



Financial Results for the Third Quarter of FY2025

Feb. 9, 2026

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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.



1. Summary of Financial Results for 3Q FY2025
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3. Progress in Capital Efficiency Improvement and Shareholder Return

Key Points for Financial Results of 3Q FY2025

● **Steady progress in accordance with Full-year plan**

- Net sales and operating profit both tracking above 75% toward full-year targets
- Automotive business performing strongly, led by Japan and India

● **Sales and profit both increased (local currency basis)**

- Africa delivering significant contributions in both scale and profitability
- Asia and India achieving margin improvement as strategic initiatives begin to take effect

● **A Positive Cycle Where Transformation Drives Next Growth Opportunities**

- In Europe, the “True Colors” program has shifted from planning phase to execution phase
- Africa completed structural reforms and is supporting “True Colors” program with Japan

1. Summary of Financial Results for 3Q FY2025

Consolidated Results (Progress against announced figures)

(JPY billion)

	9months FY2025	Progress vs. Announced	FY2025 Forecast	FY2024 Results
Net Sales	442.4	75%	590.0	588.8
Operating Profit	39.0	77%	51.0	52.1
Segment Profit ^{※1}	42.9	77%	56.0	53.9
Ordinary Profit	45.4	83%	55.0	49.1
EBITDA ^{※2}	63.4	75%	84.5	81.2
EBITDA margin	14.3%	-	14.3%	13.8%
Profit	30.0	88%	34.0	38.3

※1 Operating profit+Equity Method Profit

※2 Operating Profit+Equity Method Profit+Depreciation+Goodwill amortization

✓ Over 75% progress for sales and all profit levels against announced figures

Consolidated results of 3Q FY2025(YoY)

(JPY billion)

	9months FY2024	9months FY2025	YOY(%)	Excluding FX effects	YOY(%)
Net Sales	444.8	442.4	-0.5%	455.6	+2.4%
Operating Profit	39.2	39.0	-0.6%	39.8	+1.4%
Segment Profit ^{※1}	42.3	42.9	+1.5%		
Segment Profit Margin	9.5%	9.7%	-		
Ordinary Profit	41.8	45.4	+8.6%	45.4	+8.5%
EBITDA ^{※2}	61.6	63.4	+2.9%		
EBITDA margin	13.9%	14.3%	-		
Profit	32.9	30.0	-8.9%	29.7	-9.8%

※1 Operating profit+Equity Method Profit

※2 Operating Profit+Equity Method Profit+Depreciation+Goodwill amortization

✓ Net sales and all profit levels (excluding profit) increased

Main figures related to the consolidated balance sheets

(JPY billion)

	FY2024 End of 3Q	FY2024 End of 4Q	FY2025 End of 3Q	Difference (Compared to the previous fiscal year-end)
Total asset	751.3	750.7	786.3	35.6
Cash & Deposit	66.1	76.7	70.5	-6.1
Notes and accounts receivable - trade, and contract assets	133.1	120.9	143.7	22.8
Merchandise and finished goods	113.9	111.9	110.0	-1.9
Non-current assets	393.3	395.2	409.9	14.7
Goodwill	35.9	35.7	33.2	-2.5
Interest-bearing debts	227.5	222.1	227.0	4.9
Shareholders' equity	260.5	269.2	285.8	16.7
Treasury shares	▲ 18.9	▲ 2.1	▲ 2.5	+4
Shareholders' equity ratio (%)	34.7%	35.9%	36.4%	+0.5pt
NetDebt/EBITDA(times)	1.6times	1.4times	1.4times	-
NetDebt/Equity(%)	49.7%	42.0%	41.6%	-0.4pt

✓ Maintain optimal capital structure

Change in Net sales by region (YoY)

(JPY billion)

	9months FY2024	9months FY2025	YOY(%)	Excluding FX effects	YOY(%)
Japan	124.4	121.9	-2.0%		
India	109.9	104.7	-4.8%	111.7	+1.6%
Europe	118.2	122.4	+3.5%	128.1	+8.3%
Asia	50.9	50.3	-1.1%	50.3	-1.2%
Africa	33.6	36.4	+8.3%	36.8	+9.5%
North America	7.8	6.8	-13.2%	6.9	-11.7%
Total	444.8	442.4	-0.5%	455.6	+2.4%

- ✓ Sales in India and Africa, both exceptionally strong markets, increased on a local currency basis

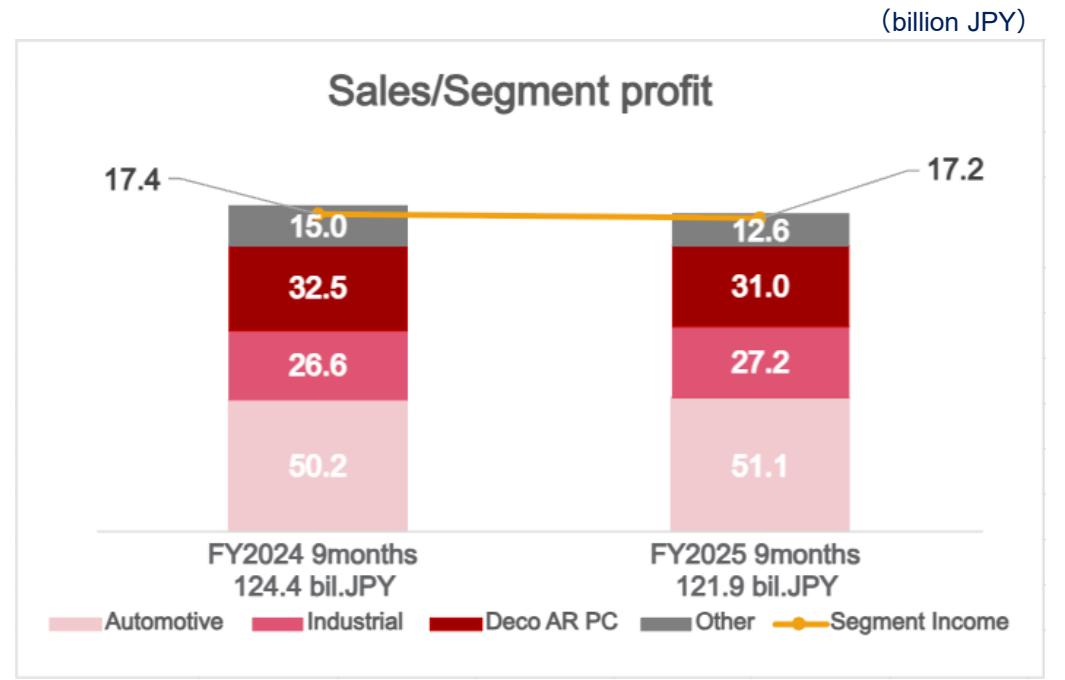
Change in Net Sales by sector (YoY)

	9months FY2024	9months FY2025	YOY(%)	Excluding FX effects	YOY(%)	(JPY billion)
Auto	131.5	131.3	-0.1%	135.6	+3.1%	
Industrial	125.3	131.8	+5.2%	136.1	+8.6%	
Deco AR PC	145.3	139.5	-4.0%	144.1	-0.8%	
Other	42.5	39.8	-6.6%	39.7	-6.7%	
Total	444.8	442.4	-0.5%	455.6	+2.4%	

✓ Sales increased on a local currency basis, driven by Automotive and Industrial

2. Summary of Financial Results by Segment

Results by Region (YOY) [Japan]

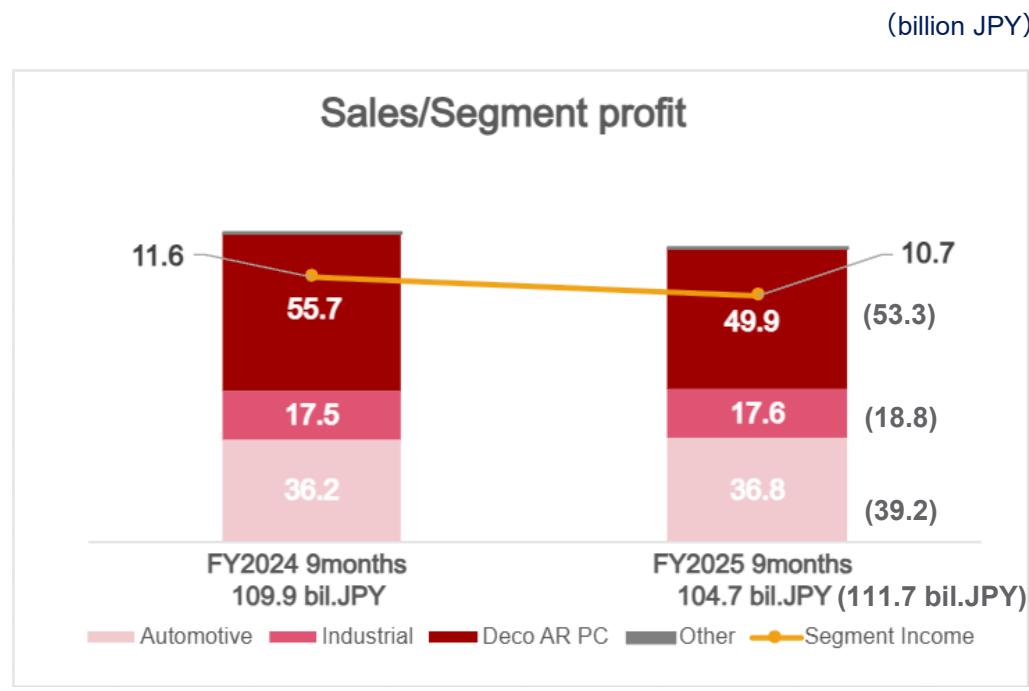


	FY2024			FY2025		
	1Q	2Q	3Q	1Q	2Q	3Q
Net Sales	41.3	40.6	42.5	39.3	40.7	41.9
Segment Profit	6.0	4.9	6.5	5.1	5.7	6.4
Segment Profit Margin	14.5%	12.0%	15.4%	13.0%	14.0%	15.3%

More stable profitability driven by cost improvements, with a focus on Automotive and Industrial

- Sales increased, driven by continuous higher market share and price improvements in Automotive and Industrial
- Deco, AR, and PC continued to face weak demand, with recovery expected to take time
- Marine sector declined year-on-year but remained solid from Q2
- Segment profit and margin improved gradually, with the profit margin exceeding 15%
- ERP system went live in Jan 2026. Shipments of some products were affected due to integration issues with peripheral systems. Improvement actions are underway.

Results by Region 【India】



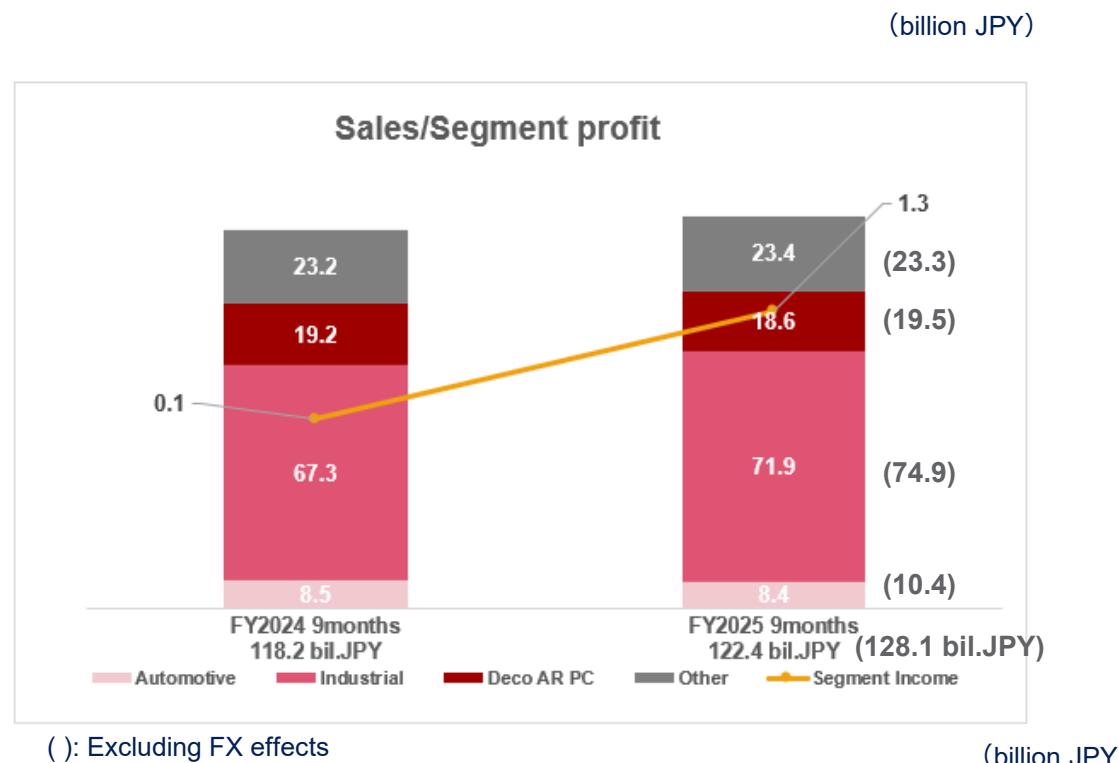
	FY2024			FY2025		
	1Q	2Q	3Q	1Q	2Q	3Q
Net Sales	40.3	35.0	34.6	37.0	33.2	34.5
Segment Profit	5.4	3.0	3.2	4.4	2.8	3.5
Segment Profit Margin	13.5%	8.5%	9.3%	12.0%	8.6%	10.1%

In the third quarter, profits turned upward, signaling a recovery trend.

- Sales in the Automotive and Industrial segments increased, supported by the GST reduction.
- The Industrial segment continued to achieve growth above market levels
- Despite a weak market, sales in Deco increased in Nov. and Dec, driven by project-use products, waterproofing materials, and construction chemicals
- Ongoing selection and concentration efforts led to the segment profit margin recovering to double-digit levels.

(A one-off special loss of JPY 600 million was recorded due to labor law revisions.)

Results by Region 【Europe】



	FY2024			FY2025		
	1Q	2Q	3Q	1Q	2Q	3Q
Net Sales	33.6	42.7	41.9	37.9	41.3	43.2
Segment Profit	0.9	-0.2	-0.6	0	0.5	0.8
Segment Profit Margin	2.7%	-	-	0.1%	1.2%	1.9%



Sales and profit increased despite continued weak market conditions

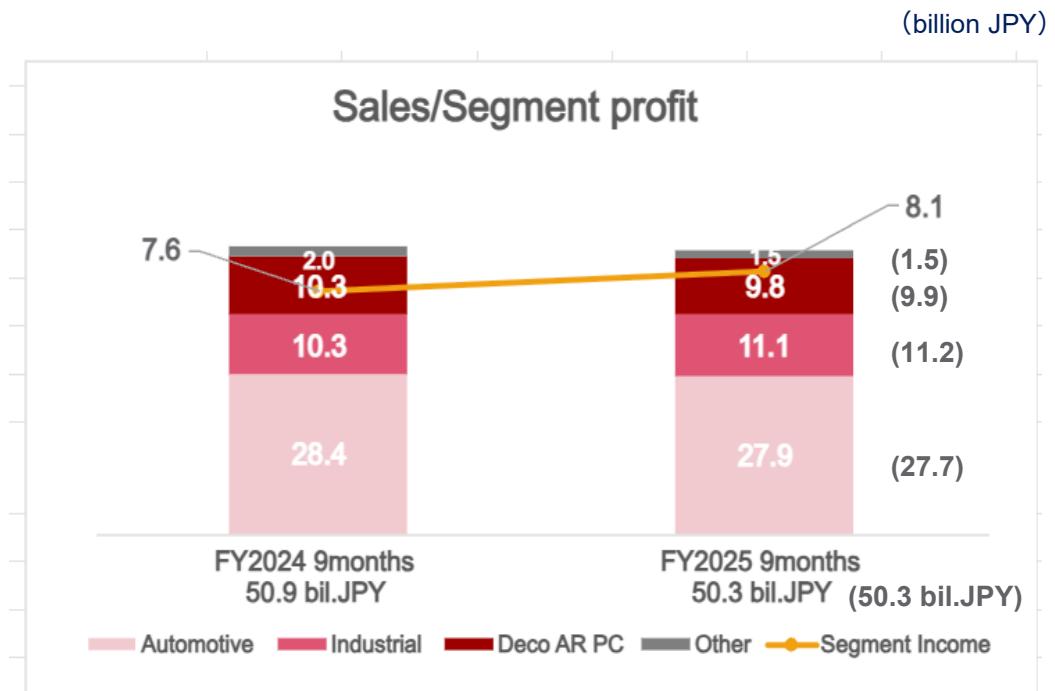
- Sales in the industrial sector increased, supported by strong performance at Weilburger
- Sales in the automotive sector increased due to recovering production volumes and higher unit prices
- Segment profit grew, driven by improvements in Turkey
- Kansai Helios launched its “True Colors” program, focusing resources on core businesses

	FY2024 9M	FY2025 9M
Europe (excluding Turkey)	Segment Profit	2.7 2.9
Turkey	Segment Profit	-2.6 -1.6
	(Impact of HI on Segment Income)	-1.9 -1.7
	Segment income excluding HI impact	-0.7 0.2

HI: Hyper Inflation

※The comments on the above sales figures are stated in local currency basis.

Results by Region 【Asia】



(): Excluding FX effects (billion JPY)

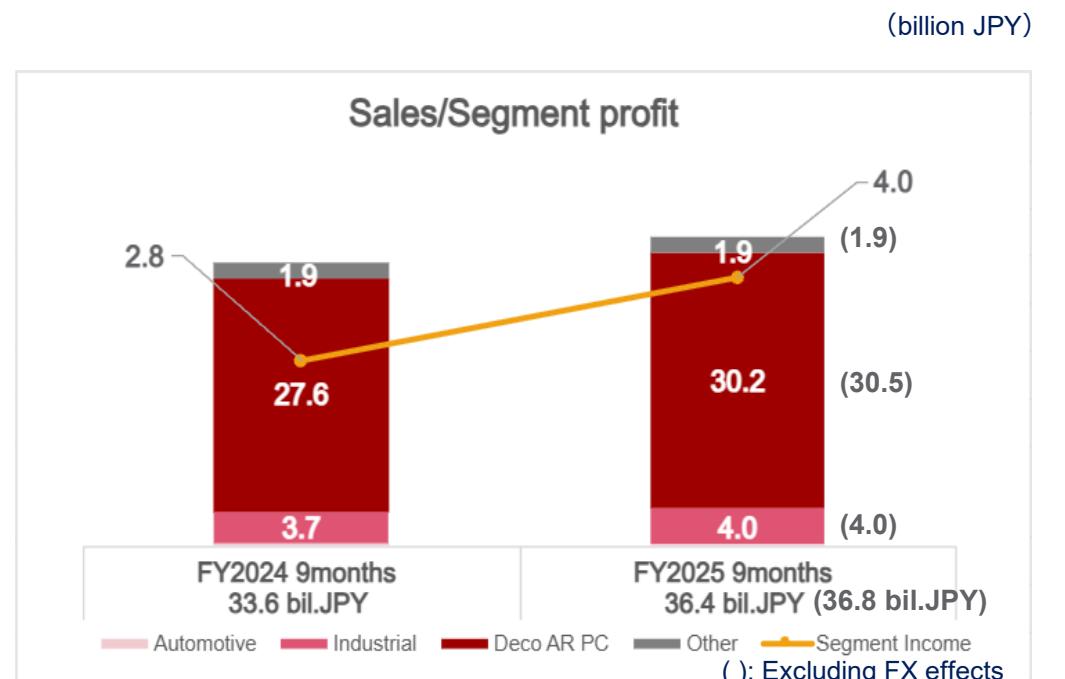
	FY2024			FY2025		
	1Q	2Q	3Q	1Q	2Q	3Q
Net Sales	17.3	16.2	17.4	16.6	16.2	17.6
Segment Profit	2.9	2.2	2.4	2.5	2.6	3.0
Segment Profit Margin	16.9%	13.8%	14.0%	15.0%	16.2%	17.2%

No major external changes; moving toward a more profitable structure through internal efforts

- Automotive sector remained solid
- Industrial sales increased, driven by demand in Indonesia for construction machinery and wheels
- Segment profit improved, driven by cost reductions in Thailand and contributions from Hunan Kansai
- Consolidation of the businesses of Guangzhou Kansai and Kansai Paint Asia Pacific (Malaysia) into other group companies
- Profitability improved through structural reforms and cost reductions

※The comments on the above sales figures are stated in local currency basis.

Results by Region 【Africa】



(): Excluding FX effects (billion JPY)

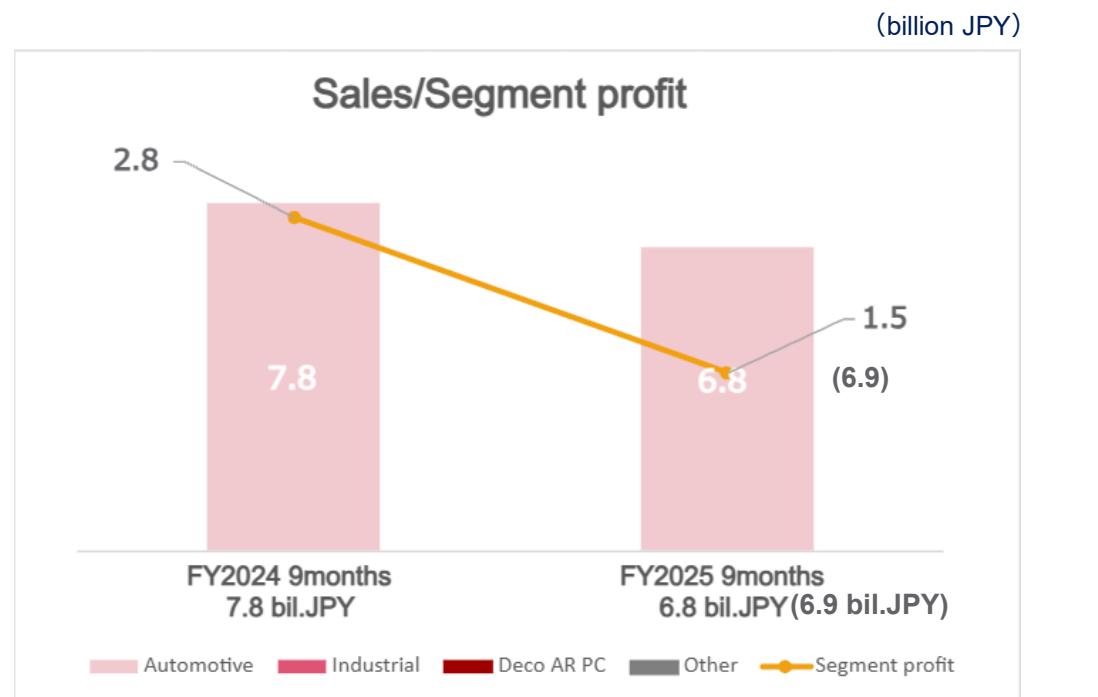
	FY2024			FY2025		
	1Q	2Q	3Q	1Q	2Q	3Q
Net Sales	10.2	11.3	12.0	11.5	11.1	13.8
Segment Profit	0.8	0.9	1.1	1.1	1.2	1.8
Segment Profit Margin	7.8%	8.2%	9.1%	9.4%	10.4%	13.2%

Strong growth, achieving double-digit expansion above market

- South Africa: Stable performance in the home center business started last year
- East Africa: Strong sales in the premium segment improved the product mix
- Segment profit increased, supported by improvements in product mix and raw material costs
- Tanzania emerging as a new growth driver
- Closure process at the Durban plant progressing as planned toward the April closing

※The comments on the above sales figures are stated in local currency basis.

Results by Region 【North America】



(billion JPY)

	FY2024			FY2025		
	1Q	2Q	3Q	1Q	2Q	3Q
Net Sales	2.7	2.8	2.4	2.4	2.1	2.3
Segment Profit	1.1	1.0	0.7	0.6	0.4	0.5
Segment Profit Margin	41.4%	35.1%	30.3%	24.5%	18.8%	22.0%

Initiated full-scale profit improvement amid continued soft market conditions

- Continued decline in demand for power sports business
- Segment profit decreased, impacted in part by lower automotive production
- Japan Support Team activities have started

※The comments on the above sales figures are stated in local currency basis.

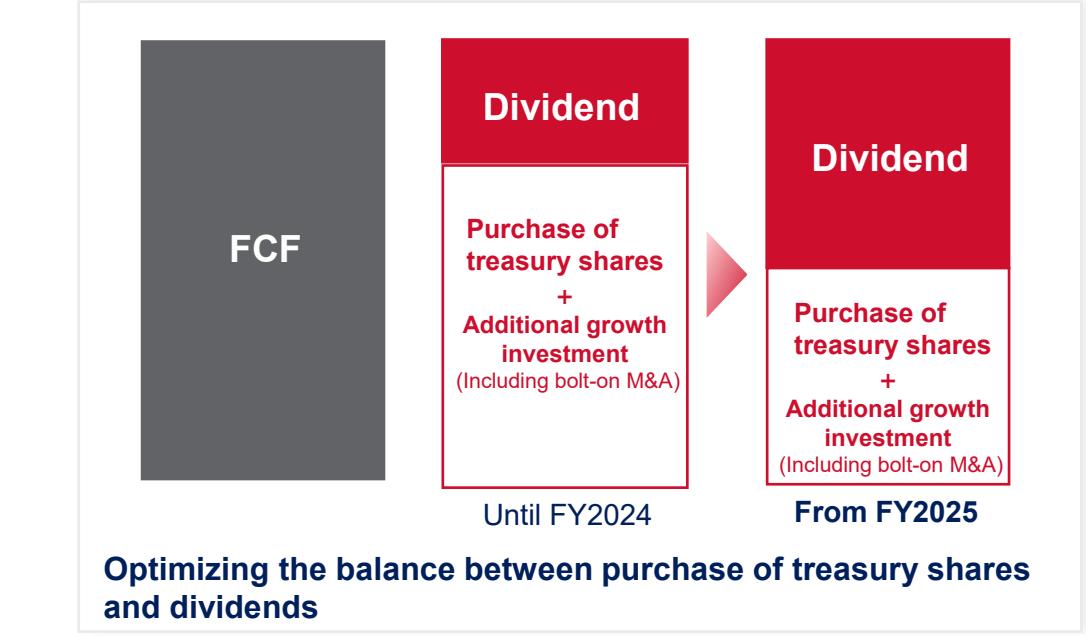
3. Shareholder Returns and Future Plans

Shareholder Return

< FCF Allocation Concept >

■ Shareholder return policy

- ✓ 100% return of FCF (Excluding M&A)
- ✓ Progressive dividends
- ✓ Dividend payout ratio of 50% or more
- ✓ No large-scale M&A will be conducted during the 18MTP



■ About dividends

- ✓ Planned dividend of 110 JPY per share in FY2025
- ✓ No change from the previous outlook

<Annual dividend per share>

	FY2022	FY2023	FY2024	FY2025 (forecast)
Annual dividend	30	40	50	110
Dividend payout ratio (excluding one-off factors)	31.7%	26.6%	30.2%	61.9%

Dialogue Plan with Investors



(Main Upcoming Events)

- Today : FY2025 3rd Quarter Financial Results
- February 26 : India Strategy Briefing
- Late-March : Japan Strategy Briefing
- May 11 : FY2025 Full-year Financial Results
- May 15 : Strategy Briefing



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FY2025 Third Quarter Reference Material for Financial Results

Consolidated Financial Results

(JPY billion, %)

	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q (outlook)	Full year (outlook)
	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)
Net sales	145.4	148.7	150.7	144.1	588.8	144.7	144.5	153.2	147.6	590.0
	+6.6%	+8.1%	+1.6%	+2.9%	+4.7%	-0.5%	-2.8%	+1.7%	+2.4%	+0.2%
Segment profit	17.1	11.8	13.3	11.6	53.9	13.7	13.2	16.0	13.1	56.0
	+25.8%	-21.1%	-26.0%	-8.0%	-9.0%	-19.8%	+11.4%	+20.2%	+12.9%	+3.9%
Operating profit	15.1	11.2	12.9	12.8	52.1	12.2	12.1	14.7	12.0	51.0
	+24.9%	-17.7%	-17.5%	+25.5%	+0.9%	-19.0%	+7.7%	+13.8%	-6.3%	+3.9%
Ordinary profit	19.9	6.1	15.8	7.3	49.1	14.4	14.2	16.8	9.6	55.0
	+17.4%	-59.8%	+30.5%	-45.8%	-14.9%	-27.8%	+134.3%	+6.2%	+31.5%	-2.0%
EBITDA	23.1	18.5	20.1	19.6	81.2	20.2	19.8	23.4	21.1	84.5
	+22.1%	-10.2%	-16.5%	+4.9%	-1.2%	-12.3%	+7.1%	+16.6%	+7.7%	+12.0%
EBITDA margin	15.9%	12.4%	13.3%	13.6%	13.8%	14.0%	13.7%	+15.3%	+14.3%	14.3%
	+2.0pt	-2.5pt	-2.9pt	+0.3pt	-0.8pt	-1.9pt	+1.3pt	+2.0pt	+0.8pt	+0.5pt
Profit	11.9	3.8	17.2	5.4	38.3	8.5	7.7	13.8	4.0	34.0
	-68.4%	-56.9%	+130.1%	-59.1%	-42.9%	-28.6%	+102.2%	-19.9%	-25.9%	-11.2%
EPS(JPY)	57.45	19.78	95.14	30.45	202.02	48.13	43.75	78.35	22.81	19.30
	-65.1%	-49.4%	+187.3%	-49.6%	-32.5%	-16.2%	+121.2%	-17.6%	-25.1%	-4.4%

Net sales by regional segment

(JPY billion, %)

	Net sales									
	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q (outlook)	Full year (outlook)
	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	
Japan	41.3	40.6	42.5	39.5	163.9	39.3	40.7	41.9	38.1	160.0
	+6.3%	-1.7%	-0.9%	-6.5%	-0.9%	-4.9%	+0.2%	-1.3%	-3.5%	-2.4%
India	40.3	35.0	34.6	32.4	142.3	37.0	33.2	34.5	35.3	140.0
	+10.1%	+1.7%	+1.1%	+3.2%	+4.2%	-8.2%	-5.3%	-0.2%	+9.0%	-1.6%
Europe	33.6	42.7	41.9	38.3	156.5	37.9	41.3	43.2	38.6	161.0
	+8.8%	+26.4%	+9.9%	+15.7%	+15.1%	+12.8%	-3.2%	+3.0%	+0.8%	+2.9%
Asia	17.3	16.2	17.4	17.8	68.7	16.6	16.2	17.6	19.6	70.0
	-4.5%	-3.6%	-6.0%	-3.6%	-4.5%	-3.9%	-0.5%	+1.2%	+10.1%	+1.9%
Africa	10.2	11.3	12.0	13.9	47.4	11.5	11.1	13.8	13.6	50.0
	+3.0%	+26.6%	-1.3%	+12.7%	+9.4%	+12.4%	-2.1%	+14.6%	-2.2%	+5.4%
North America	2.7	2.8	2.4	2.2	10.0	2.4	2.1	2.3	2.2	9.0
	+29.4%	+24.7%	-3.8%	-10.1%	+8.9%	-9.4%	-24.2%	-4.7%	+0.0%	-10.3%
Total	145.4	148.7	150.7	144.1	588.8	144.7	144.5	153.2	147.6	590.0
	+6.6%	+8.1%	+1.6%	+2.9%	+4.7%	-0.5%	-2.8%	+1.7%	+2.4%	+0.2%

Segment Income by regional segment

(JPY billion, %)

	Segment profit									
	FY 2024					FY 2025				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q (outlook)	Full year (outlook)
	yoY	yoY	yoY	yoY	yoY	yoY	yoY	yoY	yoY	yoY
Japan	6	5	7	7	24	5	6	6	6	24
	+54.4%	-20.7%	+2.2%	+29.7%	+11.5%	-14.7%	+16.9%	-1.7%	-3.1%	-1.8%
India	5	3	3	3	14	4	3	4	4	15
	+11.1%	-26.6%	-9.1%	+10.6%	-4.1%	-18.4%	-4.9%	+8.7%	+46.2%	+2.2%
Europe	1	0	-1	-1	-1	0	1	1	-1	1
	+62.5%	-	-	-	-	-	-	-	-	-
Asia	3	2	2	2	9	3	3	3	2	10
	-10.1%	-5.1%	-24.0%	-8.3%	-12.9%	-14.4%	+16.8%	+24.2%	+18.8%	+8.8%
Africa	1	1	1	2	4	1	1	2	1	6
	+14.9%	+9.0%	-17.4%	+26.6%	+6.7%	+35.8%	+24.6%	+66.3%	-6.7%	+26.4%
North America	1	1	1	0	3	1	0	1	1	2
	+202.9%	+16.4%	-25.0%	-65.1%	-2.8%	-46.2%	-59.5%	-31.0%	+25.0%	-37.6%
Total	17	12	13	12	54	14	13	16	13	56
	+25.8%	-21.1%	-26.0%	-8.0%	-9.0%	-19.8%	+11.4%	+20.2%	+12.9%	+3.9%

Analysis of YoY Sales Increase/Decrease (FY2025 9months)

	FX impact	Volume	Price fluctuations and others	total
Japan	0%	-3%	1%	-2%
India	-6%	0%	1%	-5%
Europe	-5%	2%	7%	4%
Asia	0%	-4%	3%	-1%
Africa	-1%	9%	0%	8%
North America	-2%	-13%	1%	-13%
Total	-3%	0%	3%	-1%

Equity in earnings of unconsolidated subsidiaries and affiliates

(JPY billion)

	FY2024					FY2025		
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q
Japan	0.4	0.3	0.4	0.2	1.3	0.5	0.2	0.5
India	-0	-0	-0.1	-0	-0.2	-0	-0	-0
Europe	-0.0	-1.2	-1.1	-2.1	-4.5	-0.3	-0.5	-0.4
Asia	1.0	1.0	0.7	0.5	3.2	0.9	1.0	0.9
Africa	0	0	0.0	0	0.2	0	0	0
North America	0.6	0.5	0.5	0.2	1.7	0.3	0.3	0.3
Total	2.0	0.6	0.4	-1.2	1.8	1.5	1.1	1.3

Key numbers related to Balance Sheet(B/S)

(JPY billion, %)

	FY2024				FY2025		
	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
Total assets	782.7	752.4	751.3	750.7	744.9	750.9	786.3
Cash & deposits	90.6	67.4	66.1	76.7	71.0	68.9	70.5
Notes and accounts receivable - trade, and contract assets	136.1	134.0	133.1	120.9	127.4	132.4	143.7
Merchandise and finished goods	112.0	115.6	113.9	111.9	111.1	109.4	110.0
Non-current assets	398.5	400.9	393.3	395.2	388.4	397.4	409.9
Goodwill	38.4	40.4	35.9	35.7	33.6	33.6	33.2
Interest-bearing debts	187.4	212.7	227.2	222.1	230.0	220.4	227.0
Net assets per share (JPY)	-	-	-	1,527.55	-	-	-
Shareholders' equity ratio (%)	39.9	36.9	34.7	35.9	34.9	36.1	36.4

Japanese naphtha price (own estimation)

					(JPY/KL)
	FY2024		FY2025		
	1H	2H	1H	2H	
Japanese naphtha price	78,000	72,600	64,800	65,300	

Japanese car production

	FY2024			FY2025 (Forecast)			(million)
	1H	2H	Full year	1H	2H	Full year	
Car production	4.10	4.37	8.47	4.08	4.32	8.40	

Car production

	FY2024					FY2025			(million)
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	
Japan	1.99	2.11	2.24	2.14	8.47	2.03	2.05	2.19	
India	1.45	1.51	1.42	1.71	6.09	1.50	1.59	1.69	
China	6.60	7.29	7.58	9.80	31.28	7.56	8.06	8.68	
Thailand	0.41	0.35	0.37	0.34	1.47	0.35	0.37	0.35	
Indonesia	0.30	0.27	0.32	0.31	1.20	0.29	0.26	0.30	
Malaysia	0.21	0.18	0.20	0.20	0.79	0.18	0.18	0.20	
Turkey	0.28	0.25	0.24	0.27	1.04	0.29	0.32	0.31	

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, 3Q FY2025 car data for Japan is our estimation

Currency translation rates

(JPY／Local currency)

	2024				2025			
	Jan.-Mar.	April-Jun.	July-Sep.	Oct.-Dec.	Jan.-Mar.	April-Jun.	July-Sep.	Oct.-Dec.
U.S.Dollar	148.00	156.91	149.96	151.14	153.38	145.33	147.66	153.75
Euro	160.27	168.68	164.07	162.27	160.10	164.28	172.09	179.18
Indian Rupee	1.79	1.89	1.80	1.80	1.79	1.71	1.70	1.74
Chinese Yuan	20.54	21.58	20.97	21.06	20.96	20.10	20.64	21.71
Thai Baht	4.16	4.26	4.33	4.49	4.48	4.38	4.55	4.78
Malaysian Ringgit	31.48	33.18	33.90	34.85	34.59	33.82	35.08	37.11
Indonesian Rupiah	0.0095	0.0097	0.0095	0.0097	0.0094	0.0089	0.0090	0.0093
Turkish Lira	4.68	4.90	4.18	4.48	3.95	3.63	3.58	3.65
South African Rand	7.85	8.39	8.42	8.43	8.20	8.00	8.34	8.99

