

TSE Code: 5938

› Financial Results for the Fiscal Year Ended March 31, 2021 (IFRS)

(From April 1, 2020, to March 31, 2021)

LIXIL Corporation

(Trade name changed from LIXIL Group Corporation on Dec 1, 2020)

April 30, 2021



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LIXIL TRANSITIONED TO IFRS FROM FYE2016 CHANGE IN PROFIT LEVEL STRUCTURE IS AS SHOWN BELOW

JGAAP	IFRS (LIXIL Financial Reporting)
	Continuing Operations
Net sales	Revenue
Cost of sales	Cost of sales
Gross profit	Gross Profit
SG&A	SG&A
Operating profit	Core earnings (CE)
Non-operating income/expenses	Other income/expenses
Ordinary income	Operating profit
Extraordinary income/losses	Finance income/costs
	Share of profit (loss) for using the equity method
Profit before income taxes	Profit before tax
	Net profit for Continuing Operations
	Discontinued Operations
	Net Profit for Discontinued Operations
Net profit attributable to	Net profit attributable to
Non-controlling interests	Owners of the parent
Owners of the parent	Non-controlling interests

"Core earnings" in IFRS is equivalent to JGAAP's "Operating profit"

As disclosed in "Notice of Transfer of Consolidated Subsidiary (Share Transfer)" on May 1 and June 9, 2020, business operations of Permasteelisa S.p.A. and its subsidiaries and LIXIL VIVA are classified as "discontinued operations". The same period in the previous year is restated for comparison purposes.

PERFORMANCE HIGHLIGHTS

Summary of results for the fiscal year ended March 2021

- ✓ In line with earnings forecast⁽¹⁾. Core earnings, operating profit, and net profit⁽²⁾ increased year-on-year
- ✓ Gross margin improved by 0.9pp and core earnings margin increased to 4.2%, up by 0.7pp year-on-year. Productivity improvements and cost control efforts under COVID-19 situation resulted in reduced SG&A expenses and gross margin improvement
- ✓ Net interest-bearing debt decreased by JPY 252.2 billion. Equity ratio increased to 31.7%, up by 7.7pp year-on-year
- ✓ Based on the progress of structural reforms in FYE2021 and business development outlook, we will increase year-end dividend by 5 yen and expect annual dividend of 75 yen per share

Outlook for the fiscal year ending March 2022

- ✓ Forecasting sales revenue of JPY 1,440 billion and core earnings of JPY 80 billion (CE margin 5.6%). Business risks include potential delays in recovery of new housing starts in Japan due to a scarcity of wooden materials supply
- ✓ Continue to invest resources in intangible assets such as digital, brand and design, and in multi-dimensional approach to market (category x region x sales channel) to promote international business
- ✓ Expect to increase dividend by 5 yen and expect annual dividend of 80 yen per share



(1) Reference: "Announcement of Upward Revision of Consolidated Financial Forecast for the Fiscal Year Ending March 2021", disclosed on Feb. 5, 2021
 (2) Net profit = Profit attributable to owners of the parent

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IMPACT OF COVID-19

Status of Operations (as of April 26, 2021⁽¹⁾)

Production

- All factories and distribution centers operational

Procurement

- No significant operational issues, however, experiencing heightened cost inflation and potentially shortage situations for certain inputs

Sales

International

- Increased year-on-year in Europe and China (annual basis)
- Strong recovery of sales in China in Q4 due to demand rebound after economy stagnated last year following COVID-19 lockdown
- Q4 decline in sales in Americas due to high prior year base, however, increase quarter-on-quarter fueled by continued strong demand

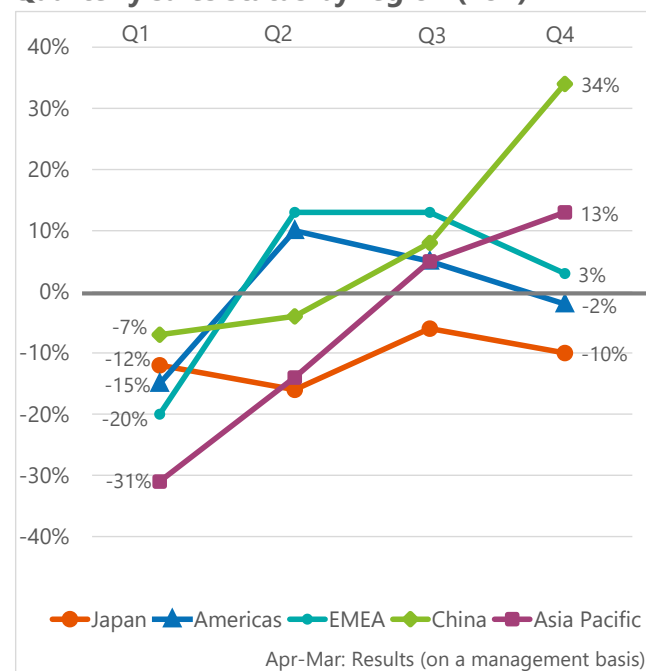
Japan

- Both new housing and renovation markets are on a recovery trend

Potential business risks in FYE2022

- Lockdowns affecting market demand and potentially disrupting supply chains
- Shortage of sea freight capacity, wood supply and further increase in other key raw material prices

Quarterly sales status by region (YoY)



(1) Updated from "Notification Regarding the Schedule for Announcement of Consolidated Financial Results for the Fiscal Year Ended March 31, 2020, and LIXIL Group's Response to the Spread of COVID-19" announced on May 1, 2020, and "Q3 Results for the Fiscal Year Ending March 31, 2021 (IFRS)" announced on February 5, 2021

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KEY HIGHLIGHTS

▶ Profits increased year-on-year, in line with the full-year forecast. Year-end dividend forecast revised upward

- **Revenue: JPY 1,378.3 billion, decreased 9% year-on-year**
 - Decreased 11% year-on-year in Japan and 3% in international markets
- **Core earnings: JPY 57.3 billion, increased 10% year-on-year**
 - Driven by core businesses (Water Technology and Housing Technology)
 - Increased due to productivity improvements and cost control efforts under COVID-19 situation resulting in reduced SG&A expenses and improved gross margin from higher sales ratio of renovation-related products
- **Net profit⁽¹⁾: JPY 33.0 billion, increased JPY 20.5 billion year-on-year**
 - Increased due to business recovery from Q3 and progress of structural reforms
- **Year-end dividend forecast: increase by 5 yen from the previous forecast and revise it to 40 yen⁽²⁾**
 - Annual dividend per share will be 75 yen together with the interim dividend (FYE2020: 70 yen)

(1) Net profit = Profit attributable to owners of the parent for the quarter
 (2) Reference: "Announcement Regarding Revision of the Dividend Forecast (Dividend Increase) for the Fiscal Year Ended March 2021", disclosed on Apr. 30, 2021

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FYE2021 CONSOLIDATED BUSINESS RESULTS

	JPY billion	Q4 12 months ⁽⁴⁾				Q4 3 months ⁽⁴⁾			
		FYE2020	FYE2021	Increase/ decrease	%	FYE2020	FYE2021	Increase/ decrease	%
Continuing Operations	Revenue	1,514.4	1,378.3	-136.2	-9.0%	365.3	342.7	-22.5	-6.2%
	Gross Profit	502.6	469.2	-33.4	-6.6%	117.9	119.3	1.4	1.2%
	(%)	33.2%	34.0%	+0.9pp	-	32.3%	34.8%	+2.5pp	-
	SG&A	450.3	411.9	-38.4	-8.5%	118.1	107.2	-10.9	-9.2%
	Core Earnings ⁽¹⁾	52.3	57.3	5.0	9.6%	-0.2	12.1	12.2	-
	(%)	3.5%	4.2%	+0.7pp	-	-	3.5%	+3.6pp	-
Including Discontinued Operations	Net Profit including Discontinued Operations ⁽²⁾	12.5	33.0	20.5	164.0%	-18.2	-5.6	12.5	-
	EPS (Yen)	43.15	113.92	70.77	164.0%	-62.64	-19.42	43.22	-
Continuing Operations	EBITDA ⁽³⁾	134.8	137.9	3.1	2.3%	20.3	32.0	11.7	57.6%
	(%)	8.9%	10.0%	+1.1pp	-	5.6%	9.3%	+3.8pp	-

- Q4 (3 months) core earnings margin improved by 3.6pp year-on-year
 - Gross profit margin: improved by 2.5pp due to pricing adjustments and improvement of sales mix through increase of renovation sales ratio
 - SG&A ratio: improved by 1.0pp due to reduced SG&A expenses from progress of productivity improvements
- Overall SG&A expenses reduced by JPY 38.4 billion in FYE2021 (12 months) (Q1: 9.1bn, Q2: 9.5bn, Q3: 8.9bn, Q4: 10.9bn)

(1) Equivalent to "Operating profit" of JGAAP
 (2) Profit attributable to owners of the parent for the quarter/year
 (3) EBITDA=Core earnings + Depreciation
 (4) Previous reporting period was restated by the classification of Permasteelisa and LIXIL VIVA's operating results under "Discontinued operations" due to the decision to divest

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Q4 FYE2021 BUSINESS RESULTS BY SEGMENT

Core businesses drove CE increase

		Q4 12 months ⁽¹⁾			Q4 3 months ⁽¹⁾		
		FYE2020	FYE2021	Increase/ decrease	FYE2020	FYE2021	Increase/ decrease
JPY billion							
LWT	Revenue	828.5	783.8	-44.7	204.9	206.4	1.5
	CE	61.5	62.1	0.6	9.3	15.8	6.5
LHT	Revenue	542.2	474.3	-67.9	125.1	108.1	-16.9
	CE	28.3	31.4	3.1	1.7	5.5	3.8
LBT	Revenue	112.8	93.4	-19.4	27.3	22.6	-4.7
	CE	2.7	2.6	-0.1	1.1	1.8	0.8
H&S	Revenue	54.0	46.6	-7.5	13.4	9.7	-3.8
	CE	3.0	2.1	-0.8	0.3	0.2	-0.1
Consolidation adj. & other	Revenue	-23.1	-19.8	3.3	-5.4	-4.1	1.4
	CE	-43.2	-41.0	2.1	-12.5	-11.2	1.3
LIXIL	Revenue	1,514.4	1,378.3	-136.2	365.3	342.7	-22.5
	CE	52.3	57.3	5.0	-0.2	12.1	12.2

Forex impact :

Q4 12 months: Revenue -1.3 billion, Core earnings +0.5 billion

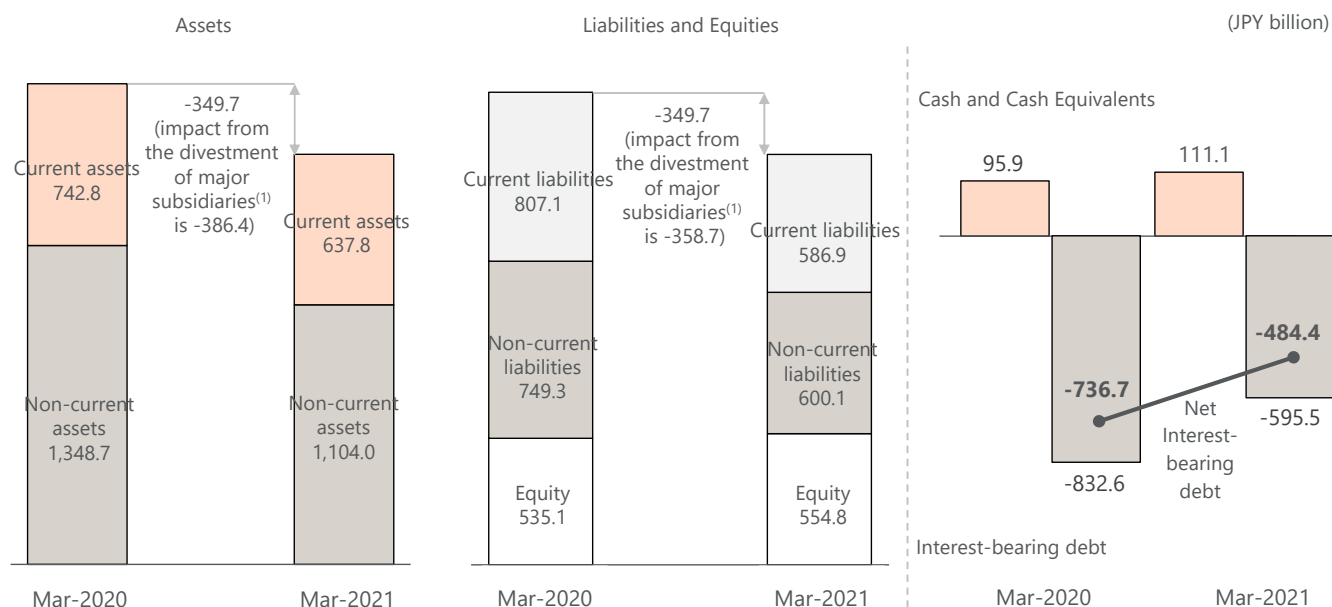
Q4 3 months: Revenue +3.0 billion, Core earnings +0.5 billion



(1) Permasteelisa S.p.A and LIXIL VIVA's business is classified as "discontinued operations" due to the decision to divest. For comparison, previous reporting period is also rearranged in the same way

CONSOLIDATED FINANCIAL POSITION

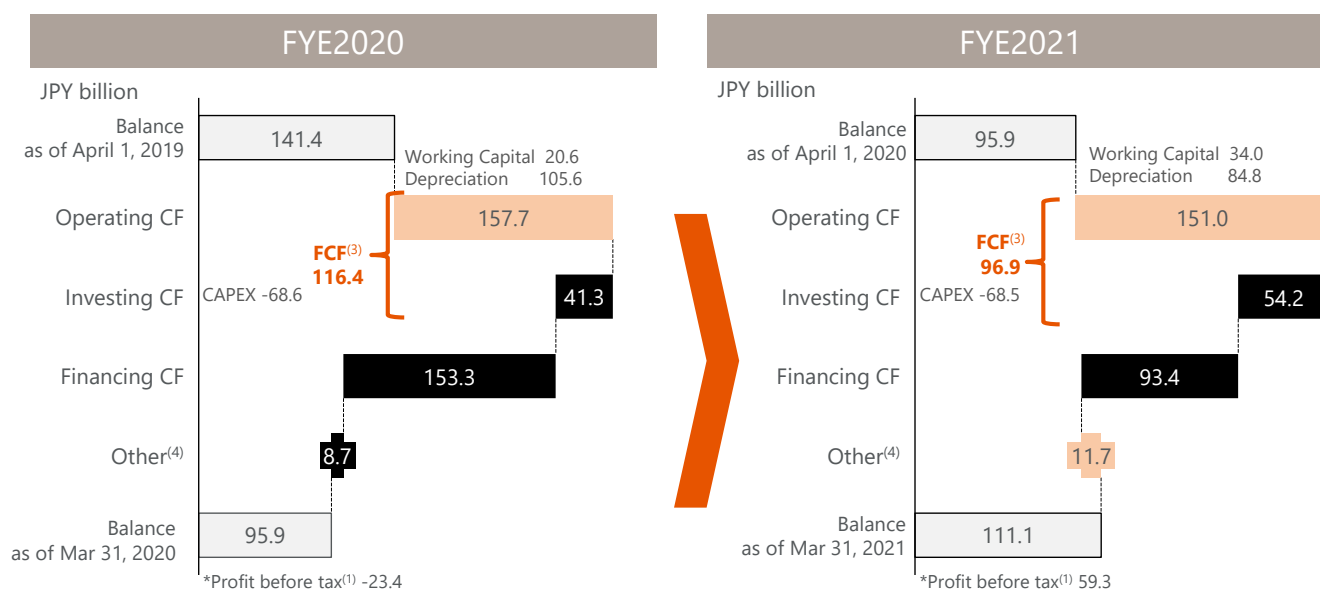
Equity ratio improved by 7.7pp from 24.0% in FYE2020 to 31.7%. Net debt/EBITDA improved to 3.5x, down by 2.0 due to a decrease of JPY 252.2billion in Net interest-bearing debt



(1) Major subsidiaries: Permasteelisa S.p.A, LIXIL VIVA

CASH FLOW STATUS AND CASH BALANCE⁽¹⁾

➤ Efforts enabled LIXIL to maintain same level of operating CF despite the challenging economic climate under COVID-19



- **Operating CF:** decreased by JPY 6.7 billion despite increase in PBT⁽²⁾ and working capital, due to the impact of sale of subsidiaries
- **Investing CF:** decreased by JPY 12.8 billion due to the expenditure for integration of the offices, etc.
- **FCF⁽³⁾:** decreased by JPY 19.5 billion
- **Financing CF:** decreased by JPY 59.9 billion due to maintaining JPY 60 billion yen for securing liquidity in response to COVID-19



(1) Includes discontinued operations, (2) PBT = Profit before tax

(3) "FCF" = Free Cash Flow, "CAPEX" = Capital expenditure for acquisitions of property, plant and equipment and intangible assets

(4) "Other" = Effects of exchange rate changes + Net increase/decrease in cash and cash equivalents included in assets classified as held for sale

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➤ PROGRESS OF MANAGEMENT STRATEGY & FORECAST FOR FYE2022

MANAGEMENT DIRECTION AND PROGRESS OF STRATEGIC INITIATIVES

Management direction

- Drive productivity reform through digitalization of sales, etc. and platform-based production
- Transform to become an organization with an agile and entrepreneurial culture
- Establish management processes that are resilient to the influence of the external environment and enables profitable and sustainable growth
- Improve ROIC to 10% or more and, for now, prioritize improving core earnings margin and aim for 7.5%. The next step will be raising to 10%
- Strengthen the balance sheet maintaining Net debt/EBITDA 3.5x<, providing a stable foundation to support mid-to-long term growth

Four strategic initiatives and the progress

1 Focus and simplify our organization

- ✓ Almost completed
- ✓ Improved balance sheet (Equity ratio・Net debt/EBITDA)
- ✓ Reduced risks significantly that cause major fluctuations in business performance

2 Improve profitability of Japanese business

- ✓ Formulated and executing plans aiming to start realizing benefits in and after FYE2022

3 Promote growth of international business in water technology

- ✓ Completed development of system to maximize synergies and optimize supply chains
- ✓ Promoted supply chain optimization and expansion of new product pipelines utilizing technologies within LIXIL, aiming to realize effects from FYE 2022

4 Establish a long-term growth foundation through innovation

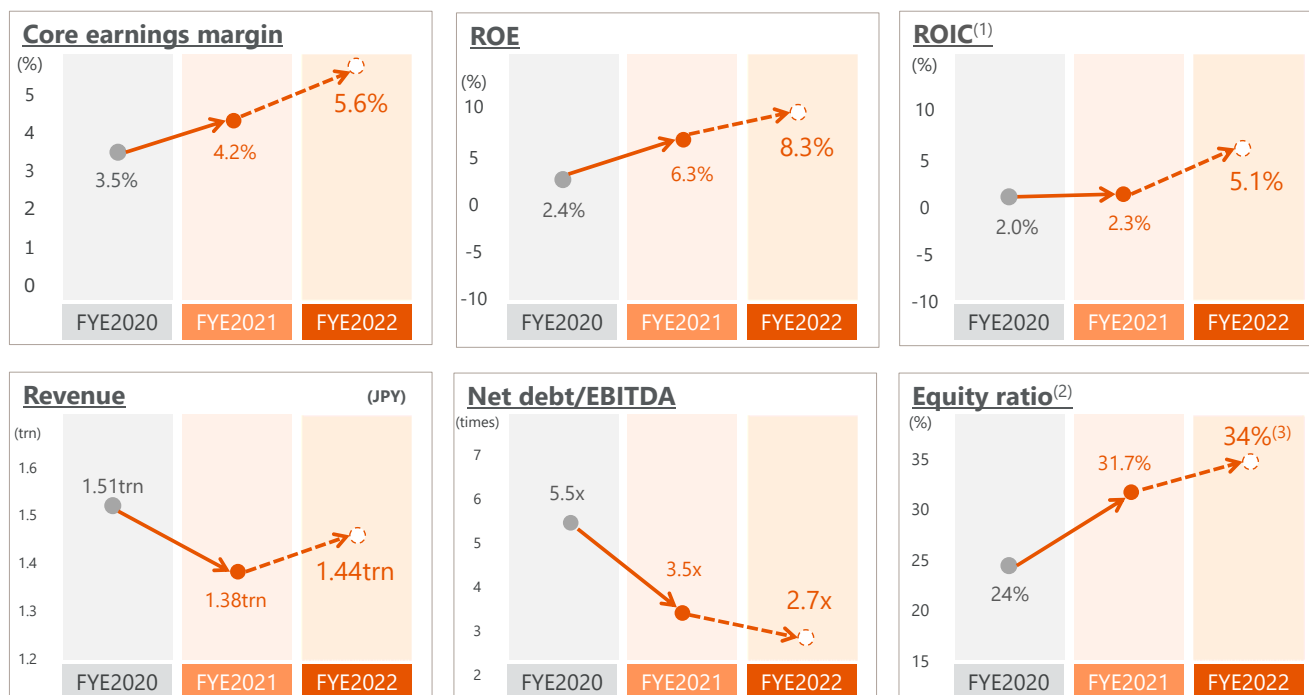
- ✓ Gain consensus through education and training
- ✓ Drive Initiatives for digital, water purification, new materials, and new markets, and gain gradual results

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FINANCIAL INDICATORS, FYE2022 FORECAST

Progress in strengthening balance sheet and improving profitability



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(1) Calculation: Operating profit x (1-Effective tax rate) ÷ (Working capital + Fixed assets)

(2) Equity ratio under Japanese GAAP

(3) Calculated on the premise of "redemption" for the Zero Coupon Convertible Bonds due 2022

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STRATEGIC PRIORITIES FOR FYE2022

› Invest in growth of international business and new innovations leveraging funds generated through structural reform

Strategic priorities for FYE2022

Group wide

- ✓ Drive productivity reform by utilizing digital technology
- ✓ Manage scarcity of wooden materials supply
- ✓ Provide range of products for renovation
- ✓ Transfer innovation resources to international regions
- ✓ Drive HR policy reform in Japan
- ✓ Promote reduction of environmental impact

Water business

(Japan)

- ✓ Increase renovation sales ratio
- ✓ Optimize sales offices and showrooms
- ✓ Focus on the development of advanced technologies

(International)

- ✓ Expand sales channels reach and partner support by leveraging digital platforms
- ✓ Continue targeted investment in brands, design and products to fill portfolio and segment gaps in each region
- ✓ Deliver efficiencies of global supply chain
- ✓ Strengthen global innovation platforms utilizing technologies within LIXIL

Housing business

- ✓ Create demand and expand into renovation market (renovation for improving performance of houses)
- ✓ Develop attractive and differentiated products (design, technology, collaboration with international manufacturers, etc.)
- ✓ Renew product lineup to promote high performance window
- ✓ Enter new markets (promoting business incubation, business for the highly affluent market⁽¹⁾, etc.)
- ✓ Strengthen the international business (Asian markets)



(1) See slide 27 "Launched NODEA for luxury market in Japan"

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STRENGTHENED PRODUCTIVITY THROUGH DIGITAL TRANSFORMATION

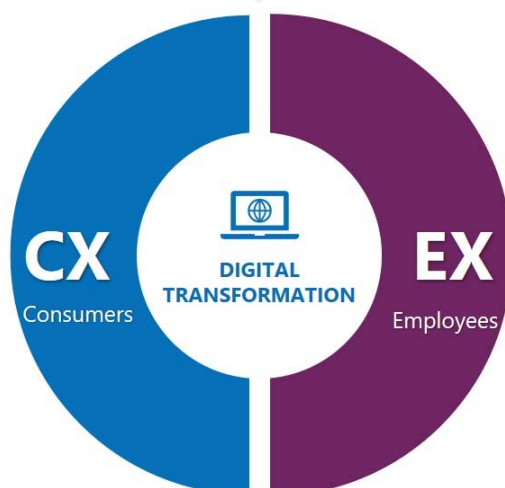
› Digital is a core lever of LIXIL's transformation in FYE 2022, enabling us to operations and enhance productivity.

DX STRATEGIC DRIVERS:

1. Transform Existing Businesses

2. Develop New Businesses

3. Improve Engagement & Productivity



Key Initiatives in FYE2022

- Further develop **Online Showroom**
- Strengthen **online business** (integration of analog and digital solutions)
- Establish **online promotion platforms**, including **Grohe X⁽¹⁾**
- Promote **digital literacy** education and certification system for employees
- Create **NoCode / LowCode** development platform
- Create **Digital Content Factory**
- Strengthen productivity by **standardizing domestic and overseas ERP** processes



(1) See slide 31 "Groundbreaking experience hub GROHE X"

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PROMOTE REDUCTION OF ENVIRONMENTAL IMPACT

By 2050, LIXIL aims to reduce CO₂ emissions from our business processes, products, and services to net zero and to be a leader in the field of preserving water and limited resources for future generations

LIXIL Environmental Vision 2050



ZERO CARBON AND
CIRCULAR LIVING

Three focus areas to achieve our Vision



CLIMATE CHANGE MITIGATION AND ADAPTATION

Achieve Net-Zero GHG Emissions through Our Business Operations, Products, and Services



WATER SUSTAINABILITY

Enhance the Environmental Value of Water Resources by Saving, Circulating, and Purifying Water



CIRCULAR ECONOMY

Help Transition to a Circular Economy and Preserve Natural Resources for Future Generations

Key Initiatives in FYE2022

- Introduce new materials to the civil engineering market
- Promote use of faucets with **water purification function** and contribute to reducing plastic bottle waste (X-Water, Grohe Blue)
- Promote energy saving of existing houses through **renovation that improves thermal insulation**
- Provide services offering **rooftop solar power and energy storage system** to promote solar power generation
- Expand **recycling** of aluminum and resin

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FYE2022 FORECAST

Projecting increase of Revenue and Profits compared to the previous year.
Forecast 80 yen per share for Annual dividend (dividend increase)

JPY billion	FYE2021 Results	FYE2022 Forecast	Change
Revenue	1,378.3	1,440.0	61.7
Core Earnings (CE)	57.3	80.0	22.7
Operating Profit (OP)	35.8	78.0	42.2
Profit before Tax	33.8	75.5	41.7
Tax expenses	-17.4	-26.5	-9.1
Profit (loss) from discontinued operations	21.2	-2.0	-23.2
Net profit attributable to non-controlling interests	4.5	0	-4.5
Net profit attributable to owners of the parent	33.0	47.0	14.0
EPS (Yen)	113.92	161.94	48.02
ROE (%) ⁽¹⁾	6.3	8.3	2.0pp
ROA (%) ⁽¹⁾	1.7	2.7	1.0pp
ROIC (%)	2.3	5.1	2.8pp
EBITDA ⁽²⁾	137.9	162.0	24.1
Net debt/EBITDA ⁽²⁾	3.5x	2.7x	-0.8
Dividend (JPY per share)	75	80	5
Payout ratio (%) Consolidated basis	65.8%	49.4%	-

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(1) Calculated on the premise of "redemption" for the Zero Coupon Convertible Bonds due 2022 for FYE2022 Forecast

(2) EBITDA=Core earnings + Depreciation

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FYE2022 FORECAST – MARKET OUTLOOK & ASSUMPTIONS

Market outlook and assumptions

		FYE2021 Results	FYE2022 Forecast	Difference
Housing starts (YoY%)	Total	808,000 ⁽¹⁾	840,000/+4%	-
	Renovation	-6%	+4%	-
FX rate	JPY/USD	106.17	105.0	-1.1%
(Average rate)	JPY/EUR	123.73	126.0	+1.8%
Raw material prices (JPY/ton)	Aluminum	199,000	226,000	+27,000
	Copper	603,000	708,000	+105,000

Business outlook

Japan:

- New housing starts and renovation demand are expected to recover
- Potential business risk include impact of scarcity of wooden materials supply on new housing starts, which could become apparent from July
- Strengthen effort around renovating existing homes up for resale

International:

- Strong demand momentum expected to continue in the Americas, Europe, and China
- In Asia Pacific, India, Vietnam, and Indonesia are expected to drive the recovery from a comparably low previous year base
- Potential business risks comprise lockdowns due to re-emergence of COVID-19, subdued business activity in the hospitality and commercial buildings segments, balance sheet health of customers or suppliers, as well as inflationary pressures on supply chain inputs

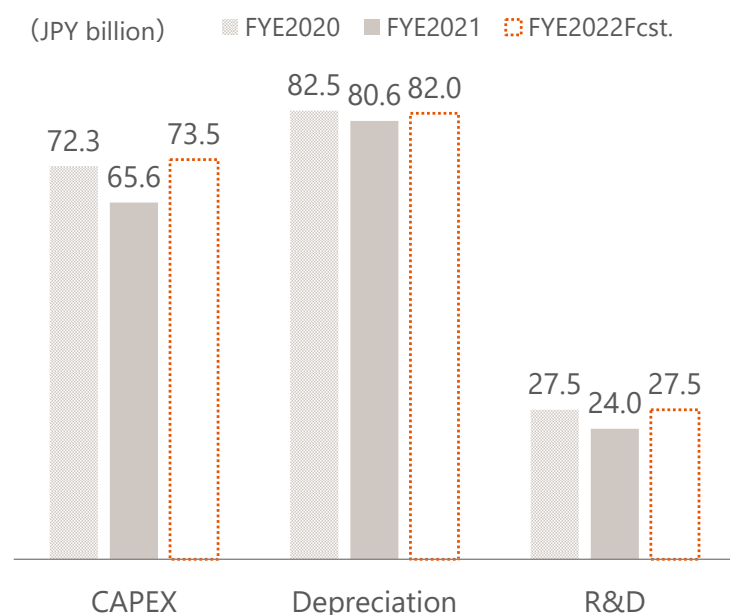


(1) Seasonally adjusted value for annual as of February 2021

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CAPEX, DEPRECIATION, AND R&D EXPENDITURE⁽¹⁾

By setting investment efficiency and safety indicators such as Key Goal Indicator, we achieve both improvement of financial strength and profitability



Breakdown of CAPEX

JPY billion	FYE2020 Actual	FYE2021 Actual	FYE2022 Plan
IT investment	8.3	9.8	12.7
Excluding above	64.0	55.7	60.8
Total CAPEX	72.3	65.6	73.5

Breakdown of Depreciation

JPY billion	FYE2020 Actual	FYE2021 Actual	FYE2022 Plan
IT depreciation	10.5	10.8	11.4
Excluding above	72.0	69.8	70.6
Total Depreciation	82.5	80.6	82.0



(1) Excludes discontinued operations. CAPEX and Depreciation includes intangible assets and IFRS 16 lease

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› RESULTS BY BUSINESS SEGMENT



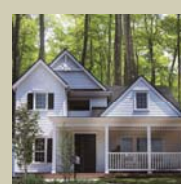
Water
Technology



Housing
Technology



Building
Technology



Housing &
Services Business

WATER TECHNOLOGY

› Recovery continued in all regions, and profits increased over the cumulative period in Q4

Apr-Mar In JPY bn		FYE2021 (Results)	YoY	FYE2022 (Forecast)		
Revenues by Region ⁽¹⁾	Americas	143.3	0%	+ 11%		
	EMEA	170.4	+3%	+7%		
	China	49.3	+5%	+ 17%		
	Asia Pacific	47.7	-6%	+ 19%		
	Japan	405.7	-7%	+6%		
	Adjustments	-32.6				
	Water Technology	783.8	-5%	CE margins 865.5	+10%	CE margins
Core earnings by Region	International	31.2	-3%	8.3%	+47%	10.6%
	Japan	30.9	+5%	7.6%	+18%	8.5%
	Water Technology	62.1	+1%	82.5	+33%	
	Margin	7.9%	+0.5pp	9.5%	+1.6pp	

Revenue

■ Americas

- ✓ Strong demand continues in and after Q2. Retail and e-commerce channels drove sales growth to recover to previous year level

■ EMEA

- ✓ Strong growth continues for retail and e-commerce channels since June. Middle East region with highest relative growth

■ China

- ✓ Strong sales growth of commercial project sales in Q4 led to positive sales growth in China for 12 months positive

■ Asia Pacific

- ✓ Main markets gradually recovering from the impact of COVID-19 (lockdown, economic stagnation, etc.) as sales growth turned positive from Q4

■ Japan

- ✓ Touchless faucets *Navish* grow 76% in 12-month period; residential washstands with touchless faucets growth continue from Q3

Core earnings

■ Japan

- ✓ Increased by reduction of SG&A expenses with productivity improvement and pricing adjustments

■ International

- ✓ Decreased for the full-year but increased in H2 due to sales growth in Europe, Americas, and China

HOUSING TECHNOLOGY

➤ Profit increased as productivity reform initiatives and increase of renovation-related sales ratio continue to steadily progress

Apr-Mar In JPY bn		FYE2021 (Results)	YoY	FYE2022 (Forecast)
Revenues by Region	Japan	467.8	-12% ⁽¹⁾	+1%
	International	6.5	-21% ⁽²⁾	0%
	Housing Technology	474.3	-13%	478.0 +1%
Core Earnings	Housing Technology	31.4	+11%	36.5 +16%
	Margin	6.6%	+1.4pp	7.6% +1.0pp

Japan

- ✓ Revenue decreased due to the decline of new housing starts and the impact of COVID-19
- ✓ SG&A expenses reduced by improving productivity and operational efficiency
- ✓ Gross margin improved with improvement of production efficiency due to production transformation efforts and increase in sales ratio of renovation products contributing to improved selling price
- ✓ Growing demand for products catering to the new normal and natural disasters such as typhoons, which have become larger and more serious in Japan
 - Screen door: increased by 61% YoY
 - Smart delivery box: increased by 53% YoY
 - Renovation-related shutter: increased by 55% YoY (YoY: compared full-year results for FYE2020 and FYE2021)

LIXIL (1) -10%YoY growth excluding impact from divestment and other
(2) -10%YoY growth excluding impact from divestment and other

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BUILDING TECHNOLOGY AND HOUSING & SERVICES

➤ CE margin improved despite decrease in revenue and profits due to the decline in demand related to Tokyo 2020 Olympics

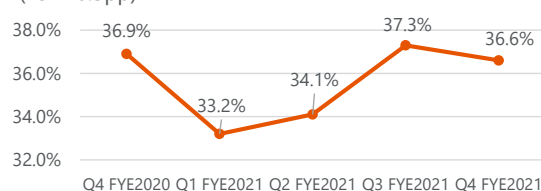
Apr-Mar In JPY bn		FYE2021 (Results)	YoY	FYE2022 (Forecast)
Building Technology	Revenue	93.4	-17%	86.5 -7%
	Core Earnings	2.6	-2%	3.0 +15%
	Margin	2.8%	+0.4pp	3.5% +0.7pp

- Revenue decreased due to the decline in demand for Tokyo 2020 Olympic
- CE margin improved by 0.4pp due to the efforts to improve margin on order-intakes and reduce SG&A expenses

➤ Revenue decreased due to the lack of demand after consumption tax hike and COVID-19. CE decreased despite efforts to control SG&A

Apr-Mar In JPY bn		FYE2021 (Results)	YoY	FYE2022 (Forecast)
H&S	Revenue	46.6	-14% ⁽²⁾	30.0 -36%
	Core Earnings	2.1	-28%	1.0 -53%
	Margin	4.6%	-0.9pp	3.3% -1.3pp

- Revenue from businesses other than for new houses⁽¹⁾ (YoY -0.3pp)



Aiming for 50% of revenue in the medium to long term to come from businesses not engaged in new houses

LIXIL (1) Existing business – business other than for new houses and new areas of services and markets
(2) -12% YoY growth excluding impact from divestment and other

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RENOVATION STRATEGY IN JAPAN

➤ Renovation sales ratio increased by 1.0pp with strong demand continuing from Q3

JPY billion	Q4 12 months				Q4 3 months	
	FYE2020 Results ⁽¹⁾	FYE2021 Results	Change	YoY	FYE2021 Results	YoY
Sales of renovation-related products	316.0	296.2	-19.8	-6%	71.8	+1%
LWT-J				-5%		+8%
LHT-J				-6%		-1%
LBT				-17%		-33%
Renovation sales ratio	36%	37%	+1.0pp		35%	+2.5pp

➤ Renovation sales ratio by business segment (YoY)

	FYE2020	FYE2021	Difference
LWT	44%	45%	+0.8pp
LHT	31% ⁽¹⁾	32%	+1.2pp
LBT	23% ⁽¹⁾	22%	-0.5pp
Japan Total	36%	37%	+1.0pp

➤ Number of Member Homebuilders

Stores	Mar 2019	Mar 2020	Mar 2021
LIXIL Reform Shop (FC)	571	554	540
LIXIL Reform Shop (Voluntary)	11,783	11,789	11,373
LIXIL PATTO Reform Service Shop	3,800	3,602	3,817

(1) Sales of renovation product was restated for comparison on the same basis

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REVENUE BY PRODUCTS AND SERVICES

➤ Faucets and washstand cabinets are performing well due to growing interest in touchless products

Segment	Major products	JPY billion			Quarterly YoY in %							
		Full-year FYE2020 Results ⁽¹⁾	Full-year FYE2021 Results ⁽¹⁾	YoY	FYE2020				FYE2021			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
LWT	Sanitary ware**	106.0	105.5	-0.5%	1.4	10.9	0.2	-1.9	1.5	-8.5	-2.1	8.4
	Bathroom units	100.5	87.0	-13.4%	-1.4	11.2	0.8	-5.8	-20.8	-18.8	-9.0	-3.9
	Washstand cabinet units**	37.6	37.1	-1.3%	0.6	12.6	-4.4	-0.7	-8.5	-9.0	8.9	2.9
	Kitchens	111.4	100.1	-10.1%	0.2	11.3	-5.4	-8.6	-14.8	-20.0	-3.9	-1.0
	Tiles	36.3	33.0	-9.1%	-5.0	5.1	-8.2	-6.3	-5.3	-16.6	-6.2	-7.6
LHT	Housing sashes and related products	190.0	171.5	-9.8%	5.5	10.2	-4.1	-2.7	-10.7	-13.3	-4.2	-10.8
	Exterior	110.1	99.4	-9.7%	5.5	13.4	-10.3	-9.0	-9.4	-14.6	-6.0	-8.5
	Wooden interior furnishing materials	69.8	62.4	-10.6%	16.1	20.8	1.4	0.2	-8.1	-18.0	-7.8	-8.2
	LHT Other ⁽²⁾	81.6	54.7	-33.0%	7.6	4.0	-19.3	-14.9	-30.0	-33.7	-14.9	-53.3
LBT	Building sashes	112.8	93.4	-17.2%	0.4	0.3	2.2	-12.4	-10.8	-18.2	-21.1	-17.3
H&S	Housing and Services business ⁽³⁾	54.0	46.6	-13.8%	6.0	-1.0	-6.9	-20.3	-13.9	-15.1	1.2	-28.0
	International	398.6	384.7	-3.5%					-21.5	2.3	1.9	2.6
	Others/consolidation & adj.	105.7	103.0	-								
Total		1,514.4	1,378.3	-9.0%					-14.6	-11.6	-3.8	-6.2

(Reference)**Sales of Faucets included in "Sanitary ware" and "Washstand cabinet units"

LWT	Faucets	18.9	21.7	15.2%	1.4	13.2	3.7	6.9	13.5	4.9	19.5	22.2
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(1) Previous reporting period was restated by the classification of Permasteelisa and LIXIL VIVA's operating results under "Discontinued operations" due to the decision to divest

(2) The YoY decrease was due to the sale of subsidiaries in September 2019 and January 2021

(3) The YoY decrease was due to the sale of subsidiaries in September 2019 and March 2021

➤ APPENDIX: BUSINESS AND ESG RELATED TOPICS

BOARD OF DIRECTORS (CANDIDATES) (1) (After the annual general meeting of shareholders to be held in June 2021)

(Announced on March 22, 2021,
updated on April 30, 2021)

➤ List of Directors

(◎: newly appointed in June 2021, □: independent director, Under line: female, ✱: Chairperson, ●: Member)

		Name	Chairperson of the Board	Nomination Committee	Audit Committee	Compensation Committee	Governance Committee
Internal Directors ⁽¹⁾		Kinya Seto					
		Sachio Matsumoto					
		<u>Hwa Jin Song Montesano</u>					
Outside Directors	□	Tamio Uchibori			●	●	●
	□	Teruo Suzuki			✱		●
	□	Yuji Nishiura		✱		●	●
	□	Daisuke Hamaguchi		●		✱	●
	□	Masatoshi Matsuzaki	✱	●			✱
	□ ◎	<u>Shiho Konno</u>			●		●
	□ ◎	<u>Mariko Watahiki</u>		●			●

BOARD OF DIRECTORS (CANDIDATES) (2)

(After the annual general meeting of shareholders to be held in June 2021)

➤ Newly appointed candidate



Shiho Konno

(Date of Birth: June 28, 1963)

Reason for appointment

Ms. Konno has a long career as a lawyer, an expert in law. In addition, she has deep knowledge of corporate governance and diversity gained through law practice. Based on her experience as outside directors of a number of listed companies, as well as her deep knowledge of corporate governance and diversity gained through law practice, the Company believes that she can perform her duties as Outside Director of the Company.

Apr. 1991 Registered as attorney-at-law (Dai-ichi Tokyo Bar Association)
 Apr. 1997 Assistant Instructor, Legal Training and Research Institute of Japan
 Jun. 2005 Corporate Auditor, Yahoo Japan Corporation
 Apr. 2007 Specially Appointed Professor, Meiji Law School
 Mar. 2008 Corporate Auditor, Advanced Softmaterials Inc. (currently ASM Inc.)
 Apr. 2009 Professor, Waseda Law School, Waseda University
 Jun. 2014 Member, Committee on Realization of a Gender-Equal Society of Japan Federation of Bar Associations (Incumbent)
 Aug. 2014 Auditor, Japan Corporate Governance Network
 Mar. 2015 Representative and attorney-at-law at Shiho Konno Habataki Law Office (Incumbent)
 Jun. 2015 Outside Director, Watami Co., Ltd.
 Jun. 2016 Leader, Project Team for Female Lawyers Outside Officers of Committee on Realization of a Gender-Equal Society of Japan Federation of Bar Associations (Incumbent)
 Jun. 2016 Outside Director, Kakaku.com, Inc.
 Nov. 2016 Member, Project Team for Examination of Guideline for Outside Directors of Judicial System Research Committee of Japan Federation of Bar Associations (Incumbent)
 Jun. 2017 Outside Director, Alfresa Holdings Corporation
 Jun. 2018 Outside Auditor, Shinsei Bank, Limited (Incumbent)
 Jun. 2018 Outside Director, Monex Group, Inc. (Incumbent)



Mariko Watahiki

(Date of Birth: May 2, 1955)

Reason for appointment

Ms. Watahiki has a long career as a judge and has been involved in resolving many civil cases, including corporate legal affairs and labor issues. In addition, she has a track record of being involved in organizational management, including thorough compliance and governance, personnel management and human resource development, and crisis management by serving as the chief judge of several high courts. Based on her experience in handling many cases as a judge and operating an organization as the chief judge of high courts, the Company believes that she can perform her duties as Outside Director of the Company.

Apr. 1980 Tokyo District Court Assistant Judge
 Apr. 1983 Gifu District and Family Court Assistant Judge
 Apr. 1986 Tokyo District Court Assistant Judge
 Aug. 1986 Official of Administrative Affairs Bureau of General Secretariat of the Supreme Court
 Aug. 1988 Tokyo District Court Assistant Judge
 Apr. 1989 Osaka District Court Assistant Judge
 Apr. 1990 Osaka District Court Judge
 Mar. 1992 Supreme Court Research Officer (Administrative Matters)
 Apr. 1997 Tokyo District Court Judge
 Apr. 2001 Tokyo District Court Judge (Presiding Judge)
 Mar. 2005 Instructor of Legal Training and Research Institute (Deputy Chief Civil Instructor)
 Oct. 2006 Tokyo High Court Judge
 Mar. 2009 Supreme Court Senior Research Officer (Civil Matters)
 Mar. 2012 Utsunomiya District Court Chief Judge
 Jul. 2014 Yokohama Family Court Chief Judge
 Jun. 2015 Tokyo High Court Judge (Presiding Judge)
 Apr. 2016 Sapporo High Court Chief Judge
 Sep. 2018 Nagoya High Court Chief Judge
 May 2020 Retirement
 Aug. 2020 Registered as attorney-at-law (Dai-ichi Tokyo Bar Association)
 Aug. 2020 Attorney-at-law at Okamura Law Office (Incumbent)

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EXECUTIVE OFFICERS

(as of April 1, 2021)

➤ List of Executive Officers

(※concurrently serves as a director, Under line: female)

(Announced on March 22, 2021)

Name		Positions
Kinya Seto	※	Representative Executive Officer, President, and Chief Executive Officer
Sachio Matsumoto	※	Representative Executive Officer, Executive Vice President, Finance, Treasury and M&A, and Chief Financial Officer
<u>Hwa Jin Song Montesano</u>	※	Executive Officer, Executive Vice President, Human Resources and General Affairs, Public Affairs, Investor Relations, External Affairs, Corporate Responsibility, and Chief People Officer
Yugo Kanazawa		Executive Officer, Executive Vice President, Marketing, Digital, and IT, and Chief Digital Officer
Bijoy Mohan		Executive Officer, Executive Vice President, LIXIL International
Satoshi Yoshida		Executive Officer, Executive Vice President, LIXIL Housing Technology (LHT) Japan
Hiroyuki Oonishi		Executive Officer, Executive Vice President, LIXIL Water Technology (LWT) Japan
<u>Shoko Kimijima</u>		Executive Office, Executive Vice President, Legal and Compliance, and Chief Legal and Compliance Officer

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BUSINESS RELATED TOPICS

Launched NODEA for luxury market in Japan

Through the concept of “Openness, Space, Encounters”, offer enhanced daily life in which reason and emotion coexist



(Image: NODEA WINDOW)

- Launched new brand⁽¹⁾ for the highly affluent market in Japan, which is the second largest market in the world⁽²⁾
- Based on the technology and high quality cultivated over many years and collaboration with the world's leading global brands, NODEA will develop in three areas: windows and doors, interiors, and exteriors, through the new concept “Openness, Space, Encounters”

Promote high performance window by renewing all window series products

Starting with the first product, SAMOS A, more high performance window will be launched



(Image: SAMOS A, planned to be launched in the West Japan area in May 2021, in the East Japan area in July 2021)

- Planned to renew all window series products in Japan in FYE2022
- SAMOS A is the first product and other products will be launched sequentially from May
- Contribute to high performance of Japanese housing by achieving 100% high performance window ratio by FYE2026



(1) News Release https://www.lixil.com/jp/news/pdf/20210309_NODEA.pdf (Japanese only)

(2) Approx. JPY 60 billion as of 2017 (LHT-Japan Briefing Session P13 https://ssl4.eir-parts.net/doc/5938/ir_material_for_fiscal_ym33/86227/00.pdf)²⁹

ESG RELATED TOPICS

Collected a total of 27 iF Design Awards and Red Dot Awards

Adding to over 400 global awards for LIXIL



- LIXIL collected 14 Red Dot Design Awards and 13 iF Design Awards in April, adding to a total of more than 400 global design awards for the company, collectively⁽¹⁾
- Products supporting hygiene practices, to ensuring the efficient use of space, or adding comfort and in securing privacy, the award-winning products were designed to help consumers adapt to the new normal

Product development based on customer needs

Responding quickly to consumer needs
with “Make everyday life happy”



(Image: KINUAMI U)

(Image: ATMO)

- “ATMO” is the third product developed by LHT's Japan Business Incubation Center, which was established in April 2019⁽²⁾
- Foamed shower “KINUAMI U” was developed by reflecting the voices of many consumers received during the crowdfunding phase of previous model “KUNUAMI” in the spring of 2019⁽³⁾
- ATMO started project from February 2021 and KINUAMI U from March through crowd funding service “Makuake” and achieved the sales target on the day of announcement



(1) News Release https://www.lixil.com/en/news/pdf/20210428_RDiFAwards_E.pdf

(2) News Release https://www.lixil.com/jp/news/pdf/20210216_ATMO.pdf (Japanese only)

(3) News Release <https://www.lixil.com/jp/news/pdf/2021033001.pdf> (Japanese only)

ESG RELATED TOPICS

Groundbreaking experience hub GROHE X

Provide an innovative brand experience
online



(Image: GROHE X)

- Originally initiated as a replacement for physical exhibitions during the pandemic, GROHE X is now the beginning of an own experience ecosystem that will drive engagement with customers also in form of hybrid or mobile events⁽¹⁾
- GROHE X takes the customer journey to the next level by providing real-time content curated to meet customer needs

Launched first cradle to cradle gold certified products

Contributing to achieving a circular
economy by transforming



- Launched first cradle to cradle gold certified products under the GROHE brand in March 2021⁽²⁾
- A product is designed and manufactured with the intent of using its components in its end-of-life-phase for the creation of new products to reduce the use of new resources



(1) Website <https://www.grohe-x.com/>

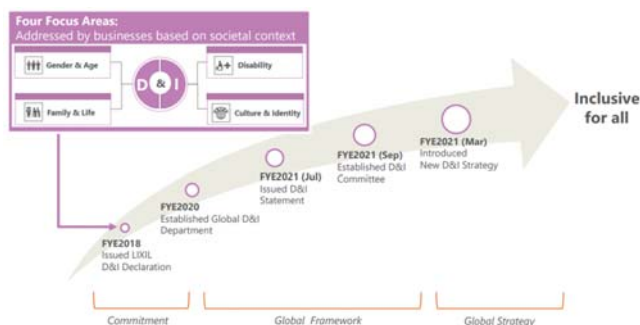
(2) The Cradle to Cradle concept is an approach for designing intelligent products, processes, and systems by taking the entire life cycle into account

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ESG RELATED TOPICS

Formulation of a new D&I strategy

Achieve 50:50 gender ratio
for Directors and Executive Officers by 2030



- In September 2020, a D&I committee chaired by the CEO was established. A D&I strategy was formulated in April 2021 to define inclusion and set ambitious new gender equity targets for 2030⁽¹⁾
 - 50:50 for Board & Executive Officers
 - 30% female managers/leaders across LIXIL
 - Maintain gender parity in new graduate recruitment (Japan)
- The ratio of female new employees in Japan as of April 1, 2021 was about 50%, an improvement of 20% from the previous year

Accelerates commitments to carbon neutrality

Eight fittings plants achieved
net zero emissions



- All eight fittings plants across LIXIL International achieved net zero emissions by October 2020⁽²⁾
- LIXIL has reduced CO₂ emissions by 6.3% globally⁽³⁾ since 2016, and plans to reduce it by 30% by 2030. Contribute to reduce environmental impact



(1) News Release https://www.lixil.com/en/news/pdf/20210426_DI_E.pdf

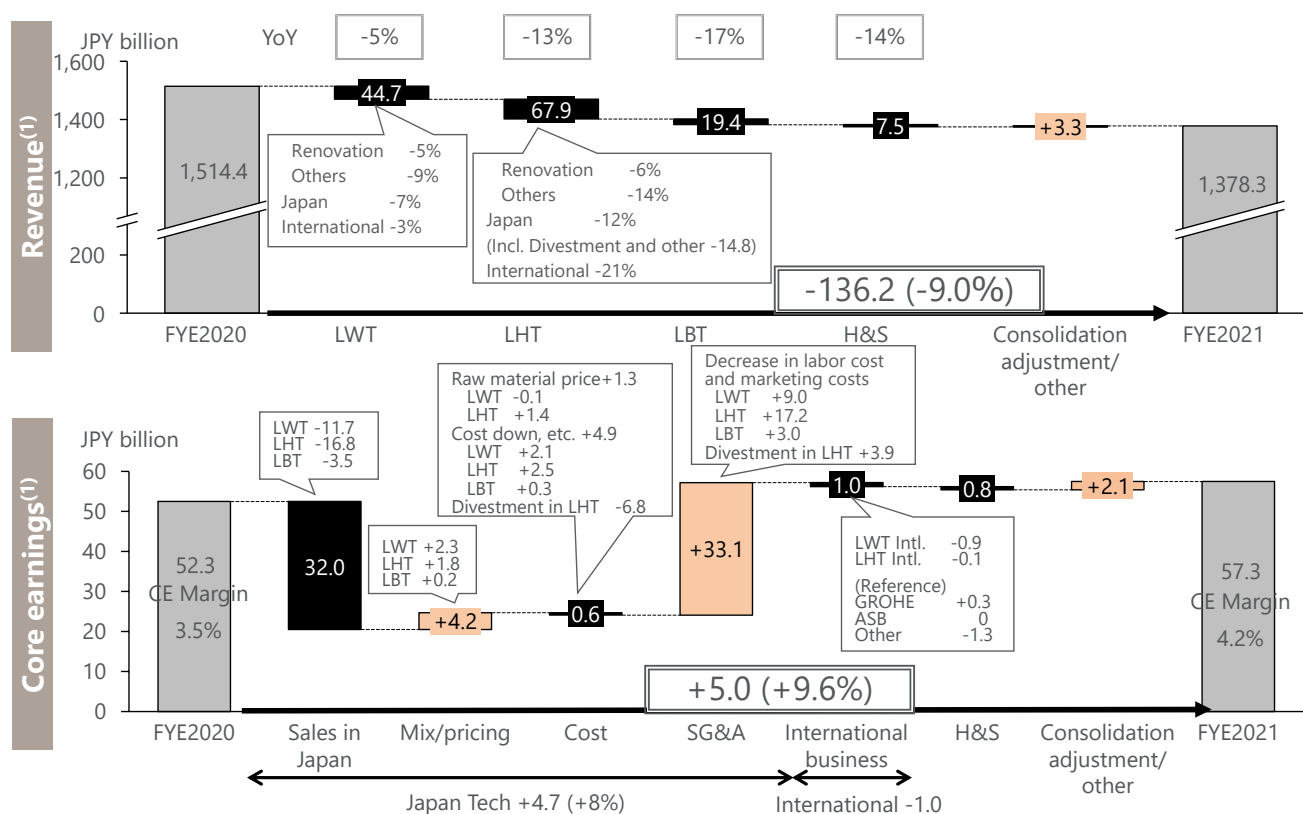
(2) News Release https://www.lixil.com/en/news/pdf/20210407_LIXIL_Goes_ZERO-international_fittings.pdf

(3) As of FYE2020

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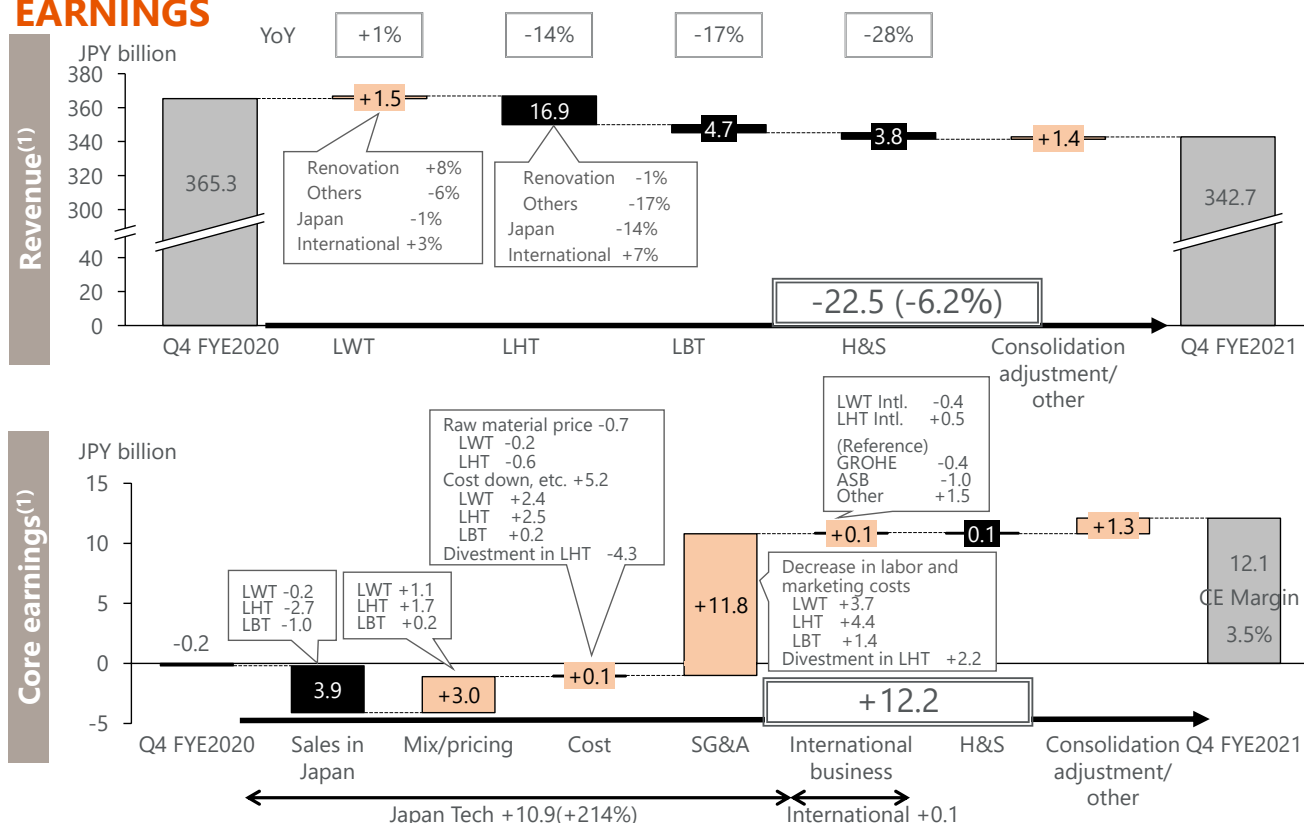
➤ APPENDIX: FINANCIAL DATA

FYE2021 INCREASE / DECREASE OF REVENUE AND CORE EARNINGS



LIXIL (1) Permasteelisa S.p.A and LIXIL VIVA's business is classified as "discontinued operations" due to the decision to divest. For comparison, previous 34 reporting period is also rearranged in the same way

Q4 (3 MONTHS) FYE2021 INCREASE / DECREASE OF REVENUE AND CORE EARNINGS



(1) Previous reporting period was restated by the classification of Permasteelisa and LIXIL VIVA's operating results under "Discontinued operations" due to the decision of divestment.

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FYE2021 OTHER INCOME AND OTHER EXPENSES, FINANCE INCOME AND FINANCE COSTS, PROFIT FROM DISPOSAL OF SHARES OF ASSOCIATES

JPY billion	FYE2020 after retroactive restatement ⁽¹⁾	FYE2021 Results	Increase/decrease
Gains on sales of subsidiaries	1.4	9.3	7.8
Gains on sale of investment property	0.6	0.0	-0.6
Other	4.0	8.3	4.3
Other Income	6.1	17.6	11.5
Losses on sale or disposal of property, plant and equipment	2.5	1.6	-0.9
Impairment losses	14.5	8.8	-5.7
Loss recognized on the remeasurement of the assets held for sale	-	5.4	5.4
Other	9.3	23.1	13.8
Other Expenses	26.3	39.0	12.7
Interest income	0.9	1.1	0.2
Dividend income	1.5	1.5	-0.1
Gains on valuation of derivatives	2.3	-	-2.3 (A)
Exchange difference gains	-	3.2	3.2 (B)
Finance Income	4.8	5.7	0.9
Interest expense	4.3	4.1	-0.1
Losses on valuation of derivatives	-	4.1	4.1 (B)
Exchange difference losses	3.0	-	-3.0 (A)
Finance Costs	7.2	8.2	1.0
Profit from disposal of share of associates	11.0	-	-11.0

Other expenses include costs incurred with implementation of New Life of JPY 13.6 billion and special one-time allowance of JPY 1.4 billion related to COVID-19

(A) Gains on valuation of derivatives is matched with foreign exchange difference losses

	FYE2020 Results
Gains on valuation of derivatives	2.3
Exchange difference losses	-3.0
Net	-0.6 Loss

(B) Foreign exchange gains are matched with Losses on valuation of derivatives

	FYE2021 Results
Exchange difference gains	3.2
Losses on valuation of derivatives	-4.1
Net	-0.9 Loss

(1) Previous reporting period was restated by the classification of Permasteelisa and LIXIL VIVA's operating results under "Discontinued operations" due to the decision to divest

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RESULTS AND FORECASTS BY SEGMENT

		FYE2020 Results ⁽¹⁾			FYE2021 Results				FYE2022 Forecast			
JPY billion		Japan	Intl.	Total	Japan	Intl.	Total	Total YoY%	Japan	Intl.	Total	Total YoY%
LWT	Revenue	438.2	390.3	828.5	405.7	378.1	783.8	-5.4%	431.5	434.0	865.5	10.4%
	CE	29.4	32.1	61.5	30.9	31.2	62.1	1.0%	36.5	46.0	82.5	32.7%
	CE margin	6.7%	8.2%	7.4%	7.6%	8.3%	7.9%	+0.5pp	8.5%	10.6%	9.5%	+1.6pp
LHT	Revenue	533.9	8.3	542.2	467.8	6.5	474.3	-12.5%	471.5	6.5	478.0	0.8%
	CE	29.2	-0.9	28.3	32.3	-0.9	31.4	11.1%	38.5	-2.0	36.5	16.1%
	CE margin	5.5%	-	5.2%	6.9%	-	6.6%	+1.4pp	8.2%	-	7.6%	+1.0pp
LBT	Revenue	112.8		112.8	93.4		93.4	-17.2%	86.5		86.5	-7.4%
	CE	2.7		2.7	2.6		2.6	-2.2%	3.0		3.0	14.9%
	CE margin	2.4%		2.4%	2.8%		2.8%	+0.4pp	3.5%		3.5%	+0.7pp
H&S	Revenue	54.0		54.0	46.6		46.6	-13.8%	30.0		30.0	-35.6%
	CE	3.0		3.0	2.1		2.1	-28.4%	1.0		1.0	-53.2%
	CE margin	5.5%		5.5%	4.6%		4.6%	-0.9pp	3.3%		3.3%	-1.3pp
Consolidation adj. & other ⁽²⁾	Revenue			-23.1			-19.8	-			-20.0	-
	CE			-43.2			-41.0	-			-43.0	-
LIXIL ⁽²⁾	Revenue	1,138.9	398.6	1,514.4	1,013.4	384.7	1,378.3	-9.0%	1,019.5	440.5	1,440.0	4.5%
	CE	64.2	31.3	52.3	68.0	30.3	57.3	9.6%	79.0	44.0	80.0	39.6%
	CE margin	5.6%	7.8%	3.5%	6.7%	7.9%	4.2%	+0.7pp	7.7%	10.0%	5.6%	+1.4pp

(1) Previous reporting period was restated by the classification of Permasteelisa and LIXIL VIVA's operating results under "Discontinued operations" due to the decision to divest

(2) Difference between sum total of Japan and International in Revenue and Core earnings and "Total" is the amount of consolidation, adj. & other

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PERFORMANCE OF MAJOR INTERNATIONAL SUBSIDIARIES

Company		ASB (ASD Holdings)			
Unit		Unit: USD million			
Accounting period		FYE2020 Results	FYE2021 Results	YoY	
Exchange rate (Average Rate)		109.10	106.17	-	
Revenue		1,248	1,246	0%	
Core earnings		65	68	3%	
	%	5%	5%	+0.2pp	
Accounting period		FYE2020 Balance	FYE2021 (12 months)		
			Amortization	Others ⁽¹⁾	Balance
Exchange rate (Current Rate for balance, Average Rate for amortization)		108.83	106.17	-	110.71
Goodwill		231	-	-3	228
Intangible assets		214	-6	-2	206
Company		Grohe Group (GROHE) ⁽²⁾			
Unit		Unit: EUR million			
Accounting period		FYE2020 Results	FYE2021 Results	YoY	YoY excluding LIXIL Africa impact ⁽²⁾
Exchange rate (Average Rate)		121.14	123.73	-	-
Revenue		1,552	1,511	-3%	-2%
Core earnings		192	191	-1%	-2%
	%	12%	13%	+0.2pp	-0.1pp
Accounting period		FYE2020 Balance	FYE2021 (12 months)		
			Amortization	Others ⁽¹⁾	Balance
Exchange rate (Current Rate for balance, Average Rate for amortization)		119.55	123.73	-	129.80
Goodwill		1,208	-	-11	1,197
Intangible assets		1,451	-23	0	1,429

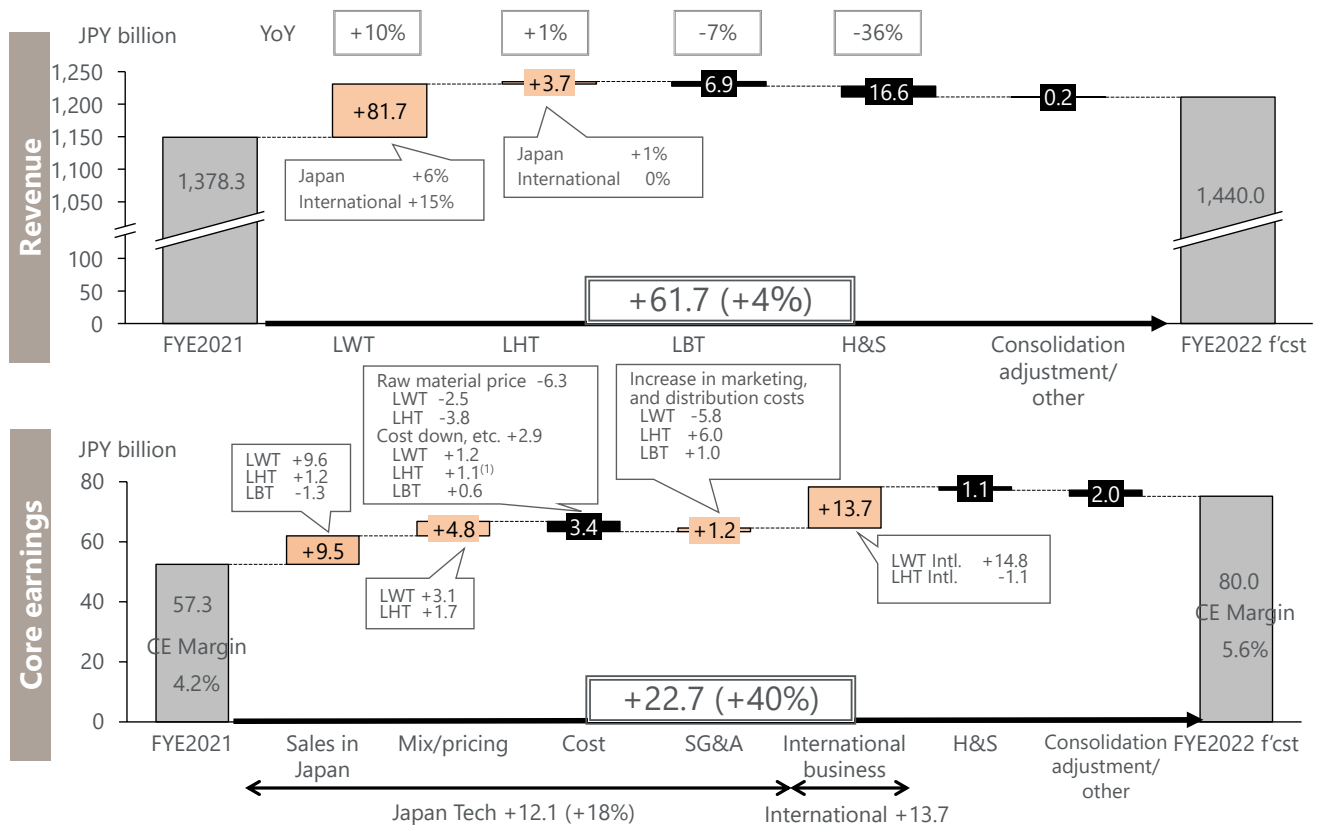
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(1) Forex translation differences, and other

(2) LIXIL Africa (formerly called as GDWT), which was formerly under Grohe Group, became a subsidiary of LIXIL Corporation from July 2019

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FYE2022 FORECAST INCREASE / DECREASE OF REVENUE AND CORE EARNINGS



(1) Includes increase in cost of sales of JPY -1.0 billion due to accelerated depreciation noted in "Notification Regarding Reorganization of the Production System at LIXIL Housing Technology"

EXTERNAL RECOGNITION

S&P Japan 500 ESG

Selected as a constituent of the S&P Japan 500 ESG created by S&P Dow Jones Indices (June 2020)

MSCI Japan Empowering Women Index

Selected as a constituent of the MSCI Japan Empowering Women Index (WIN), created by MSCI Inc., for four consecutive years (June 2020)

MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

Disclaimer
THE INCLUSION OF LIXIL CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF LIXIL CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

FTSE4Good Index Series

Became a constituent of the FTSE4Good Index Series and FTSE Blossom Japan Index, created by FTSE Russell⁽¹⁾, for four consecutive years (June 2020)



DJSI World, DJSI Asia Pacific

Selected as a component of the Dow Jones Sustainability Indices (DJSI), now a part of S&P Global, DJSI World Index, for the second time, and DJSI Asia Pacific Index for four consecutive years (November 2020)

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

CDP Supplier Engagement Leaderboard

Earned a place on the 2020 Supplier Engagement Leaderboard by CDP (February 2021)

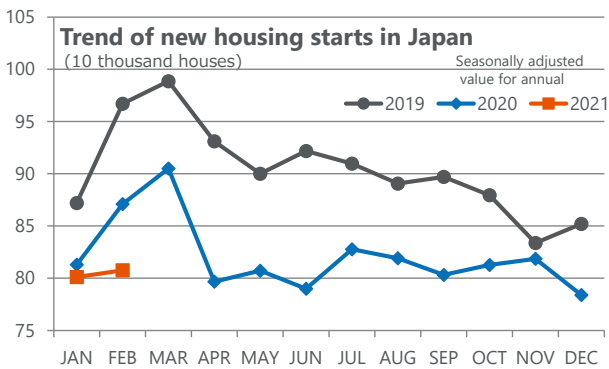


Nadeshiko Brand

Granted to listed enterprises that are exceptional in encouraging women's success in the workplace. Jointly selected and publicized by the METI and TSE. Selected for the sixth time in four consecutive years (March 2021)



MARKET TRENDS



Source : Statics of new housing starts, Ministry of Land, Infrastructure, Transport and Tourism (2018/1-2021/2)

New housing construction level in Japan (year-on-year)

- Jan-Feb 2021: -3.4%
- Jan-Dec 2020: -10.2%

	Jan-Dec 2020 (12 months)		Apr-Feb 2021 (11 months)	
	Amount	YoY	Amount	YoY
Total new housing starts	815,340	-9.9%	740,377	-8.9%
Owner occupied(1)	261,088	-9.6%	240,757	-7.8%
Rental homes	306,753	-10.4%	275,773	-10.5%
Condos for sale	107,884	-8.4%	97,796	-4.2%
Detached houses for sale(2)	130,753	-11.4%	118,032	-12.3%
Detached houses total(1) + (2)	391,841	-10.2%	358,789	-9.3%

Aluminum price trend



Assumption for the plan FYE2022
JPY226,000/ton
(approx. USD2,152/ton)

Source : LME 3 months
(From January 1, 2019 to March 31, 2021)

Copper price trend



Assumption for the plan FYE2022
JPY708,000/ton
(approx. USD6,743/ton)

Source : LME 3 months
(From January 1, 2019 to March 31, 2021)

Foreign exchange rates (Average rate)	FYE2020 Results	FYE2021 Results	FYE2022 Assumptions
US dollars	109.10 yen	106.17 yen	105.0 yen
Euros	121.14 yen	123.73 yen	126.0 yen

Results and assumptions	FYE2020 Results	FYE2021 Results	FYE2022 Assumptions
Aluminum price (Purchasing price)	215,000	199,000	226,000
Copper price	586,000	603,000	708,000

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Link to Good Living

Cautionary Statements with Respect to Forward-Looking Statements
Statements made in these materials with respect to plans, strategies and future performance that are not historical facts are forward-looking statements. LIXIL Corporation cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.