

Key Financial Data Over 11 Years

Nippon Paint Holdings Co., Ltd. and consolidated subsidiaries

NPHD changed its fiscal year-end from March 31 to December 31 beginning with the fiscal year ended December 31, 2016. Accordingly, the consolidated period for the fiscal year ended December 31, 2016 was the nine months that started on April 1, 2016 and ended on December 31, 2016.

NPHD adopted the International Financial Reporting Standards (IFRS) starting with the fiscal year ended December 31, 2018. The figures for FY2018 onwards are IFRS based.

For more information, see "Overview and Updates on Medium-Term Plan (FY2021-2023)" on page 51.

Financial indicators	JGAAP						
	2012/3	2013/3	2014/3	2015/3	2016/3	2016/12	2017/12
Fiscal year (Million yen)							
Net sales	222,256	233,380	260,578	260,590	535,746	470,161	605,252
Gross profit	73,329	82,038	93,640	92,550	223,343	204,875	245,196
Operating income	16,323	25,860	33,387	33,751	71,352	72,489	74,957
Profit attributable to owners of parent	12,312	20,018	32,156	181,477	30,020	34,788	37,123
EBITDA ³	24,626	33,093	40,438	40,722	97,885	95,382	104,405
Capital expenditures	3,553	5,107	5,980	5,130	19,034	21,019	24,814
Depreciation and amortization	8,302	7,233	7,051	6,970	26,533	22,892	29,447
R&D expenses	6,573	6,018	5,915	5,987	15,177	12,037	14,814
Cash flow (Million yen)							
Cash flow from operating activities	22,483	31,848	26,920	34,419	63,101	77,916	79,265
Cash flow from investing activities	(3,713)	(6,918)	(7,173)	(86,966)	(5,308)	(42,697)	(100,680)
Cash flow from financing activities	(11,942)	(18,744)	(21,034)	85,298	(24,699)	(8,583)	(11,434)
Free cash flow	18,769	24,929	19,746	(52,547)	57,793	35,218	(21,414)
Fiscal year end (Million yen)							
Total assets	274,105	287,992	324,028	810,727	791,459	827,996	920,591
Total liabilities	128,723	115,967	116,312	220,804	223,710	242,238	291,182
Shareholders' equity	149,784	166,881	188,782	465,513	474,989	496,944	521,040
Total net assets	145,382	172,024	207,715	589,923	567,748	585,757	629,408
Net debt ⁴	4,898	(18,582)	(30,844)	(105,959)	(102,442)	(140,895)	(72,866)
Per share information (Yen)							
Earnings per share (EPS) ⁶	46.51	75.62	122.47	650.04	93.61	108.48	115.76
Book-value per share (BPS)	514.45	609.20	746.25	1,496.16	1,464.06	1,475.93	1,572.60
Annual dividends per share	9.00	14.00	20.00	22.00	35.00	40.00	42.00
Financial indicators							
Operating income margin (%)	7.3	11.1	12.8	13.0	13.3	15.4	12.4
EBITDA margin (%)	11.1	14.2	15.5	15.6	18.3	20.3	17.2
Return on equity (ROE) (%)	9.3	13.5	18.1	53.8	6.3	7.4	7.6
Return on assets (ROA) (%)	4.6	7.1	10.5	32.0	3.8	4.3	4.3
Return on invested capital (ROIC) (%) ⁷	6.9	11.3	15.2	9.5	10.3	11.7	11.5
D/E ratio (times)	0.30	0.16	0.09	0.06	0.09	0.10	0.14
Net D/E ratio (times)	0.04	(0.12)	(0.16)	(0.22)	(0.22)	(0.30)	(0.14)
Dividend payout ratio (%) ⁸	—	—	—	—	27.8	29.1	27.6
Total shareholder return (TSR) (%)	—	—	—	—	—	—	113.2
Price-earnings ratio (PER) (times)	13.5	12.4	12.8	6.8	26.7	29.4	30.8
Price book-value ratio (PBR) (times) ⁹	1.2	1.5	2.1	2.9	1.7	2.2	2.3
Net debt/EBITDA	0.2	(0.6)	(0.8)	(2.6)	(1.1)	(1.5)	(0.7)

*1 The earnings for FY2020 and FY2021 have been adjusted retrospectively following the classification of the European automotive coatings business and the India businesses as discontinued operations after they were transferred to Wuthelam Group (announced on August 10, 2021) and a change in accounting policy regarding cloud computing agreements beginning with FY2021 4Q.

*2 Hyperinflationary accounting has been applied for Turkish subsidiaries in accordance with IAS 29 beginning with FY2022 2Q, and the earnings for FY2022 reflect the application of this accounting policy.

*3 EBITDA: Operating profit + depreciation and amortization + impairment loss + gain on negative goodwill

*4 Net debt: Interest-bearing debt (bonds and borrowings (current/non-current) + other financial liabilities (current/non-current) - liquidity on hand (cash and cash equivalents + other financial assets (current))

Financial indicators	IFRS				
	2018/12	2019/12	2020/12	2021/12	2022/12
Fiscal year (Million yen)					
Revenue	627,670	692,009	772,560	998,276	1,309,021
Gross profit	242,164	275,649	321,224	378,323	487,534
Operating profit	86,542	78,060	87,594	87,615	111,882
Profit attributable to owners of parent	45,351	36,717	43,921	67,569	79,418
EBITDA ³	104,965	115,145	117,312	120,421	159,863
Capital expenditures	22,453	35,263	36,767	49,513	49,820
Depreciation and amortization	18,390	25,769	29,446	33,889	47,116
R&D expenses	16,997	17,416	17,462	24,251	28,106
Cash flow (Million yen)					
Cash flow from operating activities	61,533	92,076	87,633	67,428	112,351
Cash flow from investing activities	(37,439)	(352,769)	(35,440)	(102,355)	(165,107)
Cash flow from financing activities	6,228	254,018	60,869	(62,309)	145,767
Free cash flow	24,093	(260,693)	52,192	(34,927)	(52,756)
Fiscal year end (Million yen)					
Total assets	953,988	1,478,646	1,614,580	1,955,083	2,442,340
Total liabilities	306,370	790,667	915,578	986,388	1,286,982
Total equity attributable to owners of parent	520,047	552,922	567,594	959,518	1,148,824
Total equity	647,618	687,979	699,002	968,694	1,155,358
Net debt ⁴	(89,335)	310,890	309,162	429,287	574,386
Per share information (Yen) ⁵					
Basic earnings per share (EPS) ⁶	28.28	22.90	27.38	29.41	33.82
Book-value per share (BPS)	324.31	344.75	353.80	408.61	489.19
Annual dividends per share	9.00	9.00	9.00	10.00	11.00
Financial indicators					
Operating profit margin (%)	13.8	11.3	11.3	8.8	8.5
EBITDA margin (%)	16.7	16.6	15.2	12.1	12.2
Return on equity (ROE) (%)	8.8	6.8	7.8	8.8	7.5
Return on assets (ROA) (%)	4.8	3.0	2.8	3.8	3.6
Return on invested capital (ROIC) (%) ⁷	11.5	7.1	6.8	5.7	5.4
D/E ratio (times)	0.19	0.90	1.07	0.63	0.73
Net D/E ratio (times)	(0.17)	0.56	0.54	0.45	0.50
Dividend payout ratio (%) ⁸	31.8	39.3	32.9	34.0	32.5
Total shareholder return (TSR) (%)	106.7	160.7	321.6	181.1	152.5
Price-earnings ratio (PER) (times)	26.6	49.3	82.8	42.6	30.7
Price book-value ratio (PBR) (times) ⁹	2.3	3.3	6.4	3.1	2.1
Net debt/EBITDA	(0.9)	2.7	2.6	3.6	3.6

*5 A five-for-one stock split of shares of common stock of NPHD was conducted with March 31, 2021 as the record date and April 1, 2021 as the effective date.

Per share information (EPS, BPS) is calculated assuming that the stock split was carried out at the beginning of FY2018. Annual dividends per share in FY2020 is the actual amount of dividend paid before the stock split.

*6 Profit attributable to shareholders per share (EPS) and profit attributable to owners of parent per share (EPS) are calculated by subtracting the number of treasury stock from the total number of issued shares.

*7 ROIC (JGAAP): Operating profit after tax / (net debt + total net assets); ROIC (IFRS): Operating profit after tax / (net debt + total equity)

*8 Dividend payout ratio for FY2017 is JGAAP-based figures calculated after adjusting for amortization of goodwill.

*9 PBR: Share price / book-value per share (BPS)