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February 9, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Kansai Paint Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4613
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

(Yen amounts are rounded down to millions.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	442,418	(0.5)	39,021	(0.6)	45,387	8.6	29,982	(8.9)
December 31, 2024	444,752	5.3	39,247	(5.2)	41,795	(5.4)	32,917	(39.0)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 31,229 million [(26.8) %]
For the nine months ended December 31, 2024: ¥ 42,656 million [(31.6) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	170.21	140.75
December 31, 2024	170.13	143.03

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	786,321	364,614	36.4
March 31, 2025	750,699	350,009	35.9

Reference: Equity

As of December 31, 2025: ¥ 285,846 million
As of March 31, 2025: ¥ 269,189 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	22.00	—	28.00	50.00
Fiscal year ending March 31, 2026	—	55.00	—		
Fiscal year ending March 31, 2026 (Forecast)				55.00	110.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	590,000	0.2	51,000	(2.0)	55,000	12.0	34,000	(11.2)	193.04

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	177,976,280 shares
As of March 31, 2025	177,976,280 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,909,147 shares
As of March 31, 2025	1,753,087 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	176,147,799 shares
Nine months ended December 31, 2024	193,489,562 shares

* Quarterly financial results are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements such as operational forecasts contained in this document are based on information currently available to the Company and certain assumptions which are regarded as legitimate. However, it does not mean that we guarantee its achievement. Actual results may differ from such forward-looking statements for a variety of reasons.

Overview of financial results

In the fiscal year under review, despite a gradual recovery trend, the outlook for the global economy remained uncertain due to heightened geopolitical risks and U.S. trade policies. Under these circumstances, the overall Japanese economy continued to recover moderately, reflecting signs of a pick-up in personal consumption and capital investment. In India, the economy was supported by both fiscal and monetary policies, and domestic demand-led steady growth, centered on personal consumption and capital investment, continued. In Europe, the economy maintained its resilience, mainly in personal consumption, but exports slowed due to the effects of tariff policies with the U.S. and production activities were pushed down. In China, the economy was stagnant due to trade problems between the U.S. and China and the stagnant real estate market.

The Group's net sales for the third quarter of the current fiscal year were 442,418 million yen (down 0.5% year on year). Operating profit was 39,021 million yen (down 0.6% year on year) mainly due to increased fixed costs, despite the promotion of measures to improve selling prices and reduce costs. Ordinary profit was 45,387 million yen (up 8.6% year on year) mainly due to the increase in foreign exchange gains. Profit attributable to owners of parent was 29,982 million yen (down 8.9% year on year) reflecting the absence of the impact of one-time extraordinary gains recorded in the previous year.

Segment overviews are as follows.

<Japan>

In the automotive coatings sector, although the number of automobiles manufactured fell below compared to the previous year, net sales increased from the previous year due to efforts to improve selling prices. Also, in the industrial coatings sector, net sales increased from the previous year due to the success of sales promotion activities. Meanwhile, in the decorative coatings and protective coatings sector, net sales fell below the previous year due to sluggish market conditions. In the marine sector, although overall performance remained steady, net sales fell below the previous year's levels due to a recent decline in demand. Segment profit decreased from the previous year, mainly due to higher profit in the automotive coatings and industrial coatings sector and lower profit in the decorative coatings and marine sector.

As a result of those factors, the segment's net sales and segment profit were 121,876 million yen (down 2.0% year on year) and 17,210 million yen (down 1.0% year on year), respectively.

<India>

In the decorative coatings sector, net sales fell below the previous year due to sluggish overall market demand and the shift to lower-priced products. In the automotive coatings sector, net sales were higher than the previous year due to an increase in the number of automobiles manufactured, partly driven by tax cuts. However, overall net sales in India fell below the previous year due to the impact of foreign currency translation caused by the appreciation of the yen. Segment profit decreased from the previous year due to a decrease in sales and an increase in personnel expenses.

As a result of those factors, the segment's net sales and segment profit were 104,654 million yen (down 4.8% year on year) and 10,743 million yen (down 7.5% year on year), respectively.

<Europe>

In Turkey, net sales fell below the previous year due to the impact of foreign currency translation caused by the depreciation of the Turkish lira, despite an increase in the number of automobiles manufactured by major customers compared to the previous year. In other European countries, net sales increased from the previous year, partly due to the contribution of bolt-on M&A conducted in the previous year. As a

result, overall net sales in Europe increased from the previous year. Segment profit increased from the previous year due to stable raw material prices and an improvement in share of loss of entities accounted for using equity method.

As a result of those factors, the segment's net sales and segment profit were 122,376 million yen (up 3.5% year on year) and 1,314 million yen (97 million yen in the same period of the previous fiscal year), respectively.

<Asia>

In China, the number of automobiles manufactured increased from the previous year, and net sales increased from the previous year. Meanwhile, in Thailand, Malaysia, and Indonesia, the number of automobiles manufactured declined. As a result, overall net sales in Asia fell below the previous year. Segment profit increased from the previous year due to improved profitability resulting from efforts to reduce total costs.

As a result of those factors, the segment's net sales and segment profit were 50,343 million yen (down 1.1% year on year) and 8,126 million yen (up 7.2% year on year), respectively.

<Africa>

In South Africa and neighboring countries, net sales increased from the previous year, partly due to the contribution from the acquisition of new customers in the decorative coatings sector, despite the continued political instability. In East Africa, net sales were firm in the industrial coatings sector as well as in the mainstay decorative coatings sector. Segment profit increased from the previous year due to the expansion of the decorative coatings sector business and progress in structural reforms.

As a result of those factors, the segment's net sales and segment profit were 36,354 million yen (up 8.3% year on year) and 4,048 million yen (up 43.9% year on year), respectively.

<Others>

In North America, the number of automobiles manufactured was lower than the previous year, and net sales fell below the previous year. Segment profit decreased from the previous year due to the impact of lower sales and a decrease in share of profit of entities accounted for using equity method.

As a result of those factors, the segment's net sales and segment profit were 6,813 million yen (down 13.2% year on year) and 1,493 million yen (down 46.9% year on year).

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	76,656	70,523
Notes and accounts receivable - trade, and contract assets	120,858	143,682
Securities	32,489	37,422
Merchandise and finished goods	59,053	58,011
Work in process	8,642	8,653
Raw materials and supplies	44,233	43,338
Other	19,588	20,714
Allowance for doubtful accounts	(5,992)	(5,909)
Total current assets	355,530	376,435
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	76,498	80,782
Other, net	107,300	113,888
Total property, plant and equipment	183,798	194,670
Intangible assets		
Goodwill	35,711	33,200
Other	44,811	46,722
Total intangible assets	80,522	79,922
Investments and other assets		
Investment securities	57,907	60,738
Other	78,207	79,986
Allowance for doubtful accounts	(5,267)	(5,433)
Total investments and other assets	130,847	135,292
Total non-current assets	395,168	409,885
Total assets	750,699	786,321

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	85,218	86,502
Short-term borrowings	11,895	17,681
Short-term bonds payable	31,985	34,972
Income taxes payable	5,348	6,143
Provision for bonuses	5,932	4,491
Other	36,668	49,434
Total current liabilities	177,049	199,227
Non-current liabilities		
Bonds payable	60,000	60,000
Convertible-bond-type bonds with share acquisition rights	100,472	100,382
Retirement benefit liability	7,331	8,526
Other	55,835	53,570
Total non-current liabilities	223,639	222,479
Total liabilities	400,689	421,707
Net assets		
Shareholders' equity		
Share capital	25,658	25,658
Capital surplus	18,343	18,378
Retained earnings	186,659	203,136
Treasury shares	(2,101)	(2,535)
Total shareholders' equity	228,560	244,637
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,451	17,641
Deferred gains or losses on hedges	(0)	(1)
Foreign currency translation adjustment	19,615	15,769
Remeasurements of defined benefit plans	8,562	7,799
Total accumulated other comprehensive income	40,628	41,208
Share acquisition rights	224	266
Non-controlling interests	80,595	78,501
Total net assets	350,009	364,614
Total liabilities and net assets	750,699	786,321

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	444,752	442,418
Cost of sales	304,417	299,046
Gross profit	140,335	143,371
Selling, general and administrative expenses	101,088	104,350
Operating profit	39,247	39,021
Non-operating income		
Interest income	1,166	1,415
Dividend income	653	542
Share of profit of entities accounted for using equity method	3,042	3,916
Foreign exchange gains	1,056	4,720
Miscellaneous income	2,172	2,157
Total non-operating income	8,092	12,752
Non-operating expenses		
Interest expenses	2,195	2,057
Loss on abandonment of inventories	156	355
Loss on net monetary position	2,020	2,874
Miscellaneous expenses	1,171	1,098
Total non-operating expenses	5,544	6,386
Ordinary profit	41,795	45,387
Extraordinary income		
Gain on sale of non-current assets	12,092	5,004
Reversal of impairment loss	188	-
Gain on sale of investment securities	2,869	1,632
Gain on liquidation of subsidiaries and associates	-	199
Total extraordinary income	15,150	6,836
Extraordinary losses		
Loss on sale and retirement of non-current assets	54	308
Impairment losses	-	724
Loss on valuation of investment securities	0	-
Loss on sale of shares of subsidiaries and associates	56	216
Extra payments for early retirements	4	1,859
Loss on revision of retirement benefit plan	-	627
Total extraordinary losses	115	3,736
Profit before income taxes	56,830	48,487
Income taxes	17,536	16,131
Profit	39,294	32,356
Profit attributable to non-controlling interests	6,376	2,374
Profit attributable to owners of parent	32,917	29,982

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	39,294	32,356
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,620)	1,636
Deferred gains or losses on hedges	(2)	(1)
Foreign currency translation adjustment	5,585	(3,919)
Remeasurements of defined benefit plans, net of tax	(706)	(762)
Share of other comprehensive income of entities accounted for using equity method	1,106	1,920
Total other comprehensive income	3,362	(1,126)
Comprehensive income	42,656	31,229
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	35,405	30,562
Comprehensive income attributable to non-controlling interests	7,250	666

Segment information

(1) Nine months ended December 31, 2024 (April 1, 2024 - December 31, 2024)

Information about sales, profit and loss by reportable segment

(Millions of yen)

	Reportable segments						Other *1	Total	Adjustment *2	Consolidated *3
	Japan	India	Europe	Asia	Africa	Total				
Net sales										
(1) Sales to customers	124,358	109,887	118,209	50,880	33,568	436,905	7,847	444,752	—	444,752
(2) Intersegment sales and transfers	11,171	88	174	2,283	144	13,862	—	13,862	(13,862)	—
Total sales	135,530	109,976	118,383	53,164	33,713	450,768	7,847	458,615	(13,862)	444,752
Operating profit	16,259	11,732	2,446	4,874	2,663	37,975	1,271	39,247	0	39,247
Share of profit (loss) of entities accounted for using equity method	1,119	(123)	(2,349)	2,709	149	1,504	1,537	3,042	—	3,042
Segment profit	17,378	11,608	97	7,583	2,812	39,480	2,809	42,289	0	42,289

Notes:

- *1 The "Other" category includes business activities of subsidiaries and affiliates in the U.S., Mexico and other locations.
- *2 Adjustments for segment profit represent the elimination of intersegment transactions.
- *3 Segment profit is adjusted to reflect operating profit recorded in the Quarterly Consolidated Statement of Income which is adjusted by share of profit (loss) of entities accounted for using equity method.
- *4 Reportable segments other than Japan include the following countries:
 India: India, Bangladesh, Nepal and other locations.
 Europe: Slovenia, Turkey, Austria and other locations.
 Asia: Indonesia, Thailand, China and other locations.
 Africa: South Africa, Uganda, Zimbabwe and other locations.

(2) Nine months ended December 31, 2025 (April 1, 2025 - December 31, 2025)

Information about sales, profit and loss by reportable segment

(Millions of yen)

	Reportable segments						Other *1	Total	Adjustment *2	Consolidated *3
	Japan	India	Europe	Asia	Africa	Total				
Net sales										
(1) Sales to customers	121,876	104,654	122,376	50,343	36,354	435,604	6,813	442,418	—	442,418
(2) Intersegment sales and transfers	11,801	71	151	2,242	79	14,345	—	14,345	(14,345)	—
Total sales	133,677	104,726	122,527	52,585	36,433	449,949	6,813	456,763	(14,345)	442,418
Operating profit	15,968	10,803	2,517	5,215	3,943	38,449	570	39,019	2	39,021
Share of profit (loss) of entities accounted for using equity method	1,242	(60)	(1,202)	2,910	104	2,993	922	3,916	—	3,916
Segment profit	17,210	10,743	1,314	8,126	4,048	41,443	1,493	42,936	2	42,938

Notes:

- *1 The "Other" category includes business activities of subsidiaries and affiliates in the U.S., Mexico and other locations.
- *2 Adjustments for segment profit represent the elimination of intersegment transactions.
- *3 Segment profit is adjusted to reflect operating profit recorded in the Quarterly Consolidated Statement of Income which is adjusted by share of profit (loss) of entities accounted for using equity method.
- *4 Reportable segments other than Japan include the following countries:
 India: India, Bangladesh, Nepal and other locations.
 Europe: Slovenia, Turkey, Austria and other locations.
 Asia: Indonesia, Thailand, China and other locations.
 Africa: South Africa, Uganda, Zimbabwe and other locations.