

November 14, 2024

FY2024 3Q Financial Results Presentation Material

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Supplementary Information

Analysis of operating results

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

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

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

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

FX rates used

P/L: average rate

F/P: closing rate

(For reference)
Estimates of FX sensitivity

	FY2023				FY2024				FY2024	FY2023	FY2024	Impact per 1 yen change (FY2023 full-year impact)		
	3M	6M	9M	F/Y	3M	6M	9M	F/Y	Guidance	As of Dec. 31	As of June. 30	Revenue	Operating profit	
JPY/USD	133.4	136.5	139.6	141.2	149.9	154.1	151.6	-	141.2	141.8	142.8	USD	c. ¥0.7 bn	c. ¥0.1 bn
JPY/RMB	19.4	19.6	19.7	19.9	20.8	21.3	21.1	-	19.9	19.9	20.5	RMB	c. ¥27.5 bn	c. ¥3.3 bn
JPY/AUD	91.2	91.6	92.7	93.6	97.8	101.2	100.5	-	93.6	96.9	98.8	AUD	c. ¥2.4 bn	c. ¥0.3 bn
JPY/EUR	144.0	147.9	151.2	153.2	162.2	166.1	164.6	-	153.2	157.1	159.5			
JPY/TRY*	7.0	5.6	5.5	4.8	4.7	4.9	4.2	-	4.8	4.8	4.2			
JPY/IDR	0.0089	0.0091	0.0092	0.0093	0.0095	0.0096	0.0095	-	0.0093	0.0092	0.0095			

*Closing rates are used following the application of hyperinflationary accounting

Terminology

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

1. FY2024 3Q Operating Results –Record Revenue Achieved with Second-Highest OP Attained

FY2024 3Q



(Tanshin)

(Billion yen)	Results	YoY
Revenue	405.6	+3.2%
Operating Profit	47.3	-1.3%
OP margin	11.7%	-0.5 pp

(Non-GAAP)

(Billion yen)	Results	YoY
Revenue	399.7	+1.8%
Operating Profit	41.3	-13.1%
OP margin	10.3%	-1.8 pp

◆ Tanshin

- Revenue rose by +3.2%, fueled by volume growth, particularly in the decorative business, along with contributions from new consolidations
- Hyperinflationary accounting remained in effect in Türkiye (3Q impact: revenue c. -¥3.5 bn, operating profit c. -¥1.7 bn)
- Operating profit fell (-1.3%) despite revenue growth, impacted by SG&A inflation, especially in Türkiye
- OP margin remained roughly flat YoY at 11.7%
- In Japan, the operating profit margin was stable on both Tanshin and Non-GAAP bases

◆ Non-GAAP

- China TUC revenue grew 1%, held up by sales volume growth, growth across Tier 3 to 6 cities and the non-paint segment with decrease in selling prices amidst a weak consumer sentiment and poor market. TUB remains weak, and revenue is down 16% compared to last year with real estate market remaining lackluster
- China's total revenue grew by 2.0%, however, operating profit decreased by 31.8% and OP margin came down by 4.4 pp
- Decorative revenue grew across all regions except Japan and Betek Boya (Türkiye), supported by volume growth and pricing flow-through
- Automotive revenue fell in Japan and China but rose in the Americas, reflecting production trends among Japanese OEMs

Revenue YoY analysis

Paint and Coatings Business			Adjacencies Business	FX	New consolidation
Volumes	Price/Mix	Paint (others)*			
c.+1%	c.-3%	c.+3%	c.+0%	c.-1%	c.+2%

2. FY2024 9M Operating Results –Both Revenue and Operating Profit Reached Record Highs

FY2024 9M



(Tanshin)

(Billion yen)	Results	YoY
Revenue	1,222.7	+12.6%
Operating Profit	141.8	+7.7%
OP margin	11.6%	-0.5 pp

(Non-GAAP)

(Billion yen)	Results	YoY
Revenue	1,146.7	+5.7%
Operating Profit	126.2	+1.9%
OP margin	11.0%	-0.4 pp

◆ Tanshin

- Revenue rose by +12.6%, driven by volume growth, especially in the decorative business, along with expansion in the adjacencies business, FX impacts and new consolidations
- Hyperinflationary accounting continued in Türkiye (9M impact: revenue c. +¥0.4 bn, OP c. -¥4.2 bn)
- Operating profit rose (+7.7%) driven by higher revenue
- OP margin remained roughly flat YoY at 11.6%
- Japan's OP margin improved by 0.8 pp on both Tanshin and Non-GAAP bases, primarily due to a better RMCC ratio

◆ Non-GAAP

- China TUC revenue grew 7%, held up by sales volume, growth across Tier 3 to 6 cities and the non-paint segment, particularly in 1H. TUB remains weak, and revenue is down 14% compared to last year with real estate market remaining lackluster
- China's total revenue grew by 6.2%, however, operating profit was roughly stable and OP margin came down by 0.8 pp
- Decorative revenue grew across all regions except Japan and DGL (Europe), driven by volume growth and pricing flow-through
- Automotive revenue decreased in Japan but rose in China and the Americas, reflecting production trends among Japanese OEMs

Revenue YoY analysis

Paint and Coatings Business			Adjacencies Business	FX	New consolidation
Volumes	Price/Mix	Paint (others)*			
c.+2%	c.-0%	c.+3%	c.+1%	c.+5%	c.+2%

3. FY2024 Guidance (1) –Outlook Unchanged; Record-High Earnings Expected

(Billion yen)	Tanshin			Tanshin (For reference)		FY2024 9M Actual	FY2024 4Q Forecast	
	FY2023 Results	FY2024 Feb. Guidance	YoY (%)	FY2023 4Q Results	FY2024 4Q Forecast YoY (%)			
Revenue	1,442.6	1,600.0	10.9%	356.7	c. +15%	JPY/USD	151.6	149.4
Operating profit	168.7	184.0	9.0%	37.1	c. +15%	JPY/RMB	21.1	21.0
OP margin	11.7%	11.5%	-0.2pp	10.4%	Slightly above	JPY/AUD	100.5	100.2
Profit before tax	161.5	174.0	7.7%	34.5	+15~20%	JPY/EUR	164.6	162.4
Profit ^{*1}	118.5	124.0	4.7%	25.0	+5~10%	JPY/TRY ^{*2}	4.2	4.4
						JPY/IDR	0.0095	0.0097

Outlook for 4Q

- OP margin is expected to be maintained or improved through strict management of the RMCC ratio and SG&A expenses
- The raw material market is anticipated to remain relatively stable

Outlook for FY2024

- Assuming current exchange rates hold, revenue is projected to exceed the FY2024 guidance by c. 2%, with OP anticipated to surpass guidance by c. 0.5-1%
- Regarding the buyback of the two India businesses, NPI and BNPA, approval from the authorities has been obtained. These businesses are expected to start contributing to consolidated earnings from FY2024 4Q

3. FY2024 Guidance (2)

(Billion yen)		FY2023 results		FY2024 forecast (In local currency)				
		(Tanshin basis)		Aug. forecast		Latest forecast		
		Revenue	OP margin	YoY (Revenue)	YoY ^{*1} (OP margin)	YoY (Revenue)	YoY ^{*1} (OP margin)	YoY (OP margin) vs Aug. forecast
Japan	Segment total	201.5	9.5%	c. ±0%	→	c. ±0%	→	Slightly above
	Automotive	42.1		c. -10%		c. -5%		
	Decorative	48.5		+0~5%		+0~5%		
	Industrial	39.7		+0~5%		c. ±0%		
NIPSEA China	Segment total	482.7	12.5%	+5~10%	→	+5~10%	→	Slightly below
	Decorative (TUC)	408.2 ^{*2}		+10~15%		+5~10%		
	Decorative (TUB)			c. -5%		-10~15%		
	Automotive	50.4		+0~5%		c. +5%		
NIPSEA Except China	Segment total	288.8	17.4%	+10~15%	→	+10~15%	→	Inline
	Malaysia Grp. Singapore Grp. Thailand Grp.			+5~10%	→	+5~10%	→	Slightly above
	PT Nipsea (Indonesia)	60.9	32.9%	+0~5%	→	+0~5%	→	Slightly below
	Betek Boya (Türkiye)	75.2	10.9%	c. +30%	↘	c. +30%	↘	Inline
	Alina (Kazakhstan)	22.9 ^{*3}	20.2% ^{*3}	+5~10%	→	c. +5%	→	Slightly below

3. FY2024 Guidance (3)

(Billion yen)		FY2023 results (Tanshin basis)		FY2024 forecast (In local currency)				
				Aug. forecast		Latest forecast		
		Revenue	OP margin	YoY (Revenue)	YoY * (OP margin)	YoY (Revenue)	YoY * (OP margin)	YoY (OP margin) vs Aug. forecast
DuluxGroup	Segment total	360.4	9.6%	+5~10%	→	c. +5%	→	Inline
	DGL (Pacific)	222.5	12.8%	+5~10%	→	c. +5%	→	Slightly above
	DGL (Europe)	137.9	4.4%	+5~10%	↗	+0~5%	→	Slightly below
Americas	Segment total	109.2	6.5%	c. +5%	→	c. +5%	→	Slightly below
	Automotive	40.9		+0~5%		+0~5%		
	Decorative	66.4		+5~10%		c. +5%		

4. Raw Material Market Conditions and Operational Impact

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

FY2024 3Q

- Crude oil prices have fallen by 7% and naphtha spot prices by 6% since the end of June, influenced by persistent global economic weakness, Saudi Arabia's shift away from its oil price target, and expectations of a temporary ceasefire signaling the potential end of the Middle East conflict
- In China, raw material prices have generally remained soft and on a slight downward trend
- Japanese chemical manufacturers have maintained a strategy of increasing prices to protect profit margins and counter rising costs, which has contributed to a sustained increase in raw material prices
- Under these conditions, our gross profit margin improved by 0.1 pp YoY (-0.4 pp QoQ)

◆Gross profit margin

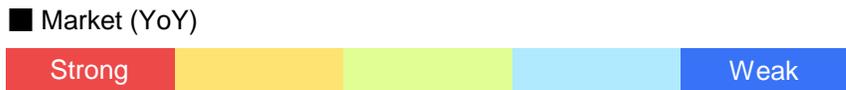
FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2022
37.6%	36.1%	37.0%	38.4%	37.2%
FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2023
39.3%	40.0%	39.7%	40.6%	39.9%
FY2024 1Q	FY2024 2Q	FY2024 3Q	YoY	QoQ
40.8%	40.2%	39.8%	+0.1 pp	-0.4 pp

FY2024 4Q and beyond

- As of the end of October, crude oil prices were down 1.1%, while naphtha spot prices had increased by 7.6%, compared to the end of September. Crude oil prices have currently been fluctuating within a narrow range
- Concerns remain over the potential impact of speculative capital inflows and rising commodity prices, driven by the escalating Middle East conflict and economic stimulus measures in China
- In China, raw material prices are expected to remain soft due to the weak consumer sentiment and the slower economic growth
- In Japan, there are concerns about price hikes as suppliers raise prices to protect margins and pass on increased costs, alongside the effects of yen depreciation and rising naphtha prices. Close monitoring of this situation will be essential
- Despite regional and raw material price fluctuations, we do not expect substantial changes to the Group's overall RMCC ratio

5. Market & Business Environment

		Japan	NIPSEA China		DGL (Pacific)	DGL (Europe)	Americas
FY2024 3Q	Automotive	➡	⬇️				↻
	Decorative	➡	➡ TUC	➡ TUB	➡	➡	➡
FY2024 4Q (outlook)	Automotive						
	Decorative		TUC	TUB			
FY2024 (outlook)	Automotive						
	Decorative		TUC	TUB			



6. Summary of Operating Results in Major Segments

(Billion yen)		Tanshin		Non-GAAP		Overview
		FY2024 3Q	YoY	FY2024 3Q	YoY	
Japan	Revenue	52.4	+5.4%	52.1	+4.9%	Higher revenue, driven by strong sales in the marine and other segments that offset the impacts of soft market conditions in the automotive, decorative, and industrial segments
	OP	4.9	+7.0%	4.8	+6.3%	Higher profit due to higher revenue, despite increased RMCC ratio
NIPSEA China	Revenue	142.4	+4.8%	138.4	+2.0%	Revenue roughly flat, with slightly higher TUC sales driven by sales volume growth in Tier 3-6 cities and the non-paint segment offsetting the lower TUB sales resulting from the weak property market
	OP	16.1	-13.0%	12.2	-31.8%	Lower profit due to increased RMCC% resulting from the higher discount
NIPSEA Except China	Revenue	80.4	-3.2%	82.6	-0.7%	Revenue flat, with inflationary economic conditions faced at Betek Boya offsetting growth from Malaysia Group, Singapore Group, and Thailand Group
	OP	13.9	+1.7%	12.3	-10.2%	Lower profit from the lower revenue, increased SG&A due to inflation, etc.
DGL (Pacific)	Revenue	63.8	+7.8%	61.0	+3.1%	Organic sales flat due to soft market volumes, with growth driven by small-scale acquisitions of local businesses
	OP	8.7	+20.1%	8.4	+12.3%	Profit higher mainly due to lower SG&A%, driven by timing of marketing spend and cost activity to offset softer revenue
DGL (Europe)	Revenue	36.6	+0.8%	35.6	-2.2%	Lower revenue from weaker ETICS and non-paint sales, and mix impact in France.
	OP	2.3	-8.6%	2.3	-12.7%	Profit lower from sales shortfall and SG&A inflation, with partial mitigation from GM% normalization
Americas	Revenue	30.1	+4.4%	30.0	+4.2%	Higher revenue driven by strong sales in decorative business, despite roughly flat sales in automotive business
	OP	2.1	+2.9%	2.2	+4.2%	Higher profit achieved through higher revenue and an improved RMCC ratio in the automotive business resulting from flow-through of price increases, despite increased investment* in Northern California in the decorative business

7. Major Topics (1)

“IR Day 2024” is scheduled for December 2

- Our first-ever “IR Day,” aimed at institutional investors, is set for Monday, December 2, from 13:00 to 16:40 JST

Time	Program	Speaker
13:00 - 13:10	Opening Remarks	Yuichiro Wakatsuki Director, Representative Executive Officer & Co-President
13:10 - 13:50	Brand Strategy by DuluxGroup	Patrick Houlihan DuluxGroup Chairman and Chief Executive Officer
13:50 - 14:30	Brand Strategy by NIPSEA Group	Gladys Goh NIPSEA Group Senior Vice-President, Strategic Innovation & Marketing
14:30 - 14:40	Break	
14:40 - 15:50	NIPSEA Group Business Strategy	Wee Siew Kim Director, Representative Executive Officer & Co-President
15:50 - 16:40	Governance	Masayoshi Nakamura Lead Independent Director and Board Chair
16:40	Closing	

“Integrated Report 2024” briefing (held on September 6)

- Our second briefing, following last year’s inaugural event, to present the Integrated Report 2024, which was published at the end of July 2024
- Focused on emphasizing key elements of our strategic initiatives designed to achieve Maximization of Shareholder Value (MSV)
- Aim to leverage investor feedback and insights gathered during the briefing to support the maximization of PER and for the development of the 2025 edition of the Report

7. Major Topics (2)

Acquisition of AOC, a global specialty formulator (announced on October 28)

- Supported by its excellent business systems and strong cash flow generation from low capital expenditure requirements, AOC is expected to contribute an EPS increase of 15-17 yen annually starting in its first year
- The closing is scheduled for the 1H of 2025, with the acquisition to be financed through cash and debt, with no plan for equity financing

For more information, please see the press release (https://www.nipponpaint-holdings.com/en/ir/news_release/20241028ir01/) and the presentation material (https://www.nipponpaint-holdings.com/en/ir/library/materials/20241028_file/)

As a specialty formulator, the company is engaged in the formulation development, manufacturing, and distribution of unsaturated polyester (UP), vinyl ester (VE), and other solutions for CASE (Coatings, Adhesives, Sealants, and Elastomers), colorants, and composites. These products are used in construction, infrastructure, transportation, marine and other applications.



Supplemental Material

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1. FY2024 3Q Results: Highlights

1-1. Highlights (Consolidated)

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 3Q	FY2024 3Q	YoY (%)	FY2023 3Q	FY2024 3Q	YoY (Amount)	YoY (%)
Revenue	393.0	405.6	3.2%	392.7	399.7	6.9	1.8%
Operating profit	47.9	47.3	-1.3%	47.4	41.3	-6.2	-13.1%
OP margin	12.2%	11.7%	-0.5pp	12.1%	10.3%	-	-1.8pp
EBITDA	61.6	64.2	4.3%	-	-	-	-
EBITDA margin	15.7%	15.8%	0.2pp	-	-	-	-
Profit before tax	45.1	43.7	-3.0%	44.6	36.7	-7.9	-17.8%
Profit*	32.5	31.9	-2.1%	32.2	26.3	-5.9	-18.3%

Key one-off factors

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

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

FY2023 3Q

Revenue -

Operating profit •NIPSEA China: Subsidies, etc. +¥0.6bn
•DGL (Pacific): Subsidies, etc. -¥0.2bn

FY2024 3Q

Revenue •NIPSEA Except China: New consolidation of Alina +¥8.4bn

Operating profit •NIPSEA China: Subsidies, etc. +¥3.5bn
•NIPSEA Except China: New consolidation of Alina +¥2.4bn

Major reasons for changes

<Revenue>

- Decorative revenue grew across all regions except Japan and Betek Boya (Türkiye), supported by volume growth and the impact of pricing flow-through
- Automotive revenue declined in Japan and China but rose in the Americas, reflecting production trends among Japanese OEMs

<Operating profit>

Operating profit decreased despite higher revenue, primarily due to inflationary SG&A expenses, particularly in Türkiye

1-2. Highlights (by Segment)

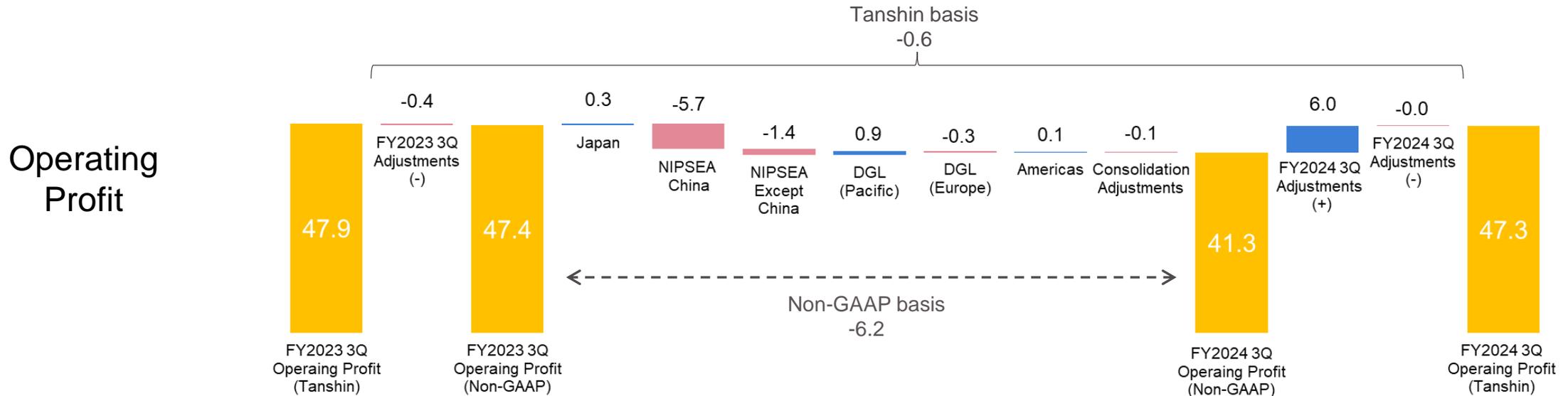
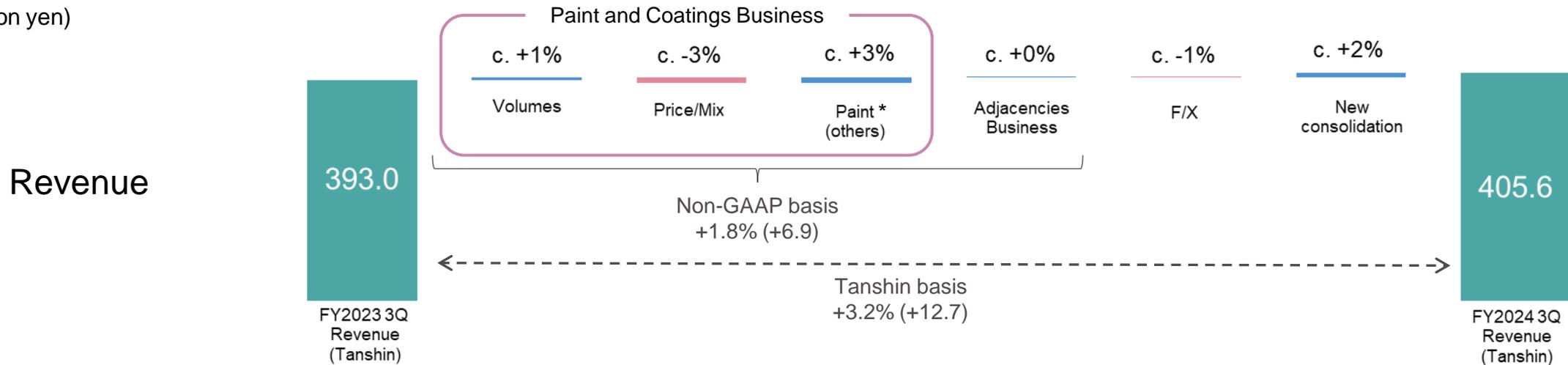
(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 3Q	FY2024 3Q	YoY (%)	FY2023 3Q	FY2024 3Q	YoY (Amount)	YoY (%)
Japan	Revenue	49.7	52.4	5.4%	49.7	52.1	2.5	4.9%
	Operating profit	4.5	4.9	7.0%	4.5	4.8	0.3	6.3%
NIPSEA	Revenue	219.0	222.8	1.7%	218.7	221.0	2.2	1.0%
	Operating profit	32.2	30.0	-6.8%	31.6	24.5	-7.1	-22.5%
DuluxGroup	Revenue	95.5	100.4	5.1%	95.5	96.5	1.0	1.1%
	Operating profit	9.8	11.1	12.6%	10.0	10.6	0.6	5.8%
Americas	Revenue	28.8	30.1	4.4%	28.8	30.0	1.2	4.2%
	Operating profit	2.1	2.1	2.9%	2.1	2.2	0.1	4.2%
Adjustments	Revenue	-	-	-	-	-	-	-
	Operating profit	-0.8	-0.8	-	-0.8	-0.8	-0.1	-
Total	Revenue	393.0	405.6	3.2%	392.7	399.7	6.9	1.8%
	Operating profit	47.9	47.3	-1.3%	47.4	41.3	-6.2	-13.1%

2. FY2024 3Q Results: By Segment

2-1. Revenue and Operating Profit Analysis

(Billion yen)



2-2. Japan

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 3Q	FY2024 3Q	YoY (%)	FY2023 3Q	FY2024 3Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	10.5	10.3	-2.2%	10.5	10.3	-0.2	-2.2%
	Decorative paints	12.0	11.8	-2.1%	12.0	11.8	-0.3	-2.1%
	Industrial coatings	10.1	9.9	-1.7%	10.1	9.9	-0.2	-1.7%
	Fine chemicals	2.4	2.3	-4.5%	2.4	2.3	-0.1	-4.5%
	Others ^{*1}	14.6	18.1	23.6%	14.6	17.8	3.2	22.0%
	Total	49.7	52.4	5.4%	49.7	52.1	2.5	4.9%
Operating profit		4.5	4.9	7.0%	4.5	4.8	0.3	6.3%
OP margin		9.1%	9.3%	0.1pp	9.1%	9.3%	-	0.1pp

Key one-off factors

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

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

FY2023 3Q

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FY2024 3Q

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Major reasons for changes

<Revenue>

- Automotive: Revenue remained relatively stable, as a decline in auto production (-6%^{*2} YoY) was offset by the flow-through of price increases
- Decorative: Revenue held relatively steady, with sales volume growth initiatives balanced by consumer spending restraint and delays in construction projects due to natural disasters
- Industrial: Revenue remained relatively stable, as price increases helped counterbalance challenges from weak market conditions

<Operating profit>

Higher profit as higher revenue offset the impact of the elevated RMCC ratio

2-3. NIPSEA China

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 3Q	FY2024 3Q	YoY (%)	FY2023 3Q	FY2024 3Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	13.1	13.1	-0.2%	13.1	12.7	-0.4	-2.8%
	Decorative paints	116.6	121.5	4.2%	116.4	118.2	1.7	1.5%
	Industrial coatings	5.7	7.4	31.3%	5.7	7.2	1.5	27.3%
	Others* ¹	0.5	0.3	-29.1%	0.5	0.3	-0.1	-30.3%
	Total	135.8	142.4	4.8%	135.6	138.4	2.8	2.0%
Operating profit		18.5	16.1	-13.0%	17.9	12.2	-5.7	-31.8%
OP margin		13.6%	11.3%	-2.3pp	13.2%	8.8%	-	-4.4pp

Key one-off factors

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

FY2023 3Q

▶ Operating profit
Subsidies, etc. +¥0.6 bn

*FY2023 3Q figures include provisions in NIPSEA China totaling c. ¥1.5 bn, or c. 1% of its revenue; these provisions are also included in Non-GAAP figures

FY2024 3Q

▶ Operating profit
Subsidies, etc. +¥3.5 bn

Major reasons for changes

<Revenue>

- Automotive: Lower revenue due to the lower Japanese OEM car production amid the lower overall automobile production (-4%*² YoY) in China
- Decorative: TUC revenue grew by 1%, held up by sales volume growth, growth across Tier 3 to 6 cities and the non-paint segment with decrease in selling prices amidst a weak consumer sentiment and poor market
Revenue for TUB segment continues to be down 16% with real estate market conditions still very challenging
- Industrial: Higher revenue due to a stronger contribution from the General Industrial Use coating business segment

<Operating profit>

Lower profit due to increased RMCC% resulting from the higher discount

2-4. NIPSEA Except China*1

(Billion yen)

Figures are adjusted for hyperinflationary accounting

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 3Q	FY2024 3Q	YoY (%)	FY2023 3Q	FY2024 3Q	YoY (Amount)	YoY (%)
Revenue	83.1	80.4	-3.2%	83.1	82.6	-0.5	-0.7%
Operating profit	13.7	13.9	1.7%	13.7	12.3	-1.4	-10.2%
OP margin	16.5%	17.3%	0.8pp	16.5%	14.9%	-	-1.6pp

Key one-off factors

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

FY2023 3Q

-

FY2024 3Q

- ▶ Revenue
New consolidation of Alina +¥8.4 bn
- ▶ Operating profit
New consolidation of Alina +¥2.4 bn

Major reasons for changes

<Revenue>

- Malaysia Grp.: Higher revenue due to growth across all countries in Malaysia, Thailand (Decorative), Philippines, Pakistan, Bangladesh, and CMI
- Singapore Grp.: Overall revenue is up due to the stronger performance in Singapore, Vietnam and Myanmar against a slightly weaker Sri Lanka performance
- Thailand Grp.: Higher revenue, supported by contribution from Auto Refinish business, despite a drop in automobile production (-22%*2 YoY)
- PT Nipsea (Indonesia)/Betek Boya (Türkiye): Please see the next page for detailed analysis

<Operating profit>

Lower profit because of increased SG&A due to the inflationary economic conditions

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

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023	FY2024	YoY	FY2023	FY2024	YoY	YoY
		3Q	3Q	(%)	3Q	3Q	(Amount)	(%)
PT Nipsea (Indonesia)	Revenue	14.7	15.7	6.9%	14.7	15.9	1.2	7.9%
	Operating profit	4.7	4.8	3.1%	4.7	4.9	0.2	4.9%
	OP margin	32.0%	30.8%	-1.1pp	32.0%	31.1%	-	-0.9pp
	OP margin*	32.4%	31.3%	-1.2pp	32.4%	31.5%	-	-0.9pp

Figures are adjusted for hyperinflationary accounting

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023	FY2024	YoY	FY2023	FY2024	YoY	YoY
		3Q	3Q	(%)	3Q	3Q	(Amount)	(%)
Betek Boya (Türkiye)	Revenue	29.5	13.7	-53.6%	29.5	26.1	-3.4	-11.4%
	Operating profit	3.2	1.0	-70.7%	3.2	2.0	-1.3	-39.3%
	OP margin	11.0%	6.9%	-4.1pp	11.0%	7.5%	-	-3.5pp

Impact of hyperinflationary accounting						(Billion yen)
FY2023	1Q	2Q	3Q	4Q	F/Y	
Revenue	c. +0.2	c. -5.2	c. +8.0	c. -1.8	c. +1.2	
Operating profit	c. -1.4	c. -1.5	c. -1.4	c. -1.1	c. -5.2	
FY2024	1Q	2Q	3Q	4Q	F/Y	
Revenue	c. +0.1	c. +3.8	c. -3.5	-	-	
Operating profit	c. -1.8	c. -0.7	c. -1.7	-	-	

Major reasons for changes

<Revenue>

- PT Nipsea (Indonesia): Higher revenue from the volume growth and the expansion of distribution network
- Betek Boya (Türkiye): Revenue was affected and lower due to the country's aggressive monetary tightening to cool down domestic demand and combat the high inflation, despite us successfully passing through price increases

<Operating profit>

- PT Nipsea (Indonesia): Higher profit as a result of the higher sales despite the increased RMCC and advertising expenses
- Betek Boya (Türkiye): Lower profit, despite the improved RMCC ratio, due to higher SG&A driven by inflation

2-6. DGL (Pacific)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP) *1			
		FY2023 3Q	FY2024 3Q	YoY (%)	FY2023 3Q	FY2024 3Q	YoY (Amount)	YoY (%)
Revenue	Decorative paints	29.1	31.7	8.9%	30.2	30.3	0.2	0.5%
	Industrial coatings	2.6	2.9	13.0%	2.6	2.8	0.2	7.9%
	Adjacencies business	27.5	29.2	6.1%	26.4	27.9	1.5	5.5%
	Total	59.2	63.8	7.8%	59.2	61.0	1.8	3.1%
Operating profit		7.3	8.7	20.1%	7.5	8.4	0.9	12.3%
OP margin		12.3%	13.7%	1.4pp	12.6%	13.7%	-	1.1pp
OP margin*2		13.0%	14.4%	1.4pp	13.3%	14.4%	-	1.1pp

Key one-off factors

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

FY2023 3Q

▶ Operating profit
Subsidies, etc. -¥0.2 bn, M&A related expenses -¥0.0bn

FY2024 3Q

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

Major reasons for changes

<Revenue>

- Decorative: Revenue flat as a result of soft market volumes
- Adjacencies business: Higher revenue from small-scale acquisitions of local businesses, with organic growth impacted by soft markets

<Operating profit>

Profit higher mainly due to lower SG&A%, driven by timing of marketing spend and cost activity to offset softer revenue

2-7. DGL (Europe)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)*1			
		FY2023 3Q	FY2024 3Q	YoY (%)	FY2023 3Q	FY2024 3Q	YoY (Amount)	YoY (%)
Revenue	Decorative paints	28.8	30.5	6.1%	29.7	29.7	0.1	0.2%
	Adjacencies business	7.6	6.1	-19.5%	6.7	5.8	-0.9	-12.8%
	Total	36.3	36.6	0.8%	36.3	35.6	-0.8	-2.2%
Operating profit		2.6	2.3	-8.6%	2.6	2.3	-0.3	-12.7%
OP margin		7.1%	6.4%	-0.7pp	7.1%	6.4%	-	-0.8pp
OP margin*2		8.4%	8.1%	-0.3pp	8.5%	8.0%	-	-0.5pp

Key one-off factors

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

FY2023 3Q

▶ Operating profit
M&A related expenses -¥0.0bn

FY2024 3Q

-

Major reasons for changes

<Revenue>

- Decorative: Revenue flat from flat market volumes and negative mix impact in France
- Adjacencies business: Revenue lower due to weaker ETICS demand and lower non-paint sales

<Operating profit>

Profit lower from sales shortfall and SG&A inflation, with partial mitigation from GM% normalization

2-8. Americas

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 3Q	FY2024 3Q	YoY (%)	FY2023 3Q	FY2024 3Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	10.5	10.5	0.2%	10.5	10.6	0.2	1.9%
	Decorative paints	17.9	19.2	6.9%	17.9	18.9	1.0	5.6%
	Fine chemicals	0.4	0.5	1.5%	0.4	0.5	0.0	2.8%
	Total	28.8	30.1	4.4%	28.8	30.0	1.2	4.2%
Operating profit		2.1	2.1	2.9%	2.1	2.2	0.1	4.2%
OP margin		7.2%	7.1%	-0.1pp	7.2%	7.2%	-	-0.0pp

Key one-off factors (the difference between Tanshin and Non-GAAP excluding FX impact) <small>*Please refer to "Breakdown of Adjustments" in the Reference Data section in the appendix.</small>	
FY2023 3Q	-
FY2024 3Q	-

Major reasons for changes

<Revenue>

- Automotive: Revenue remained roughly flat, as the effect of flow-through of price increases was offset by a decline in the overall automobile production in the Americas (-6%*¹ YoY) and slightly lower production levels among Japanese automakers
- Decorative: Higher revenue due to a price rise implemented in FY2024 and strong YoY sales growth in the Northern California market

<Operating profit>

Higher profit achieved through higher revenue and an improved RMCC ratio in the automotive business, drive by the flow-through of price increases, despite increased investment*² in Northern California in the decorative business

2-9. Quarterly Financial Performance Trends in Major Segments

(For reference) Basic seasonal factors *Market-based

High demand ← → Low demand

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

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

(Billion yen)	FY2023 2Q		FY2024 2Q		FY2023 3Q		FY2024 3Q		Major reasons for changes (vs. FY2024 2Q)
	Revenue	OP	Revenue	OP	Revenue	OP	Revenue	OP	
Japan	50.3	5.3	50.8	5.3	49.7	4.5	52.4	4.9	Lower profit due to the increased RMCC ratio
NIPSEA China	128.7	17.6	150.4	18.0	135.8	18.5	142.4	16.1	Lower profit due to increased RMCC% resulting from the higher discount
NIPSEA Except China	66.2	12.7	91.7	14.3	83.1	13.7	80.4	13.9	Lower profit due to the lower sales in Türkiye
PT Nipsea (Indonesia)	13.8	4.3	14.5	5.0	14.7	4.7	15.7	4.8	Lower profit due to increased RMCC%
Betek Boya (Türkiye)	16.5	3.8	26.8	3.2	29.5	3.2	13.7	1.0	Lower profit due to higher SG&A driven by inflation
DGL (Pacific)	52.5	7.8	62.1	7.5	59.2	7.3	63.8	8.7	Higher profit, mainly due to seasonally higher sales volumes
DGL (Europe)	36.5	3.4	43.2	3.9	36.3	2.6	36.6	2.3	Lower profit, mainly due to seasonally lower sales volumes (summer holidays)
Americas	28.5	2.7	34.6	3.6	28.8	2.1	30.1	2.1	Lower profit driven by lower sales in decorative business due to seasonality

3. FY2024 9M Results

3-1. Highlights (Consolidated)

(Billion yen)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 9M	FY2024 9M	YoY (%)	FY2023 9M	FY2024 9M	YoY (Amount)	YoY (%)
Revenue	1,085.9	1,222.7	12.6%	1,085.2	1,146.7	61.5	5.7%
Operating profit	131.6	141.8	7.7%	123.8	126.2	2.4	1.9%
OP margin	12.1%	11.6%	-0.5pp	11.4%	11.0%	-	-0.4pp
EBITDA	170.2	188.4	10.7%	-	-	-	-
EBITDA margin	15.7%	15.4%	-0.3pp	-	-	-	-
Profit before tax	127.0	135.7	6.8%	119.2	118.8	-0.4	-0.3%
Profit [*]	93.4	98.2	5.1%	87.0	85.2	-1.8	-2.0%

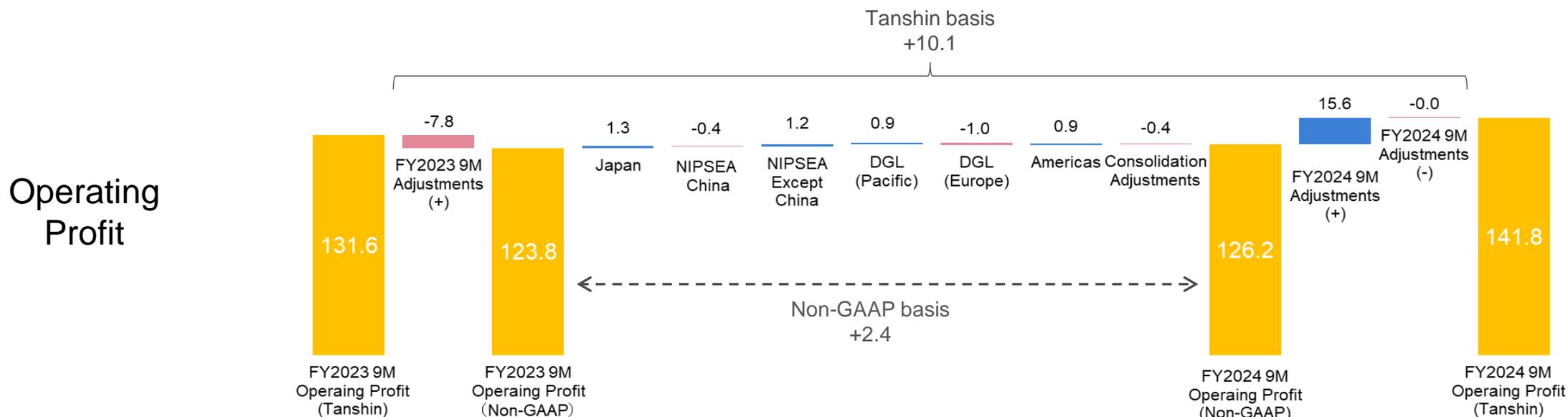
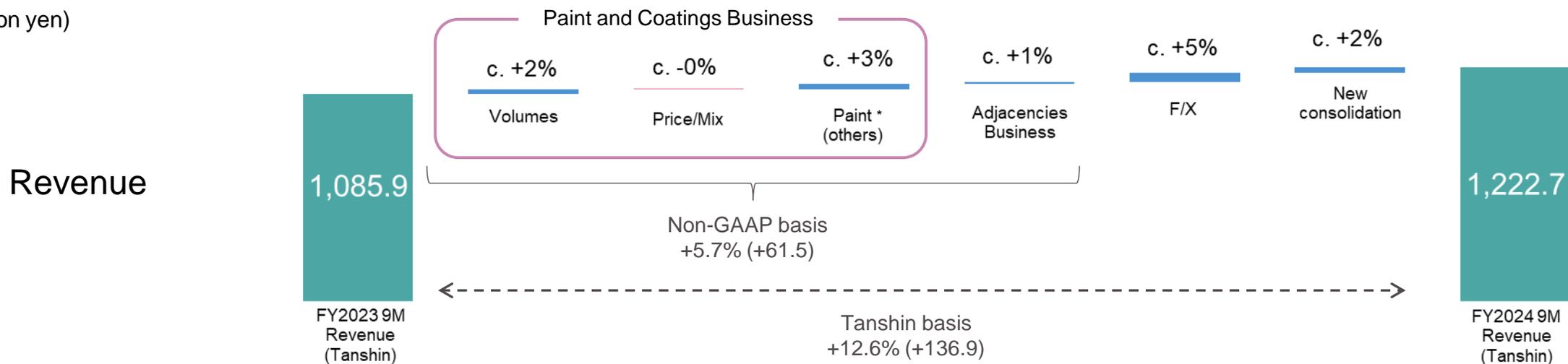
3-2. Highlights (by Segment)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 9M	FY2024 9M	YoY (%)	FY2023 9M	FY2024 9M	YoY (Amount)	YoY (%)
Japan	Revenue	147.0	149.6	1.8%	147.0	148.5	1.5	1.0%
	Operating profit	12.5	13.9	11.3%	12.4	13.7	1.3	10.1%
NIPSEA	Revenue	591.8	681.1	15.1%	591.2	642.2	51.0	8.6%
	Operating profit	87.1	93.8	7.6%	80.6	81.4	0.8	1.0%
DuluxGroup	Revenue	266.2	298.9	12.3%	266.2	270.2	3.9	1.5%
	Operating profit	28.3	29.6	4.7%	27.3	27.2	-0.1	-0.4%
Americas	Revenue	80.8	93.2	15.3%	80.8	85.9	5.1	6.3%
	Operating profit	5.5	7.0	26.3%	5.5	6.4	0.9	16.3%
Adjustments	Revenue	-	-	-	-	-	-	-
	Operating profit	-1.8	-2.5	-	-2.1	-2.5	-0.4	-
Total	Revenue	1,085.9	1,222.7	12.6%	1,085.2	1,146.7	61.5	5.7%
	Operating profit	131.6	141.8	7.7%	123.8	126.2	2.4	1.9%

3-3. Revenue and Operating Profit Analysis

(Billion yen)



3-4. Japan & NIPSEA China

Japan

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 9M	FY2024 9M	YoY (%)	FY2023 9M	FY2024 9M	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	30.9	28.7	-7.0%	30.9	28.7	-2.2	-7.0%
	Decorative paints	35.9	35.5	-1.0%	35.9	35.5	-0.4	-1.0%
	Industrial coatings	29.2	29.2	-0.1%	29.2	29.2	-0.0	-0.1%
	Fine chemicals	6.6	6.7	1.5%	6.6	6.7	0.1	1.5%
	Others ^{*1}	44.4	49.5	11.5%	44.4	48.3	3.9	8.9%
	Total	147.0	149.6	1.8%	147.0	148.5	1.5	1.0%
Operating profit		12.5	13.9	11.3%	12.4	13.7	1.3	10.1%
OP margin		8.5%	9.3%	0.8pp	8.5%	9.2%	-	0.8pp

NIPSEA China

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 9M	FY2024 9M	YoY (%)	FY2023 9M	FY2024 9M	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	35.5	39.2	10.2%	35.5	36.6	1.2	3.3%
	Decorative paints	319.3	362.2	13.4%	318.8	338.7	19.9	6.2%
	Industrial coatings	16.7	20.4	22.7%	16.6	19.1	2.5	14.9%
	Others ^{*2}	1.5	1.2	-20.4%	1.5	1.1	-0.4	-25.4%
	Total	373.1	423.0	13.4%	372.4	395.5	23.2	6.2%
Operating profit		50.4	51.2	1.7%	43.9	43.5	-0.4	-1.0%
OP margin		13.5%	12.1%	-1.4pp	11.8%	11.0%	-	-0.8pp

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

(Billion yen)

NIPSEA Except China^{*1}

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

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 9M	FY2024 9M	YoY (%)	FY2023 9M	FY2024 9M	YoY (Amount)	YoY (%)
Revenue	218.8	258.0	17.9%	218.8	246.6	27.9	12.7%
Operating profit	36.7	42.5	15.8%	36.7	37.9	1.2	3.3%
OP margin	16.8%	16.5%	-0.3pp	16.8%	15.4%	-	-1.4pp

PT Nipsea (Indonesia)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 9M	FY2024 9M	YoY (%)	FY2023 9M	FY2024 9M	YoY (Amount)	YoY (%)
Revenue	44.8	46.8	4.5%	44.8	45.3	0.5	1.2%
Operating profit	14.5	15.9	9.5%	14.5	15.4	0.8	5.7%
OP margin	32.5%	34.0%	1.6pp	32.5%	33.9%	-	1.5pp
OP margin ^{*2}	32.9%	34.5%	1.6pp	32.9%	34.4%	-	1.5pp

Betek Boya^{*1} (Türkiye)

	Results (Tanshin)			Results (Non-GAAP)			
	FY2023 9M	FY2024 9M	YoY (%)	FY2023 9M	FY2024 9M	YoY (Amount)	YoY (%)
Revenue	62.9	63.3	0.6%	62.9	82.5	19.6	31.1%
Operating profit	7.3	6.8	-6.3%	7.3	8.4	1.1	15.1%
OP margin	11.5%	10.7%	-0.8pp	11.5%	10.1%	-	-1.4pp

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

DGL (Pacific)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 9M	FY2024 9M	YoY (%)	FY2023 9M	FY2024 9M	YoY (Amount)	YoY (%)
Revenue	Decorative paints	82.3	94.3	14.6%	85.4	87.0	1.6	1.9%
	Industrial coatings	7.0	8.2	17.2%	7.0	7.5	0.6	8.1%
	Adjacencies business	73.0	80.6	10.4%	70.0	74.4	4.4	6.3%
	Total	162.3	183.1	12.8%	162.3	168.9	6.6	4.1%
Operating profit		21.4	22.8	6.7%	20.3	21.2	0.9	4.5%
OP margin		13.2%	12.5%	-0.7pp	12.5%	12.6%	-	0.1pp
OP margin*		13.9%	13.2%	-0.8pp	13.3%	13.3%	-	0.0pp

DGL (Europe)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023 9M	FY2024 9M	YoY (%)	FY2023 9M	FY2024 9M	YoY (Amount)	YoY (%)
Revenue	Decorative paints	86.0	94.7	10.0%	88.5	86.8	-1.7	-1.9%
	Adjacencies business	17.9	21.1	17.9%	15.4	14.4	-1.0	-6.2%
	Total	103.9	115.7	11.4%	103.9	101.2	-2.7	-2.6%
Operating profit		6.9	6.8	-1.5%	6.9	5.9	-1.0	-14.7%
OP margin		6.6%	5.9%	-0.8pp	6.7%	5.8%	-	-0.8pp
OP margin*		8.0%	7.4%	-0.6pp	8.1%	7.3%	-	-0.7pp

3-7. Americas

Americas

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2023	FY2024	YoY	FY2023	FY2024	YoY	YoY
		9M	9M	(%)	9M	9M	(Amount)	(%)
Revenue	Automotive coatings	29.6	34.4	16.4%	29.6	31.7	2.2	7.4%
	Decorative paints	50.0	57.1	14.2%	50.0	52.6	2.6	5.1%
	Fine chemicals	1.3	1.7	33.1%	1.3	1.6	0.3	22.5%
	Total	80.8	93.2	15.3%	80.8	85.9	5.1	6.3%
Operating profit		5.5	7.0	26.3%	5.5	6.4	0.9	16.3%
OP margin		6.8%	7.5%	0.7pp	6.8%	7.5%	-	0.6pp

NIPPON PAINT HOLDINGS CO., LTD. Investor Relations

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The forward-looking statements in this document are based on information available at the time of preparation and involve inherent risks and uncertainties. Accordingly, the actual results and performance of Nippon Paint Holdings Co., Ltd. and the Nippon Paint Holdings Group may differ significantly from the forward-looking statements.

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FY2024 3Q Financial Results Presentation Material Reference Data

November 14, 2024
Nippon Paint Holdings Co., Ltd.

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

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

1. Trends in Consolidated Financial Results and Key Financial Data

<Consolidated earnings>

(Billion yen)	FY2021 ^{*1}					FY2022 ^{*2}					FY2023					FY2024		
	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q
Revenue	222.7	259.1	254.5	262.0	998.3	285.1	337.0	357.9	329.1	1,309.0	330.2	362.7	393.0	356.7	1,442.6	384.3	432.8	405.6
Operating profit	24.7	24.3	17.1	21.5	87.6	21.9	20.2	39.7	30.1	111.9	34.9	48.8	47.9	37.1	168.7	42.7	51.8	47.3
OP margin	11.1%	9.4%	6.7%	8.2%	8.8%	7.7%	6.0%	11.1%	9.1%	8.5%	10.6%	13.5%	12.2%	10.4%	11.7%	11.1%	12.0%	11.7%
Profit ^{*3}	16.4	17.5	14.8	17.9	66.6	13.2	13.7	27.7	24.7	79.4	25.3	35.6	32.5	25.0	118.5	30.3	36.1	31.9

<Per share information, Major indicators>

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

<Capital Expenditure, Depreciation, R&D Expenses>

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

*1 The earnings for FY2021 1Q and 2Q have been adjusted retrospectively following ①Reclassification of the European automotive coatings business and the India business as discontinued operations following their transfer to the Wuthelam Group (announced on August 10, 2021), ②Change in accounting policies involving cloud computing agreements beginning with FY2021 4Q, and ③Finalization of PPA for PT Nipsea (Indonesia business).

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

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

*3 Profit attributable to owners of parent

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

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

2. Revenue & Operating Profit Transition by Segment

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

(Billion yen)		FY2021 ^{*1}					FY2022 ^{*2}					FY2023					FY2024		
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q
Japan	Automotive	10.2	8.5	7.6	8.9	35.3	8.7	7.4	9.1	10.0	35.1	10.4	10.0	10.5	11.2	42.1	9.3	9.2	10.3
	Decorative	9.9	11.9	11.4	12.1	45.4	10.4	12.8	11.9	12.7	47.8	11.1	12.7	12.0	12.7	48.5	10.7	13.0	11.8
	Industrial	9.0	9.6	9.6	10.0	38.1	9.1	10.2	10.2	10.5	40.0	9.3	9.8	10.1	10.5	39.7	9.2	10.0	9.9
	Fine chemicals	2.3	2.4	2.0	1.8	8.4	2.0	2.3	2.3	2.1	8.6	2.0	2.2	2.4	2.3	8.9	2.1	2.3	2.3
	Others ^{*3}	11.2	11.5	11.7	12.3	46.8	11.7	13.0	13.7	16.0	54.5	14.1	15.6	14.6	17.8	62.2	15.1	16.4	18.1
	Revenue	42.6	43.9	42.3	45.1	174.0	41.8	45.7	47.2	51.3	186.1	47.0	50.3	49.7	54.5	201.5	46.4	50.8	52.4
	Operating profit	4.3	2.8	1.2	1.3	9.5	0.3	2.2	1.8	1.0	5.3	2.6	5.3	4.5	6.7	19.2	3.7	5.3	4.9
OP margin	10.0%	6.4%	2.8%	2.9%	5.5%	0.7%	4.9%	3.8%	1.9%	2.8%	5.6%	10.6%	9.1%	12.2%	9.5%	8.0%	10.5%	9.3%	
One-time factor ^{*4}	-	-	-0.1	-0.0	-0.1	-0.5	-	-	-2.2	-2.7	0.0	-	-	-	0.0	-	-	-	
DuluxGroup	Decorative	21.5	21.6	22.0	25.3	90.4	44.3	51.7	51.4	52.6	199.9	53.1	57.4	57.9	58.0	226.3	58.9	67.9	62.2
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5	2.4	9.1	2.0	2.4	2.6	2.6	9.6	2.4	2.8	2.9
	Adjacencies business	18.4	19.2	19.7	21.2	78.4	21.8	25.1	30.6	28.3	105.8	26.6	29.2	35.1	33.6	124.5	31.8	34.6	35.3
	Revenue	41.5	42.7	43.6	48.5	176.2	68.0	79.1	84.5	83.3	314.9	81.7	89.0	95.5	94.2	360.4	93.1	105.4	100.4
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.3	8.7	9.2	6.4	29.7	7.3	11.2	9.8	6.3	34.6	7.2	11.4	11.1
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	7.8%	11.0%	10.9%	7.7%	9.4%	8.9%	12.6%	10.3%	6.7%	9.6%	7.7%	10.8%	11.0%
One-time factor ^{*4}	-	-	-0.4	-0.4	-0.8	-2.0	-0.3	0.7	-0.1	-1.7	-0.0	1.3	-0.2	-1.5	-0.4	-0.0	-0.1	-0.1	

■Breakdown of DuluxGroup^{*5}

DGL (Pacific)	Decorative	21.5	21.6	22.0	25.3	90.4	23.6	24.5	27.3	29.1	104.6	26.7	26.5	29.1	31.1	113.4	30.0	32.6	31.7
	Industrial	1.6	1.9	1.9	2.0	7.4	1.9	2.3	2.5	2.4	9.1	2.0	2.4	2.6	2.6	9.6	2.4	2.8	2.9
	Adjacencies business	18.4	19.2	19.7	21.2	78.4	19.1	21.5	25.2	24.1	89.9	21.9	23.6	27.5	26.5	99.5	24.8	26.7	29.2
	Revenue	41.5	42.7	43.6	48.5	176.2	44.7	48.3	55.0	55.6	203.6	50.7	52.5	59.2	60.2	222.5	57.3	62.1	63.8
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.6	6.0	7.8	6.7	26.1	6.3	7.8	7.3	7.1	28.5	6.6	7.5	8.7
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	12.5%	12.5%	14.1%	12.1%	12.8%	12.4%	14.9%	12.3%	11.8%	12.8%	11.6%	12.1%	13.7%
One-time factor ^{*4}	-	-	-0.4	-0.4	-0.8	-0.9	-0.2	1.0	-0.1	-0.2	-0.0	1.3	-0.2	-0.7	0.4	-0.0	-0.1	-0.1	
DGL (Europe)	Decorative	Not disclosed					20.7	27.1	24.1	23.5	95.3	26.4	30.8	28.8	26.9	112.9	28.9	35.3	30.5
	Adjacencies business	Not disclosed					2.7	3.6	5.4	4.2	15.9	4.7	5.6	7.6	7.1	25.0	7.0	8.0	6.1
	Revenue	Not disclosed					23.4	30.7	29.5	27.7	111.3	31.1	36.5	36.3	34.0	137.9	35.9	43.2	36.6
	Operating profit	Not disclosed					-0.3	2.7	1.5	-0.3	3.6	1.0	3.4	2.6	-0.8	6.1	0.6	3.9	2.3
	OP margin	Not disclosed					-1.3%	8.8%	5.0%	-1.1%	3.2%	3.2%	9.2%	7.1%	-2.4%	4.4%	1.6%	9.0%	6.4%
One-time factor ^{*4}	Not disclosed					-1.1	-0.1	-0.3	-	-1.6	-	-0.0	-0.0	-0.8	-0.8	-	0.0	-	

*1 The earnings for FY2021 1Q and 2Q have been adjusted retrospectively following ①Reclassification of the European automotive coatings business and the India business as discontinued operations following their transfer to the Wuthelam Group (announced on August 10, 2021), ②Change in accounting policies involving cloud computing agreements beginning with FY2021 4Q, ③Finalization of PPA for PT Nipsea (Indonesia business), and ④Change in reportable segment from FY2022 1Q. Following ② and ④ above, the earnings for FY2021 3Q have been adjusted retrospectively. The earnings for FY2021 4Q and full year FY2021 have been adjusted retrospectively following ④ above

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

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

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

*5 Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2022 and FY2023 1Q-2Q have been revised retrospectively.

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

2. Revenue & Operating Profit Transition by Segment

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

(Billion yen)		FY2021 ^{*1}					FY2022 ^{*2}					FY2023					FY2024		
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q
NIPSEA ^{*5}	Automotive	18.6	18.4	16.0	21.0	74.1	21.2	20.3	24.5	30.5	96.5	21.8	24.0	25.5	28.0	99.3	23.7	25.9	26.2
	Decorative	85.5	112.2	114.4	107.4	419.5	111.8	140.2	149.7	112.3	514.0	132.3	146.4	162.5	127.2	568.4	164.5	183.4	168.5
	Industrial	8.9	10.4	9.9	10.1	39.3	9.4	11.5	10.8	14.6	46.3	9.7	10.1	11.3	9.9	40.9	10.1	12.7	11.8
	Fine chemicals	1.6	1.7	1.6	1.9	6.8	2.1	2.0	2.2	2.4	8.7	2.1	2.3	2.6	2.5	9.5	2.5	2.7	2.5
	Others ^{*3}	2.6	2.8	2.6	3.4	11.5	2.9	3.5	3.7	3.8	13.8	3.7	5.1	4.9	5.1	18.8	6.4	6.6	6.4
	Adjacencies business	3.6	6.3	4.8	5.8	20.5	6.3	8.9	8.0	6.0	29.2	8.4	6.9	12.3	7.0	34.6	9.0	10.7	7.4
	Revenue	120.8	151.8	149.3	149.6	571.6	153.6	186.5	198.9	169.6	708.5	178.0	194.9	219.0	179.7	771.5	216.3	242.0	222.8
	Operating profit	19.5	17.7	12.1	19.6	68.8	16.5	5.9	27.7	22.6	72.7	24.6	30.3	32.2	23.3	110.4	31.4	32.3	30.0
OP margin	16.1%	11.6%	8.1%	13.1%	12.0%	10.7%	3.2%	13.9%	13.3%	10.3%	13.8%	15.6%	14.7%	13.0%	14.3%	14.5%	13.3%	13.5%	
One-time factor ^{*4}	-1.1	0.4	-2.5	1.3	-2.0	0.4	-11.0	3.3	0.4	-7.0	0.3	5.6	0.6	2.0	8.5	0.5	0.5	3.5	

■ Breakdown of NIPSEA

NIPSEA China	Automotive	9.3	9.8	8.6	10.7	38.4	11.0	10.0	11.9	17.3	50.1	9.6	12.8	13.1	14.9	50.4	12.1	14.0	13.1
	Decorative	57.3	85.0	92.1	78.1	312.4	79.3	104.9	111.9	78.1	374.2	93.2	109.5	116.6	88.8	408.2	112.3	128.3	121.5
	Industrial	5.7	7.1	6.4	6.5	25.7	5.4	6.2	6.3	6.3	24.1	5.2	5.8	5.7	5.5	22.2	5.4	7.6	7.4
	Others ^{*3}	0.6	0.7	0.5	0.7	2.6	0.6	0.5	0.6	0.6	2.4	0.5	0.6	0.5	0.5	2.0	0.4	0.4	0.3
	Revenue	72.9	102.5	107.6	96.0	379.1	96.3	121.6	130.7	102.2	450.7	108.5	128.7	135.8	109.7	482.7	130.3	150.4	142.4
	Operating profit	9.4	10.0	7.2	9.2	35.9	8.0	-1.8	19.0	9.7	34.9	14.2	17.6	18.5	9.8	60.2	17.2	18.0	16.1
OP margin	12.8%	9.8%	6.7%	9.6%	9.5%	8.3%	-1.4%	14.6%	9.5%	7.8%	13.1%	13.7%	13.6%	8.9%	12.5%	13.2%	12.0%	11.3%	
One-time factor ^{*4}	0.2	0.4	-2.5	1.3	-0.6	0.4	-11.0	3.3	0.4	-7.0	0.3	5.6	0.6	2.0	8.5	0.5	0.5	3.5	
NIPSEA Except China ^{*5}	Revenue	47.9	49.3	41.7	53.6	192.5	57.3	64.8	68.2	67.4	257.8	69.5	66.2	83.1	70.0	288.8	86.0	91.7	80.4
	Operating profit	10.1	7.6	4.9	10.3	33.0	8.5	7.6	8.7	12.9	37.8	10.3	12.7	13.7	13.5	50.2	14.3	14.3	13.9
	OP margin	21.1%	15.5%	11.7%	19.3%	17.1%	14.9%	11.8%	12.8%	19.1%	14.6%	14.9%	19.2%	16.5%	19.3%	17.4%	16.6%	15.6%	17.3%
	One-time factor ^{*4}	-1.4	-	-	-	-1.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas	Automotive	6.2	6.1	5.5	5.5	23.3	7.0	7.6	9.1	8.6	32.3	9.2	9.9	10.5	11.4	40.9	11.8	12.2	10.5
	Decorative	11.2	14.3	13.4	12.9	51.8	14.3	17.8	17.8	15.8	65.7	13.8	18.2	17.9	16.5	66.4	16.1	21.8	19.2
	Fine chemicals	0.3	0.3	0.2	0.4	1.3	0.4	0.3	0.4	0.5	1.5	0.4	0.4	0.4	0.5	1.8	0.6	0.6	0.5
	Revenue	17.7	20.7	19.2	18.8	76.4	21.6	25.7	27.3	24.9	99.5	23.4	28.5	28.8	28.4	109.2	28.5	34.6	30.1
	Operating profit	0.9	1.8	1.2	-0.3	3.6	0.9	4.2	2.2	0.8	8.1	0.7	2.7	2.1	1.6	7.1	1.2	3.6	2.1
	OP margin	5.2%	8.8%	6.2%	-1.8%	4.7%	4.0%	16.3%	8.0%	3.3%	8.1%	3.2%	9.5%	7.2%	5.7%	6.5%	4.2%	10.5%	7.1%
One-time factor ^{*4}	-	-	-	-	-	-	1.6	0.2	0.0	1.8	-	-	-	-	-	-	-	-	
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-5.7	-3.3	-2.5	-1.9	-13.4	-1.0	-0.8	-1.2	-0.8	-3.9	-0.3	-0.7	-0.8	-0.8	-2.6	-0.9	-0.8	-0.8
	One-time factor ^{*4}	-2.6	-1.0	-	-0.2	-3.9	-	-	-	-0.0	-0.0	0.3	-	-	-	0.3	-	-	-
Total	Revenue	222.7	259.1	254.5	262.0	998.3	285.1	337.0	357.9	329.1	1,309.0	330.2	362.7	393.0	356.7	1,442.6	384.3	432.8	405.6
	Operating profit	24.7	24.3	17.1	21.5	87.6	21.9	20.2	39.7	30.1	111.9	34.9	48.8	47.9	37.1	168.7	42.7	51.8	47.3
	OP margin	11.1%	9.4%	6.7%	8.2%	8.8%	7.7%	6.0%	11.1%	9.1%	8.5%	10.6%	13.5%	12.2%	10.4%	11.7%	11.1%	12.0%	11.7%
	One-time factor ^{*4}	-3.7	-0.7	-3.0	0.6	-6.8	-2.2	-9.7	4.2	-2.0	-9.7	0.6	6.8	0.4	0.5	8.4	0.5	0.4	3.4

*1 The earnings for FY2021 1Q and 2Q have been adjusted retrospectively following ①Reclassification of the European automotive coatings business and the India business as discontinued operations following their transfer to the Wuthelam Group (announced on August 10, 2021), ②Change in accounting policies involving cloud computing agreements beginning with FY2021 4Q, ③Finalization of PPA for PT Nipsea (Indonesia business), and ④Change in reportable segment from FY2022 1Q. Following ② and ④ above, the earnings for FY2021 3Q have been adjusted retrospectively. The earnings for FY2021 4Q and full year FY2021 have been adjusted retrospectively following ④ above

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

*3 Includes auto refinish business, etc.

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

*5 Applied hyperinflation accounting for Turkish subsidiaries beginning with FY2022 2Q. Figures from FY2022 onwards reflect the application of hyperinflationary accounting

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

(Billion yen)		FY2021 ^{*1}					FY2022 ^{*1}					FY2023 ^{*1}					FY2024 ^{*1}		
		1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q	4Q	F/Y	1Q	2Q	3Q
DuluxGroup	Revenue	41.5	42.7	43.6	48.5	176.2	68.0	79.1	84.5	83.3	314.9	81.7	89.0	95.5	94.2	360.4	93.1	105.4	100.4
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.3	8.7	9.2	6.4	29.7	7.3	11.2	9.8	6.3	34.6	7.2	11.4	11.1
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	7.8%	11.0%	10.9%	7.7%	9.4%	8.9%	12.6%	10.3%	6.7%	9.6%	7.7%	10.8%	11.0%

■ Breakdown of DuluxGroup^{*2}

DGL (Pacific)	Revenue	41.5	42.7	43.6	48.5	176.2	44.7	48.3	55.0	55.6	203.6	50.7	52.5	59.2	60.2	222.5	57.3	62.1	63.8
	Operating profit	5.7	5.3	5.1	2.9	19.0	5.6	6.0	7.8	6.7	26.1	6.3	7.8	7.3	7.1	28.5	6.6	7.5	8.7
	OP margin	13.8%	12.4%	11.7%	6.0%	10.8%	12.5%	12.5%	14.1%	12.1%	12.8%	12.4%	14.9%	12.3%	11.8%	12.8%	11.6%	12.1%	13.7%
DGL (Europe)	Revenue	Not disclosed					23.4	30.7	29.5	27.7	111.3	31.1	36.5	36.3	34.0	137.9	35.9	43.2	36.6
	Operating profit	Not disclosed					-0.3	2.7	1.5	-0.3	3.6	1.0	3.4	2.6	-0.8	6.1	0.6	3.9	2.3
	OP margin	Not disclosed					-1.3%	8.8%	5.0%	-1.1%	3.2%	3.2%	9.2%	7.1%	-2.4%	4.4%	1.6%	9.0%	6.4%
Betek Boya (Türkiye) ^{*3}	Revenue	11.4	13.7	11.7	12.3	49.2	13.6	20.0	20.1	16.8	70.5	16.9	16.5	29.5	12.2	75.2	22.8	26.8	13.7
	Operating profit	1.5	1.5	1.5	2.9	7.5	0.9	1.3	1.1	2.8	6.1	0.2	3.8	3.2	0.9	8.2	2.7	3.2	1.0
	OP margin	13.1%	11.0%	13.2%	23.7%	15.2%	6.4%	6.6%	5.5%	16.8%	8.7%	1.4%	22.8%	11.0%	7.5%	10.9%	11.8%	11.8%	6.9%
PT Nipsea (Indonesia)	Revenue	9.9	9.7	8.1	11.7	39.5	13.1	11.9	13.6	13.7	52.3	16.3	13.8	14.7	16.1	60.9	16.6	14.5	15.7
	Operating profit	2.5	3.2	2.0	4.1	11.8	4.2	3.2	3.9	5.4	16.7	5.5	4.3	4.7	5.5	20.0	6.1	5.0	4.8
	OP margin	25.2%	32.3%	24.1%	35.4%	29.7%	31.9%	26.5%	29.0%	39.5%	31.9%	33.9%	31.3%	32.0%	34.0%	32.9%	37.0%	34.2%	30.8%
Alina (Kazakhstan)	Revenue	Before consolidation										4.7	7.5	8.4					
	Operating profit	Before consolidation										0.6	1.5	2.4					
	OP margin	Before consolidation										12.0%	20.1%	28.5%					

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

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

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

DuluxGroup was included in our consolidated earnings from September 2019, Betek Boya from July 2019, PT Nipsea from January 2021,

Cromology from January 2022, JUB from June 2022, NPT from July 2023 and Alina from January 2024

*2 Following the change in segmentation of DuluxGroup to DGL (Pacific) and DGL (Europe) beginning with FY2023 3Q, the figures for FY2022 and FY2023 1Q-2Q have been revised retrospectively.

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

*3 Retrospective adjustment has been made to figures beginning with FY2021 following a change in accounting treatment from intersegment transactions to intrasegment transactions due to the change in reportable segments.

Applied hyperinflation accounting for Turkish subsidiaries beginning with FY2022 2Q. Figures from FY2022 onwards reflect the application of hyperinflationary accounting

*4 The closing exchange rates have been used from FY2022 as a result of the application of hyperinflationary accounting in Türkiye

4. Breakdown of Adjustments (FY2023 3Q vs. FY2024 3Q)

(Billion yen)		FY2023 3Q						FY2024 3Q								
		FX	Subsidy, etc. ^{*1}	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	FX	Subsidy, etc. ^{*1}	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Others ^{*2}	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	0.2
	Revenue	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	0.2
Operating profit	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	0.0	
DuluxGroup	Decorative	-2.0	-	-	-	-	-	-2.0	2.1	-	-	-	-	-	-	2.1
	Industrial	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	0.1
	Adjacencies business	2.0	-	-	-	-	-	2.0	1.6	-	-	-	-	-	-	1.6
	Revenue	-	-	-	-	-	-	-	3.9	-	-	-	-	-	-	3.9
	Operating profit	-	-0.2	-0.0	-	-	-	-0.2	0.5	-0.0	-0.0	-	-	-	-	0.5
■ Breakdown of DuluxGroup																
DGL (Pacific)	Decorative	-1.1	-	-	-	-	-	-1.1	1.3	-	-	-	-	-	-	1.3
	Industrial	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	0.1
	Adjacencies business	1.1	-	-	-	-	-	1.1	1.3	-	-	-	-	-	-	1.3
	Revenue	-	-	-	-	-	-	-	2.8	-	-	-	-	-	-	2.8
	Operating profit	-	-0.2	-0.0	-	-	-	-0.2	0.4	-0.0	-0.0	-	-	-	-	0.4
DGL (Europe)	Decorative	-0.9	-	-	-	-	-	-0.9	0.8	-	-	-	-	-	-	0.8
	Adjacencies business	0.9	-	-	-	-	-	0.9	0.2	-	-	-	-	-	-	0.2
	Revenue	-	-	-	-	-	-	-	1.1	-	-	-	-	-	-	1.1
	Operating profit	-	-	-0.0	-	-	-	-0.0	0.1	-	-	-	-	-	-	0.1

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

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

4. Breakdown of Adjustments (FY2023 3Q vs. FY2024 3Q)

(Billion yen)		FY2023 3Q						FY2024 3Q								
		FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	
NIPSEA	Automotive	0.0	-	-	-	-	-	0.0	0.8	-	-	-	-	-	0.8	
	Decorative	0.2	-	-	-	-	-	0.2	-2.7	-	-	-	-	8.4	5.7	
	Industrial	0.0	-	-	-	-	-	0.0	-0.7	-	-	-	-	-	-0.7	
	Fine chemicals	-	-	-	-	-	-	-	-0.0	-	-	-	-	-	-0.0	
	Others*2	0.0	-	-	-	-	-	0.0	0.2	-	-	-	-	-	0.2	
	Adjacencies business	-	-	-	-	-	-	-	-4.2	-	-	-	-	-	-	-4.2
	Revenue	0.2	-	-	-	-	-	0.2	-6.6	-	-	-	-	8.4	1.8	
Operating profit	-	0.6	-	-	-	-	0.6	-0.3	3.5	-	-	-	2.4	5.5		

■ Breakdown of NIPSEA

NIPSEA China	Automotive	0.0	-	-	-	-	-	0.0	0.4	-	-	-	-	-	0.4
	Decorative	0.2	-	-	-	-	-	0.2	3.4	-	-	-	-	-	3.4
	Industrial	0.0	-	-	-	-	-	0.0	0.2	-	-	-	-	-	0.2
	Others*2	0.0	-	-	-	-	-	0.0	0.0	-	-	-	-	-	0.0
	Revenue	0.2	-	-	-	-	-	0.2	4.0	-	-	-	-	-	4.0
	Operating profit	-	0.6	-	-	-	-	0.6	0.4	3.5	-	-	-	-	3.9
NIPSEA Except China	Revenue	-	-	-	-	-	-	-	-10.5	-	-	-	-	8.4	-2.2
	Operating profit	-	-	-	-	-	-	-	-0.8	-	-	-	-	2.4	1.6
Americas	Automotive	-	-	-	-	-	-	-	-0.2	-	-	-	-	-	-0.2
	Decorative	-	-	-	-	-	-	-	0.2	-	-	-	-	-	0.2
	Fine chemicals	-	-	-	-	-	-	-	-0.0	-	-	-	-	-	-0.0
	Revenue	-	-	-	-	-	-	-	0.0	-	-	-	-	-	0.0
Operating profit	-	-	-	-	-	-	-	-0.0	-	-	-	-	-	-0.0	
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-	-	-	-	-	-	0.0	-	-	-	-	-	0.0
Total	Revenue	0.2	-	-	-	-	-	0.2	-2.4	-	-	-	-	8.4	5.9
	Operating profit	-	0.5	-0.0	-	-	-	0.4	0.2	3.4	-0.0	-	-	2.4	6.0

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

*2 Includes auto refinish business, etc.

5. Breakdown of Adjustments (FY2023 9M vs. FY2024 9M)

(Billion yen)		FY2023 9M							FY2024 9M						
		FX	Subsidy, etc. ^{*1}	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	FX	Subsidy, etc. ^{*1}	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others ^{*2}	-	-	-	-	-	-	-	1.2	-	-	-	-	-	1.2
	Revenue	-	-	-	-	-	-	-	1.2	-	-	-	-	-	1.2
Operating profit	-	0.0	-	-	-	-	0.0	0.2	-	-	-	-	-	0.2	
DuluxGroup	Decorative	-5.6	-	-	-	-	-	-5.6	15.2	-	-	-	-	-	15.2
	Industrial	-	-	-	-	-	-	-	0.6	-	-	-	-	-	0.6
	Adjacencies business	5.6	-	-	-	-	-	5.6	7.6	-	-	-	5.3	12.9	
	Revenue	-	-	-	-	-	-	-	23.4	-	-	-	5.3	28.7	
	Operating profit	-	1.1	-0.1	-	-	-	1.1	2.3	-0.2	-0.0	-	0.3	2.5	
■ Breakdown of DuluxGroup															
DGL (Pacific)	Decorative	-3.1	-	-	-	-	-	-3.1	7.3	-	-	-	-	-	7.3
	Industrial	-	-	-	-	-	-	-	0.6	-	-	-	-	-	0.6
	Adjacencies business	3.1	-	-	-	-	-	3.1	6.3	-	-	-	-	-	6.3
	Revenue	-	-	-	-	-	-	-	14.2	-	-	-	-	-	14.2
Operating profit	-	1.1	-0.1	-	-	-	1.1	1.8	-0.2	-0.0	-	-	-	1.6	
DGL (Europe)	Decorative	-2.5	-	-	-	-	-	-2.5	7.9	-	-	-	-	-	7.9
	Adjacencies business	2.5	-	-	-	-	-	2.5	1.3	-	-	-	5.3	6.6	
	Revenue	-	-	-	-	-	-	-	9.2	-	-	-	5.3	14.5	
Operating profit	-	-	-0.0	-	-	-	-0.0	0.5	-	-	-	0.3	0.9		

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

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

5. Breakdown of Adjustments (FY2023 9M vs. FY2024 9M)

(Billion yen)		FY2023 9M							FY2024 9M						
		FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total	FX	Subsidy, etc.*1	M&A related expenses	Impairment loss	Credit loss provision	New acquisitions	Total
NIPSEA	Automotive	0.1	-	-	-	-	-	0.1	4.6	-	-	-	-	-	4.6
	Decorative	0.6	-	-	-	-	-	0.6	18.1	-	-	-	-	20.6	38.6
	Industrial	0.0	-	-	-	-	-	0.0	0.2	-	-	-	-	-	0.2
	Fine chemicals	-	-	-	-	-	-	-	0.4	-	-	-	-	-	0.4
	Others ^{*2}	0.0	-	-	-	-	-	0.0	1.1	-	-	-	-	-	1.1
	Adjacencies business	-	-	-	-	-	-	-	-6.1	-	-	-	-	-	-6.1
	Revenue	0.7	-	-	-	-	-	0.7	18.3	-	-	-	-	20.6	38.9
Operating profit	-	6.5	-	-	-	-	6.5	3.4	4.5	-	-	-	4.5	12.3	

■ Breakdown of NIPSEA

NIPSEA China	Automotive	0.1	-	-	-	-	-	0.1	2.5	-	-	-	-	-	2.5
	Decorative	0.6	-	-	-	-	-	0.6	23.5	-	-	-	-	-	23.5
	Industrial	0.0	-	-	-	-	-	0.0	1.3	-	-	-	-	-	1.3
	Others ^{*2}	0.0	-	-	-	-	-	0.0	0.1	-	-	-	-	-	0.1
	Revenue	0.7	-	-	-	-	-	0.7	27.5	-	-	-	-	-	27.5
	Operating profit	-	6.5	-	-	-	-	6.5	3.3	4.5	-	-	-	-	7.8
NIPSEA Except China	Revenue	-	-	-	-	-	-	-	-9.2	-	-	-	-	20.6	11.4
	Operating profit	-	-	-	-	-	-	-	0.1	-	-	-	-	4.5	4.6
Americas	Automotive	-	-	-	-	-	-	-	2.7	-	-	-	-	-	2.7
	Decorative	-	-	-	-	-	-	-	4.5	-	-	-	-	-	4.5
	Fine chemicals	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
	Revenue	-	-	-	-	-	-	-	7.3	-	-	-	-	-	7.3
Operating profit	-	-	-	-	-	-	-	0.6	-	-	-	-	-	0.6	
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	0.3	-	-	-	-	0.3	-0.0	-	-	-	-	-	-0.0
Total	Revenue	0.7	-	-	-	-	-	0.7	50.2	-	-	-	-	25.9	76.1
	Operating profit	-	7.9	-0.1	-	-	-	7.8	6.5	4.3	-0.0	-	-	4.8	15.6

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

*2 Includes auto refinish business, etc.