	9M		Full Year	1Q	1H	9M		Full Year	1Q	1H	9M
	JPY/USD	110.3	110.0	109.2		109.2	109.1	108.2	107.2		106.4	107.1	108.5	109.1		110.4	117.8	124.5	129.5
	JPY/RMB	16.5	16.2	15.9		15.8	15.5	15.3	15.3		15.4	16.5	16.8	16.9		17.1	18.6	19.1	19.5
	JPY/AUD	-	-	72.9		74.7	70.5	71.1	72.8		73.7	82.6	83.4	82.4		82.7	85.2	88.9	90.7
	JPY/EUR	-	-	-		-	-	-	-		-	-	-	-		-	131.6	135.2	136.6
	JPY/TRY	-	-	19.0		18.9	17.5	16.6	15.8		15.2	14.0	13.5	13.3		12.5	8.4	8.3 ^{*3}	7.8 ^{*3}
	JPY/IDR	-	-	-		-	-	-	-		-	0.0075	0.0076	0.0076		0.0077	0.0082	0.0086	0.0088

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

For Cromology, the earnings are before elimination of intersegment transactions and after PPA (3Q 2022 only); For JUB, the earnings of are before elimination of intersegment transactions and PPA is not finalized.

DuluxGroup was consolidated to the Group's earnings from September 2019, Betek Boya from July 2019, PT Nipsea from January 2021, Cromology from January 2022 and JUB from June 2022

*2 Retrospective adjustment has been made to figures beginning with 1Q 2021 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 1Q, 2Q and 3Q figures reflect the applicaiton of this accounting policy

*3 Exchange rate at the end of the period

4. Breakdown of Adjustments (FY2021 3Q vs. FY2022 3Q)

(Billion yen)		FY2021 3Q						FY2022 3Q					
		FX	Subsidy, etc. *1	M&A related expenses	Provision for bad debt	New acqui- sitions	Total	FX	Subsidy, etc. *1	M&A related expenses	Provision for bad debt	New acqui- sitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-
	Others*2	-	-	-	-	-	-	0.6	-	-	-	-	0.6
	Revenue	-	-	-	-	-	-	0.6	-	-	-	-	0.6
Dulux Group (Consolidated)	Operating profit	-	-0.1	-	-	-	-0.1	0.1	-	-	-	-	0.1
	Decorative	-	-	-	-	-	-	3.9	-	-	-	24.1	28.0
	Industrial	-	-	-	-	-	-	0.4	-	-	-	-	0.4
	Paint related business	-	-	-	-	-	-	3.6	-	-	-	4.6	8.2
	Revenue	-	-	-	-	-	-	7.9	-	-	-	28.7	36.6
	Operating profit	-	-	-0.4	-	-	-0.4	1.0	1.1	-0.1	-	0.1	2.2

■ Breakdown of DuluxGroup

Dulux Group	Decorative	-	-	-	-	-	-	3.9	-	-	-	-	3.9
	Industrial	-	-	-	-	-	-	0.4	-	-	-	-	0.4
	Paint related business	-	-	-	-	-	-	3.6	-	-	-	-	3.6
	Revenue	-	-	-	-	-	-	7.9	-	-	-	-	7.9
	Operating profit	-	-	-0.4	-	-	-0.4	1.0	1.1	-0.1	-	-	2.1
Cromology	Revenue	-	-	-	-	-	-	-	-	-	-	23.8	23.8
	Operating profit	-	-	-	-	-	-	-	-	-	-	-0.4	-0.4
JUB	Revenue	-	-	-	-	-	-	-	-	-	-	4.9	4.9
	Operating profit	-	-	-	-	-	-	-	-	-	-	0.5	0.5

*1 Subsidy, etc. includes subsidy income, gain on sale of non-current assets, expenses for production facility restructuring projects in Japan and change in fair value of contingent consideration

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

4. Breakdown of Adjustments (FY2021 3Q vs. FY2022 3Q)

(Billion yen)		FY2021 3Q						FY2022 3Q					
		FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total	FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total
Nipsea	Automotive	-0.0	-	-	-	-	-0.0	3.3	-	-	-	-	3.3
	Decorative	0.0	-	-	-	-	0.0	11.7	-	-	-	-	11.7
	Industrial	-0.0	-	-	-	-	-0.0	-0.3	-	-	-	-	-0.3
	Fine chemicals	-	-	-	-	-	-	0.2	-	-	-	-	0.2
	Others* ²	-0.0	-	-	-	-	-0.0	0.5	-	-	-	-	0.5
	Paint related business	-	-	-	-	-	-	-4.8	-	-	-	-	-4.8
	Revenue	0.0	-	-	-	-	0.0	10.6	-	-	-	-	10.6
	Operating profit	-	0.2	-	-2.7	-	-2.5	3.0	3.5	-	-0.2	-	6.3

■ Breakdown of Nipsea

Nipsea China	Automotive	-0.0	-	-	-	-	-0.0	1.8	-	-	-	-	1.8
	Decorative	0.0	-	-	-	-	0.0	16.7	-	-	-	-	16.7
	Industrial	-0.0	-	-	-	-	-0.0	1.0	-	-	-	-	1.0
	Others* ²	-0.0	-	-	-	-	-0.0	0.1	-	-	-	-	0.1
	Revenue	0.0	-	-	-	-	0.0	19.6	-	-	-	-	19.6
	Operating profit	-	0.2	-	-2.7	-	-2.5	2.6	3.5	-	-0.2	-	5.9
Nipsea Except China	Revenue	-	-	-	-	-	-	-9.0	-	-	-	-	-9.0
	Operating profit	-	-	-	-	-	-	0.4	-	-	-	-	0.4
Americas	Automotive	-	-	-	-	-	-	1.8	-	-	-	-	1.8
	Decorative	-	-	-	-	-	-	3.7	-	-	-	-	3.7
	Fine chemicals	-	-	-	-	-	-	0.1	-	-	-	-	0.1
	Revenue	-	-	-	-	-	-	5.6	-	-	-	-	5.6
	Operating profit	-	-	-	-	-	-	0.5	0.2	-	-	-	0.7
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-	-	-	-	-	-0.0	-	-	-	-	-0.0
Total	Revenue	0.0	-	-	-	-	0.0	24.8	-	-	-	28.7	53.5
	Operating profit	-	0.1	-0.4	-2.7	-	-3.0	4.5	4.8	-0.1	-0.2	0.1	9.1

*1 Subsidy, etc. includes subsidy income, gain on sale of non-current assets, expenses for production facility restructuring projects in Japan and change in fair value of contingent consideration

*2 Includes auto refinish business, etc.

5. Breakdown of Adjustments (FY2021 9M vs. FY2022 9M)

(Billion yen)		FY2021 9M						FY2022 9M					
		FX	Subsidy, etc. *1	M&A related expenses	Provison for bad debt	New acqui- sitions	Total	FX	Subsidy, etc. *1	M&A related expenses	Provison for bad debt	New acqui- sitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-
	Others*2	-	-	-	-	-	-	1.4	-	-	-	-	1.4
	Revenue	-	-	-	-	-	-	1.4	-	-	-	-	1.4
Dulux Group (Consolidated)	Operating profit	-	-0.1	-	-	-	-0.1	0.1	-0.5	-	-	-	-0.4
	Decorative	-	-	-	-	-	-	6.9	-	-	-	71.9	78.8
	Industrial	-	-	-	-	-	-	0.6	-	-	-	-	0.6
	Paint related business	-	-	-	-	-	-	6.2	-	-	-	9.5	15.7
	Revenue	-	-	-	-	-	-	13.8	-	-	-	81.3	95.1
	Operating profit	-	-	-0.4	-	-	-0.4	1.7	0.9	-1.0	-	5.1	6.8

■ Breakdown of DuluxGroup

Dulux Group	Decorative	-	-	-	-	-	-	6.9	-	-	-	-	6.9
	Industrial	-	-	-	-	-	-	0.6	-	-	-	-	0.6
	Paint related business	-	-	-	-	-	-	6.2	-	-	-	-	6.2
	Revenue	-	-	-	-	-	-	13.8	-	-	-	-	13.8
	Operating profit	-	-	-0.4	-	-	-0.4	1.7	0.9	-1.0	-	-	1.7
Cromology	Revenue	-	-	-	-	-	-	-	-	-	-	74.6	74.6
	Operating profit	-	-	-	-	-	-	-	-	-	-	4.3	4.3
JUB	Revenue	-	-	-	-	-	-	-	-	-	-	6.8	6.8
	Operating profit	-	-	-	-	-	-	-	-	-	-	0.8	0.8

*1 Subsidy, etc. includes subsidy income, gain on sale of non-current assets, expenses for production facility restructuring projects in Japan and change in fair value of contingent consideration

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

5. Breakdown of Adjustments (FY2021 9M vs. FY2022 9M)

(Billion yen)		FY2021 9M						FY2022 9M					
		FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total	FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total
Nipsea	Automotive	0.0	-	-	-	-	0.0	7.2	-	-	-	-	7.2
	Decorative	0.2	-	-	-	-	0.2	29.0	-	-	-	-	29.0
	Industrial	0.0	-	-	-	-	0.0	-1.0	-	-	-	-	-1.0
	Fine chemicals	-	-	-	-	-	-	0.4	-	-	-	-	0.4
	Others* ²	0.0	-	-	-	-	0.0	1.1	-	-	-	-	1.1
	Paint related business	-	-	-	-	-	-	-12.1	-	-	-	1.5	-10.6
	Revenue	0.2	-	-	-	-	0.2	24.5	-	-	-	1.5	26.0
	Operating profit	-	0.8	-	-2.7	0.2	-1.7	3.8	4.1	-	-11.5	0.2	-3.4

■ Breakdown of Nipsea

Nipsea China	Automotive	0.0	-	-	-	-	0.0	4.4	-	-	-	-	4.4
	Decorative	0.2	-	-	-	-	0.2	39.7	-	-	-	-	39.7
	Industrial	0.0	-	-	-	-	0.0	2.4	-	-	-	-	2.4
	Others* ²	0.0	-	-	-	-	0.0	0.2	-	-	-	-	0.2
	Revenue	0.2	-	-	-	-	0.2	46.7	-	-	-	-	46.7
	Operating profit	-	0.8	-	-2.7	-	-1.9	3.3	4.1	-	-11.5	-	-4.1
Nipsea Except China	Revenue	-	-	-	-	-	-	-22.2	-	-	-	1.5	-20.7
	Operating profit	-	-	-	-	0.2	0.2	0.5	-	-	-	0.2	0.7
Americas	Automotive	-	-	-	-	-	-	3.7	-	-	-	-	3.7
	Decorative	-	-	-	-	-	-	7.8	-	-	-	-	7.8
	Fine chemicals	-	-	-	-	-	-	0.2	-	-	-	-	0.2
	Revenue	-	-	-	-	-	-	11.7	-	-	-	-	11.7
	Operating profit	-	-	-	-	-	-	1.1	1.8	-	-	-	2.9
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-1.0	-2.6	-	-	-3.6	0.1	-	-	-	-	0.1
Total	Revenue	0.2	-	-	-	-	0.2	51.4	-	-	-	82.9	134.3
	Operating profit	-	-0.4	-3.0	-2.7	0.2	-5.9	6.8	6.4	-1.0	-11.5	5.3	5.9

*1 Subsidy, etc. includes subsidy income, gain on sale of non-current assets, expenses for production facility restructuring projects in Japan and change in fair value of contingent consideration

*2 Includes auto refinish business, etc.

6. Key Financial Data

<Capital Expenditure, Depreciation, R&D Expenses>

(Billion yen)		FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2022 1Q	FY2022 2Q	FY2022 3Q
Capital expenditure	Property, plant and Intangible assets	8.8	10.5	12.4	11.3	11.3	13.0
		0.9	1.2	0.2	1.2	0.3	1.1
	Total	9.7	11.7	12.6	12.6	11.6	14.1
Depreciation	Property, plant and Intangible assets	6.7	6.8	6.8	8.0	8.7	9.8
		1.7	1.8	1.6	2.2	2.2	3.4
	Total	8.4	8.6	8.4	10.2	10.9	13.2
R&D		5.6	5.6	5.8	6.2	7.2	7.3

<Other Major indicators>

	As of Dec. 31, 2021	As of Sep. 30, 2022
Equity attributable to owners of parent to total assets(%)	49.1	47.0
Net debt ^{*1} (billion yen)	429.3	609.1
EPS (yen)	29.41	23.50

*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)>

	FY2020 Full Year	FY2021 Full Year	FY2022 3Q	FY2022 Full Year Forecast (as of Feb.)	FY2022 Full Year Forecast (as of Aug.)
JPY/USD	106.4	110.4	129.5	114.0	127.3
JPY/RMB	15.4	17.1	19.5	17.8	19.3
JPY/AUD	73.7	82.7	90.7	84.0	90.4
JPY/EUR	122.0	130.4	136.6	132.8	137.2
JPY/TRY	15.2	12.5	7.8 ^{*2}	8.1	7.5 ^{*2}
JPY/IDR	-	0.0077	0.0088	0.0080	0.0089

*2 Exchange rate at the end of the period

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

	As of Dec. 31, 2021	As of Sep. 30, 2022
JPY/USD	115.0	144.8
JPY/RMB	18.1	20.4
JPY/AUD	83.4	94.2
JPY/EUR	130.5	142.3
JPY/TRY	9.1	7.8
JPY/IDR	0.0081	0.0095

7. Key Market Data

<Paint sales volume>

	FY2018					FY2019					FY2020					FY2021					FY2022		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Japan ^{*1} (10,000t)	44	43	44	47	178	43	43	43	43	172	40	36	38	42	156	40	40	40	41	161	39	39	25

*1 Source: Japan Paint Manufacturers Association; FY2022 3Q covers July and August

<Automobile production^{*2}>

<Automobile production*2> (10,000unit)		FY2018					FY2019					FY2020					FY2021					FY2022		
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Japan		241	220	218	244	924	243	230	229	220	922	225	120	201	228	774	215	186	155	188	744	187	160	194
China		702	703	640	732	2,777	634	579	602	757	2,572	321	603	638	774	2,335	579	572	545	671	2,368	620	548	679
North America	U.S.	288	282	259	274	1,103	287	285	266	255	1,093	247	93	270	253	862	247	215	204	222	888	239	242	254
	Mexico	97	100	100	96	393	99	99	95	82	375	93	28	91	91	304	82	78	69	72	301	85	81	86
	Canada	53	54	44	49	200	48	51	46	47	192	38	17	41	41	136	32	25	22	26	105	32	32	31
	Total	438	436	403	419	1,696	435	435	407	384	1,660	378	138	402	385	1,302	361	318	295	320	1,294	356	355	371

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

<Others(Japan market)>

	FY2018					FY2019					FY2020					FY2021					FY2022		
(10,000unit)	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Housing starts ^{*3}	20.5	24.5	24.6	24.6	94.2	21.6	23.4	23.3	22.3	90.5	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
Construction machinery productions ^{*4}	9.7	9.9	10.0	11.1	40.7	10.5	10.5	10.1	8.1	39.2	9.6	8.4	8.4	9.9	36.3	10.3	11.2	10.6	11.4	43.6	11.9	10.7	7.8
Machine tool production ^{*5}	2.7	2.0	1.9	1.8	8.5	1.8	1.6	1.5	1.3	6.2	1.2	1.0	1.1	1.3	4.6	1.7	1.9	1.5	1.6	6.8	1.9	1.8	1.1

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

*4 Source: Japan Construction Equipment Manufacturers Association; FY2022 3Q covers July and August

*5 Source: Japan Machine Tool Builders' Association; FY2022 3Q covers July and August

<Naphtha price(own estimation)>

	FY2018					FY2019					FY2020					FY2021					FY2022		
(JPY/KL)	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Japan produced naphtha price	47,900	48,700	53,500	54,200	51,200	41,200	45,400	40,200	41,300	42,000	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