

February 14, 2023

FY2022 4Q Financial Results Presentation Material



DuluxGroup



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Disclosure policy for this document:

- Both reported base ('Tanshin') and adjusted base ('Non-GAAP') financials are disclosed
- Non-GAAP adjusts for effects of new consolidation through M&A and one-time gains/losses in order to clarify continuing operating trends year on year
- Qualitative comments in this presentation primarily refers to Non-GAAP unless stated otherwise
- Non-GAAP incorporates adjustments mainly for the following items:
FX, subsidy, etc., M&A related expenses, new consolidation, etc.
- Please see the 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 4Q Operating Results

FY2022 4Q^{*1}



(Tanshin)

(Billion yen)	Results	YoY
Revenue	329.1	+25.6%
OP	29.5	+36.8%
OP margin	8.9%	+0.7pt

(Non-GAAP)

(Billion yen)	Results	YoY
Revenue	292.9	+11.7%
OP	31.3	+49.9%
OP margin	10.7%	+2.7pt

◆ Tanshin

- Higher revenue driven by pricing flow through in decorative business, new consolidation of Cromology and JUB, and FX
- Gross profit margin improved YoY and QoQ for two consecutive quarters due to improved RMCC^{*2} ratio
- Hyperinflation accounting applied following rapid price inflation in Türkiye, resulting in 4Q revenue down by c.^{*3} ¥2.1 bn and OP by c. ¥1.9 bn
- Special retirement benefit and other expenses totaling c. ¥2.2 bn recorded related to Next Career Plan
- Higher OP on higher revenue and gross profit, despite the above one-off expenses
- No additional credit loss provision recorded in China Project, but loss on equity method affiliate recorded at a Chinese joint venture, resulting in ¥1.9 bn loss on equity method investment recorded on a consolidated basis

◆ Non-GAAP

- In Chinese decorative business, DIY revenue down 4% YoY due to impact from the higher COVID cases in 4Q which hamper economic activity following the wider relaxation of lockdown measures in December. Project revenue down 22% YoY due to the continuing soft real estate market environment
- Decorative revenue increased in all regions except China and Americas driven by pricing flow through
- Automotive revenue increased in all regions due partly to auto production recovery from slump in 2021

◆ Others

- All listing criteria for TSE Prime market, including liquidity ratio, have been satisfied as of Dec. 31, 2022

Revenue
YoY analysis

Paint and Coatings Business			Paint Related Business	FX	New consolidation
Volumes	Price/Mix	Paint (others) ^{*4}			
c. -2%	c. +9%	c. +3%	c. +3%	c. +4%	c. +10%

^{*1} The earnings for 4Q and full-year 2022 have been adjusted retrospectively following the change in reportable segments beginning with 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. Summary: FY2022 Operating Results

FY2022^{*1}



(Tanshin)

(Billion yen)	Results	YoY
Revenue	1,309.0	+31.1%
OP	111.9	+27.7%
OP margin	8.5%	-0.2pt
Profit ^{*2}	79.4	+19.3%
EPS	¥33.82	+15.0%

(Non-GAAP)

(Billion yen)	Results	YoY
Revenue	1,138.5	+14.1%
OP	107.8	+16.1%
OP margin	9.5%	+0.2pt

◆ Tanshin

- Record revenue driven by strong pricing mainly in decorative business, new consolidation and FX. However, revenue was slightly below August guidance (¥1,320.0 bn)
- OP reached record high and exceeded August guidance (¥105.0 bn) driven by higher revenue, despite raw material inflation, one-off expenses including potential credit loss in China, and hyperinflation accounting
- Both profit and EPS exceeded our August guidance (¥72.0 bn and ¥30.66) on higher operating profit

◆ Non-GAAP

- Higher revenue and profit even without one-off items including new consolidation, subsidies, M&A expenses and credit loss provision

<Primary reasons>

- ↑ Higher revenue (+12%) in China DIY driven by pricing flow through to offset higher input cost and stronger sales in Tier 3-6 cities
- ↑ Higher revenue at Betek Boya driven by pricing flow through and successful brand strategies
- ↑ Higher revenue at DuluxGroup due to volume growth in Trade markets and increased prices
- ↑ Higher automotive revenue except in Japan driven by rebound in auto production despite lingering chip shortage
- ↑ Higher revenue in Japan driven by pricing flow through and sales promotion in decorative and industrial businesses
- ↓ Lower China Project revenue (-10%) due to the general weakness in the real estate market
- (For reference) ↑ Higher revenue at newly consolidated Cromology and JUB driven by price increases, despite flat volumes due to soft market environment

Revenue YoY analysis

Paint and Coatings Business			Paint Related Business	FX	New consolidation
Volumes	Price/Mix	Paint (others) ^{*3}			
c. -1%	c. +9%	c. +3%	c. +3%	c. +6%	c. +11%

3. Summary: FY2023 Forecast

FY2023 Forecast



(Tanshin)

(Billion yen)	Forecast	YoY
Revenue	1,400.0	+7.0%
OP	140.0	+25.1%
OP margin	10.0%	+1.5pt
Profit before tax	134.0	+28.2%
Profit*1	98.0	+23.4%
EPS	¥41.73	+23.4%
Dividends	¥13	+¥2

◆ Summary

- Revenue forecast to grow 7.0% in 2023 to record high driven by pricing flow through in every region and recovery from the pandemic in China and other Asia in decorative business, along with global recovery of automotive market
- RMCC ratio expected to improve overall despite mixed price trends in raw material markets (demand lower in some regions due to economic slowdown but stronger in other regions recovering from the pandemic)
- Expect OP to increase 25.1% to record high due to above factors and absence of one-off expenses in 2022
- Exchange rate assumed to create the 2023 forecast is 1 USD=125 JPY, which is a stronger yen than the prevailing rate, by taking into account uncertainties in the global market
- EPS: ¥41.73 (+23.4% vs. 2022); annual dividends: ¥13 (+¥2 vs. 2022)

◆ Revenue (+7.0% YoY)

- Decorative markets expected to be sluggish in developed countries in 2023 due to economic slowdown, high interest rate environment and inflation. Meanwhile, China TUB*2 market is expected to be flat supported by the government's demand stimulus measures. Decorative business is expected to deliver continuous growth, driven by recovery from the COVID in China TUC*2 and other Asia, coupled with pricing flow through in every region
- Automotive business is expected to be impacted by lingering chip shortage but benefit from auto production recovery
- Full contribution of JUB (+5 months of earnings); NPT is not included in FY2023 forecast

◆ Operating Profit (+25.1% YoY)

- c. +¥10.0 bn from absence of one-off expenses in 2022, including potential credit loss in China and special retirement benefit, and one-off income in 2022, including subsidy
- c. -¥3.0 bn assuming stronger yen against major currencies than in 2022
- c. +¥21.0 bn on higher revenue (growth in existing businesses driven by pricing flow through) and improved RMCC ratio

	FY2022 Full Year	FY2023 Full Year Forecast
JPY/USD	132.1	125.0
JPY/RMB	19.5	19.0
JPY/AUD	91.2	90.0
JPY/EUR	138.5	140.7
JPY/TRY	7.1	6.6
JPY/IDR	0.0088	0.0083

4. Assumptions for FY2023 Forecast (1)

		Revenue		OP margin		Overview
		FY2022 Results (Tanshin/bn yen)	FY2023 Forecast (In LCY*1)	FY2022 Results (Tanshin/%)	FY2023 Forecast (In LCY)*2	
Japan	Segment total	186.1	c. +5%	2.8%	↑	
	Automotive	35.1	+0~5%			Higher revenue driven by auto production recovery and pricing flow through, despite lingering impact of chip and parts shortages
	Decorative	47.8	+5~10%			Higher revenue outpacing market growth due to the addition of new customers and sales growth by using the digital transformation and to the development and sales growth of high-performance and differentiated products
	Industrial	40.0	+5~10%			Higher revenue driven by many actions to increase market share and prices despite limited prospects for a significant recovery of markets because of shortages of parts and other difficulties
Nipsea China	Segment total	450.7	+5~10%	7.8%	↑	
	Decorative (TUC)	374.2*3	+10~15%			Expanding penetration into home decoration companies & independent designers by championing and leverage decorative effect paint, Pursuing higher growth and share particularly for Tier 3 to Tier 6 cities
	Decorative (TUB)		+0~5%			Developing and promoting end to end coatings solutions for Project segment, Focusing on larger-scale, high quality, financially stable and profitable customers, Expanding contributions from infrastructure, affordable housing and government related projects
	Automotive	50.1	+10~15%			Expanding Automotive part business and for EV (electric vehicle) key components, Continuing efforts to strengthen relationship and grow business with strategic key accounts

◆ To better reflect our business evolvement, we have reorganized our China decorative business into TUC and TUB (based on distribution channels) which will be applied to FY2023 forecast and onwards

• **TUC (Trade Use Consumer) : B2C**

Business to consumers, DIY business, sales via dealers/distributors and e-commerce to end consumers, etc. (For reference) 2022 vs. 2021: +10%

• **TUB (Trade Use Business) : B2B**

Business to business transactions direct to Project customers and main contractors, etc. (For reference) 2022 vs. 2021: -14%

• **Others**

Wood coatings, China Hong Kong and China Taiwan businesses, sales of raw materials (For reference) 2022 vs. 2021: +102%

4. Assumptions for FY2023 Forecast (2)

		Revenue		OP margin		Overview
		FY2022 Results (Tanshin/bn yen)	FY2023 Forecast (In LCY)	FY2022 Results (Tanshin/%)	FY2023 Forecast (In LCY) *1	
Nipsea Except China	Segment total	257.8	c. +10%	14.6%	→	
	Malaysia Grp. Singapore Grp. Thailand Grp.		+0~5%		→	Driving solutions and innovative products, Building brand thought leadership amongst consumers and professionals, capitalizing on existing distribution network strength to accelerate adjacencies business expansion and growth
	PT Nipsea (Indonesia)	52.3	c. +15%	31.9%	↘	Expansion and offering new product lines to complete total coating solutions ranging from tools and accessories to Sealant, Adhesive, Filler, Lubricating. Driving color leadership, top of mind and preference among consumers, strengthening existing partnership and continue to grow distribution network
	Betek Boya (Türkiye)	70.5	c. +30%	8.7%	→	Reinforcing brand image and maintaining premium positioning among consumers. Launching innovative ETICS*2 products and services that will differentiate us from competition from quality to application convenience
Dulux Group	Segment total	314.9	+5~10%	9.4%	→	
	DuluxGroup (Oceania)	206.6	+5~10%	12.3%	→	Higher revenue with lower sales volumes in consumer DIY markets partially offset by flow through of pricing and growth in trade DIFM market
	Cromology (Europe)	97.5	+5~10%	4.2%	↗	Higher revenue driven mainly by pricing, despite further softening outlook for European market
	JUB (Europe)	(For reference) 19.9*3	+5~10%	(For reference) 4.9%	↗	Higher revenue expected driven mainly by pricing, despite further softening outlook for European market
Americas	Segment total	99.5	+0~5%	8.1%*4	→	
	Automotive	32.3	+5~10%			Higher revenue due to auto production recovery and flow through of pricing, despite the lingering impact of semiconductor and parts shortages
	Decorative	65.7	c. ±0%			Flat revenue growth due to softening demand because of a slowdown of the US economy, rising interest rates and inflation

5. Raw Material Market Conditions and Our Responses

Pursuing margin improvement through pricing flow through and lowering of RMCC ratio

4Q 2022

- Economic activities slowed down globally due to China's Zero-COVID policy (which has ended) and interest rate hikes in US and Europe to combat inflation
- Crude oil prices in US\$70-80 range, Japan naphtha price has moderated to ¥60,000-70,000 due mainly to yen's appreciation, after peaking at ¥86,000 in 2Q
- In 3Q, raw material suppliers started passing on more of higher costs of non-crude oil and naphtha raw materials (fuel and logistics costs, capex to upgrade aging facilities, etc.), preventing us from benefiting from moderation in crude oil and naphtha prices
- RMCC ratio is declining in other Asia, Türkiye, etc. Gross profit margin improved both YoY and QoQ for two consecutive quarters

◆Gross profit margin










4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	YoY	QoQ
37.2%	38.0%	36.1%	36.8%	38.3%	+1.1pt	+1.5pt

1Q 2023 and beyond

- Commodity market, including crude oil and naphtha, expected to rebound due to outlook for demand growth following the end of China's Zero-COVID policy
- Crude oil prices expected to remain in US\$70-80 range and naphtha at c. ¥72,000 due to slowdown of US and European economies and yen's appreciation
- Gross profit margin expected to improve YoY driven by pricing actions
- OP margin improvement through pricing actions and lowering of RMCC ratio well within reach over medium and long term

6. Market & Business Environment

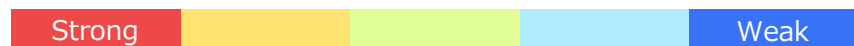
Auto production is expected to rebound globally in 2023 despite lingering impact of chip shortage

		Japan	Nipsea China		Oceania	Americas	Europe
FY2022 4Q	Automotive						
	Decorative		 DIY	 Project			

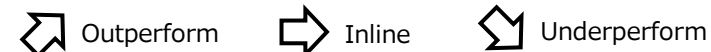
FY2023 1Q (outlook)	Automotive						
	Decorative		TUC	TUB			

FY2023 Full Year (outlook)	Automotive						
	Decorative		TUC	TUB			

■ Market (YoY)



■ Business (vs. Market)*



*NPHD's estimates

7. Summary of Operating Results in Major Segments

(Billion yen)		Tanshin		Non-GAAP		Overview	
		4Q 2022	YoY	4Q 2022	YoY		
Japan	Revenue	51.3	+13.7%	50.8	+12.5%	▶Decorative	Higher revenue due to successful sales promotion activities, such as customer campaigns and rebranding of flagship products
	OP	1.0	-24.7%	3.1	+134.1%	▶Automotive	Higher revenue driven by auto production rebound from 2021, despite chip shortage *Expenses related to the Japan-focused functional company (NPCS* ¹) are allocated to the Japan segment beginning with 1Q 2022 (These expenses for 2021 are included in Adjustments)
Nipsea China	Revenue	102.2	+6.4%	93.2	-3.1%	▶Decorative (DIY)	DIY revenue down 4% YoY due to impact from the higher COVID cases in Q4 which temper economic activity following the wider relaxation of lockdown measures in Dec
	OP	9.7	+5.1%	8.4	+5.5%	▶Decorative (Project) ▶Automotive	Project revenue down 22% YoY due to the continuing soft real estate market environment and lackluster new construction demand Higher revenue due to higher automobile production driven by automobile production recovery and improving supply chain conditions (chip shortage)
Nipsea Except China	Revenue	67.4	+25.8%	77.8	+45.2%	▶Nipsea Except China	Higher revenue (+45.2%) overall with revenue growth in Malaysia Gr. and Singapore Gr. driven by flow through of price increases and revenue growth in Thailand Gr. due to rebound in automobile production from previous year and higher shares with automotive OEM customers and parts suppliers
	OP	12.9	+24.6%	13.8	+33.4%	▶PT Nipsea ▶Betek Boya	Higher revenue due to flow through of selling price increases, expansion of distribution network, increase of distributors, more CCM* ² installed, and sales growth of industrial business Higher revenue due to selling price increases and successful implementation of brand strategy
Dulux Group	Revenue	83.3	+71.9%	50.8	+4.9%	▶DuluxGroup (Decorative)	Higher revenue due to pricing actions to respond to raw material inflation, with volumes lower due to Retail DIY market decline (ongoing correction from COVID enhanced peak)
	OP	5.8	+99.5%	6.2	+87.8%	▶Cromology ▶JUB	Revenue higher with pricing actions to respond to raw material inflation offsetting lower volumes in France business reflecting softening market conditions Higher revenue with pricing actions to respond to raw material inflation with flat volumes due to softening market conditions
Americas	Revenue	24.9	+32.5%	20.2	+7.5%	▶Decorative	Flat revenue despite pricing actions, due to lower volumes because of slowdown in US economy, interest rate hikes and inflation
	OP	0.8	-	0.6	-	▶Automotive	Higher revenue due to auto production rebound from slump previous year, despite chip shortage
Adjustments	Revenue	-	-	-	-	*Only HQ Expenses related to functions as a listed company and a pure holding company are included in Adjustments beginning with 1Q 2022	
	OP	-0.8	-	-0.8	-		

8. Major Topics ①

Acquisition of NPT (European paint adjacencies manufacturer) by DuluxGroup (announced on Feb. 6)

- Acquiring 51% stake in NPT, an Italy-based manufacturer and distributor of sealants and adhesives with options for the remaining 49% to be either acquired by DuluxGroup or sold by the Seller to DuluxGroup over time
- Leveraging NPT's strong brands, world class technology, extensive distribution network and DuluxGroup's expertise gained through Selleys* brand towards further solidifying our foothold in European SAF market and generating growth opportunities more broadly
- The transaction is targeted to be closed in 1H 2023 and expected to be EPS accretive from Year 1

◇Overview of NPT

- Name: N.P.T. s.r.l.
- Head office: Italy
- Business: Manufacturing and distribution of sealants and adhesives in Italy, as well as exporting of those products to more than 60 countries
- Net sales: c. ¥7.0 bn (FY2021)

Okayama Plant for Automotive Coatings Completed (announced on Feb. 7)

- A plant with emphasis on ESG for even better productivity and safety and energy-efficient, low-carbon manufacturing processes
- Full-scale operations scheduled to start in the fall of 2023

◇Overview of Okayama Plant

- Location: Okayama Prefecture
- Site area: 81,600m² •Floor area: 4,700m²
- Buildings: Factory building, hazardous substance warehouse, business operations building
- Production item: Automotive coatings (topcoat, water-borne primer, and plastic parts paints)
- Production capacity: 4,500t/year
- Investment: 4.4 billion yen



Okayama Plant Factory Building

8. Major Topics ②

Nipsea China was granted various awards

- Numerous awards is a testament of the trust that our customers have placed in us.
Continue and strive to innovate our products and services as a leading brand bringing value to our consumers

Chnbrand
China Net Promoter Score (C-NPS)

Wall paint category
Wood paint category
1st place (five times)



People's Daily Online
Best Award

Selected as influential brand
among the nation/
consumers in 2022



CIAA
(Chinese Industry Association for Antimicrobial Materials and Products)

Antimicrobial Industry Leading
Company Award
CIAA Construction Sector
Innovative Company



Honored by international awards for our innovative and excellent brand works

- Multiple awards from Transform Awards 2022 (Asia and ANZ* regions) organized by Transform Magazine

Asia

Silver	-	•Best external stakeholder relations during a brand development project
Bronze	-	•Best architecture solution •Best internal communications during a brand development project •Best brand evolution (corporate)

ANZ

Gold	-	•Best external stakeholder relations during a brand development project •Best brand evolution (corporate)
Bronze	-	•Best internal communications during a brand development project
Highly commended	-	•Best brand architecture solution

◇Transform Awards

Transform magazine is the only global magazine to cover rebranding and brand development. The Transform Awards are held annually in London, Dubai, Mumbai, New York, Singapore, Stockholm and Sydney. The Transform Awards recognize best practice in various categories, focusing on strategy, execution, content and evaluation. Transform Awards Asia marked its ninth year and Transform Awards ANZ its third year in 2022

►Transform Awards: <https://www.transformmagazine.net/awards/>

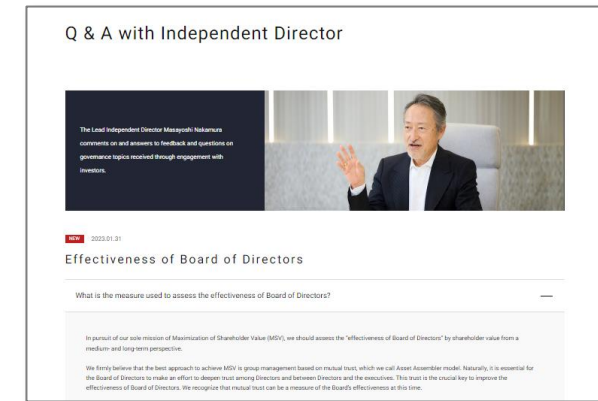


8. Major Topics ③

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

- Lead Independent Director Masayoshi Nakamura responds to feedback and questions about governance from investors (updated at the end of each month)

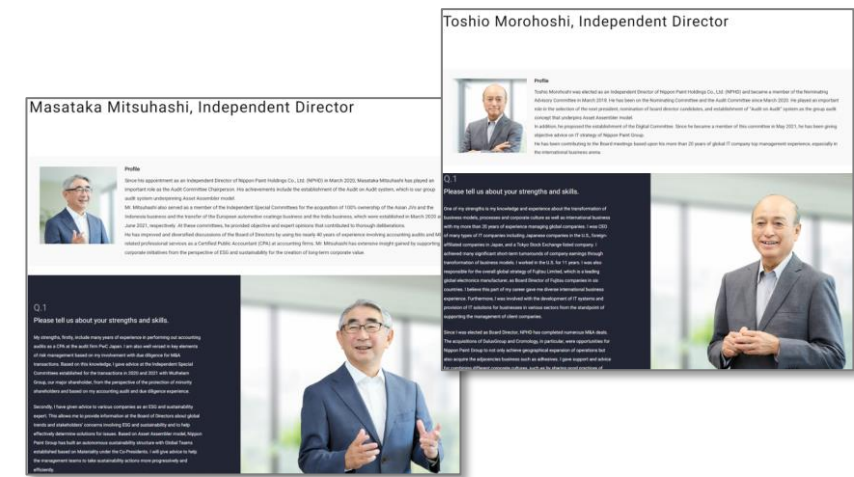
►Q&A with Independent Director: <https://www.nipponpaint-holdings.com/en/sustainability/governance/q-and-a/>



Launched internet distribution of a series of governance articles: “Viewpoints of Independent Directors”

- Independent Directors with extensive expertise and skills analyze Nippon Paint’s strengths and challenges from their own perspectives and discuss their thoughts about protecting minority shareholders and their commitment to Maximization of Shareholder Value (MSV)(updated from time to time)

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



Supplemental Material

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- (Appendix) Reference Data

1. FY2022 4Q Results: Highlights

1-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2021 4Q	FY2022 4Q	YoY (%)	FY2021 4Q	FY2022 4Q	YoY (Amount)	YoY (%)
Revenue	262.0	329.1	25.6%	262.2	292.9	30.7	11.7%
Operating profit	21.5	29.5	36.8%	20.9	31.3	10.4	49.9%
OP margin	8.2%	8.9%	0.7pt	8.0%	10.7%	-	2.7pt
EBITDA	30.3	42.7	40.7%	-	-	-	-
EBITDA margin	11.6%	13.0%	1.4pt	-	-	-	-
Profit before tax	21.1	24.3	14.9%	20.5	26.3	5.8	28.2%
Profit*	17.9	24.2	35.3%	17.4	27.7	10.3	59.2%

Revenue

- Revenue up 25.6% YoY on Tanshin and 11.7% on Non-GAAP basis
- Difference between Tanshin and Non-GAAP revenue is mainly due to new consolidation of Cromology and JUB, and FX
- On top of higher decorative revenue due to pricing flow through, higher automotive revenue driven by auto production recovery from the slump in 2021

Operating profit

- Profit up 36.8% YoY on Tanshin and 49.9% 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 pricing flow through

1-2. Highlights (by Segment)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 4Q ^{*1}	FY2022 4Q	YoY (%)	FY2021 4Q ^{*1}	FY2022 4Q	YoY (Amount)	YoY (%)
Japan	Revenue	45.1	51.3	13.7%	45.1	50.8	5.7	12.5%
	OP profit ^{*2}	1.3	1.0	-24.7%	1.3	3.1	1.8	134.1%
Nipsea	Revenue	149.6	169.6	13.3%	149.8	171.1	21.3	14.2%
	OP profit	19.6	22.6	15.4%	18.3	22.2	3.9	21.2%
DuluxGroup	Revenue	48.5	83.3	71.9%	48.5	50.8	2.4	4.9%
	OP profit	2.9	5.8	99.5%	3.3	6.2	2.9	87.8%
Americas	Revenue	18.8	24.9	32.5%	18.8	20.2	1.4	7.5%
	OP profit	-0.3	0.8	-	-0.3	0.6	1.0	-
Adjustments ^{*3}	Revenue	-	-	-	-	-	-	-
	OP profit	-1.9	-0.8	-	-1.7	-0.8	0.9	-
Total	Revenue	262.0	329.1	25.6%	262.2	292.9	30.7	11.7%
	OP profit	21.5	29.5	36.8%	20.9	31.3	10.4	49.9%

*1 As annotated on page 3, 4Q FY2021 figures have been adjusted retrospectively

*2 Expenses related to NPCS (Japan-focused functional company) are included in Japan segment beginning with 1Q FY2022 (These expenses for 2021 are included in Adjustments)

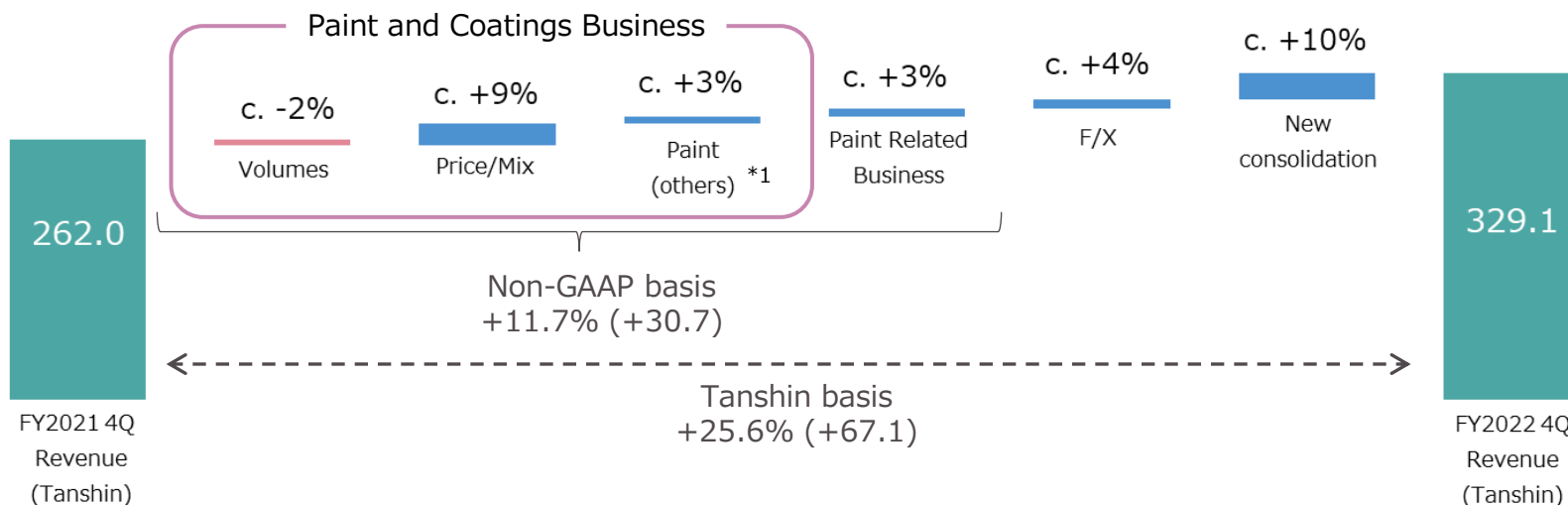
*3 Only HQ expenses related to functions as a listed company and a pure holding company are included in Adjustments beginning with 1Q FY2022

2. FY2022 4Q Results: By Segment

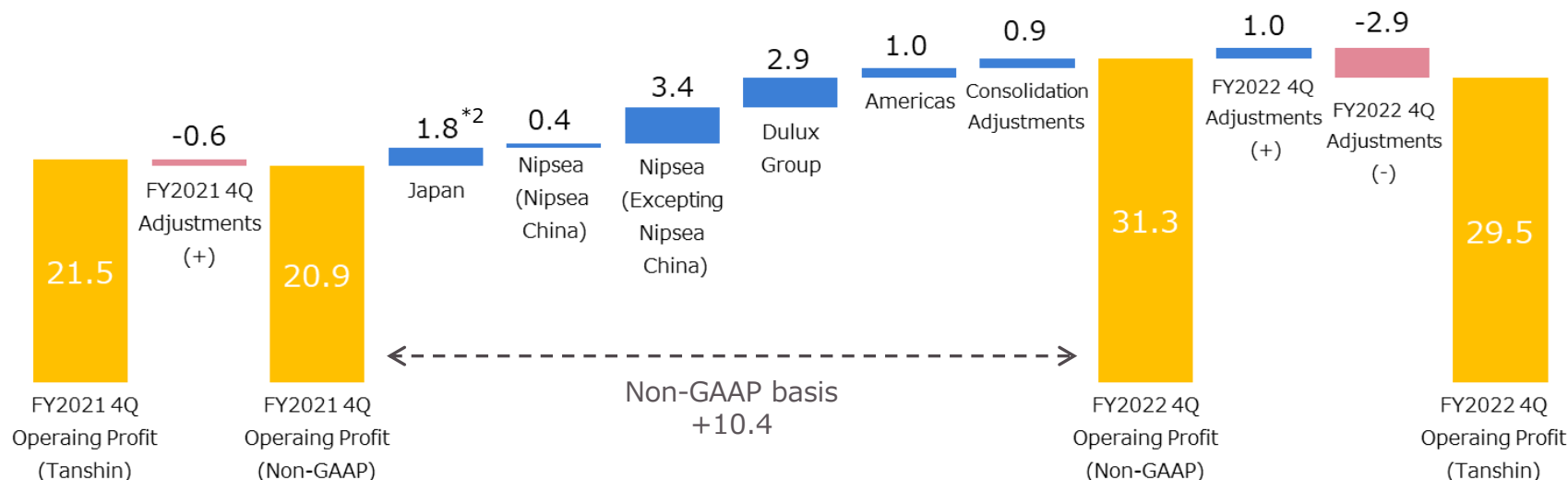
2-1. Revenue and Operating Profit Analysis

(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

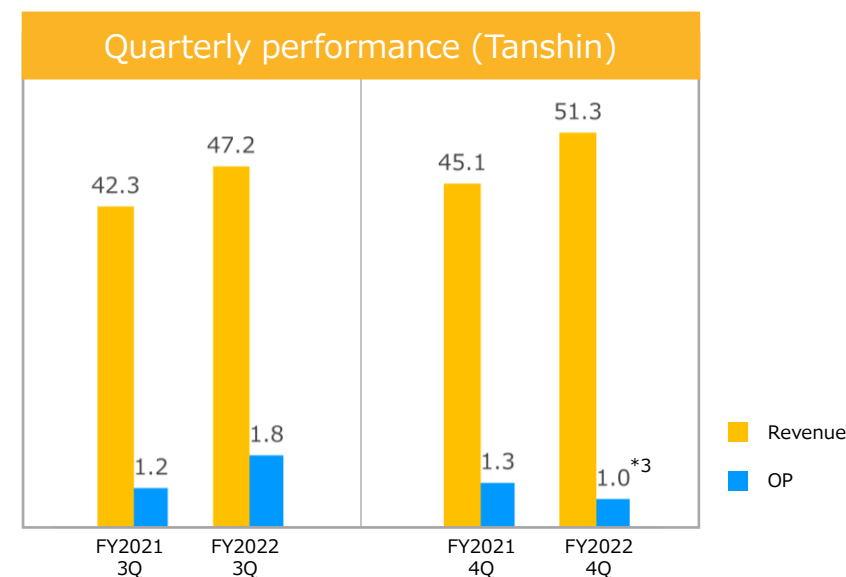
*2 Expenses related to NPCS (Japan-focused functional company) are included in Japan segment from 1Q FY2022 (These expenses for FY2021 are included in Adjustments)

2-2. Japan

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2021 4Q	FY2022 4Q	YoY (%)	FY2021 4Q	FY2022 4Q	YoY (Amount)	YoY (%)
Revenue							
Automotive coatings	8.9	10.0	12.0%	8.9	10.0	1.1	12.0%
Decorative paints	12.1	12.7	4.8%	12.1	12.7	0.6	4.8%
Industrial coatings	10.0	10.5	4.9%	10.0	10.5	0.5	4.9%
Fine chemicals	1.8	2.1	21.7%	1.8	2.1	0.4	21.7%
Others ^{*1}	12.3	16.0	29.8%	12.3	15.5	3.1	25.4%
Total	45.1	51.3	13.7%	45.1	50.8	5.7	12.5%
Operating profit ^{*2}	1.3	1.0 ^{*3}	-24.7%	1.3	3.1	1.8	134.1%
OP margin	2.9%	1.9%	-1.0pt	2.9%	6.1%	-	3.1pt

*3 Tanshin OP is after special retirement benefit of c. ¥2.2 bn



Major reasons for changes

- Automotive : Higher revenue driven by auto production rebound (+8%^{*4} YoY) from the slump in 2021, despite lingering parts supply disruptions because of chip shortage
- Decorative : Higher revenue due to successful sales promotion activities, such as customer campaigns and rebranding of flagship products
- Industrial : Higher revenue due to pricing flow through, despite lower sales volumes in coil and housing categories due to soft market conditions
- OP : Higher profit due to pricing flow through and lower SG&A expenses (Tanshin OP is after special retirement benefit expense of c.¥2.2 bn)
- ◇ vs. 3Q 2022 (Tanshin) : Lower profit despite higher revenue, due to c.¥2.2 bn special retirement benefit

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

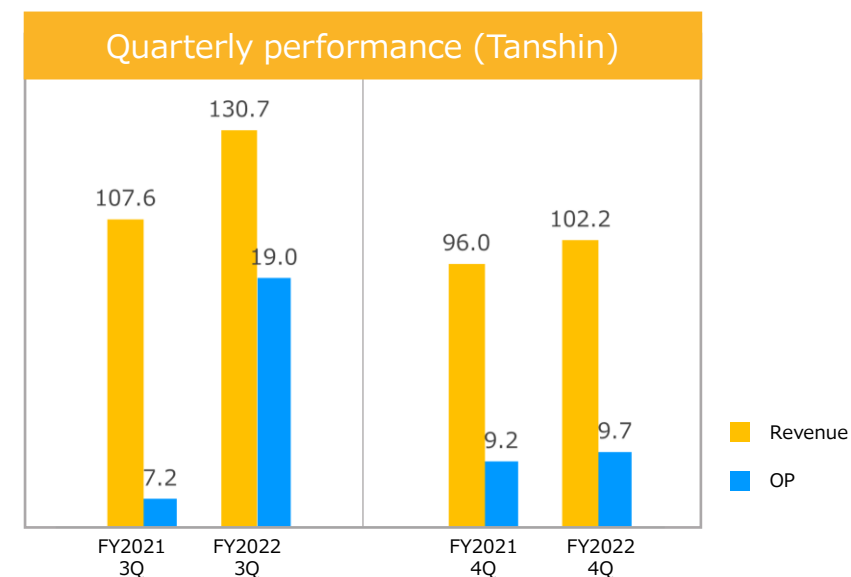
*2 Expenses related to NPCS (Japan-focused functional company) are included in Japan segment from 1Q FY2022 (These expenses for FY2021 are included in Adjustments)

*4 IHS Markit

2-3. Nipsea (Nipsea China)

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2021 4Q	FY2022 4Q	YoY (%)	FY2021 4Q	FY2022 4Q	YoY (Amount)	YoY (%)
Revenue							
Automotive coatings	10.7	17.3	60.9%	10.7	15.5	4.7	44.1%
Decorative paints	78.1	78.1	-0.1%	78.3	71.5	-6.7	-8.6%
Industrial coatings	6.5	6.3	-3.5%	6.5	5.7	-0.8	-12.7%
Others* ¹	0.7	0.6	-16.7%	0.7	0.5	-0.2	-24.4%
Total	96.0	102.2	6.4%	96.2	93.2	-3.0	-3.1%
Operating profit	9.2	9.7	5.1%	8.0	8.4	0.4	5.5%
OP margin	9.6%	9.5%	-0.1pt	8.3%	9.0%	-	0.7pt



Major reasons for changes

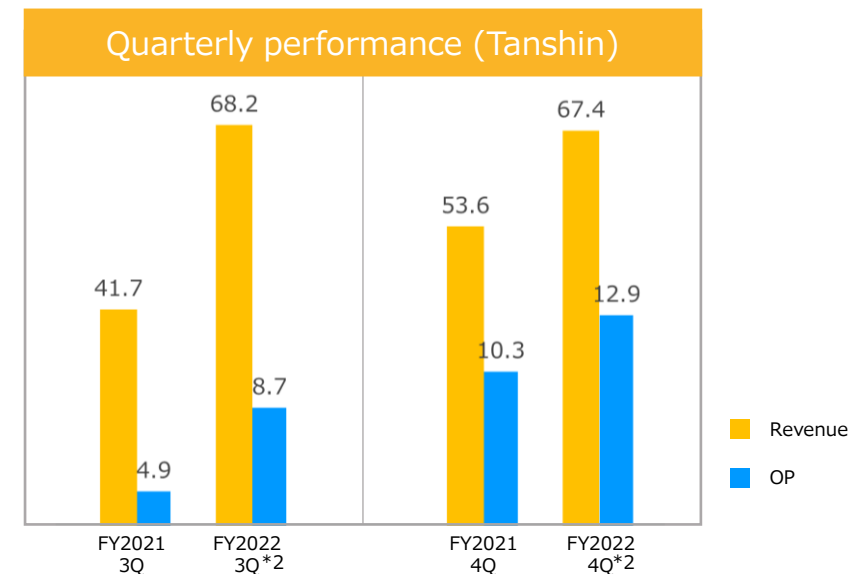
- Automotive : Higher revenue due to higher automobile production (+6%*² YoY) driven by automobile production recovery and improving supply chain conditions (chip shortage)
- Decorative : DIY revenue decrease by 4% and was impacted by the higher COVID cases in Q4 which tamper economic activity following the wider relaxation of lockdown measures in Dec despite the higher growth contribution from Tier 3 to 6 cities
Project segment continues to be weak with revenue lower by 22%, impacted by lackluster demand and soft real estate market environment
- Industrial : Lower revenue due to COVID impact resulting in weaker sales across all Industrial Coating segments - Coil, General Industrial Use (GIU) and Powder segment
- OP : Higher profit due to pricing flow through and higher automotive revenue despite the lower overall revenue in China
- ◇ vs. 3Q 2022 (Tanshin) : Lower revenue and profit due mainly to seasonal factors

2-4. Nipsea (Nipsea Except China*¹)

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2021 4Q	FY2022 4Q* ²	YoY (%)	FY2021 4Q	FY2022 4Q* ²	YoY (Amount)	YoY (%)
Revenue	53.6	67.4	25.8%	53.6	77.8	24.2	45.2%
Operating profit	10.3	12.9	24.6%	10.3	13.8	3.4	33.4%
OP margin	19.3%	19.1%	-0.2pt	19.3%	17.7%	-	-1.6pt

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



Major reasons for changes

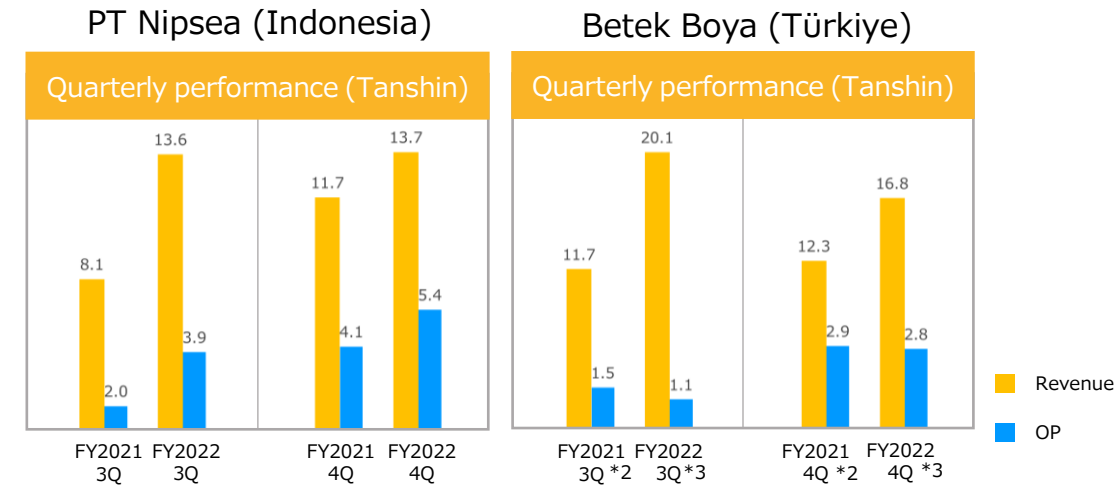
- Malaysia Group : Higher revenue due to growth and flow through of pricing in Malaysia, Bangladesh, Pakistan, Philippines, Thailand (decorative) and Vital Technical
- Singapore Group : Higher revenue due to growth and flow through of selling price increases in Singapore, Sri Lanka and Myanmar
- Thailand Group : Higher revenue due to recovery in automobile production (+11% YoY*³) and share gains in both automotive OEM and parts manufacturers
- OP : Higher profit on higher revenue and better RMCC ratio
- ◇ vs. 3Q 2022 (Tanshin) : Flat revenue due to weaker Lira but higher profit due to sales growth in Malaysia, Pakistan, Bangladesh, Thailand, Singapore, Vietnam and Sri Lanka, coupled with flow through of pricing

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

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 4Q	FY2022 4Q	YoY (%)	FY2021 4Q	FY2022 4Q	YoY (Amount)	YoY (%)
PT Nipsea (Indonesia)	Revenue	11.7	13.7	16.9%	11.7	12.4	0.7	6.0%
	Operating profit	4.1	5.4	30.5%	4.1	4.8	0.7	17.0%
	OP margin	35.4%	39.5%	4.1pt	35.4%	39.0%	-	3.7pt
	OP margin* ¹	36.0%	40.0%	3.9pt	35.9%	39.5%	-	3.6pt
		Results(Tanshin)			Results(Non-GAAP)			
		FY2021 4Q* ²	FY2022 4Q* ³	YoY (%)	FY2021 4Q* ²	FY2022 4Q* ³	YoY (Amount)	YoY (%)
Betek Boya (Türkiye)	Revenue	12.3	16.8	36.6%	12.3	32.9	20.5	166.6%
	Operating profit	2.9	2.8	-3.3%	2.9	4.9	2.0	68.5%
	OP margin	23.7%	16.8%	-6.9pt	23.7%	15.0%	-	-8.7pt

*3 Figures adjusted for hyperinflation accounting. 4Q impact: Revenue c.-¥2.1 bn; OP c.-¥1.7 bn



PT Nipsea (Indonesia)

- Revenue : Higher revenue due to flow through of selling price increases, expansion of distribution network, increase of distributors, more CCM installed, and sales growth of industrial business
- OP : Higher profit as a result of higher revenue and operational efficiencies contributing to savings in production and general administration expenses
- ◇ vs. 3Q 2022 (Tanshin) : Higher revenue due to growth in overall business and seasonal factors

Betek Boya (Türkiye)

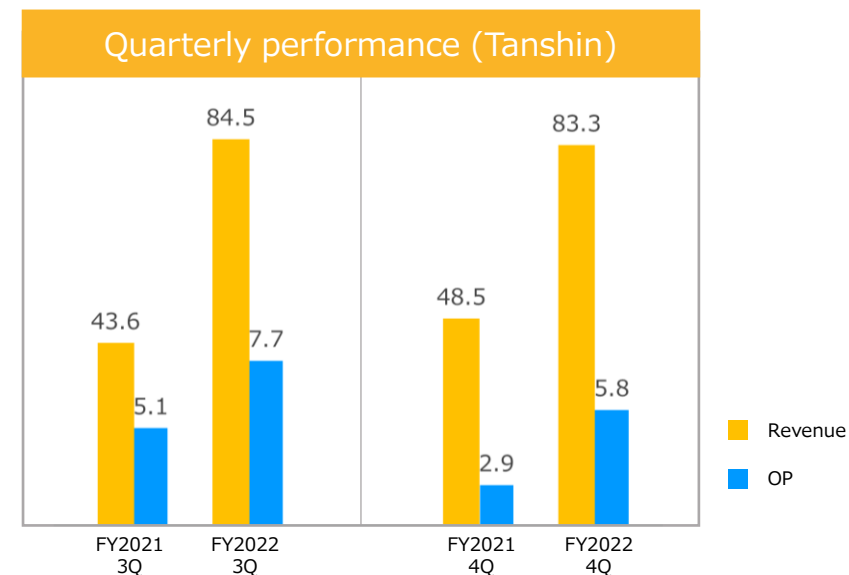
- Revenue : Higher revenue due to selling price increases and successful implementation of brand strategy
- OP : Higher profit, despite the impact*³ from the application of hyperinflation accounting, due to flow through of selling price increases
- ◇ vs. 3Q 2022 (Tanshin) : Higher profit due largely to seasonal factors and improved RMCC ratio, despite lower sales due to Lira depreciation

2-6. DuluxGroup*1

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 4Q	FY2022 4Q	YoY (%)	FY2021 4Q	FY2022 4Q	YoY (Amount)	YoY (%)
Revenue	Decorative paints	25.3	52.6	108.1%	25.3	26.3	1.0	4.0%
	Industrial coatings	2.0	2.4	20.9%	2.0	2.2	0.2	9.1%
	Paint related business	21.2	28.3	33.6%	21.2	22.4	1.2	5.6%
	Total	48.5	83.3	71.9%	48.5	50.8	2.4	4.9%
Operating profit		2.9	5.8	99.5%	3.3	6.2	2.9	87.8%
OP margin		6.0%	7.0%	1.0pt	6.9%	12.3%	-	5.4pt
OP margin ^{*2}		6.7%	8.7%	2.0pt	7.5%	12.9%	-	5.4pt

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



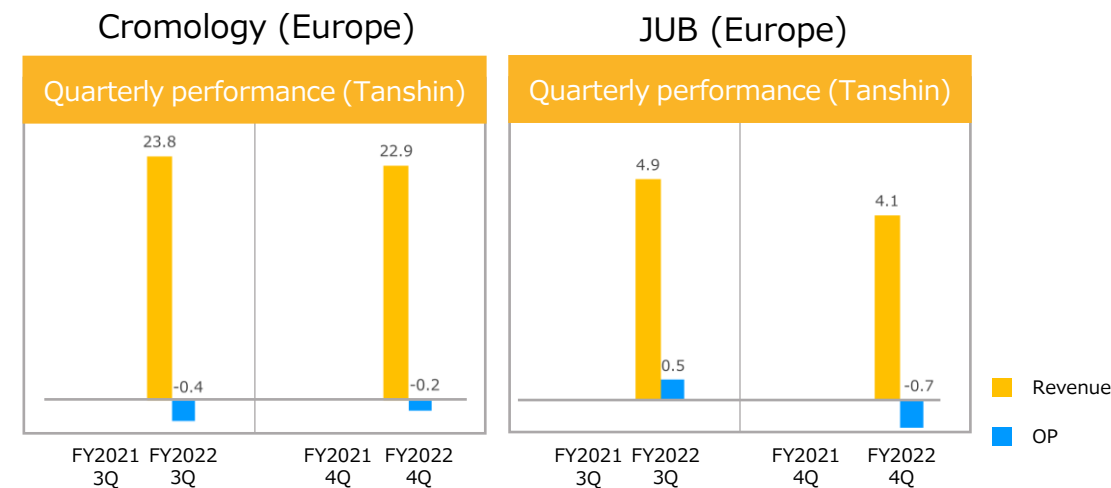
Major reasons for changes

- Decorative : Higher revenue due to pricing actions to respond to raw material inflation, with volumes lower due to Retail DIY market decline (ongoing correction from COVID enhanced peak)
- Paint related business : Higher revenue from pricing actions to respond to raw material inflation, together with higher volumes in trade related businesses
- OP : Profit higher due to lower SG&A, with pricing actions offsetting raw material inflation and lower volumes.
Tanshin results include earnings of Cromology and JUB
- ◇ vs. 3Q 2022 (Tanshin) : Profit lower mainly due to seasonality, with sales lower in Europe (winter) and a lower GM% due to sales mix

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

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 4Q	FY2022 4Q	YoY (%)	FY2021 4Q	FY2022 4Q	YoY (Amount)	YoY (%)
Cromology (Europe)	Revenue	-	22.9	-	-	-	-	-
	Operating profit	-	-0.2	-	-	-	-	-
	OP margin	-	-1.0%	-	-	-	-	-
	OP margin*1	-	1.2%	-	-	-	-	-
		Results(Tanshin)			Results(Non-GAAP)			
		FY2021 4Q	FY2022 4Q	YoY (%)	FY2021 4Q	FY2022 4Q	YoY (Amount)	YoY (%)
JUB (Europe)	Revenue	-	4.1	-	-	-	-	-
	Operating profit	-	-0.7	-	-	-	-	-
	OP margin	-	-16.7%	-	-	-	-	-
	OP margin*2	-	-3.8%	-	-	-	-	-



Cromology (For reference: Revenue +5.1% YoY; rough estimates in LCY)

- Revenue (In LCY) : Revenue higher with pricing actions to respond to raw material inflation offsetting lower volumes in France business reflecting softening market conditions
- OP (In LCY) : Profitability improvement driven by disciplined cost management
- ◇ vs. 3Q 2022 (Tanshin) : Lower volumes due to seasonality (winter) driving lower profit

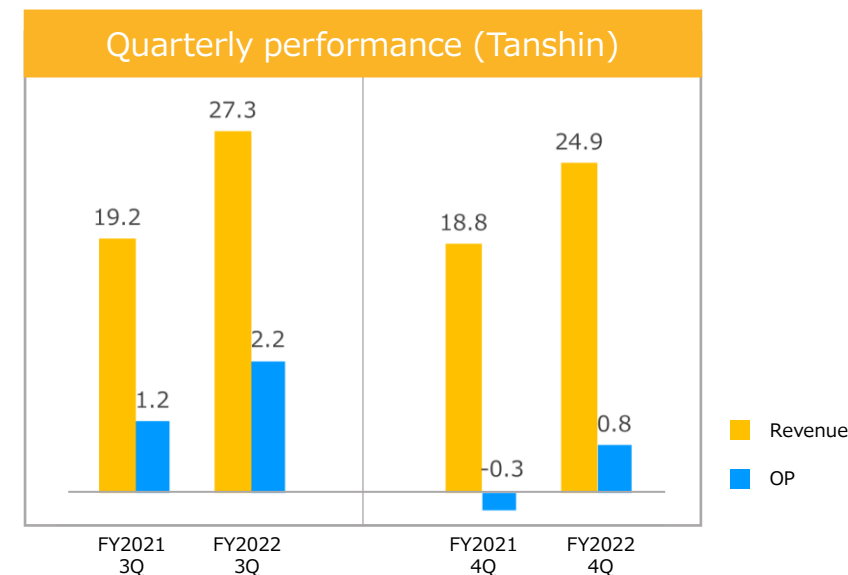
JUB (For reference: Revenue +4.7% YoY; rough estimates in LCY)

- Revenue (In LCY) : Higher revenue with pricing actions to respond to raw material inflation with flat volumes. Market conditions continues to be softer than prior year
- OP (In LCY) : Lower loss due to strong margin control, offset by PPA amortization for full year and one-off PPA adjustments
- ◇ vs. 3Q 2022 (Tanshin) : Lower revenue due to seasonality (winter)

2-8. Americas

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2021 4Q	FY2022 4Q	YoY (%)	FY2021 4Q	FY2022 4Q	YoY (Amount)	YoY (%)
Revenue							
Automotive coatings	5.5	8.6	55.1%	5.5	6.9	1.4	25.4%
Decorative paints	12.9	15.8	22.9%	12.9	12.9	-0.0	-0.1%
Fine chemicals	0.4	0.5	27.6%	0.4	0.4	0.0	4.6%
Total	18.8	24.9	32.5%	18.8	20.2	1.4	7.5%
Operating profit	-0.3	0.8	-	-0.3	0.6	1.0	-
OP margin	-1.8%	3.3%	5.1pt	-1.8%	3.1%	-	4.9pt



Major reasons for changes

- Automotive : Higher revenue driven by rebound (+11%* YoY) from slump in auto production in previous year, despite lingering impact of chip shortage
- Decorative : Flat revenue 4Q YoY. Lower volume demand due to a slowdown of the US economy, rising interest rates and inflation, offset by higher pricing
- OP : Positive profit on higher automotive revenue, despite higher SG&A expenses driven by inflation
- ◇ vs. 3Q 2022 (Tanshin) : Lower revenue and lower profit primarily due to seasonality and a slowdown in the US economy

3. FY2022 Results

3-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2021	FY2022	YoY (%)	FY2021	FY2022	YoY (Amount)	YoY (%)
Revenue	998.3	1,309.0	31.1%	998.2	1,138.5	140.3	14.1%
Operating profit	87.6	111.9	27.7%	92.9	107.8	15.0	16.1%
OP margin	8.8%	8.5%	-0.2pt	9.3%	9.5%	-	0.2pt
EBITDA	120.4	159.9	32.8%	-	-	-	-
EBITDA margin	12.1%	12.2%	0.1pt	-	-	-	-
Profit before tax	86.5	104.5	20.9%	93.3	98.7	5.4	5.7%
Profit*	66.6	79.4	19.3%	72.6	75.7	3.0	4.2%

Revenue

- Revenue up 31.1% YoY on Tanshin and 14.1% on Non-GAAP basis
- Difference between Tanshin and Non-GAAP revenue is mainly due to new consolidation of Cromology and JUB, and FX
- Higher revenue driven by pricing flow through mainly in decorative business and rebound in auto production in automotive business

Operating profit

- Profit up 27.7% YoY on Tanshin and 16.1% on Non-GAAP basis
- Difference between Tanshin and Non-GAAP operating profit is mainly due to new consolidation of Cromology and JUB, FX and potential credit loss in China
- Higher profit on higher revenue driven by pricing flow through

3-2. Highlights (by Segment)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2021 ^{*1}	FY2022	YoY (%)	FY2021 ^{*1}	FY2022	YoY (Amount)	YoY (%)
Japan	Revenue	174.0	186.1	6.9%	174.0	184.2	10.1	5.8%
	OP profit ^{*2}	9.5	5.3	-44.5%	9.7	7.8	-1.9	-19.3%
Nipsea	Revenue	571.6	708.5	24.0%	571.5	684.0	112.4	19.7%
	OP profit	68.8	72.7	5.6%	69.3	75.7	6.5	9.3%
DuluxGroup	Revenue	176.2	314.9	78.7%	176.2	187.3	11.1	6.3%
	OP profit	19.0	29.7	55.8%	19.9	23.3	3.4	17.1%
Americas	Revenue	76.4	99.5	30.3%	76.4	83.1	6.7	8.8%
	OP profit	3.6	8.1	124.3%	3.6	5.0	1.4	37.6%
Adjustments ^{*3}	Revenue	-	-	-	-	-	-	-
	OP profit	-13.4	-3.9	-	-9.5	-3.9	5.6	-
Total	Revenue	998.3	1,309.0	31.1%	998.2	1,138.5	140.3	14.1%
	OP profit	87.6	111.9	27.7%	92.9	107.8	15.0	16.1%

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

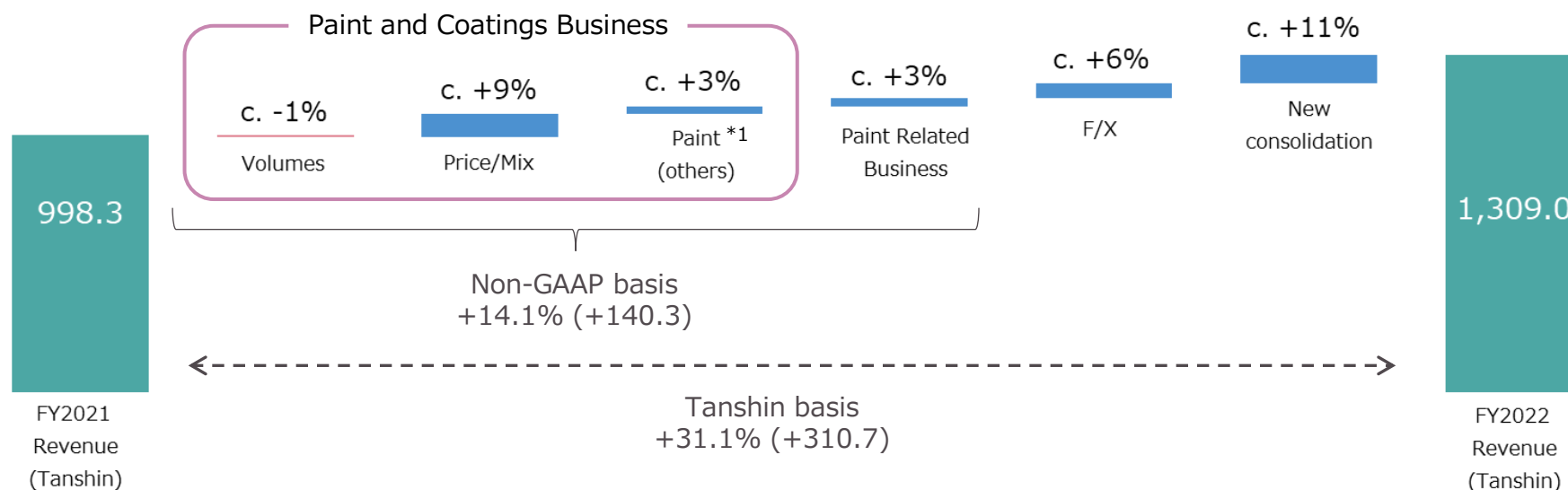
*2 Expenses related to NPCS (Japan-focused functional company) are included in Japan segment beginning with 1Q FY2022 (The amount corresponding to these expenses for FY2021 is included in Adjustments)

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

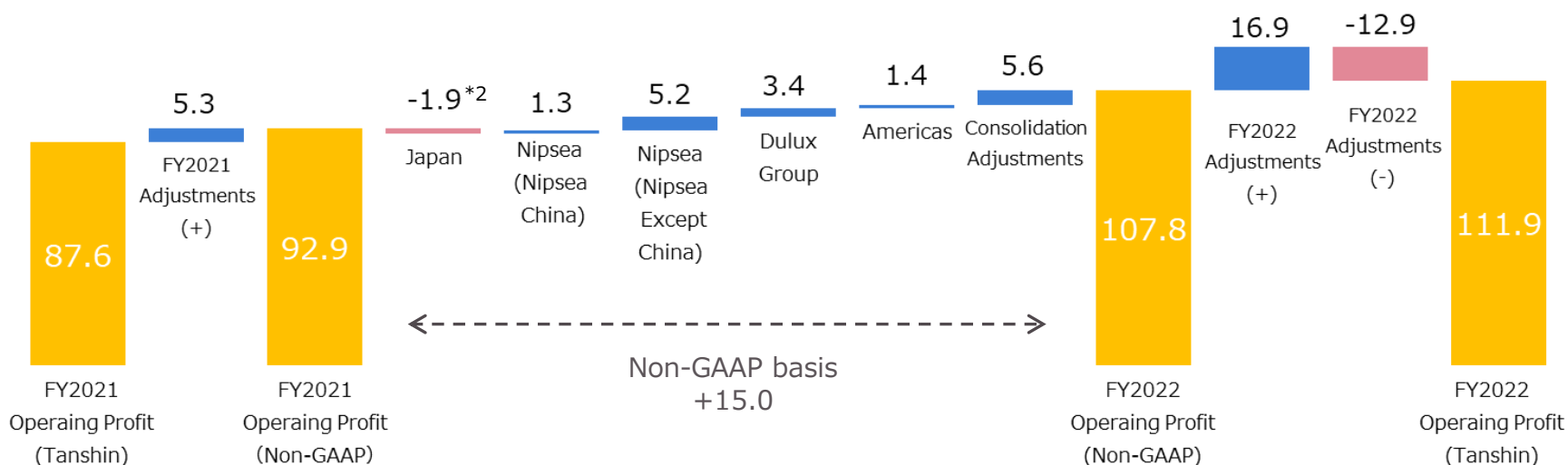
3-3. Revenue and Operating Profit Analysis

(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

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2021	FY2022	YoY (%)	FY2021	FY2022	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	35.3	35.1	-0.6%	35.3	35.1	-0.2	-0.6%
	Decorative paints	45.4	47.8	5.4%	45.4	47.8	2.4	5.4%
	Industrial coatings	38.1	40.0	5.0%	38.1	40.0	1.9	5.0%
	Fine chemicals	8.4	8.6	2.9%	8.4	8.6	0.2	2.9%
	Others* ¹	46.8	54.5	16.4%	46.8	52.6	5.8	12.4%
	Total	174.0	186.1	6.9%	174.0	184.2	10.1	5.8%
Operating profit* ²		9.5	5.3* ³	-44.5%	9.7	7.8	-1.9	-19.3%
OP margin		5.5%	2.8%	-2.6pt	5.6%	4.2%	-	-1.3pt

*3 Includes special retirement benefit of c. ¥2.2 bn and registration and license tax of ¥0.5 bn related to the establishment of NPCCS

Major reasons for changes

- Automotive : Flat revenue due to rebound in auto production (+0%^{*4} YoY) that started in 2H, despite lingering parts supply disruptions because of chip shortage
- Decorative : Higher revenue due to pricing actions and successful sales promotion activities, despite resurgence of the pandemic and raw material inflation
- Industrial : Higher revenue due to progress with price increases in response to raw material inflation, despite the pandemic and slow market recovery
- OP : Lower profit, despite pricing flow through and controlling SG&A expenses, because expenses related to NPCCS are included in Japan segment
Tanshin OP includes special retirement benefit expense of c. 2.2 bn yen and registration and license tax of ¥0.5 bn related to the establishment of NPCCS

3-5. Nipsea (Nipsea China)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)		
		FY2021	FY2022	YoY (%)	FY2021	FY2022	YoY (Amount) (%)
Revenue	Automotive coatings	38.4	50.1	30.7%	38.3	43.9	5.6 14.6%
	Decorative paints	312.4	374.2	19.8%	312.4	328.0	15.6 5.0%
	Industrial coatings	25.7	24.1	-6.1%	25.7	21.1	-4.5 -17.7%
	Others* ¹	2.6	2.4	-9.6%	2.6	2.1	-0.5 -20.7%
	Total	379.1	450.7	18.9%	379.0	395.1	16.1 4.2%
Operating profit		35.9	34.9* ²	-2.5%	36.5	37.7	1.3 3.5%
OP margin		9.5%	7.8%	-1.7pt	9.6%	9.6%	- -0.1pt

*2 Includes provision for potential credit loss in China of 13.4 bn yen

Major reasons for changes

- Automotive : Higher revenue, despite the impact of chip shortage and parts supply disruptions due to the pandemic, driven by rebound in auto production from the slump in 2021 (+10%*³ YoY) and selling price increase to pass on the higher raw material prices
- Decorative : Higher DIY revenue (+12% YoY) due to the flow through of selling price increase and stronger growth in Tier 3 to Tier 6 cities. Project revenue (-10% YoY) is lower as it continues to be impacted by the weak overall property market
- Industrial : Lower revenue due to COVID impact resulting in weaker sales across all Industrial Coating segments - Coil, General Industrial Use (GIU) and Powder segment
- OP : Higher profit (Tanshin results include a provision of ¥13.4 bn) on higher revenue and pricing flow through in automotive and decorative businesses

3-6. Nipsea (Nipsea Except China*¹)

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2021	FY2022* ²	YoY (%)	FY2021	FY2022* ²	YoY (Amount)	YoY (%)
Revenue	192.5	257.8	33.9%	192.5	288.9	96.3	50.0%
Operating profit	33.0	37.8	14.5%	32.8	38.0	5.2	15.8%
OP margin	17.1%	14.6%	-2.5pt	17.0%	13.1%	-	-3.9pt

*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 selling price increases, strong growth in Malaysia, Thailand (Decorative) and Bangladesh and contributions from Vital Technical
- Singapore Group : Higher revenue due to the acceptance and flow through of selling price increases in the various markets - Singapore, Vietnam, Sri Lanka and Myanmar coupled with our strength in DIY
- Thailand Group : Higher revenue from flow through of selling prices increase and recovery of automobile production (+11%*³ YoY) in Thailand
- OP : Higher profit on higher revenue despite a higher RMCC ratio

3-7. PT Nipsea (Indonesia) & Betek Boya (Türkiye)

(Billion yen)		Results(Tanshin)			Results(Non-GAAP)		
		FY2021	FY2022	YoY (%)	FY2021	FY2022	YoY (Amount) (%)
PT Nipsea (Indonesia)	Revenue	39.5	52.3	32.5%	39.5	45.8	6.3 15.9%
	Operating profit	11.8	16.7	42.1%	13.1	14.6	1.5 11.3%
	OP margin	29.7%	31.9%	2.2pt	33.2%	31.9%	- -1.3pt
	OP margin* ¹	33.9%	32.4%	-1.5pt	33.8%	32.4%	- -1.4pt
		Results(Tanshin)			Results(Non-GAAP)		
		FY2021* ²	FY2022* ³	YoY (%)	FY2021* ²	FY2022* ³	YoY (Amount) (%)
Betek Boya (Türkiye)	Revenue	49.2	70.5	43.3%	49.2	123.6	74.4 151.3%
	Operating profit	7.5	6.1	-18.3%	7.5	10.0	2.5 33.1%
	OP margin	15.2%	8.7%	-6.5pt	15.2%	8.1%	- -7.2pt

*3 Figures adjusted for hyperinflation accounting. Full year impact: Revenue c.+¥1.9 bn; OP c.-¥6.4 bn

PT Nipsea (Indonesia)

- Revenue : Higher revenue from strong growth, contributed by selling price increases, continued distribution expansion via dealers and distributors, increased CCM coverage
- OP : Higher profit on higher revenue from selling price increase, lower advertising spent and operational efficiencies contributing to savings in production and general administration expenses

Betek Boya (Türkiye)

- Revenue : Higher revenue due to flow through of selling prices, increase in dealers, higher shares in distributors and the successful implementation of our brand strategy
- OP : Higher profit due to strong revenue growth of Betek Boya, despite the effects of application of hyperinflation accounting*³ and a higher RMCC ratio

3-8. DuluxGroup*1

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)		
		FY2021	FY2022	YoY (%)	FY2021	FY2022	YoY (Amount) (%)
Revenue	Decorative paints	90.4	199.9	121.2%	90.4	94.9	4.5 4.9%
	Industrial coatings	7.4	9.1	23.5%	7.4	8.3	0.9 12.0%
	Paint related business	78.4	105.8	34.9%	78.4	84.2	5.7 7.3%
	Total	176.2	314.9	78.7%	176.2	187.3	11.1 6.3%
Operating profit		19.0	29.7	55.8%	19.9	23.3	3.4 17.1%
OP margin		10.8%	9.4%	-1.4pt	11.3%	12.4%	- 1.2pt
OP margin*2		11.5%	10.9%	-0.6pt	12.0%	13.1%	- 1.1pt

*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 largely due to increased prices (in response to higher raw material costs), partly offset by reduced volumes
- Paint related business : Higher revenue due to volume growth in Trade markets and increased prices
- OP : Higher profit due to strong Trade revenue, together with good margin and cost discipline, given raw material cost pressures.
Tanshin results include earnings of Cromology and JUB

3-9. New Consolidation: Cromology (Europe) & JUB (Europe)

(Billion yen)		Results(Tanshin)			Results(Non-GAAP)		
		FY2021	FY2022	YoY (%)	FY2021	FY2022	YoY (Amount) (%)
Cromology (Europe)	Revenue	-	97.5	-	-	-	-
	Operating profit	-	4.1	-	-	-	-
	OP margin	-	4.2%	-	-	-	-
	OP margin*1	-	7.1%	-	-	-	-
		Results(Tanshin)			Results(Non-GAAP)		
		FY2021	FY2022*2	YoY (%)	FY2021	FY2022	YoY (Amount) (%)
JUB (Europe)	Revenue	-	10.9	-	-	-	-
	Operating profit	-	0.1	-	-	-	-
	OP margin	-	0.6%	-	-	-	-
	OP margin*3	-	5.5%	-	-	-	-

Cromology (For reference: Revenue +2.2% YoY; rough estimates in LCY)

- Revenue (In LCY) : Revenue growth driven by pricing actions, mitigating input cost increases. Volumes flat in challenging market conditions, particularly in France
- OP (In LCY) : Lower operating profit primarily due to lower volumes (France) and unprecedented input cost increases, partially offset through pricing action and cost management

JUB (For reference: Revenue +12.6% YoY; rough estimates in LCY)

- Revenue (In LCY) : Revenue growth driven by pricing actions, mitigating input cost increases. Volumes flat in challenging market conditions
- OP (In LCY) : Profitable sales mix and cost discipline to offset increases in input, labor and energy costs

3-10. Americas

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)		
		FY2021	FY2022	YoY (%)	FY2021	FY2022	YoY (Amount) (%)
Revenue	Automotive coatings	23.3	32.3	38.4%	23.3	26.9	3.6 15.3%
	Decorative paints	51.8	65.7	26.8%	51.8	54.9	3.1 6.0%
	Fine chemicals	1.3	1.5	23.1%	1.3	1.3	0.0 2.9%
	Total	76.4	99.5	30.3%	76.4	83.1	6.7 8.8%
Operating profit		3.6	8.1 ^{*1}	124.3%	3.6	5.0	1.4 37.6%
OP margin		4.7%	8.1%	3.4pt	4.7%	6.0%	- 1.3pt

Major reasons for changes

- Automotive : Higher revenue driven by rebound (+11%^{*2} YoY) from slump in auto production in previous year, despite the lingering impact of chip shortage
- Decorative : Higher revenue due to multiple selling price increases to help offset rising inflation in core input costs
- OP : Higher profit on higher decorative revenue driven by price increases to respond to higher raw material prices, labor costs, and logistics costs, coupled with higher automotive revenue

NIPPON PAINT HOLDINGS CO., LTD. Investor Relations

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FY2022 4Q Financial Results Presentation Material Reference Data

February 14, 2023
Nippon Paint Holdings Co., Ltd.

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

(Billion yen)

		FY2018					FY2019					FY2020 ^{*1}					FY2021 ^{*1}				
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y
Japan	Automotive	11.5	11.1	10.6	12.1	45.3	11.9	11.4	11.3	10.2	44.9	10.2	5.5	8.9	10.1	34.7	10.2	8.5	7.6	8.9	35.3
	Decorative	10.6	12.0	11.2	13.0	46.8	11.0	12.8	12.6	11.8	48.2	10.3	11.1	10.6	11.7	43.7	9.9	11.9	11.4	12.1	45.4
	Industrial	9.5	10.0	10.0	11.2	40.6	10.0	10.2	10.1	10.4	40.7	9.1	8.4	8.5	9.4	35.3	9.0	9.6	9.6	10.0	38.1
	Fine chemicals	2.2	2.2	2.1	2.4	8.9	2.2	2.2	2.2	2.1	8.7	2.0	1.7	1.8	2.4	7.9	2.3	2.4	2.0	1.8	8.4
	Others ^{*2}	9.1	10.6	10.7	10.7	41.2	8.8	9.6	10.1	11.6	40.1	9.2	9.5	10.7	11.1	40.5	9.6	9.1	9.4	9.3	37.4
	Revenue	43.0	45.9	44.7	49.3	182.8	43.8	46.3	46.4	46.1	182.6	40.8	36.2	40.3	44.7	162.0	41.0	41.5	40.0	42.1	164.6
	Operating profit ^{*3}	8.7	7.3	5.9	7.6	29.6	8.1	6.0	5.2	4.2	23.4	5.1	1.8	4.1	5.2	16.1	4.4	3.0	1.4	1.6	10.3
Oceania	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	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y
Asia	Automotive	18.5	19.6	17.6	18.5	74.2	16.5	17.2	15.9	17.5	67.1	11.7	11.3	15.0	18.2	56.3	18.2	18.0	15.8	20.5	72.5
	Decorative	54.6	62.2	64.0	50.2	231.1	54.3	65.6	65.3	58.5	243.7	40.5	66.0	75.3	70.8	252.6	78.8	104.7	107.8	101.2	392.4
	Industrial	6.4	7.6	7.5	6.3	27.9	6.5	6.8	6.6	5.7	25.6	5.1	5.8	6.7	6.8	24.4	7.8	9.2	8.5	8.7	34.2
	Fine chemicals	1.6	1.8	1.7	1.5	6.6	1.5	1.6	1.5	1.6	6.0	1.2	1.1	1.4	1.7	5.4	1.6	1.7	1.6	1.9	6.8
	Others ^{*2}	3.3	3.7	3.8	5.3	16.0	3.7	3.9	4.2	4.9	16.8	3.2	3.7	4.2	4.6	15.7	4.2	5.2	5.0	6.4	20.8
	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	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
	Decorative	9.9	11.9	11.4	12.1	45.4	10.4	12.8	11.9	12.7	47.8
	Industrial	9.0	9.6	9.6	10.0	38.1	9.1	10.2	10.2	10.5	40.0
	Fine chemicals	2.3	2.4	2.0	1.8	8.4	2.0	2.3	2.3	2.1	8.6
	Others ^{*2}	11.2	11.5	11.7	12.3	46.8	11.7	13.0	13.7	16.0	54.5
	Revenue	42.6	43.9	42.3	45.1	174.0	41.8	45.7	47.2	51.3	186.1
	Operating profit	4.3	2.8	1.2	1.3	9.5	0.3	2.2	1.8	1.0	5.3
DuluxGroup (Consolidated)	OP margin	10.0%	6.4%	2.8%	2.9%	5.5%	0.7%	4.9%	3.8%	1.9%	2.8%
	One-time factor ^{*3}	-	-	-0.1	-0.0	-0.1	-0.5	-	-	-2.2	-2.7
	Decorative	21.5	21.6	22.0	25.3	90.4	44.3	51.7	51.4	52.6	199.9
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5	2.4	9.1
DuluxGroup (Consolidated)	Paint related business	18.4	19.2	19.7	21.2	78.4	21.8	25.1	30.6	28.3	105.8
	Revenue	41.5	42.7	43.6	48.5	176.2	68.0	79.1	84.5	83.3	314.9
	Operating profit	5.7	5.3	5.1	2.9	19.0	6.8	9.3	7.7	5.8	29.7
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	10.0%	11.8%	9.2%	7.0%	9.4%
	One-time factor ^{*3}	-	-	-0.4	-0.4	-0.8	-0.9	-0.2	-0.2	-0.6	-1.8

■ Breakdown of DuluxGroup

DuluxGroup	Decorative	21.5	21.6	22.0	25.3	90.4	23.7	24.5	27.3	29.1	104.6
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5	2.4	9.1
	Paint related business	18.4	19.2	19.7	21.2	78.4	19.8	22.2	26.0	24.8	92.8
	Revenue	41.5	42.7	43.6	48.5	176.2	45.4	49.1	55.8	56.3	206.6
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.3	5.8	7.6	6.8	25.5
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	11.7%	11.8%	13.7%	12.0%	12.3%
	One-time factor ^{*3}	-	-	-0.4	-0.4	-0.8	-0.9	-0.2	1.0	-0.1	-0.2
Cromology	Revenue	-	-	-	-	-	22.6	28.1	23.8	22.9	97.5
	Operating profit	-	-	-	-	-	1.4	3.2	-0.4	-0.2	4.1
	OP margin	-	-	-	-	-	6.4%	11.6%	-1.5%	-1.0%	4.2%
	One-time factor ^{*3}	-	-	-	-	-	-	-	-1.2	-0.0	-1.2
JUB	Revenue	-	-	-	-	-	-	1.9	4.9	4.1	10.9
	Operating profit	-	-	-	-	-	-	0.3	0.5	-0.7	0.1
	OP margin	-	-	-	-	-	-	15.2%	9.5%	-16.7%	0.6%
	One-time factor ^{*3}	-	-	-	-	-	-	-	-	-0.4	-0.4

*1 The earnings for 1Q and 2Q 2021 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 4Q 2021, ③Finalization of PPA for PT Nipsea (Indonesia business), and ④Change in reportable segment from 1Q 2022. Following ② and ④ above, the earnings for 3Q 2021 have been adjusted retrospectively. The earnings for 4Q and full-year 2021 have been adjusted retrospectively following ④ above. Figures for 4Q 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	F/Y	1Q	2Q	3Q	4Q	F/Y
Nipsea ^{*4}	Automotive	18.6	18.4	16.0	21.0	74.1	21.2	20.3	24.5	30.5	96.5
	Decorative	85.5	112.2	114.4	107.4	419.5	111.8	140.2	149.7	112.3	514.0
	Industrial	8.9	10.4	9.9	10.1	39.3	9.4	11.5	10.8	14.6	46.3
	Fine chemicals	1.6	1.7	1.6	1.9	6.8	2.1	2.0	2.2	2.4	8.7
	Others ^{*2}	2.6	2.8	2.6	3.4	11.5	2.9	3.5	3.7	3.8	13.8
	Paint related business	3.6	6.3	4.8	5.8	20.5	6.3	8.9	8.0	6.0	29.2
	Revenue	120.8	151.8	149.3	149.6	571.6	153.6	186.5	198.9	169.6	708.5
	Operating profit	19.5	17.7	12.1	19.6	68.8	16.5	5.9	27.7	22.6	72.7
	OP margin	16.1%	11.6%	8.1%	13.1%	12.0%	10.7%	3.2%	13.9%	13.3%	10.3%
	One-time factor ^{*3}	-1.1	0.4	-2.5	1.3	-2.0	0.4	-11.0	3.3	0.4	-7.0

■ 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
	Decorative	57.3	85.0	92.1	78.1	312.4	79.3	104.9	111.9	78.1	374.2
	Industrial	5.7	7.1	6.4	6.5	25.7	5.4	6.2	6.3	6.3	24.1
	Others ^{*2}	0.6	0.7	0.5	0.7	2.6	0.6	0.5	0.6	0.6	2.4
	Revenue	72.9	102.5	107.6	96.0	379.1	96.3	121.6	130.7	102.2	450.7
	Operating profit	9.4	10.0	7.2	9.2	35.9	8.0	-1.8	19.0	9.7	34.9
Nipsea Except China ^{*4}	OP margin	12.8%	9.8%	6.7%	9.6%	9.5%	8.3%	-1.4%	14.6%	9.5%	7.8%
	One-time factor ^{*3}	0.2	0.4	-2.5	1.3	-0.6	0.4	-11.0	3.3	0.4	-7.0
	Revenue	47.9	49.3	41.7	53.6	192.5	57.3	64.8	68.2	67.4	257.8
	Operating profit	10.1	7.6	4.9	10.3	33.0	8.5	7.6	8.7	12.9	37.8
Americas	OP margin	21.1%	15.5%	11.7%	19.3%	17.1%	14.9%	11.8%	12.8%	19.1%	14.6%
	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	8.6	32.3
	Decorative	11.2	14.3	13.4	12.9	51.8	14.3	17.8	17.8	15.8	65.7
	Fine chemicals	0.3	0.3	0.2	0.4	1.3	0.4	0.3	0.4	0.5	1.5
Adjustments	Revenue	17.7	20.7	19.2	18.8	76.4	21.6	25.7	27.3	24.9	99.5
	Operating profit	0.9	1.8	1.2	-0.3	3.6	0.9	4.2	2.2	0.8	8.1
	OP margin	5.2%	8.8%	6.2%	-1.8%	4.7%	4.0%	16.3%	8.0%	3.3%	8.1%
	One-time factor ^{*3}	-	-	-	-	-	-	1.6	0.2	0.0	1.8
Total	Revenue	-	-	-	-	-	-	-	-	-	-
	Operating profit	-5.7	-3.3	-2.5	-1.9	-13.4	-1.0	-0.8	-1.2	-0.8	-3.9
	One-time factor ^{*3}	-2.6	-1.0	-	-0.2	-3.9	-	-	-	-0.0	-0.0
Total	Revenue	222.7	259.1	254.5	262.0	998.3	285.1	337.0	357.9	329.1	1,309.0
	Operating profit	24.7	24.3	17.1	21.5	87.6	23.4	20.8	38.2	29.5	111.9
	OP margin	11.1%	9.4%	6.7%	8.2%	8.8%	8.2%	6.2%	10.7%	8.9%	8.5%
	One-time factor ^{*3}	-3.7	-0.7	-3.0	0.6	-6.8	-1.0	-9.6	3.3	-2.4	-9.8

*1 The earnings for 1Q and 2Q 2021 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 4Q 2021, ③Finalization of PPA for PT Nipsea (Indonesia business), and ④Change in reportable segment from 1Q 2022. Following ② and ④ above, the earnings for 3Q 2021 have been adjusted retrospectively. The earnings for 4Q and full-year 2021 have been adjusted retrospectively following ④ above. Figures for 4Q 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 figures reflect the application 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	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	F/Y	4Q	F/Y
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	83.3	314.9
	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	5.8	29.7
	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%	7.0%	9.4%
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	56.3	206.6
	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	6.8	25.5
	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%	12.0%	12.3%
Cromology (Europe)	Revenue	Before consolidation					Before consolidation					Before consolidation					22.6	28.1	23.8	22.9	97.5
	Operating profit	Before consolidation					Before consolidation					Before consolidation					1.4	3.2	-0.4	-0.2	4.1
	OP margin	Before consolidation					Before consolidation					Before consolidation					6.4%	11.6%	-1.5%	-1.0%	4.2%
JUB (Europe)	Revenue	Before consolidation					Before consolidation					Before consolidation						1.9	4.9	4.1	10.9
	Operating profit	Before consolidation					Before consolidation					Before consolidation						0.3	0.5	-0.7	0.1
	OP margin	Before consolidation					Before consolidation					Before consolidation						15.2%	9.5%	-16.7%	0.6%
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	16.8	70.5
	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	2.8	6.1
	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%	16.8%	8.7%
PT Nipsea (Indonesia)	Revenue	Before consolidation					Before consolidation					9.9	9.7	8.1	11.7	39.5	13.1	11.9	13.6	13.7	52.3
	Operating profit	Before consolidation					Before consolidation					2.5	3.2	2.0	4.1	11.8	4.2	3.2	3.9	5.4	16.7
	OP margin	Before consolidation					Before consolidation					25.2%	32.3%	24.1%	35.4%	29.7%	31.9%	26.5%	29.0%	39.5%	31.9%
Exchange rate (average rate)		1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y	1Q	2Q	3Q		F/Y
	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		132.1
	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		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		91.2
	JPY/EUR	-	-	-		-	-	-	-		-	-	-	-		-	131.6	135.2	136.6		138.5
	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}		7.1 ^{*3}
	JPY/IDR	-	-	-		-	-	-	-		-	0.0075	0.0076	0.0076		0.0077	0.0082	0.0086	0.0088		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.

The earnings of Cromology are before elimination of intersegment transactions and after PPA (for 3Q, 4Q and full-year 2022 only); the earnings of JUB are before elimination of intersegment transactions and after PPA (for 4Q and full-year 2022 only)

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

*2 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 figures reflect the applicaiton of this accounting policy

*3 Exchange rate at the end of the period

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

(Billion yen)		FY2021 4Q						FY2022 4Q					
		FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total	FX	Subsidy, etc.* ¹	M&A related expenses	Provison for bad debt	New acqui- sitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-
	Others* ²	-	-	-	-	-	-	0.5	-	-	-	-	0.5
	Revenue	-	-	-	-	-	-	0.5	-	-	-	-	0.5
	Operating profit	-	-0.0	-	-	-	-0.0	0.1	-2.2	-	-	-	-2.1
Dulux Group (Consolidated)	Decorative	-	-	-	-	-	-	2.8	-	-	-	23.5	26.3
	Industrial	-	-	-	-	-	-	0.2	-	-	-	-	0.2
	Paint related business	-	-	-	-	-	-	2.4	-	-	-	3.5	5.9
	Revenue	-	-	-	-	-	-	5.5	-	-	-	27.0	32.5
	Operating profit	-	-	-0.4	-	-	-0.4	0.7	0.0	-0.1	-	-0.9	-0.4

■ Breakdown of DuluxGroup

Dulux Group	Decorative	-	-	-	-	-	-	2.8	-	-	-	-	2.8
	Industrial	-	-	-	-	-	-	0.2	-	-	-	-	0.2
	Paint related business	-	-	-	-	-	-	2.4	-	-	-	-	2.4
	Revenue	-	-	-	-	-	-	5.5	-	-	-	-	5.5
	Operating profit	-	-	-0.4	-	-	-0.4	0.7	0.0	-0.1	-	-	0.5
Cromology	Revenue	-	-	-	-	-	-	-	-	-	-	22.9	22.9
	Operating profit	-	-	-	-	-	-	-	-	-	-	-0.2	-0.2
JUB	Revenue	-	-	-	-	-	-	-	-	-	-	4.1	4.1
	Operating profit	-	-	-	-	-	-	-	-	-	-	-0.7	-0.7

*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 4Q vs. FY2022 4Q)

(Billion yen)		FY2021 4Q						FY2022 4Q					
		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	3.0	-	-	-	-	3.0
	Decorative	-0.1	-	-	-	-	-0.1	2.9	-	-	-	-	2.9
	Industrial	-0.0	-	-	-	-	-0.0	-3.9	-	-	-	-	-3.9
	Fine chemicals	-	-	-	-	-	-	0.2	-	-	-	-	0.2
	Others*2	-0.0	-	-	-	-	-0.0	0.5	-	-	-	-	0.5
	Paint related business	-	-	-	-	-	-	-4.2	-	-	-	-	-4.2
	Revenue	-0.2	-	-	-	-	-0.2	-1.5	-	-	-	-	-1.5
	Operating profit	-	1.9	-	-0.6	-	1.3	0.1	0.6	-	-0.3	-	0.4

■ Breakdown of Nipsea

Nipsea China	Automotive	-0.0	-	-	-	-	-0.0	1.8	-	-	-	-	1.8
	Decorative	-0.1	-	-	-	-	-0.1	6.5	-	-	-	-	6.5
	Industrial	-0.0	-	-	-	-	-0.0	0.6	-	-	-	-	0.6
	Others*2	-0.0	-	-	-	-	-0.0	0.1	-	-	-	-	0.1
	Revenue	-0.2	-	-	-	-	-0.2	8.9	-	-	-	-	8.9
	Operating profit	-	1.9	-	-0.6	-	1.3	1.0	0.6	-	-0.3	-	1.3
Nipsea Except China	Revenue	-	-	-	-	-	-	-10.4	-	-	-	-	-10.4
	Operating profit	-	-	-	-	-	-	-0.9	-	-	-	-	-0.9
Americas	Automotive	-	-	-	-	-	-	1.6	-	-	-	-	1.6
	Decorative	-	-	-	-	-	-	3.0	-	-	-	-	3.0
	Fine chemicals	-	-	-	-	-	-	0.1	-	-	-	-	0.1
	Revenue	-	-	-	-	-	-	4.7	-	-	-	-	4.7
	Operating profit	-	-	-	-	-	-	0.2	0.0	-	-	-	0.2
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-0.2	-	-	-	-0.2	0.0	-0.0	-	-	-	0.0
Total	Revenue	-0.2	-	-	-	-	-0.2	9.2	-	-	-	27.0	36.2
	Operating profit	-	1.6	-0.4	-0.6	-	0.6	1.0	-1.6	-0.1	-0.3	-0.9	-1.9

*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.

5. Breakdown of Adjustments (FY2021 vs. FY2022)

(Billion yen)		FY2021						FY2022					
		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	-	-	-	-	-	-	1.9	-	-	-	-	1.9
	Revenue	-	-	-	-	-	-	1.9	-	-	-	-	1.9
Dulux Group (Consolidated)	Operating profit	-	-0.1	-	-	-	-0.1	0.2	-2.7	-	-	-	-2.5
	Decorative	-	-	-	-	-	-	9.8	-	-	-	95.3	105.1
	Industrial	-	-	-	-	-	-	0.9	-	-	-	-	0.9
	Paint related business	-	-	-	-	-	-	8.7	-	-	-	13.0	21.7
	Revenue	-	-	-	-	-	-	19.3	-	-	-	108.3	127.6
	Operating profit	-	-	-0.8	-	-	-0.8	2.4	0.9	-1.1	-	4.2	6.4

■ Breakdown of DuluxGroup

Dulux Group	Decorative	-	-	-	-	-	-	9.8	-	-	-	-	9.8
	Industrial	-	-	-	-	-	-	0.9	-	-	-	-	0.9
	Paint related business	-	-	-	-	-	-	8.7	-	-	-	-	8.7
	Revenue	-	-	-	-	-	-	19.3	-	-	-	-	19.3
	Operating profit	-	-	-0.8	-	-	-0.8	2.4	0.9	-1.1	-	-	2.2
Cromology	Revenue	-	-	-	-	-	-	-	-	-	-	97.5	97.5
	Operating profit	-	-	-	-	-	-	-	-	-	-	4.1	4.1
JUB	Revenue	-	-	-	-	-	-	-	-	-	-	10.9	10.9
	Operating profit	-	-	-	-	-	-	-	-	-	-	0.1	0.1

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

5. Breakdown of Adjustments (FY2021 vs. FY2022)

(Billion yen)		FY2021						FY2022					
		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	10.2	-	-	-	-	10.2
	Decorative	0.1	-	-	-	-	0.1	31.9	-	-	-	-	31.9
	Industrial	0.0	-	-	-	-	0.0	-4.9	-	-	-	-	-4.9
	Fine chemicals	-	-	-	-	-	-	0.6	-	-	-	-	0.6
	Others*2	0.0	-	-	-	-	0.0	1.6	-	-	-	-	1.6
	Paint related business	-	-	-	-	-	-	-16.3	-	-	-	1.5	-14.8
	Revenue	0.1	-	-	-	-	0.1	23.0	-	-	-	1.5	24.5
	Operating profit	-	2.6	-	-3.2	0.2	-0.4	3.8	4.8	-	-11.8	0.2	-3.0

■ Breakdown of Nipsea

Nipsea China	Automotive	0.0	-	-	-	-	0.0	6.2	-	-	-	-	6.2
	Decorative	0.1	-	-	-	-	0.1	46.2	-	-	-	-	46.2
	Industrial	0.0	-	-	-	-	0.0	3.0	-	-	-	-	3.0
	Others*2	0.0	-	-	-	-	0.0	0.3	-	-	-	-	0.3
	Revenue	0.1	-	-	-	-	0.1	55.6	-	-	-	-	55.6
	Operating profit	-	2.6	-	-3.2	-	-0.6	4.2	4.8	-	-11.8	-	-2.8
Nipsea Except China	Revenue	-	-	-	-	-	-	-32.6	-	-	-	1.5	-31.1
	Operating profit	-	-	-	-	0.2	0.2	-0.4	-	-	-	0.2	-0.2
Americas	Automotive	-	-	-	-	-	-	5.4	-	-	-	-	5.4
	Decorative	-	-	-	-	-	-	10.8	-	-	-	-	10.8
	Fine chemicals	-	-	-	-	-	-	0.3	-	-	-	-	0.3
	Revenue	-	-	-	-	-	-	16.4	-	-	-	-	16.4
	Operating profit	-	-	-	-	-	-	1.3	1.8	-	-	-	3.1
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-1.3	-2.6	-	-	-3.9	0.1	-0.0	-	-	-	0.1
Total	Revenue	0.1	-	-	-	-	0.1	60.6	-	-	-	109.8	170.5
	Operating profit	-	1.2	-3.4	-3.2	0.2	-5.3	7.8	4.8	-1.1	-11.8	4.4	4.0

*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 4Q	FY2021	FY2022 4Q	FY2022
Capital expenditure	Property, plant and equipment	13.8	45.5	10.6	46.2
	Intangible assets	2.6	4.7	0.9	3.6
	Total	16.4	50.2	11.5	49.8
Depreciation	Property, plant and equipment	7.1	27.4	9.9	36.4
	Intangible assets	1.6	6.7	2.8	10.7
	Total	8.8	34.1	12.8	47.1
R&D		7.7	24.8	7.4	28.1

<Other Major indicators>

	As of Dec. 31, 2021	As of Dec. 31, 2022
Equity attributable to owners of parent to total assets (%)	49.1	47.0
Net debt ^{*1} (billion yen)	429.3	574.4
EPS (yen)	29.41	33.82

*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	FY2021	FY2022	FY2023 Forecast
JPY/USD	106.4	110.4	132.1	125.0
JPY/RMB	15.4	17.1	19.5	19.0
JPY/AUD	73.7	82.7	91.2	90.0
JPY/EUR	122.0	130.4	138.5	140.7
JPY/TRY	15.2	12.5	7.1 ^{*2}	6.6
JPY/IDR	-	0.0077	0.0088	0.0083

*2 Exchange rate at the end of the period

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

	As of Dec. 31, 2021	As of Dec. 31, 2022
JPY/USD	115.0	132.7
JPY/RMB	18.1	19.0
JPY/AUD	83.4	89.6
JPY/EUR	130.5	141.4
JPY/TRY	9.1	7.1
JPY/IDR	0.0081	0.0085

7. Key Market Data

<Paint sales volume>

	FY2019					FY2020					FY2021					FY2022				
	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 ^{*1} (10,000t)	43	43	43	43	172	40	36	38	42	156	40	40	40	41	161	39	39	38	27	143

*1 Source: Japan Paint Manufacturers Association; FY2022 4Q covers October and November

<Automobile production^{*2}>

	FY2019					FY2020					FY2021					FY2022				
(10,000unit)	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	243	230	229	220	922	225	120	201	228	774	215	186	155	188	744	187	160	193	202	741
China	634	579	602	757	2,572	321	603	638	774	2,335	579	572	545	671	2,368	617	546	732	713	2,608
North America	U.S.	287	285	266	255	1,093	247	93	270	862	247	215	204	222	888	238	242	251	247	979
	Mexico	99	99	95	82	375	93	28	91	304	82	78	69	72	301	85	81	85	79	330
	Canada	48	51	46	47	192	38	17	41	136	32	25	22	26	105	32	32	29	30	123
	Total	435	435	407	384	1,660	378	138	402	1,302	361	318	295	320	1,294	356	356	365	356	1,432

*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)>

	FY2019					FY2020					FY2021					FY2022				
(10,000unit)	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y
Housing starts ^{*3}	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	21.6	86.0
Construction machinery productions ^{*4}	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	11.7	8.1	42.4
Machine tool production ^{*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	1.7	1.1	6.5

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

*4 Source: Japan Construction Equipment Manufacturers Association; FY2022 4Q covers October and November

*5 Source: Japan Machine Tool Builders' Association; FY2022 4Q covers October and November

<Naphtha price (own estimation)>

	FY2019					FY2020					FY2021					FY2022				
(JPY/KL)	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 produced naphtha price	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	72,400	76,000