



Presentation Material of Financial Results FY2024

May 12, 2025

- 1 . Summary of Financial Results for FY2024
- 2 . Financial Guidance for FY2025
- 3 . Summary of Financial Results by Segment
- 4 . Progress in Capital Efficiency Improvement and Shareholder Return
- 5 . Impact of Tariffs

1. Summary of Financial Results for FY2024

Key Points for Financial Results of FY2024

- **Reached record highs in sales and operating income for the 2nd consecutive year**
 - Driven by new consolidation in Europe as well as sales in India and Africa
 - Japan and Africa contributed significantly to the highest operating income
- **Recovery started in 4Q through self-help efforts amid a difficult external environment**
 - Strong profit improvement in Japan
 - Focus on improving operating income by strengthening business operations in an uncertain external environment
- **Impact of currency exchange losses, hyperinflation and impairment losses in Turkey were recorded**
 - Currency exchange losses ▲1.8 billion JPY
 - Hyperinflation ▲1.9 billion JPY
 - Impairment in Turkey ▲2 billion JPY

*All of the above are impacts on ordinary income

Plans to increase annual dividend from 40 JPY to 50 JPY, based on the highest income and increased EPS

- EPS (Excluding one-off) : 165.61 JPY (FY2023 : 150.44 JPY)

Consolidated results of FY2024

(JPY billion)

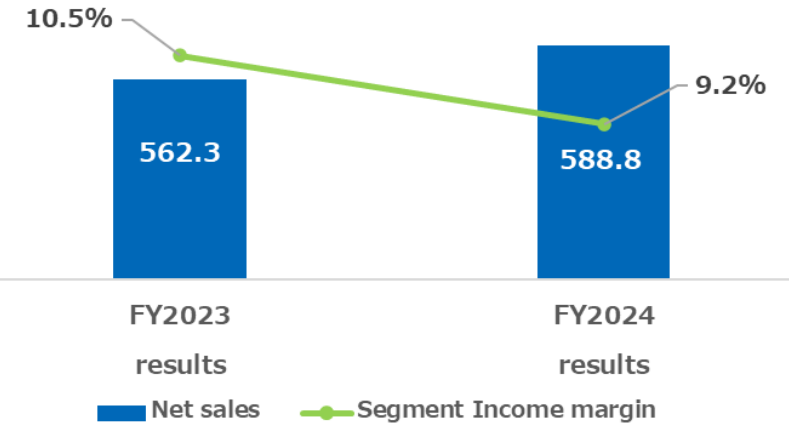
	FY2023 results	FY2024 results	YOY	YOY (%)
Net sales	562.3	588.8	26.5	4.7%
Operating income	51.6	52.1	0.5	0.9%
Segment Income	59.2	53.9	-5.4	-9.0%
Ordinary income	57.7	49.1	-8.6	-14.9%
EBITDA	82.2	81.2	-1.0	-1.2%
EBITDA margin	14.6%	13.8%	-0.8pt	-
Net income	67.1	38.3	-28.8	-42.9%
Adjusted ROE ※Excluding One-off	12.9%	13.1%	+0.2pt	-
EPS (JPY) ※Excluding One-off	150.44	165.61	15.17	10.1%

Record High

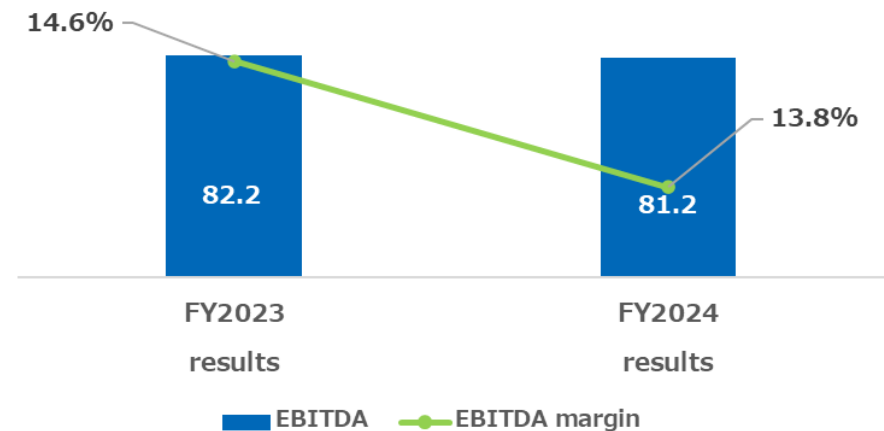
- ✓ Sales growth was driven by India with robust Auto sales, Europe with benefit from new consolidation, and Africa with markable growth.
- ✓ Operating income increased with significant contribution from Japan
- ✓ Ordinary income decreased due to currency exchange losses and hyperinflation, as well as impairment losses in Turkey
- ✓ Net income decreased due to the impact of one-off gains in the previous fiscal year and loss on withdrawal from business of overseas subsidiaries
- ✓ Sales and adjusted ROE excluding one-off items met targets, but EBITDA did not

(JPY billion, %)

Net sales/Segment Income margin



EBITDA/EBITDA margin



Main figures related to the consolidated balance sheets

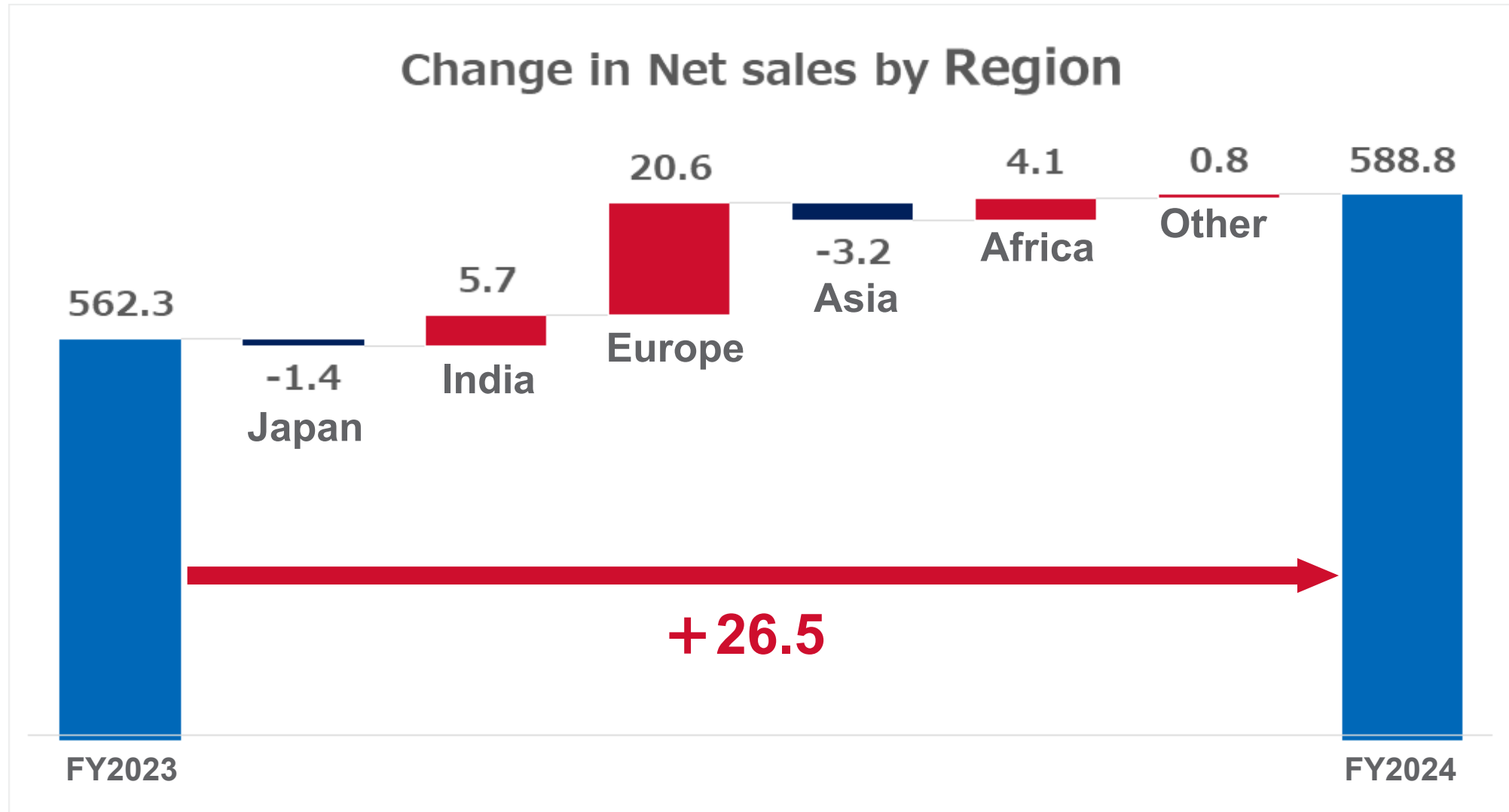
(JPY billion)

	FY 2023	FY 2024	Difference
	End of 4Q	End of 4Q	YoY
Total assets	689.7	750.7	61
Cash & Deposit	76.6	76.7	0.1
Trade notes and A/C receivables	113.2	120.9	8
Inventory	104.3	111.9	8
Non-current assets	361.0	395.2	34
Goodwill	34.1	35.7	2
Interest-bearing debts	126.2	222.1	96
Shareholders' equity	310.0	269.2	-41
Treasury stock	▲ 2.1	▲ 2.1	0
Shareholders' equity ratio (%)	44.9%	35.9%	-9.0pt
NetDebt/EBITDA(times)	0.3times	1.4times	-
NetDebt/Equity(%)	8.2%	42.0%	+33.8pt

- ✓ Conducted acquisition of treasury stock(80 billion JPY) and cancellations
- ✓ Capital structure remains within optimal range

Change in Net sales by region (YoY)

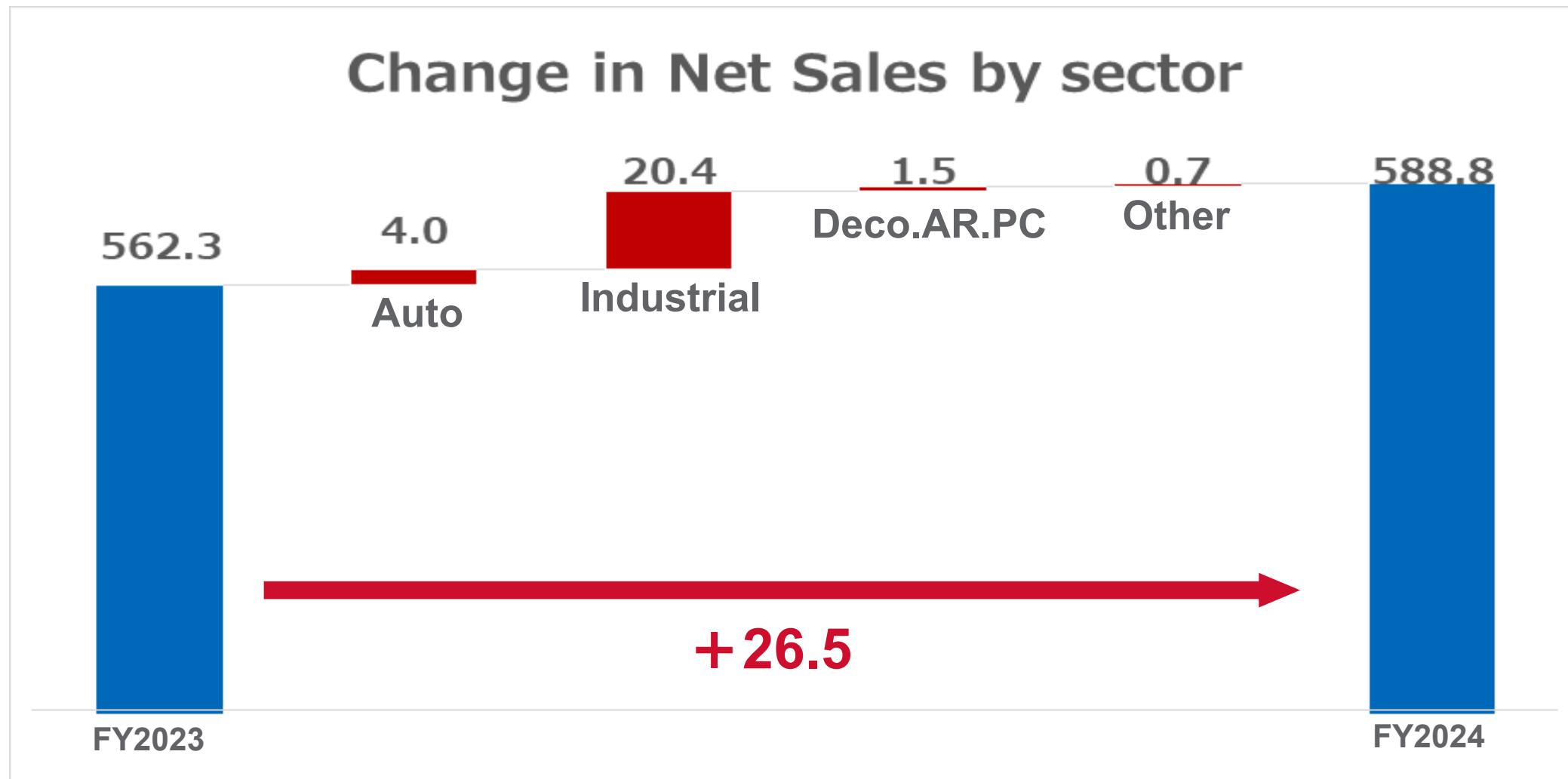
(JPY billion)



✓ India, Europe, and Africa offset declines in Japan and Asia

Change in Net Sales by sector (YoY)

(JPY billion)



- ✓ Automotive sales increased due to strong sales in India despite decrease in Asia, Industrial sales increased in all regions except Japan

2 . Financial Guidance for FY2025

Consolidated results of FY2025

(JPY billion)

	FY2024 results	FY2025 Plan	YOY	YOY(%)
Net sales	588.8	600.0	11	1.9%
Operating income	52.1	54.0	2	3.7%
Segment Income	53.9	58.0	4	7.6%
Ordinary income	49.1	58.0	9	18.1%
EBITDA	81.2	86.0	5	5.9%
EBITDA margin	13.8%	14.3%	+0.5pt	-
Net income	38.3	36.0	-2	-6.0%

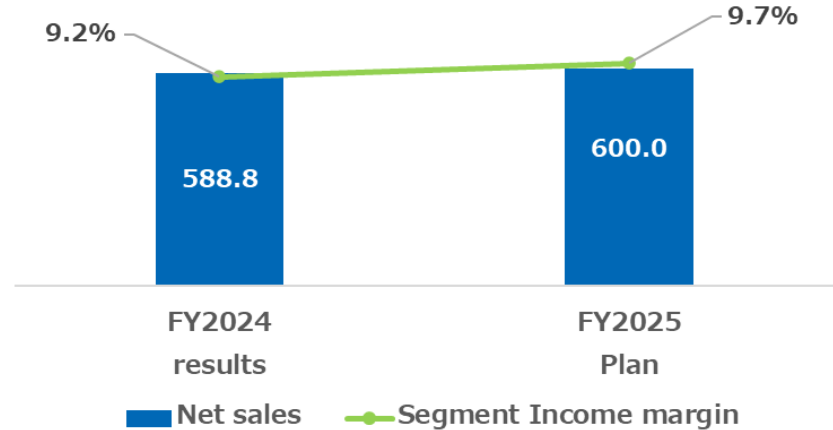
Record High

- ✓ Plan to achieve record-high sales and operating income for the 3rd consecutive year
- ✓ Focus on improving profitability centered on operating income in uncertain external environment
- ✓ Continued aggressive investment in human resources, production, DX, and other areas for the future
- ✓ Start working on structural reforms, particularly in Japan and Europe
- ✓ Strengthening global collaboration to realize ONE KANSAI vision

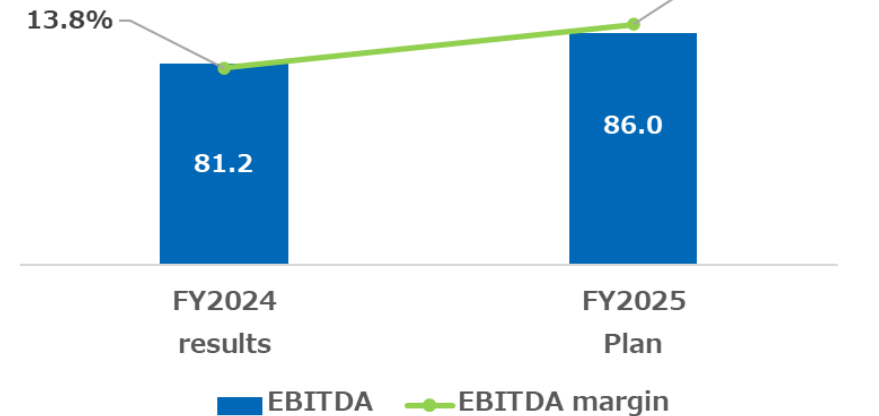
*Includes tariff impacts known as of now

(JPY billion, %)

Net sales/Segment income margin



EBITDA/EBITDA margin



Consolidated Financial guidance (FY 2025) by Region

(JPY billion, %)

	Net sales				Segment income			
	FY2024	FY2025 Plan	Difference	FY2025 Plan VS. FY2024	FY2024	FY2025 Plan	Difference	FY2025 Plan VS. FY2024
Japan	163.9	165.0	1.1	1%	23.9	24.0	0.1	0%
India	142.3	145.0	2.7	2%	14.2	14.5	0.3	2%
Europe	156.5	165.0	8.5	5%	-1.0	3.0	4.0	-
Asia	68.7	65.0	-3.7	-5%	9.2	8.5	-0.7	-7%
Africa	47.4	50.0	2.6	5%	4.4	5.5	1.1	26%
North America	10.0	10.0	0.0	0%	3.2	2.5	-0.7	-22%
Total	588.8	600.0	11.2	2%	53.9	58.0	4.1	8%

- ✓ Net sales to increase in Japan, India, Europe, and Africa, but decrease in Asia based on current assumptions
- ✓ 8% increase in Segment income driven by improvement of Europe and structural reforms in Japan, despite softness in Asia and North America

New initiatives starting in FY2025

Started all the plans presented in the 18th MTP announced in Nov. 2024 and in the Europe, Africa, and India Strategy Briefing

Japan ▶ Started full-scale structural reforms

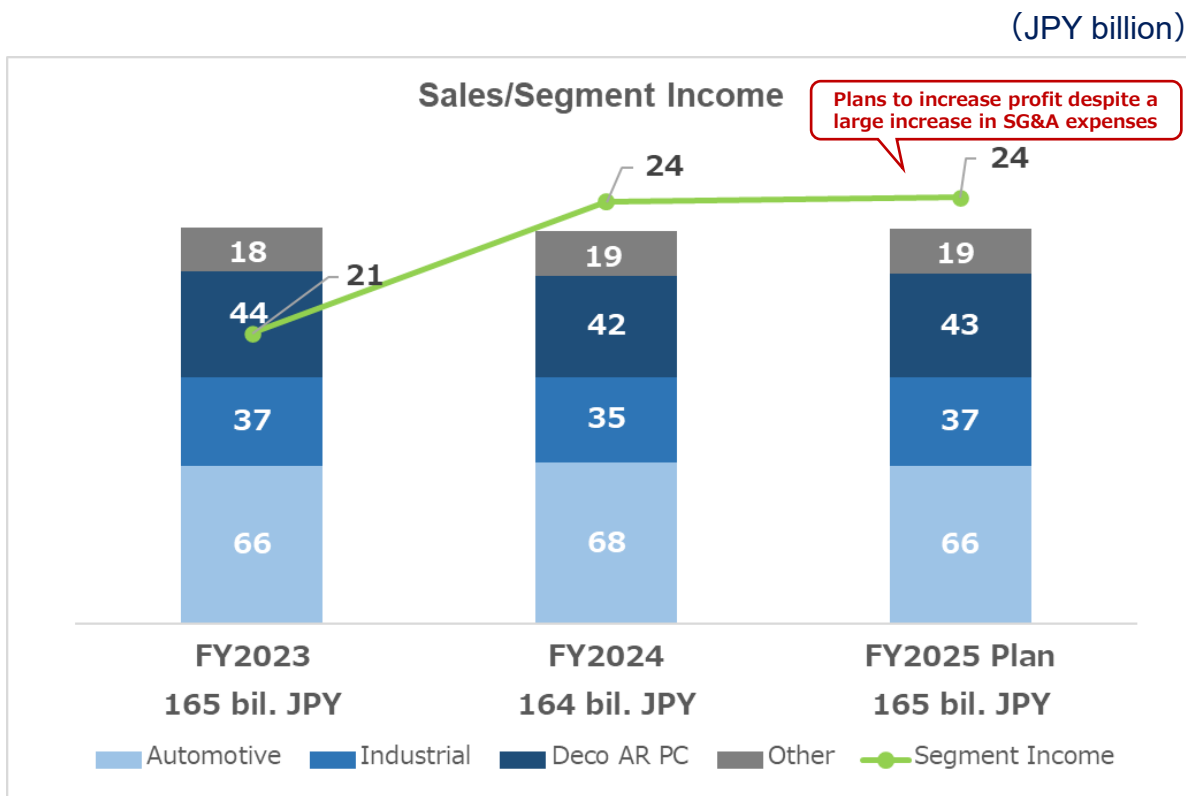
India ▶ Under the new structure, strengthening of Auto and Industrial and proactive approach in Deco sector

Europe ▶ PMI, such as plant closures and business carve-outs progressed as planned
—Announcement of plant closure in Germany and Slovenia, etc.

Africa ▶ Create synergies through One Africa and search for new countries to expand through exports
—Started exports to Rwanda and Mozambique, etc.

3. Summary of Financial Results by Segment

Results by Region 【Japan】



Driving group performance with significant increase in profit

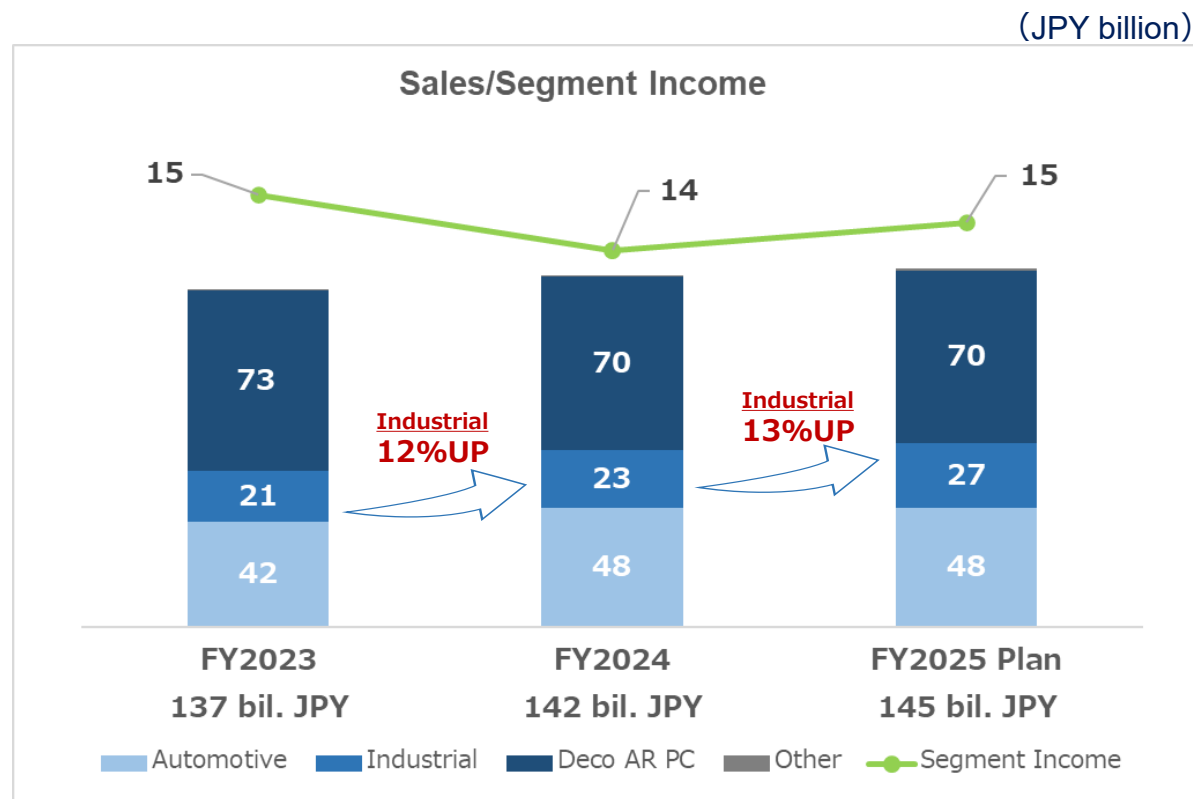
FY2023 vs. FY2024

- Auto sales increased due to improvement of product mix despite decrease in production volume compared to the previous year (▲220,000units)
- Sales of Industrial and Decorative sector declined due to difficult market conditions, but price improvements progressed
- Strong demand for marine contributed

FY2024 vs. FY2025 Plan

- Plan to increase sales by increasing market share of Industrial and Deco to offset the sales impact of slight decrease in automobile production volume
- In terms of segment income, SG&A expenses are expected to increase significantly due to investments for growth, including the start of domestic ERP operations, but we plan to increase profits by promoting structural reforms.

Results by Region [India]



Steady growth in Automotive and Industrial sector despite intensified competition in Decorative sector

FY2023 vs. FY2024

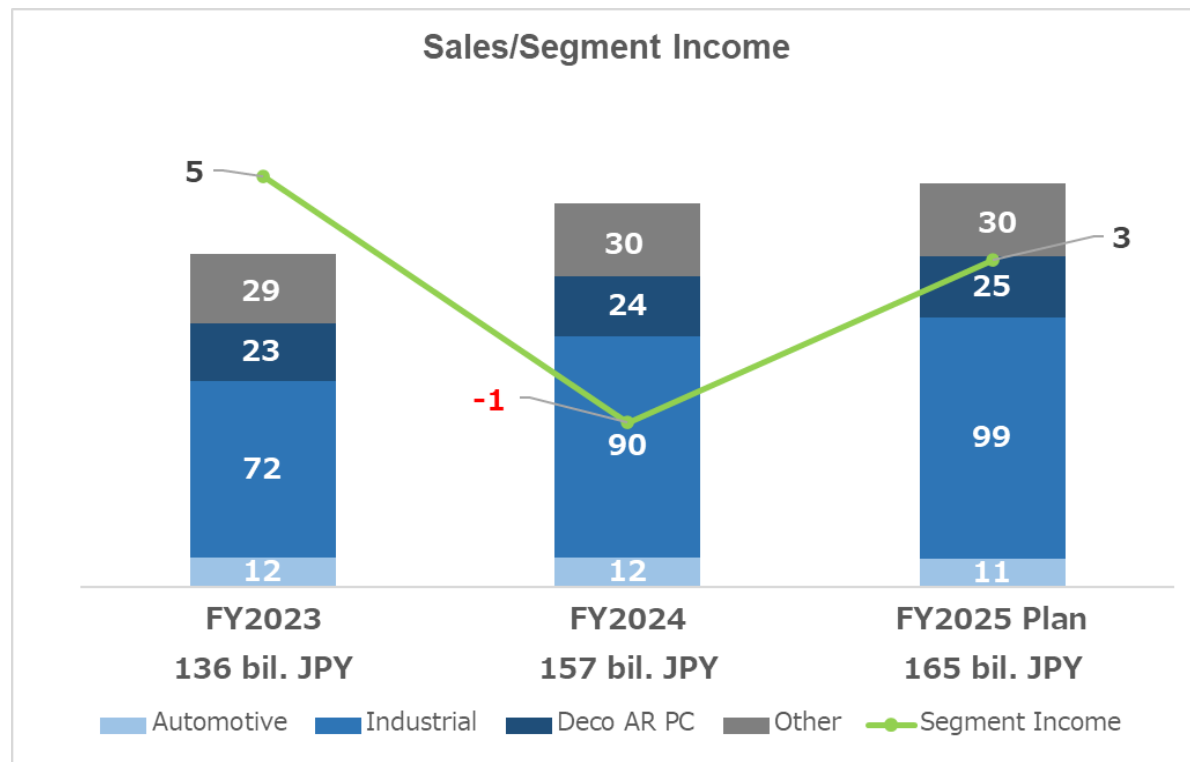
- Sales for Automotive sector increased significantly due to volume growth and price improvements
- Sales for Decorative sector decreased due to an intensified environment and consumers' shift to lower-priced products.
- Sales of Industrial sector increased due to growth in infrastructure, powder coatings, etc.
- Segment income slightly decreased due to a demand shift to low-priced products in Decorative sector and higher fixed costs, despite higher income in Automotive and Industrial sector

FY2024 vs. FY2025 Plan

- Automotive sector to remain strong
- Recovery expected in the second half of the year in Decorative sector
- Significant growth in Industrial sector to become the third pillar of the business
- Continuing consideration of bolt-on M&A (not included in numbers)

Results by Region 【Europe】

(JPY billion)



		FY2023	FY2024	FY2025(forecast)
Europe (excl.Turkey)	Segment Income	0.9	2	3.6
Turkey	(HI impact on Segment Income)	-0.3	-1.1	-1.8
	Segment Income excl. HI impact	4.4	-1.8	1.2

HI: Hyperinflation

※Corrected on June 9, 2025.

Despite difficult market conditions, new consolidation contributed to the sale increase

Sales and income to increase, with full effect of PMI starting in FY2025

FY2023 vs. FY2024

<excluding Turkey>

- Sales increased +16.5 billion JPY due to the Weilburger new consolidation
- Sales and income increased even excluding the effect of new consolidation

<Turkey>

- Decrease in sales and income due to deterioration of the real economy as well as the impact of FX fluctuations
- Segment income decreased due to the impact of hyperinflation (-1.1 billion JPY) and impairment loss on equity method affiliates (-2.0 billion JPY)

FY2024 vs. FY2025 Plan

<excluding Turkey>

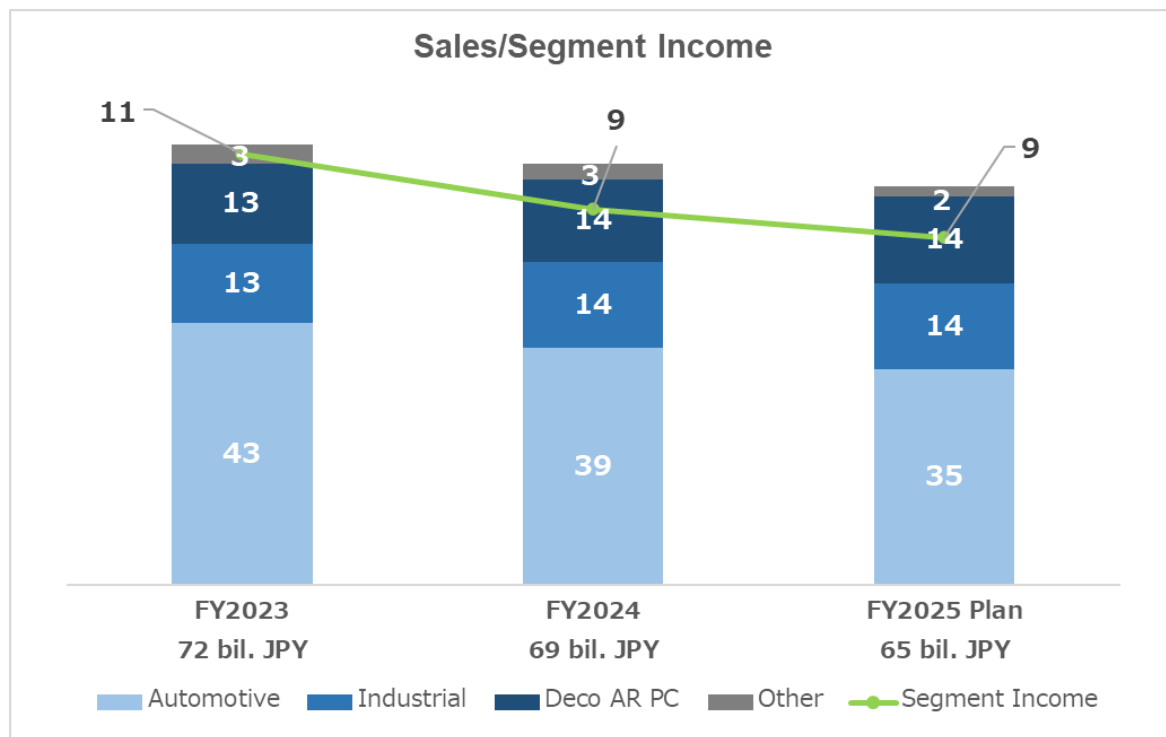
- Sales to increase due to business growth in addition to the full contribution of new consolidation of Weilburger
- Planned increase in income due to progress in PMI at Kansai Helios (Closure of factories, etc.)

<Turkey>

- Profitability to improve, due partly to the effect of impairment measures in FY2024
- Assumed impact of hyperinflation on segment income: -1.8 billion JPY

Results by Region 【Asia】

(JPY billion)



Sales and income decreased due to lower production volume at Japanese automobile manufacturers
Equity-method company in China maintained strong performance

FY2023 vs. FY2024

- Sales for Automotive sector decreased due to lower production volume at Japanese automobile manufacturers in Thailand and Indonesia
- Sales increased due to steady growth in industrial and Deco, AR, PC sector
- Segment income decreased due to the impact of the decrease in production volume, despite an increase in income of Hunan Kansai

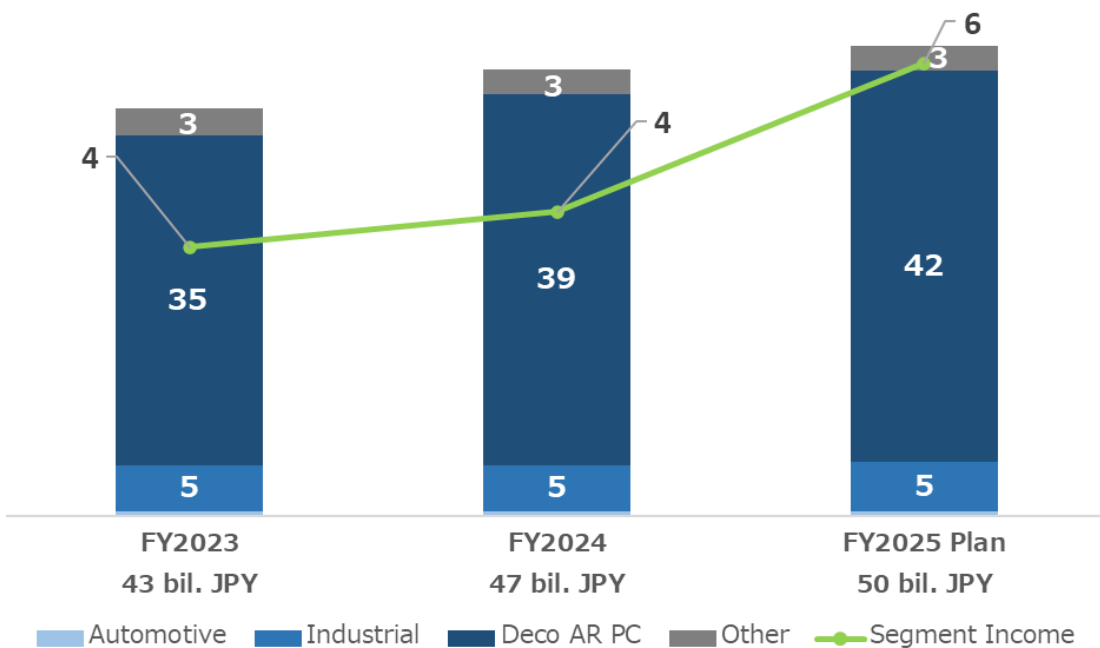
FY2024 vs. FY2025 Plan

- Decrease in sales for Automotive sector assuming that the current situation would continue for a while
- Sales of Industrial sector planned to remain flat, while sales in Deco, AR, PC sector are expected to continue to increase
- Segment income is expected to decrease in light of FX impact, volume decline in automotive sector, tariff impact, etc.

Results by Region 【Africa】

(JPY billion)

Sales/Segment Income



※Corrected on May 28, 2025.

Sustained growth and increased sales and income
One Africa~To establish overwhelming No.1 position

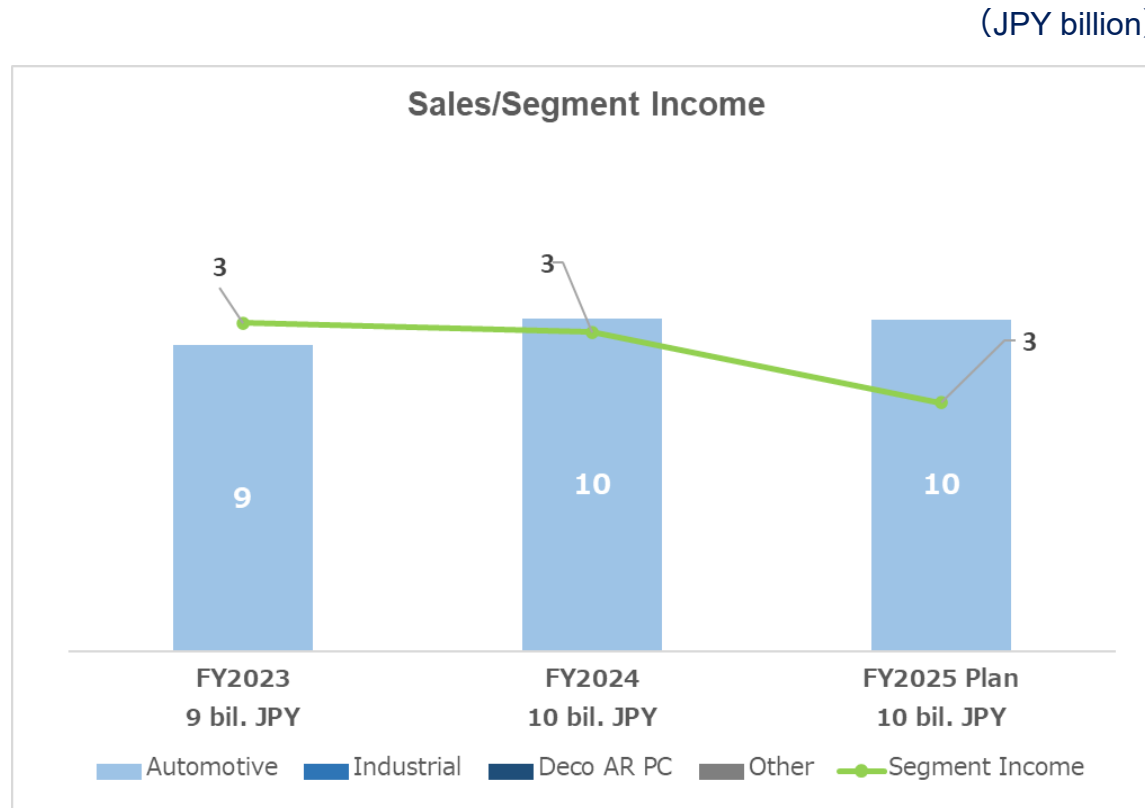
FY2023 vs. FY2024

- East Africa: Increased sales due to high market share and market growth
- South Africa: Increased sales due to higher sales of mid-tier products
 - Started new business of OEM in big box
- Segment income increased due to volume growth

FY2024 vs. FY2025 Plan

- South Africa: Increase in sales due to full contribution from OEM business in big box, etc.
- East Africa: Capturing robust demand for Decorative coatings by leveraging our high market share
- Segment Income to increase due to synergies from raw material procurement and product lineup integration under One Africa initiative in addition to the business growth
- Market research to explore industrial expansion potential

Results by Region 【North America】



In FY2024, sales increased due to strong performance of Power sports, Continuous contribution with high profitability

FY2023 vs. FY2024

- Sales increased due to strong sales for Automotive parts and Power sports
- Segment income remained flat due to higher income in US Paint and lower income in equity-method affiliates

FY2024 vs. FY2025 Plan

- Sales for Automotive parts are expected to be steady, but sales will remain flat due to soft demand for Power sports
- Segment income is expected to decrease due to the impact of FX and tariffs

4. Capital Efficiency Improvement and Shareholder Return

Progress in Capital Efficiency Improvement and Shareholder Return

■ Establish an optimal capital structure

Net Debt/EBITDA	1.4times	Appropriate level in our policy : About 1.0-1.5 times
Net Debt/Equity	42.0%	Appropriate level in our policy : Approx. 30-50%

■ Execution of progressive dividend

	FY 2020	FY 2021	FY2022	FY2023	FY2024	FY2025 (forecast)
Annual dividend per share	30	30	30	40	50	56

- ✓ Continue to pay progressive dividends. Dividend increased to **50 JPY** for FY2024 (Interim dividend: 22 JPY, Year-end dividend proposal: 28 JPY)

■ Execute acquisition of treasury stock intermittently

Items	Contents
Total number of shares acquired	32,441,700 shares
Acquisition amount	Approx. 80billion JPY
Percentage of treasury stock held	0.985%

- ✓ All 80 billion JPY worth of treasury stock acquired has been retired by March 2025

5. Impact of Tariffs

Impact of the tariff issue on our group

The impact on our group's performance will be limited for the following two reasons

1. Progressed local procurement model for both raw materials and products
2. Low percentage of North American and Chinese operations expected to be significantly impacted by tariffs in the U.S.

◆ Factors affected by the tariff increase in the U.S. and the amount of impact incorporated in the FY2025 financial guidance

- ① Automotive : Decrease in domestic production volume due to transfer of production from Japan to the U.S.
- ② Automotive : Higher costs for North American subsidiaries due to higher tariffs on raw materials exported from Japan to the U.S.
- ③ Others : Decline in GDP of each country due to worsening business conditions in each country related to tariff issues

Sector	Factors impact on our company	Net Sales	Operating Income
Automotive	①Production transfer from Japan to the U.S.	▲0.3	▲0.05
	②Increased cost of raw materials exported to the U.S.		▲0.15
Others	Decline in GDP due to worsening business conditions in various countries	▲2.2	▲0.2
Total (billion JPY)		▲2.5	▲0.4



Thank you

Forecasts of financial results stated in this document are forecasts based on currently available information that includes potential risks and uncertain elements. Therefore, actual financial results may differ from the forecast figures

FY2024

Reference Material for Financial Results

Consolidated results

(JPY billion, %)

	FY2023 results	FY2024 Feb. outlook	FY2024 results	FY2024 VS. FY2023 YOY(%)	FY2023 results VS. Feb. outlook
Net sales	562.3	580.0	588.8	+4.7%	+8.8
Operating income	51.6	52.0	52.1	+0.9%	+0.1
Segment income	59.2	57.0	53.9	-9.0%	-3.1
EBITDA	82.2	85.0	81.2	-1.2%	-3.8
EBITDA margin(%)	14.6%	14.7%	13.8%	-0.8pt	-0.9pt
Net income	67.1	40.0	38.3	-42.9%	-1.7
EPS(JPY)	299.15	210.70	202.02	-97.13	-8.68

Net sales and Segment income by regional segment

(JPY billion, %)

	Net sales					Segment income				
	FY2023 results	FY2024 Feb. outlook	FY2024 results	FY2024 VS. FY2023 YOY(%)	FY2023 results VS. Feb. outlook	FY2023 results	FY2024 Feb. outlook	FY2024 results	FY2024 VS. FY2023 YOY(%)	FY2023 results VS. Feb. outlook
Japan	165.3	165.0	163.9	-0.9%	-1.1	21.5	24.0	23.9	+11.5%	-0.1
India	136.6	140.0	142.3	+4.2%	+2.3	14.8	15.0	14.2	-4.1%	-0.8
Europe	135.9	150.0	156.5	+15.1%	+6.5	5.1	1.5	-1.0	-	-2.5
Asia	71.9	68.0	68.7	-4.5%	+0.7	10.5	9.5	9.2	-12.9%	-0.3
Africa	43.3	47.0	47.4	+9.4%	+0.4	4.1	4.0	4.4	+6.7%	+0.4
North America	9.2	10.0	10.0	+8.9%	+0.0	3.3	3.0	3.2	-2.8%	+0.2
Total	562.3	580.0	588.8	+4.7%	+8.8	59.2	57.0	53.9	-9.0%	-3.1

Consolidated Financial Results

(JPY billion, %)

	FY2023					FY2024					FY2025
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year	Full year (outlook)
	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)
Net sales	136.4	137.6	148.3	140.0	562.3	145.4	148.7	150.7	144.1	588.8	600.0
	+13.3%	+5.6%	+12.1%	+11.0%	+10.5%	+6.6%	+8.1%	+1.6%	+2.9%	+4.7%	+1.9%
Segment income	13.6	15.0	18.0	12.6	59.2	17.1	11.8	13.3	11.6	53.9	58.0
	+36.4%	+96.7%	+80.4%	+23.0%	+56.6%	+25.8%	-21.1%	-26.0%	-8.0%	-9.0%	+7.6%
Operating income	12.1	13.6	15.7	10.2	51.6	15.1	11.2	12.9	12.8	52.1	54.0
	+42.6%	+87.3%	+86.3%	+29.0%	+60.8%	+24.9%	-17.7%	-17.5%	-8.0%	-9.0%	+7.6%
Ordinary income	17.0	15.1	12.1	13.5	57.7	19.9	6.1	15.8	12.8	49.1	58.0
	+28.6%	+92.7%	+55.9%	+18.3%	+43.4%	+17.4%	-59.8%	+30.5%	+25.5%	+0.9%	+3.7%
EBITDA	18.9	20.6	24.0	18.7	82.2	23.1	18.5	20.1	7.3	81.2	86.0
	+29.3%	+61.8%	+61.2%	+20.3%	+42.3%	+22.1%	-10.2%	-16.5%	-45.8%	-14.9%	+18.1%
EBITDA margin	13.8%	14.9%	16.2%	13.4%	14.6%	15.9%	12.4%	13.3%	13.6%	14.3%	0.0%
	+1.7pt	+5.2pt	+4.9pt	+1.0pt	+3.3pt	+2.0pt	-2.5pt	-2.9pt	+25.7%	-82.5%	+54.1%
Net income	37.6	8.8	7.5	13.2	67.1	11.9	3.8	17.2	5.4	38.3	36.0
	+483.1%	+49.4%	+69.6%	+56.6%	+166.4%	-68.4%	-56.9%	+130.1%	-59.1%	-42.9%	-6.0%
EPS(JPY)	164.67	39.10	33.12	60.40	299.15	57.45	19.78	95.14	30.45	204.29	0.00
	+554.0%	+59.8%	+74.3%	+66.6%	+186.0%	-65.1%	-49.4%	+187.3%	-49.6%	-32.5%	+1.1%

Net sales by regional segment

(JPY billion, %)

	Net sales										
	FY2023					FY2024					FY2025
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year	Full year (outlook)
	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)
Japan	38.8	41.3	42.9	42.3	165.3	41.3	40.6	42.5	39.5	163.9	165.0
	+9.8%	+8.3%	+8.1%	+7.6%	+8.4%	+6.3%	-1.7%	-0.9%	-6.5%	-0.9%	+0.7%
India	36.6	34.5	34.2	31.4	136.6	40.3	35.0	34.6	32.4	142.3	145.0
	+5.7%	+2.8%	+8.5%	+12.7%	+7.1%	+10.1%	+1.7%	+1.1%	+3.2%	+4.2%	+1.9%
Europe	30.9	33.8	38.1	33.1	135.9	33.6	42.7	41.9	38.3	156.5	165.0
	+31.2%	+9.3%	+28.6%	+18.4%	+21.3%	+8.8%	+26.4%	+9.9%	+15.7%	+15.1%	+5.5%
Asia	18.1	16.9	18.4	18.5	71.9	17.3	16.2	17.4	17.8	68.7	65.0
	+12.7%	+4.7%	+1.3%	+4.4%	+5.6%	-4.5%	-3.6%	-6.0%	-3.8%	-4.5%	-5.3%
Africa	9.9	8.9	12.2	12.3	43.3	10.2	11.3	12.0	13.9	47.4	50.0
	+7.4%	-9.2%	+7.0%	+8.3%	+3.6%	+3.0%	+26.6%	-1.3%	+13.0%	+9.4%	+5.4%
North America	2.1	2.2	2.5	2.4	9.2	2.7	2.8	2.4	2.2	10.0	10.0
	+31.7%	+31.0%	+31.7%	+28.7%	+30.7%	+29.4%	+24.7%	-3.8%	-8.3%	+8.9%	-0.3%
Total	136.4	137.6	148.3	140.0	562.3	145.4	148.7	150.7	144.1	588.8	600.0
	+13.3%	+5.6%	+12.1%	+11.0%	+10.5%	+6.6%	+8.1%	+1.6%	+2.9%	+4.7%	+1.9%

Segment Income by regional segment

(JPY billion, %)

	Segment Income										
	FY 2023					FY 2024					FY2025
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	Full year (outlook)
	yoy	yoy	yoy	yoy	yoy	yoy	yoy	yoy	yoy	yoy	yoy
Japan	4	6	6	5	22	6	5	7	7	24	24
	+68.4%	+150.9%	+83.7%	-0.2%	+61.5%	+54.4%	-20.7%	+2.2%	+29.7%	+11.5%	+0.3%
India	5	4	4	2	15	5	3	3	3	14	15
	+33.7%	+45.4%	+34.6%	+21.5%	+34.8%	+11.1%	-26.6%	-9.1%	+10.6%	-4.1%	+2.2%
Europe	1	1	3	1	5	1	-0.2	-1	-1	-1	3
	-54.5%	+82.3%	+1,769.0%	+399.1%	+154.5%	+62.5%	-	-	-	-	-
Asia	3	2	3	2	11	3	2	2	2	9	9
	+49.8%	+142.6%	+46.5%	-13.6%	+43.6%	-10.1%	-5.1%	-24.0%	-8.3%	-12.9%	-7.5%
Africa	1	1	1	1	4	1	1	1	2	4	6
	+41.0%	+34.6%	+27.0%	+116.0%	+49.7%	+14.9%	+9.0%	-17.4%	+26.6%	+6.7%	+26.4%
North America	0	1	1	1	3	1	1	1	0	3	3
	+138.1%	+154.1%	+125.5%	+143.9%	+139.9%	+202.9%	+16.4%	-25.0%	-65.1%	-2.8%	-22.0%
Total	14	15	18	13	59	17	12	13	12	54	58
	+36.4%	+96.7%	+80.4%	+23.0%	+56.6%	+25.8%	-21.1%	-26.0%	-8.0%	-9.0%	+7.6%

Analysis of YoY Sales Increase/Decrease (FY2024)

	FX impact	Volume	Price fluctuations and others	total
Japan	0%	-3%	2%	-1%
India	3%	3%	-2%	4%
Europe	-1%	5%	11%	15%
Asia	5%	-10%	1%	-4%
Africa	8%	5%	-4%	9%
North America	8%	-1%	2%	9%
Total	2%	-1%	4%	5%

Equity in earnings of unconsolidated subsidiaries and affiliates

(JPY billion, %)

	FY2023					FY2024				
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year
Japan	0.5	0.3	0.4	0.3	1.4	0.4	0.3	0.4	0.2	1.3
India	-0	-0	-0	-0	-0.1	-0	-0	-0.1	-0	-0.2
Europe	-0.3	-0.2	0.1	1.3	0.8	-0.0	-1.2	-1.1	-2.1	-4.5
Asia	1.0	0.8	1.2	0.2	3.3	1.0	1.0	0.7	0.5	3.2
Africa	-0	0	0.1	-0	0.1	0	0.1	0	0.1	0.2
North America	0.3	0.6	0.6	0.7	2.1	0.6	0.5	0.5	0.2	1.7
Total	1.5	1.4	2.4	2.4	7.6	2.0	0.6	0.4	-1.2	1.8

Key numbers related to Balance Sheet(B/S)

(JPY billion, %)

		FY2023				FY2024			
		The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q	The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q
Total assets		647.3	673.5	683.3	689.7	782.7	752.4	751.3	750.7
	Cash & deposits	61.1	64.5	70.2	76.6	90.6	67.4	66.1	76.7
	Trade notes and A/C receivables	119.8	128.3	129.0	113.2	136.1	134.0	133.1	120.9
	Inventory	106.9	108.9	106.8	104.3	112.0	115.6	113.9	111.9
	Non-current assets	329.7	342.0	346.1	361.0	398.5	400.9	393.3	395.2
	Goodwill	34.7	36.6	35.7	34.1	38.4	40.4	35.9	35.7
Interest-bearing debts		98.3	99.1	102.7	126.2	187.4	212.7	227.2	222.1
Net assets per share (JPY)		-	-	-	1,485.52	-	-	-	1,527.55
Shareholders' equity ratio (%)		46.5	47.8	48.1	44.9	39.9	36.9	34.7	35.9

Operating cash flows and other indicators

(JPY billion)

	FY2023		FY2024	
	1H	Full Year	1H	Full Year
Operating cash flows	22.7	67.1	3.4	35
Depreciation	8.5	18	9.6	20.7
Goodwill amortization	2.2	4.6	2.5	5.1
Capital expenditures	9.8	21.3	10.6	26
R&D expenses	4.8	9.1	5.6	10

Japanese naphtha price (own estimation)

(JPY/KL)

	FY2023		FY2024		FY2025
	1H	2H	1H	2H	Full year (Forecast)
Japanese naphtha price	65,500	72,600	78,000	73,300	63,000

Japanese car production

(million)

	FY2023			FY2024 (Forecast)			FY2025 (Forecast)
	1H	2H	Full year	1H	2H	Full year	Full year
Car production	4.36	4.32	8.68	4.10	4.38	8.47	8.40

Car production

(million)

	FY2023					FY2024				
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year
Japan	2.10	2.26	2.42	1.91	8.68	1.99	2.11	2.23	2.14	8.47
India	1.39	1.55	1.39	1.63	5.97	1.45	1.51	1.42	1.71	6.09
China	6.21	7.03	7.83	9.10	30.16	6.60	7.29	7.58	9.82	31.28
Thailand	0.51	0.41	0.46	0.45	1.83	0.41	0.35	0.37	0.34	1.47
Indonesia	0.39	0.31	0.36	0.33	1.40	0.30	0.27	0.32	0.31	1.20
Malaysia	0.20	0.16	0.20	0.21	0.77	0.21	0.18	0.20	0.20	0.79
Turkey	0.30	0.32	0.26	0.27	1.14	0.28	0.26	0.24	0.27	1.04

※Corrected on May 19, 2025.

Japan and India: 1Q (April to June), 2Q (July to Sept.), 3Q (Oct. to Dec.), 4Q (Jan. to March) Others: 1Q (Jan. to March), 2Q (April to June), 3Q (July to Sept.), 4Q (Oct. to Dec.) Source: Japan car association, MarkLines, 4Q FY2024 car data for Japan is our estimation

Currency translation rates

(JPY/Local currency)

	2023				2024				2025
	Jan.-Mar.	April-Jun.	July-Sep.	Oct.-Dec.	Jan.-Mar.	April-Jun.	July-Sep.	Oct.-Dec.	Jan.-Mar.
U.S.Dollar	132.71	138.54	145.57	147.74	148.00	156.91	149.96	151.14	153.38
Euro	142.32	150.18	157.49	159.19	160.27	168.68	164.07	162.27	160.10
Indian Rupee	1.62	1.70	1.77	1.79	1.79	1.89	1.80	1.80	1.79
Chinese Yuan	19.30	19.63	20.07	20.44	20.54	21.58	20.97	21.06	20.96
Thai Baht	3.89	3.99	4.13	4.15	4.16	4.26	4.33	4.49	4.48
Malaysian Ringgit	30.28	30.56	31.37	31.60	31.48	33.18	33.90	34.85	34.59
Indonesian Rupiah	0.0088	0.0093	0.0096	0.0095	0.0095	0.0097	0.0095	0.0097	0.0094
Turkish Lira	6.97	5.58	5.47	4.82	4.68	4.90	4.18	4.48	3.95
South African Rand	7.53	7.43	7.81	7.88	7.85	8.39	8.42	8.43	8.20



Forecasts of financial results stated in this document are forecasts based on currently available information that includes potential risks and uncertain elements. Therefore, actual financial results may differ from the forecast figures.