



Financial Results for the FY2025

May. 11, 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.

Key Points for Financial Results of FY2025

- Net sales and EBITDA both reached record highs for the fifth consecutive year
- Significant progress on key priorities
 - ✓ Africa: Significant contribution to earnings (Net sales +9%, Operating profit +50%)
 - ✓ Japan: Renewal of core systems
 - ✓ India: Balanced growth across three segments with improved profitability
 - ✓ Europe: Launch of the structural reform program “True Color”
 - ✓ Looking ahead, several additional costs were recorded
- FY2026 plan targets record-high levels in both quality and scale

Enhancing resilience to navigate uncertainty

Impact of the Middle East Situation

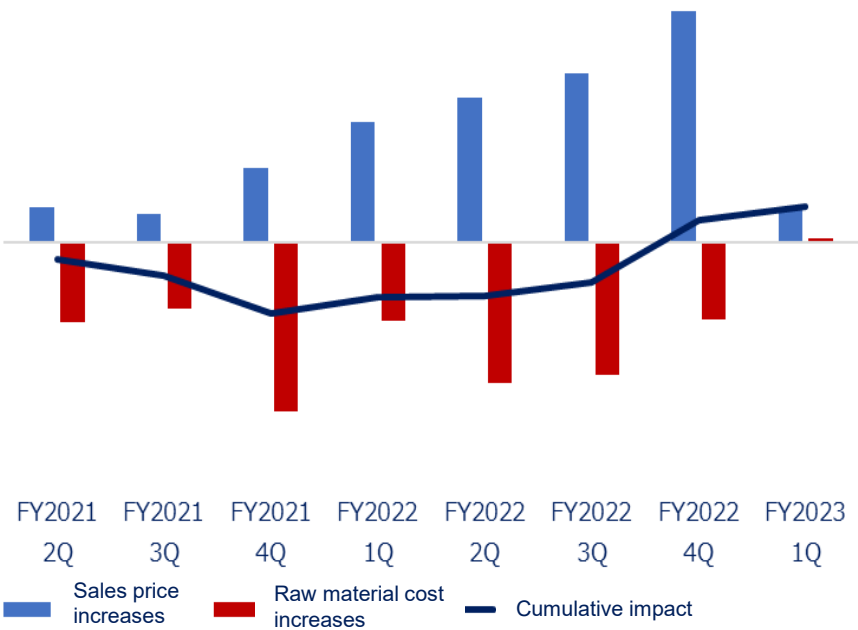
Prioritizing stable supply to customers, while passing on cost increases through pricing

【Supply Status】

Region	Supply Risk Level	Current Status / Response
Japan	●	Supply secured through the end of the following month
India	●	No major concerns
Europe	●	No major concerns
Asia	●	No major concerns
Africa	●	No major concerns
North America	●	No major concerns

●...No major issue ●...Manageable ●...Serious concerns

【Track Record of Addressing Raw Material Inflation through Pricing】



1. Summary of Financial Results for FY2025

Consolidated results of FY2025(YoY)

(JPY billion)

	FY2024 Results	FY2025 Results	YoY(%)	Excluding FX effects	YoY(%)
Net Sales	588.8	589.8	+0.2%	602.9	+2.4%
Operating Profit	52.1	49.7	-4.5%	50.9	-2.3%
Segment Profit ^{※1}	53.9	53.9	+0.0%		
Segment Profit Margin	9.2%	9.1%	-		
Ordinary Profit	49.1	54.7	+11.4%	54.7	+11.3%
EBITDA ^{※2}	81.2	82.5	+1.6%		
EBITDA margin	13.8%	14.0%	-		
Profit	38.3	31.6	-17.4%	31.3	-18.2%

※1 Operating profit + Equity Method Profit

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

※Figures in red indicate record highs

- ✓ Additional expenses
 - Provision for tax dispute in Tanzania: JPY 2.0 billion
 - Impairment loss on Spiber: JPY 1.0 billion

Main figures related to the consolidated balance sheets

(JPY billion)

	End of FY2024	End of FY2025	Difference (Compared to the previous fiscal year-end)
Total asset	750.7	801.7	51.0
Cash & Deposit	76.7	78.7	2.0
Notes and accounts receivable - trade, and contract assets	120.9	129.6	8.7
Merchandise and finished goods	111.9	114.0	2.1
Non-current assets	395.2	425.5	30.3
Goodwill	35.7	34.0	-1.7
Interest-bearing debts	222.1	222.9	0.8
Shareholders' equity	269.2	299.8	30.6
Treasury shares	▲ 2.1	▲ 2.6	+0.5
Shareholders' equity ratio (%)	35.9%	37.4%	+1.5pt
NetDebt/EBITDA(times)	1.4times	1.3times	-
NetDebt/Equity(%)	42.0%	34.6%	-7.4pt

✓ Resilient and flexible financial foundation amid uncertainty

Change in Net sales by Region (YoY)

(JPY billion)

	FY2024 Results	FY2025 Results	YoY(%)	Excluding FX effects	YoY(%)
Japan	163.9	159.9	-2.4%		
India	142.3	138.4	-2.8%	146.6	+3.0%
Europe	156.5	162.7	+4.0%	168.3	+7.6%
Asia	68.7	68.1	-0.9%	67.6	-1.6%
Africa	47.4	51.7	+9.1%	51,5	+8.6%
North America	10.0	9.0	-10.3%	9.1	-9.5%
Total	588.8	589.8	+0.2%	602.9	+2.4%

✓ Mutual complementarity through ONE KANSAI initiatives

Change in Net sales by Sector (YoY)

(JPY billion)

	FY2024 Results	FY2025 Results	YoY(%)	Excluding FX effects	YoY(%)
Auto	176.9	178.4	+0.9%	183.7	+3.8%
Industrial	168.1	176.2	+4.8%	180.2	+7.2%
Deco AR PC	189.5	183.2	-3.3%	187.7	-0.9%
Other	54.3	52.0	-4.2%	51.3	-5.5%
Total	588.8	589.8	+0.2%	602.9	+2.4%

✓ Driven by Automotive and Industrial

2. Full-Year Plan for FY2026

Consolidated Financial Results (FY2026 Plan)

(JPY billion)

	FY2025 Results	FY2026 Plan	YoY(%)
Net Sales	589.8	610.0	+ 3.4%
Operating Profit	49.7	53.0	+6.6%
Segment Profit ※1	53.9	57.0	+5.8%
Ordinary Profit	54.7	55.0	+0.5%
EBITDA ※2	82.5	92.0	+11.5%
EBITDA margin	14.0%	15.1%	+ 1.1pt
Profit	31.6	27.0	-14.7%

※1 Operating profit+Equity Method Profit

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

※Figures in red indicate record highs

- ✓ Net Sales and each profit increased (excluding net profit)
- ✓ Extraordinary losses: JPY 7.0 billion recorded for the “True Color” project in Europe

Consolidated Financial Results

by Segment (FY2026 Plan)

	Net Sales			Segment Profit (JPY billion)		
	FY2025 Results	FY2026 Plan	YOY(%)	FY2025 Results	FY2026 Plan	YOY(%)
Japan	159.9	160.0	+0.1%	22.0	22.5	+2.4%
India	138.4	145.0	+4.8%	13.6	14.0	+3.2%
Europe	162.7	170.0	+4.5%	0.9	1.5	+58.6%
Asia	68.1	70.0	+2.8%	9.1	9.5	+4.6%
Africa	51.7	55.0	+6.3%	6.3	7.0	+10.5%
North America	9.0	10.0	+11.2%	2.0	2.5	+26.1%
Total	589.8	610.0	+3.4%	53.9	57.0	+5.8%

✓ Planning net sales and profit growth across all regions

Trends in Management Indicators

(JPY billion)

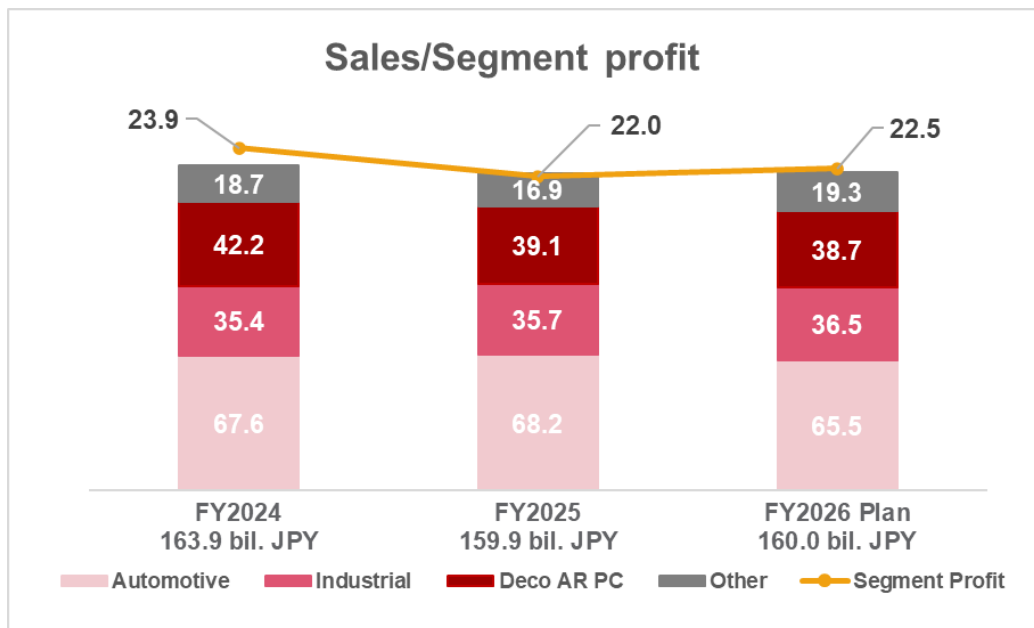
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Plan
Net Sales	364.6	419.2	509.1	562.3	588.8	589.8	610.0
Segment Profit	36.0	35.5	37.8	59.2	53.9	53.9	57.0
EBITDA	54.0	53.7	57.8	82.2	81.2	82.5	92.0
EBITDA margin	14.8%	12.8%	11.3%	14.6%	13.8%	14.0%	15.1%
Profit	20.0	26.5	25.2	67.1	38.3	31.6	27.0
Adjusted ROE (excluding transient factors)	7.0%	8.8%	8.8%	12.9%	13.1%	12.6%	12.7%
EPS (excluding transient factors)	61.30	89.20	94.69	150.44	165.51	172.33	184.73
Dividends	30JPY	30JPY	30JPY	40JPY	50JPY	110JPY	110JPY
Dividend payout ratio (excluding transient factors)	48.9%	33.6%	31.7%	26.6%	30.2%	63.8%	59.5%

✓ Driving tough transformations that take us from Good to Great.

3. Summary of Financial Results by Segment

Results by Region 【Japan】

(billion JPY)



Focused on resolving challenges in FY2025; shifting to growth in FY2026

FY2024 vs. FY2025

- Automotive remained stable
- Industrial sales maintained through improved product mix
- Decorative continued to be impacted by weak market conditions

FY2025 vs. FY2026Plan

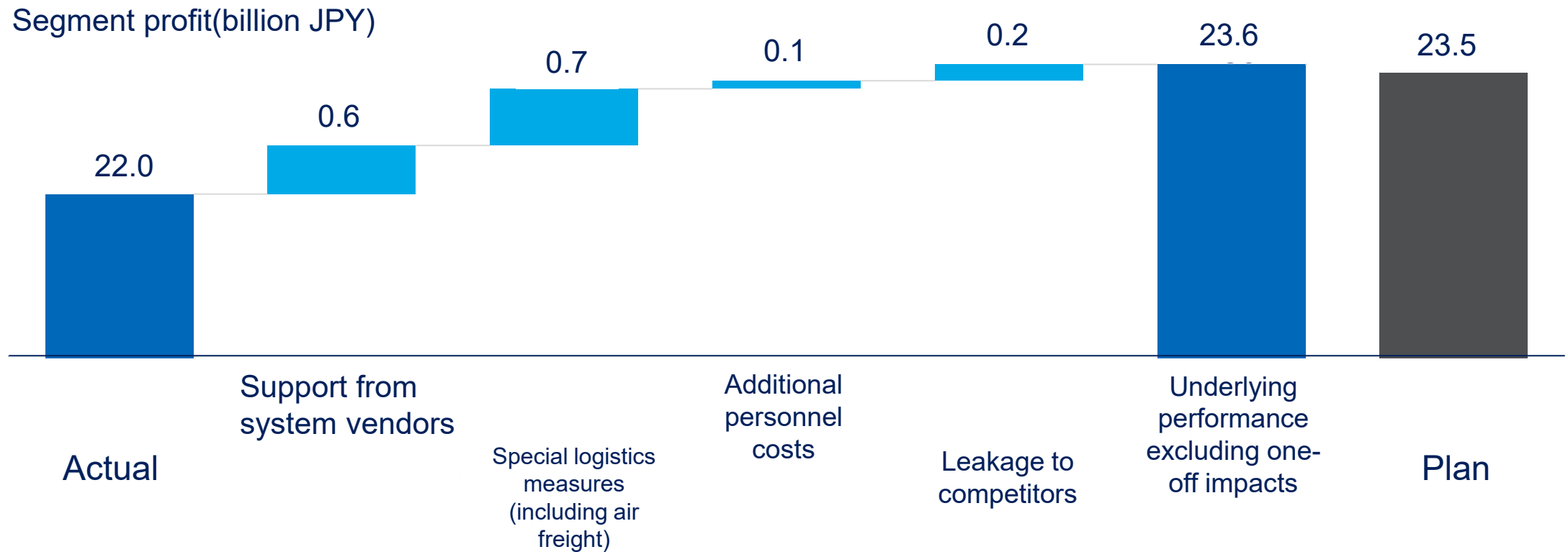
- Automotive production volume to decline due to the impact of the Middle East situation
- Overall sales to increase driven by growth in Industrial and Marine
- Profit to increase through cross-supply chain initiatives, offsetting cost increases including higher depreciation

(billion JPY)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	41.3	40.6	42.5	39.5	39.3	40.7	41.9	38.0
Segment Profit	6.0	4.9	6.5	6.5	5.1	5.7	6.4	4.8
Segment Profit Margin	14.5%	12.0%	15.4%	16.5%	13.0%	14.0%	15.3%	12.5%

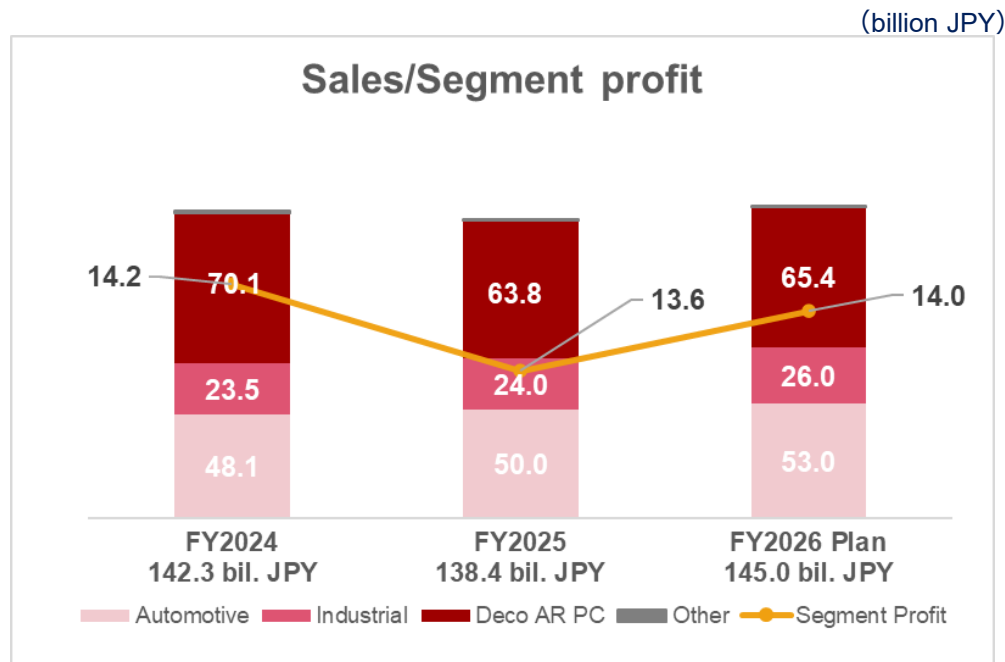
Impact of Core System Renewal

One-off negative impact beyond the plan due to actions taken to address supply disruptions



- ✓ Issues related to integration with surrounding systems have been resolved, and recovery production has been fully ramped up since late April
- ✓ The impact on future performance is expected to be limited

Results by Region 【India】



Steady progress in executing our strategy

FY2024 vs. FY2025

- Automotive led both sales and profit growth, supported by GST rate reductions while maintaining high market share
- Industrial achieved year-on-year growth driven by government-led infrastructure expansion
- Decorative was impacted by prolonged monsoon and flooding, but measures taken began to show results in the second half

FY2025 vs. FY2026Plan

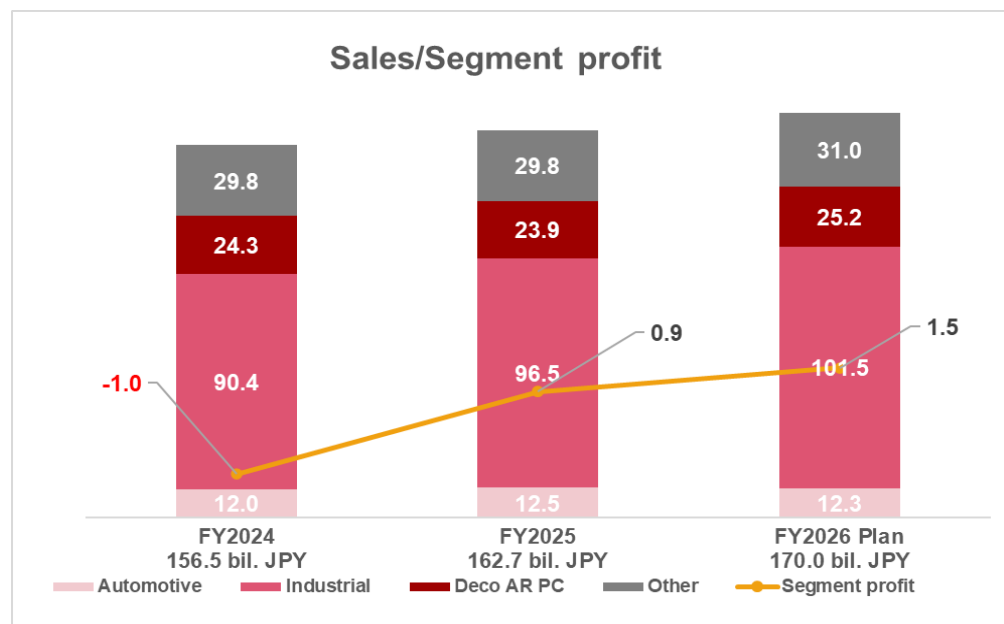
- Automotive to maintain high market share and continue VE-related initiatives
- Industrial to sustain quality-driven growth centered on its leading domestic market position
- Decorative to expand in new segments, including premium products and construction chemicals

(billion JPY)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	40.3	35.0	34.6	32.4	37.0	33.2	34.5	33.7
Segment Profit	5.4	3.0	3.2	2.6	4.4	2.8	3.5	2.8
Segment Profit Margin	13.5%	8.5%	9.3%	8.0%	12.0%	8.6%	10.1%	8.4%

Results by Region 【Europe】

(billion JPY)



Launched structural reforms as planned

“True Color” structural reform program launched

- Business portfolio optimization: 1 of 5 initiatives in progress
- Manufacturing footprint optimization: 1 of 7 initiatives completed
- Sales network restructuring: 3 of 18 initiatives in final stage

Recorded extraordinary losses related to structural reforms (JPY 7.0 billion)

Turkey

Both Automotive and Decorative to achieve revenue and profit growth

Automotive: Strong production despite inflationary pressures

Decorative: Profit improvement driven by better product mix and price increases

(billion JPY)

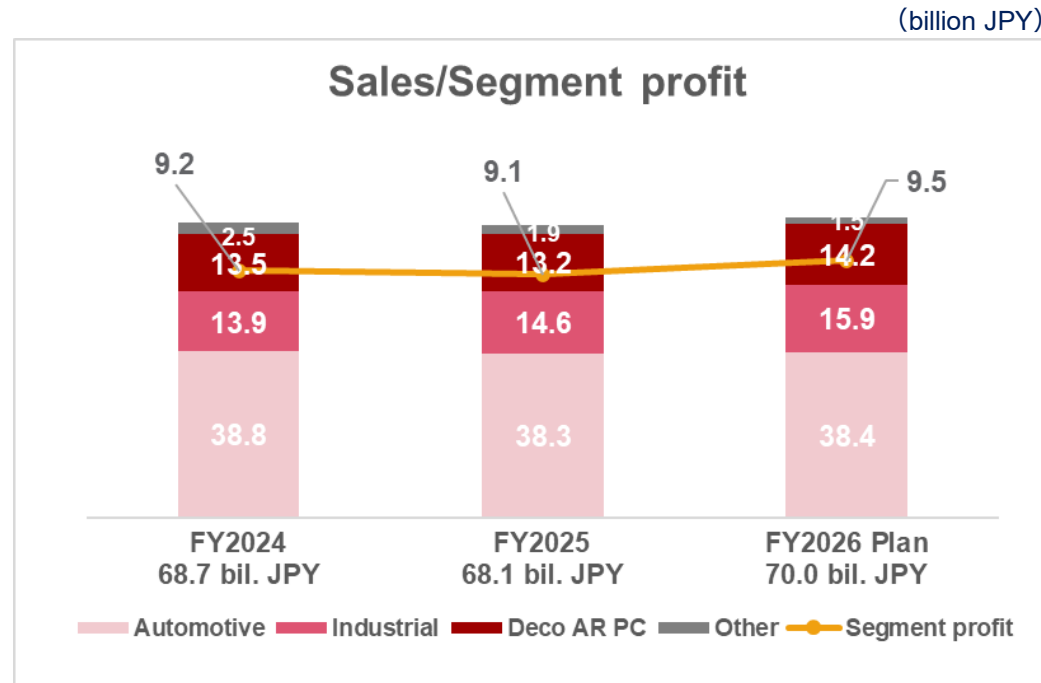
	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	33.6	42.7	41.9	38.3	37.9	41.3	43.2	40.4
Segment Profit	0.9	-0.2	-0.6	-1.1	0	0.5	0.8	-0.4
Segment Profit Margin	2.7%	-	-	-	0.1%	1.2%	1.9%	-

(billion JPY)

		FY2024	FY2025	FY2026 (forecast)
Europe (excluding Turkey)	Segment Profit	2.0	1.5	1.2
	Segment Profit	-3.0	-0.5	0.3
Turkey	(Impact of HI on Segment Income)	-1.1	-2.3	-2.3
	Segment income excluding HI impact	-1.8	1.8	2.6

HI : Hyper Inflation

Results by Region 【Asia】



Strengthening a high-margin business structure through self-help initiatives

FY2024 vs. FY2025

- Automotive remained solid despite lower production volumes
- Profitability improved through self-help initiatives
- Recorded employee benefit expenses for the past three years at Chinese equity-method affiliates following regulatory changes (4Q)

FY2025 vs. FY2026 Plan

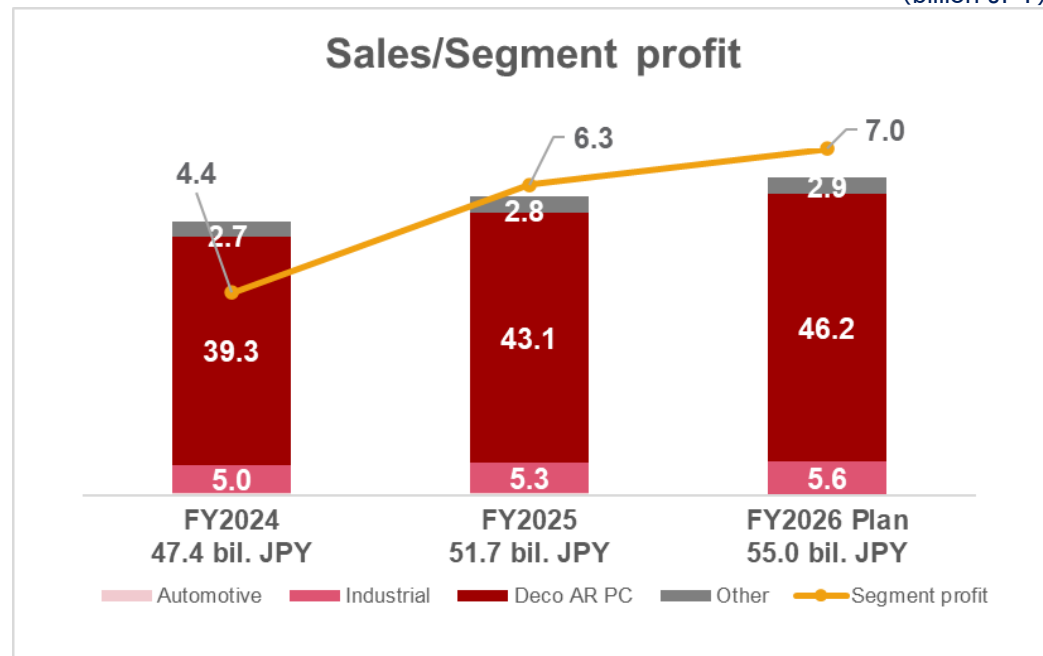
- Automotive production volume to slightly decline
- Decorative to achieve revenue and profit growth through integration of Malaysian operations
- Enhancing profitability by fully leveraging group resources
- Continued strong performance at Hunan Kansai

(billion JPY)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	17.3	16.2	17.4	17.8	16.6	16.2	17.6	17.7
Segment Profit	2.9	2.2	2.4	1.6	2.5	2.6	3.0	1.0
Segment Profit Margin	16.9%	13.8%	14.0%	9.0%	15.0%	16.2%	17.2%	5.4%

Results by Region 【Africa】

(billion JPY)



Accelerating growth and reinforcing a dominant No.1 position

FY2024 vs. FY2025

- South Africa achieved revenue and profit growth despite weak market conditions
- Strong sales in Zambia and continued high growth across East Africa, including Tanzania and Uganda
- Segment profit increased significantly, driven by both volume growth and lower raw material costs

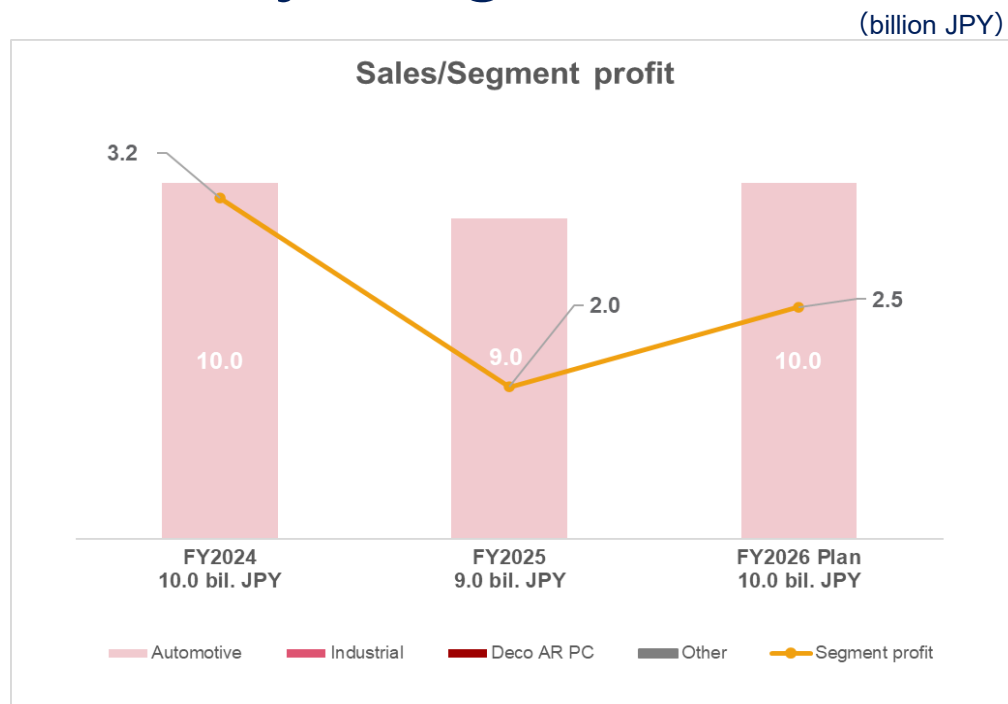
(billion JPY)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	10.2	11.3	12.0	13.9	11.5	11.1	13.8	15.4
Segment Profit	0.8	0.9	1.1	1.5	1.1	1.2	1.8	2.3
Segment Profit Margin	7.8%	8.2%	9.1%	10.8%	9.4%	10.4%	13.2%	14.9%

FY2025 vs. FY2026Plan

- South Africa: Expansion into the super-premium segment
 - Acquisition of Versus Paint
- East Africa: Advancing new initiatives
 - Expansion of exports to Rwanda
 - New PCM plant in Tanzania
 - Strengthening decorative business in Kenya

Results by Region 【North America】



Improving profitability and targeting a V-shaped recovery

FY2024 vs. FY2025

- Revenue declined due to continued weakness in the core powersports market
- Segment profit decreased, reflecting lower sales and a higher fixed cost ratio
- Progress made through support from the Japan team

FY2025 vs. FY2026Plan

- Earnings recovery expected to materialize in FY2026
 - Cost reductions through raw material optimization and lower repair costs
 - Value engineering initiatives
 - Appropriate price pass-through (approximately 90% of cost increases, including tariffs, already passed on)
- Initiatives toward FY2027
 - Enhancing productivity (improving cycle time through efficiency gains)

(billion JPY)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	2.7	2.8	2.4	2.2	2.4	2.1	2.3	2.2
Segment Profit	1.1	1.0	0.7	0.4	0.6	0.4	0.5	0.5
Segment Profit Margin	41.4%	35.1%	30.3%	18.2%	24.5%	18.8%	22.0%	22.5%

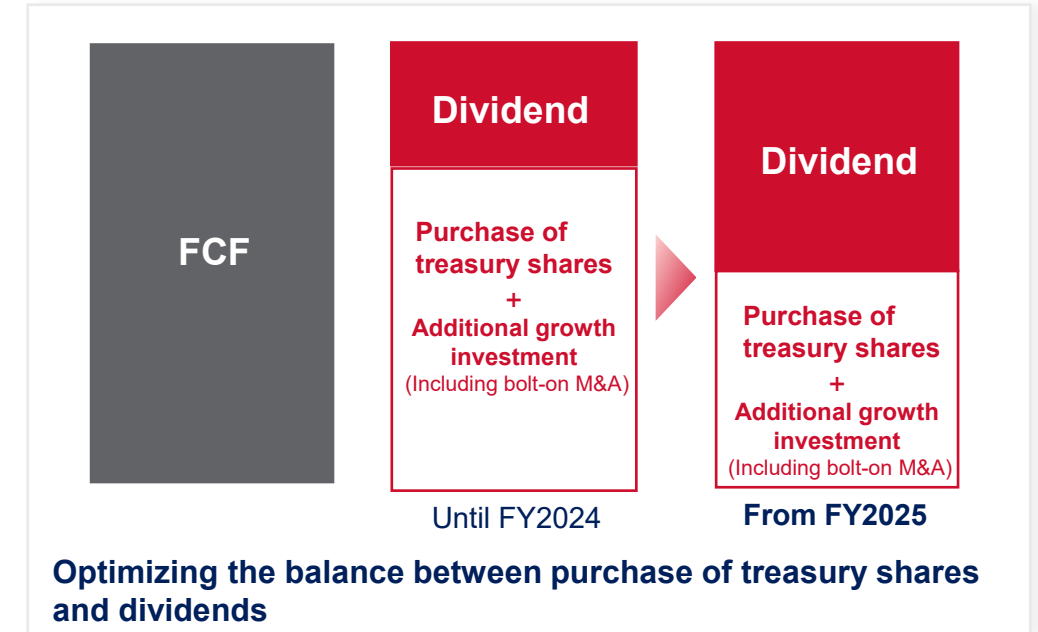
3. Shareholder Returns and Future Plans

Shareholder Returns

■ 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

< FCF Allocation Concept >



■ About dividends

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

<Annual dividend per share>

(JPY)

	FY2022	FY2023	FY2024	FY2025	FY2026 (forecast)
Annual dividend	30	40	50	110	110
Dividend payout ratio (excluding one-off factors)	31.7%	26.6%	30.2%	63.8%	59.5%



Enrich **Lives** with Happiness

Coating Lives Worldwide

FY2025

Reference Material for Financial Results

Consolidated Financial Results

(JPY billion, %)

	FY2024					FY2025					FY2026
	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	145.4	148.7	150.7	144.1	588.8	144.7	144.5	153.2	147.4	589.8	160.0
	+6.6%	+8.1%	+1.6%	+2.9%	+4.7%	-0.5%	-2.8%	+1.7%	+2.3%	+0.2%	+3.4%
Segment profit	17.1	11.8	13.3	11.6	53.9	13.7	13.2	16.0	10.9	53.9	57.0
	+25.8%	-21.1%	-26.0%	-8.0%	-9.0%	-19.8%	+11.4%	+20.2%	-5.5%	+0.0%	+5.8%
Operating profit	15.1	11.2	12.9	12.8	52.1	12.2	12.1	14.7	10.7	49.7	53.0
	+24.9%	-17.7%	-17.5%	+25.5%	+0.9%	-19.0%	+7.7%	+13.8%	-16.4%	+0.0%	+6.6%
Ordinary profit	19.9	6.1	15.8	7.3	49.1	14.4	14.2	16.8	9.3	54.7	55.0
	+17.4%	-59.8%	+30.5%	-45.8%	-14.9%	-27.8%	+134.3%	+6.2%	+27.6%	-4.5%	+0.5%
EBITDA	23.1	18.5	20.1	19.6	81.2	20.2	19.8	23.4	19.1	82.5	92.0
	+22.1%	-10.2%	-16.5%	+4.9%	-1.2%	-12.3%	+7.1%	+16.6%	-2.5%	+11.4%	+11.5%
EBITDA margin	15.9%	12.4%	13.3%	13.6%	13.8%	14.0%	13.7%	+15.3%	+13.0%	14.0%	15.1%
	+2.0pt	-2.5pt	-2.9pt	+0.3pt	-0.8pt	-1.9pt	+1.3pt	+2.0pt	-0.6pt	+0.2pt	+1.1pt
Profit	11.9	3.8	17.2	5.4	38.3	8.5	7.7	13.8	1.7	31.6	27.0
	-68.4%	-56.9%	+130.1%	-59.1%	-42.9%	-28.6%	+102.2%	-19.9%	-69.2%	-17.4%	-14.7%
EPS(JPY)	57.45	19.78	95.14	30.45	202.02	48.13	43.75	78.35	9.42	17.97	15.34
	-65.1%	-49.4%	+187.3%	-49.6%	-32.5%	-16.2%	+121.2%	-17.6%	-69.1%	-11.1%	-14.6%

Net sales by regional segment

(JPY billion, %)

	Net sales										
	FY2024					FY2025					FY2026
	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	41.3	40.6	42.5	39.5	163.9	39.3	40.7	41.9	38.0	159.9	160.0
	+6.3%	-1.7%	-0.9%	-6.5%	-0.9%	-4.9%	+0.2%	-1.3%	-3.9%	-2.4%	+0.1%
India	40.3	35.0	34.6	32.4	142.3	37.0	33.2	34.5	33.7	138.4	145.0
	+10.1%	+1.7%	+1.1%	+3.2%	+4.2%	-8.2%	-5.3%	-0.2%	+3.9%	-2.8%	+4.8%
Europe	33.6	42.7	41.9	38.3	156.5	37.9	41.3	43.2	40.4	162.7	170.0
	+8.8%	+26.4%	+9.9%	+15.7%	+15.1%	+12.8%	-3.2%	+3.0%	+5.5%	+4.0%	+4.5%
Asia	17.3	16.2	17.4	17.8	68.7	16.6	16.2	17.6	17.7	68.1	70.0
	-4.5%	-3.6%	-6.0%	-3.6%	-4.5%	-3.9%	-0.5%	+1.2%	-0.4%	-0.9%	+2.8%
Africa	10.2	11.3	12.0	13.9	47.4	11.5	11.1	13.8	15.4	51.7	55.0
	+3.0%	+26.6%	-1.3%	+12.7%	+9.4%	+12.4%	-2.1%	+14.6%	+11.1%	+9.1%	+6.3%
North America	2.7	2.8	2.4	2.2	10.0	2.4	2.1	2.3	2.2	9.0	10.0
	+29.4%	+24.7%	-3.8%	-10.1%	+8.9%	-9.4%	-24.2%	-4.7%	-0.1%	-10.3%	+11.2%
Total	145.4	148.7	150.7	144.1	588.8	144.7	144.5	153.2	147.4	589.8	610.0
	+6.6%	+8.1%	+1.6%	+2.9%	+4.7%	-0.5%	-2.8%	+1.7%	+2.3%	+0.2%	+3.4%

Segment Income by regional segment

(JPY billion, %)

	Segment profit										
	FY2024					FY2025					FY2026
	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	6	5	7	7	24	5	6	6	5	22	23
	+54.4%	-20.7%	+2.2%	+29.7%	+11.5%	-14.7%	+16.9%	-1.7%	-27.3%	-8.2%	+2.4%
India	5	3	3	3	14	4	3	4	3	14	14
	+11.1%	-26.6%	-9.1%	+10.6%	-4.1%	-18.4%	-4.9%	+8.7%	+9.3%	-4.4%	+3.2%
Europe	1	0	-1	-1	-1	0	1	1	0	1	2
	+62.5%	-	-	-	-	-	-	-	-	-	-
Asia	3	2	2	2	9	3	3	3	1	9	10
	-10.1%	-5.1%	-24.0%	-8.3%	-12.9%	-14.4%	+16.8%	+24.2%	-40.5%	-1.2%	+4.6%
Africa	1	1	1	2	4	1	1	2	2	6	7
	+14.9%	+9.0%	-17.4%	+26.6%	+6.7%	+35.8%	+24.6%	+66.3%	+48.8%	+45.7%	+10.5%
North America	1	1	1	0	3	1	0	1	1	2	3
	+202.9%	+16.4%	-25.0%	-65.1%	-2.8%	-46.2%	-59.5%	-31.0%	+24.1%	-38.1%	+26.1%
Total	17	12	13	12	54	14	13	16	11	54	57
	+25.8%	-21.1%	-26.0%	-8.0%	-9.0%	-19.8%	+11.4%	+20.2%	-5.5%	+0.0%	+5.8%

Analysis of YoY Sales Increase/Decrease (FY2025)

	FX impact	Volume	Price fluctuations and others	total
Japan	0%	-3%	0%	-2%
India	-6%	0%	3%	-3%
Europe	-4%	1%	7%	4%
Asia	1%	-3%	1%	-1%
Africa	1%	9%	-1%	9%
North America	-1%	-11%	1%	-10%
Total	-2%	0%	3%	0%

Equity in earnings of unconsolidated subsidiaries and affiliates

(JPY billion)

	FY2024					FY2025				
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year
Japan	0.4	0.3	0.4	0.2	1.3	0.5	0.2	0.5	0.1	1.3
India	-0	-0	-0.1	-0	-0.2	-0	-0	-0	-	-0
Europe	-0.0	-1.2	-1.1	-2.1	-4.5	-0.3	-0.5	-0.4	-0.4	-1.6
Asia	1.0	1.0	0.7	0.5	3.2	0.9	1.0	0.9	0.2	3.1
Africa	0	0	0.0	0	0.2	0	0	0	0.1	0.2
North America	0.6	0.5	0.5	0.2	1.7	0.3	0.3	0.3	0.3	1.2
Total	2.0	0.6	0.4	-1.2	1.8	1.5	1.1	1.3	0.2	4.2

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	The end of 4Q
Total assets		782.7	752.4	751.3	750.7	744.9	750.9	786.3	801.7
	Cash & deposits	90.6	67.4	66.1	76.7	71.0	68.9	70.5	78.7
	Notes and accounts receivable - trade, and contract assets	136.1	134.0	133.1	120.9	127.4	132.4	143.7	129.5
	Merchandise and finished goods	112.0	115.6	113.9	111.9	111.1	109.4	110.0	114.0
	Non-current assets	398.5	400.9	393.3	395.2	388.4	397.4	409.9	425.5
	Goodwill	38.4	40.4	35.9	35.7	33.6	33.6	33.2	34.0
Interest-bearing debts		187.4	212.7	227.2	222.1	230.0	220.4	227.0	222.9
Net assets per share (JPY)		-	-	-	1,527.55	-	-	-	1,703.16
Shareholders' equity ratio (%)		39.9	36.9	34.7	35.9	34.9	36.1	36.4	37.4

Operating cash flows and other indicators

(JPY billion)

	FY2024		FY2025	
	1H	Full Year	1H	Full Year
Operating cash flows	3.4	35	15.3	52.6
Depreciation	9.6	20.7	10.5	23.3
Goodwill amortization	2.5	5.1	2.6	5.3
Capital expenditures	10.6	26	17.2	38.9
R&D expenses	5.6	10	5.4	10.5

Japanese naphtha price (own estimation)

(JPY/KL)

	FY2024		FY2025		FY2026
	1H	2H	1H	2H	Full year
Japanese naphtha price	78,000	73,300	64,800	65,700	-

Japanese car production

(million)

	FY2024			FY2025 (Forecast)			FY2026 (Forecast)
	1H	2H	Full year	1H	2H	Full year	Full year
Car production	4.10	4.37	8.47	4.08	4.39	8.47	8.41

Car production

(million)

	FY2024					FY2025				
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year
Japan	1.99	2.11	2.24	2.14	8.47	2.03	2.05	2.19	2.20	8.47
India	1.45	1.51	1.42	1.71	6.09	1.50	1.59	1.69	1.93	6.71
China	6.60	7.29	7.58	9.80	31.28	7.56	8.06	8.68	10.23	34.53
Thailand	0.41	0.35	0.37	0.34	1.47	0.35	0.37	0.35	0.38	1.46
Indonesia	0.30	0.27	0.32	0.31	1.20	0.29	0.26	0.30	0.29	1.15
Malaysia	0.21	0.18	0.20	0.20	0.79	0.18	0.18	0.20	0.20	0.75
Turkey	0.28	0.25	0.24	0.27	1.04	0.29	0.32	0.31	0.33	1.26

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 FY2025 car data for Japan is our estimation

Currency translation rates

(JPY／Local currency)

	2024				2025				2026
	Jan.-Mar.	April-Jun.	July-Sep.	Oct.-Dec.	Jan.-Mar.	April-Jun.	July-Sep.	Oct.-Dec.	Jan.-Mar.
U.S.Dollar	148.00	156.91	149.96	151.14	153.38	145.33	147.66	153.75	157.25
Euro	160.27	168.68	164.07	162.27	160.10	164.28	172.09	179.18	183.97
Indian Rupee	1.79	1.89	1.80	1.80	1.79	1.71	1.70	1.74	1.73
Chinese Yuan	20.54	21.58	20.97	21.06	20.96	20.10	20.64	21.71	22.69
Thai Baht	4.16	4.26	4.33	4.49	4.48	4.38	4.55	4.78	4.95
Malaysian Ringgit	31.48	33.18	33.90	34.85	34.59	33.82	35.08	37.11	39.55
Indonesian Rupiah	0.0095	0.0097	0.0095	0.0097	0.0094	0.0089	0.0090	0.0093	0.0094
Turkish Lira	4.68	4.90	4.18	4.48	3.95	3.63	3.58	3.65	3.60
South African Rand	7.85	8.39	8.42	8.43	8.20	8.00	8.34	8.99	9.55

