

Consolidated Financial Results [Japanese GAAP]

for the Fiscal Year Ended March 31, 2025

(April 1, 2024 — March 31, 2025)



May 12, 2025

Company name: Kansai Paint Co., Ltd.
 Stock listing: Tokyo Stock Exchange
 Code number: 4613
 URL: <https://www.kansai.co.jp/>
 Representative: MORI Kunishi, Representative Director of the Board, President
 Contact: TOMIOKA Takashi, Director of the Board, Managing Executive Officer,
 Chief Financial Officer
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 Scheduled date of the annual shareholders' meeting: June 27, 2025
 Scheduled date of the filing of Securities Report: June 30, 2025
 Scheduled date of dividend payment: June 30, 2025
 Supplemental information: Yes
 Financial results briefing: Yes

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 — March 31, 2025)

(1) Consolidated operating results

(The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year ended March 31, 2025	588,825	4.7	52,050	0.9	49,103	(14.9)	38,306	(42.9)
Fiscal Year ended March 31, 2024	562,277	10.5	51,595	60.8	57,685	43.4	67,109	166.4

(Note) Comprehensive income:

Fiscal Year ended March 31, 2025: 55,447 million yen (34.9)%
 Fiscal Year ended March 31, 2024: 85,185 million yen 113.2%

	Net income per share	Diluted net income per share	Return on equity	Ordinary income – total assets ratio	Operating income – sales ratio
	Yen	Yen	%	%	%
Fiscal Year ended March 31, 2025	202.02	169.25	13.2	6.8	8.8
Fiscal Year ended March 31, 2024	299.15	291.90	22.3	8.5	9.2

(Reference) Equity in earnings (losses) of unconsolidated subsidiaries and affiliates:

Fiscal Year ended March 31, 2025: 1,829 million yen
 Fiscal Year ended March 31, 2024: 7,643 million yen

(2) Consolidated financial positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	750,699	350,009	35.9	1,527.55
As of March 31, 2024	689,703	380,248	44.9	1,485.52

(Reference) Shareholders' equity:

As of March 31, 2025: 269,189 million yen
 As of March 31, 2024: 309,956 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal Year ended March 31, 2025	34,966	(39,200)	(8,006)	63,147
Fiscal Year ended March 31, 2024	67,084	(9,043)	(72,856)	70,952

2. Dividends

	Dividends per share					Total amounts of dividends	Payout ratio (Consolidated)	Net asset payout ratio (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal Year ended March 31, 2024	—	18.00	—	22.00	40.00	8,731	13.4	2.9
Fiscal Year ended March 31, 2025	—	22.00	—	28.00	50.00	9,095	24.8	3.3
Fiscal Year ending March 31, 2026 (Forecast)	—	28.00	—	28.00	56.00		27.4	

3. Consolidated financial forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 — March 31, 2026)

(The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
Full Year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	600,000	1.9	54,000	3.7	58,000	18.1	36,000	(6.0)	204.29

*Notes

(1) Significant changes in the scope of consolidation during the period Yes
 Added: 12 companies (Weilburger Coatings GmbH, Weilburger Asia Ltd. and 10 others)

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
 1. Changes in accounting policies in accordance with revision of accounting standards: None
 2. Changes in accounting policies other than 1. above: None
 3. Changes in accounting estimates: None
 4. Retrospective restatement: None

(3) Number of shares of common stock issued
 1. Number of shares of common stock issued at period-end (including treasury stock):
 As of March 31, 2025: 177,976,280 shares
 As of March 31, 2024: 210,421,470 shares
 2. Number of shares of treasury stock at period-end:
 As of March 31, 2025: 1,753,087 shares
 As of March 31, 2024: 1,769,631 shares
 3. Average number of shares during the period:
 Fiscal Year ended March 31, 2025: 189,617,252 shares
 Fiscal Year ended March 31, 2024: 224,335,588 shares

(Reference) Overview of Non-Consolidated Financial Results for the Year Ended March 31, 2025 (April 1, 2024 — March 31, 2025)

(1) Non-Consolidated operating results

(The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year ended March 31, 2025	147,342	0.1	16,450	9.0	38,844	37.8	35,681	(27.9)
Fiscal Year ended March 31, 2024	147,148	6.9	15,097	60.6	28,187	34.5	49,485	159.6

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal Year ended March 31, 2025	186.72	156.67
Fiscal Year ended March 31, 2024	219.19	213.91

(2) Non-Consolidated financial positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	377,584	91,799	24.3	516.53
As of March 31, 2024	367,621	150,157	40.8	714.60

(Reference) Shareholders' equity: As of March 31, 2025: 91,799 million yen
As of March 31, 2024: 150,157 million yen

*Status of the implementation of audit procedures

These financial statements are not subject to the audit procedure of certified public accountant or audit firm.

*Explanation for appropriate use of forecasts and other notes

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, the outlook for the global economy remained uncertain due to foreign exchange fluctuations associated with changes in policy interest rates by the U.S. and European countries and the Bank of Japan, as well as the impact of heightened geopolitical risks, uncertain policy trends including U.S. trade policies, and fluctuations in the financial and capital markets. Under these circumstances, the Japanese economy is recovering moderately, but the outlook for the economy remains in need of close attention due to rising interest rates, problems in Ukraine and the Middle East, and exchange rate fluctuations, while being affected by sustained price increases. In India, although the pace of growth has been slowing due to rising prices and persistently high interest rates, there are economic supports including moves to lower interest rates by the Reserve Bank of India, and steady growth led by domestic demand is expected to continue. In Europe, the economy showed signs of recovery as interest rates were lowered in response to moderate easing of inflationary pressures, and the economy is expected to recover gradually. In China, despite signs of an economic recovery, there are concerns about a downturn in the economy due to the stagnant real estate market.

The Group's net sales for the fiscal year under review were 588,825 million yen (up 4.7% year on year). Operating income was 52,050 million yen (up 0.9% year on year) due to efforts to reduce costs and improve selling prices, despite an increase in fixed costs. Ordinary income was 49,103 million yen (down 14.9% year on year) due to monetary losses from hyperinflation accounting and foreign exchange losses, as well as a significant decrease in equity in earnings of affiliates due to the recording of impairment losses on goodwill and other assets in affiliates. Profit attributable to owners of the parent decreased to 38,306 million yen (down 42.9% year on year), due to the absence of the impact of one-time extraordinary gains recorded in the previous year, as well as the recording of one-time extraordinary losses such as early extra retirement payments and loss on withdrawal from business.

Segment overviews are as follows.

<Japan>

In the automotive coatings sector, although the number of automobiles manufactured fell below the previous year due to the suspension of production and shipments by some automobile manufacturers, net sales increased from the previous year as a result of efforts to improve selling prices. In the industrial coatings, decorative coatings, and protective coatings sector, sales were unable to expand due to sluggish market conditions and other factors. As a result, total sales fell below the previous year. In the marine sector, market conditions for ocean-going vessels were favorable. Segment income increased from the previous year as a result of the decline in certain raw material prices, as well as efforts to improve selling prices.

As a result of those factors, the segment's net sales and segment income were 163,896 million yen (down 0.9% year on year) and 23,919 million yen (up 11.5% year on year), respectively.

<India>

In the decorative coatings sector, although sales promotion activities were implemented, intensified market competition and the shift to low-priced products also progressed, and sales fell below the previous year. Meanwhile, the number of automobiles produced in India has remained stable, and sales in the automotive field have significantly exceeded the previous year's level. As a result, overall sales in India increased from the previous year. Segment income fell below the previous year due to an increase in fixed costs such as personnel expenses.

As a result of those factors, the segment's net sales and segment income were 142,335 million yen (up 4.2% year on year) and 14,193 million yen (down 4.1% year on year), respectively.

<Europe>

In Turkey, sales were on par with the previous year due to initiatives to improve selling prices, despite a decline in automobile production. In other European countries, net sales increased from the previous year due to firm demand mainly in the industrial coatings sector and the impact of newly consolidated subsidiaries. On the other hand, segment income declined from the previous year due to an increase in fixed costs caused by inflation and a significant increase in equity in losses of affiliates due to the recording of impairment losses on goodwill and other assets in affiliates, despite stable raw material prices.

As a result of those factors, the segment's net sales and segment loss were 156,469 million yen (up 15.1% year on year) and 979 million yen, respectively.

<Asia>

In China, automobile production volume increased from the previous year, but demand from major customers was sluggish, resulting in a year-on-year decline in net sales. In Thailand and Indonesia, net sales decreased from the previous year due to a decrease in the number of automobiles manufactured. In Malaysia, sales increased from the previous year due to steady automobile production and increased sales volume, along with efforts to improve selling prices. Segment income declined from the previous year due to the impact of lower sales in the automotive sector.

As a result of those factors, the segment's net sales and segment income were 68,670 million yen (down 4.5% year on year) and 9,188 million yen (down 12.9% year on year), respectively.

<Africa>

In South Africa and neighboring countries, sales increased year on year due to efforts to promote sales activities and the acquisition of new customers amid sluggish consumption caused by chronic power shortages and inflationary pressures. In East Africa, despite demonstrations and adverse weather, efforts to expand sales in the decorative coatings sector led to increased net sales compared to the previous year. Segment income increased from the previous year mainly due to efforts to reduce costs.

As a result of those factors, the segment's net sales and segment income were 47,423 million yen (up 9.4% year on year) and 4,350 million yen (up 6.7% year on year), respectively.

<Others>

In North America, net sales increased from the previous year due to steady automobile production volume. Segment income declined only slightly from the previous year mainly due to a decrease in equity in the earnings of affiliates, despite an improvement in operating income in line with an increase in sales.

As a result of those factors, the segment's net sales and segment income were 10,031 million yen (up 8.9% year on year) and 3,204 million yen (down 2.8% year on year), respectively.

Consolidated financial statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	76,587	76,656
Trade notes and accounts receivable, and contract assets	113,202	120,858
Securities	24,209	32,489
Finished goods	56,765	59,053
Work-in-process	8,917	8,642
Raw materials and supplies	38,641	44,233
Other	15,234	19,588
Allowance for doubtful receivables	(4,838)	(5,992)
Total current assets	328,720	355,530
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	68,517	76,498
Machinery, equipment and vehicles, net	41,688	44,699
Tools, furniture and fixtures, net	9,883	12,758
Land	27,759	31,800
Construction in progress	11,111	18,041
Total property, plant and equipment	158,961	183,798
Intangible assets		
Leasehold right	3,206	3,203
Software	3,221	3,362
Software in progress	3,712	8,193
Goodwill	34,051	35,711
Other	21,969	30,051
Total intangible assets	66,160	80,522
Investments and other assets		
Investment securities	70,937	57,907
Investments in capital	26,939	31,401
Loans receivable	2,781	2,748
Net defined benefit asset	25,081	26,962
Deferred tax assets	5,784	6,791
Other	9,914	10,303
Allowance for doubtful receivables	(5,579)	(5,267)
Total investments and other assets	135,860	130,847
Total non-current assets	360,982	395,168
Total assets	689,703	750,699

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	86,707	85,218
Short-term borrowings	9,653	11,895
Short-term borrowings from unconsolidated subsidiaries and affiliates	20	72
Current portion of long-term debt	258	132
Short-term bonds payable	—	31,985
Lease obligations	1,511	1,677
Accrued expenses	11,901	14,483
Income and enterprise taxes payable	17,571	5,348
Provision for bonuses	5,854	5,932
Other	19,370	20,301
Total current liabilities	152,849	177,049
Non-current liabilities		
Bonds payable	—	60,000
Convertible bonds with stock acquisition rights	100,592	100,472
Long-term debt	6,108	7,595
Lease obligations	4,418	4,589
Deferred tax liabilities	35,589	41,248
Net defined benefit liability	7,759	7,331
Retirement benefits for directors and corporate auditors	477	456
Provision for management board incentive plan trust	278	331
Other	1,381	1,614
Total non-current liabilities	156,605	223,639
Total liabilities	309,455	400,689
Net assets		
Shareholders' equity		
Common stock	25,658	25,658
Capital surplus	19,953	18,343
Retained earnings	234,131	186,659
Treasury stock, at cost	(2,128)	(2,101)
Total shareholders' equity	277,614	228,560
Accumulated other comprehensive income		
Net unrealized holding gains on securities	22,141	12,451
Deferred gains (losses) on derivatives under hedge accounting	3	(0)
Foreign currency translation adjustments	1,537	19,615
Remeasurements of defined benefit plans	8,659	8,562
Total accumulated other comprehensive income	32,341	40,628
Share acquisition rights	—	224
Non-controlling interests	70,291	80,595
Total net assets	380,248	350,009
Total liabilities and net assets	689,703	750,699

(2) Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	562,277	588,825
Cost of sales	388,917	403,117
Gross profit	173,359	185,708
Selling, general and administrative expenses	121,764	133,657
Operating income	51,595	52,050
Non-operating income		
Interest income	991	1,900
Dividend income	1,226	667
Gain on valuation of securities	434	980
Equity in earnings of unconsolidated subsidiaries and affiliates	7,643	1,829
Foreign currency exchange gain	1,837	—
Miscellaneous income	1,502	2,000
Total non-operating income	13,636	7,378
Non-operating expenses		
Interest expense	2,091	3,239
Loss on disposal of inventories	391	412
Foreign currency exchange loss	—	1,556
Loss on net monetary position	3,718	3,268
Miscellaneous expenses	1,345	1,848
Total non-operating expenses	7,547	10,325
Ordinary income	57,685	49,103
Extraordinary income		
Gain on sale of property, plant and equipment	17,355	12,197
Reversal of impairment loss	—	188
Gain on sale of investment securities	33,863	7,023
Gain on sale of shares of subsidiaries and affiliates	41	—
Gain on liquidation of subsidiaries and affiliates	31	—
Total extraordinary income	51,291	19,409
Extraordinary losses		
Loss on sale or disposal of property, plant and equipment	369	350
Impairment loss	69	106
Loss on sale of investment securities	41	—
Write-down of securities and investment securities	9	0
Loss on sale of shares of subsidiaries and affiliates	—	56
Loss on liquidation of subsidiaries	101	—
Loss on withdrawal from business	—	1,094
Early extra retirement payments	8	1,636
Total extraordinary losses	600	3,244
Income before income taxes and non-controlling interests	108,376	65,268
Income taxes - current	30,946	18,841
Income taxes - deferred	1,083	1,193
Total income taxes	32,029	20,034
Net income	76,347	45,234
Net income attributable to non-controlling interests	9,237	6,927
Net income attributable to owners of the parent	67,109	38,306

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income	76,347	45,234
Other comprehensive income		
Net unrealized holding losses on securities	(17,998)	(5,467)
Deferred gains (losses) on derivatives under hedge accounting	2,025	(4)
Foreign currency translation adjustments	10,709	13,182
Remeasurements of defined benefit plans	4,274	(97)
Shares in other comprehensive income of equity method affiliates	9,827	2,599
Total other comprehensive income	8,838	10,213
Comprehensive income	85,185	55,447
Comprehensive income attributable to:		
Owners of the parent	72,303	46,592
Non-controlling interests	12,881	8,854

(4) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	25,658	21,056	299,019	(79,971)	265,762
Effect of hyperinflation			2,397		2,397
Restated balance	25,658	21,056	301,416	(79,971)	268,160
Changes during the period					
Cash dividends paid			(7,585)		(7,585)
Net income attributable to owners of the parent			67,109		67,109
Purchase of treasury stock				(49,139)	(49,139)
Disposal of treasury stock		0		59	59
Cancellation of treasury stock		(0)	(126,921)	126,922	—
Purchase of shares of consolidated subsidiaries		(1,102)			(1,102)
Increase due to decrease in affiliates			28		28
Change of functional currency of consolidated subsidiaries			84		84
Net changes in items other than shareholders' equity					
Total changes during the period	—	(1,103)	(67,285)	77,842	9,454
Balance at the end of the year	25,658	19,953	234,131	(2,128)	277,614

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Net unrealized holding gains on securities	Deferred gains on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the year	32,744	(2,045)	(7,937)	4,385	27,147	60,110	353,020
Effect of hyperinflation						2,062	4,460
Restated balance	32,744	(2,045)	(7,937)	4,385	27,147	62,173	357,480
Changes during the period							
Cash dividends paid							(7,585)
Net income attributable to owners of the parent							67,109
Purchase of treasury stock							(49,139)
Disposal of treasury stock							59
Cancellation of treasury stock							—
Purchase of shares of consolidated subsidiaries							(1,102)
Increase due to decrease in affiliates							28
Change of functional currency of consolidated subsidiaries							84
Net changes in items other than shareholders' equity	(10,603)	2,048	9,475	4,274	5,194	8,118	13,313
Total changes during the period	(10,603)	2,048	9,475	4,274	5,194	8,118	22,767
Balance at the end of the year	22,141	3	1,537	8,659	32,341	70,291	380,248

Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	25,658	19,953	234,131	(2,128)	277,614
Effect of hyperinflation			2,972		2,972
Restated balance	25,658	19,953	237,103	(2,128)	280,587
Changes during the period					
Cash dividends paid			(8,741)		(8,741)
Net income attributable to owners of the parent			38,306		38,306
Purchase of treasury stock				(80,062)	(80,062)
Disposal of treasury stock		0		82	82
Cancellation of treasury stock		(0)	(80,008)	80,008	—
Purchase of shares of consolidated subsidiaries		(1,609)			(1,609)
Net changes in items other than shareholders' equity					
Total changes during the period	—	(1,609)	(50,443)	27	(52,026)
Balance at the end of the year	25,658	18,343	186,659	(2,101)	228,560

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Net unrealized holding gains on securities	Deferred gains on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	22,141	3	1,537	8,659	32,341	—	70,291	380,248
Effect of hyperinflation							2,538	5,510
Restated balance	22,141	3	1,537	8,659	32,341	—	72,830	385,759
Changes during the period								
Cash dividends paid								(8,741)
Net income attributable to owners of the parent								38,306
Purchase of treasury stock								(80,062)
Disposal of treasury stock								82
Cancellation of treasury stock								—
Purchase of shares of consolidated subsidiaries								(1,609)
Net changes in items other than shareholders' equity	(9,689)	(3)	18,077	(97)	8,286	224	7,765	16,277
Total changes during the period	(9,689)	(3)	18,077	(97)	8,286	224	7,765	(35,749)
Balance at the end of the year	12,451	(0)	19,615	8,562	40,628	224	80,595	350,009

(5) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Income before income taxes and non-controlling interests	108,376	65,268
Depreciation and amortization	17,962	20,703
Impairment loss	69	106
Reversal of impairment loss	—	(188)
Loss on withdrawal from business	—	1,094
Amortization of goodwill	4,573	5,138
Increase in allowance for doubtful receivables	418	46
Decrease in net defined benefit liability	(1,329)	(2,989)
Interest and dividend income	(2,218)	(2,568)
Interest expense	2,091	3,239
Equity in earnings of unconsolidated subsidiaries and affiliates	(7,643)	(1,829)
Gain on sale of investment securities	(33,821)	(7,023)
Write-down of investment securities	9	0
Loss (gain) on sale of shares of subsidiaries and affiliates	(41)	56
Gain on sale or disposal of property, plant and equipment, net	(16,985)	(11,847)
Increase in trade notes and accounts receivable	(1,915)	(249)
Decrease in inventories	10,856	3,614
Increase (decrease) in trade notes and accounts payable	3,176	(5,108)
Other, net	757	(5,244)
Subtotal	84,336	62,219
Interest and dividends received	6,047	6,834
Interest paid	(1,451)	(2,795)
Income taxes paid	(21,847)	(31,292)
Net cash provided by operating activities	67,084	34,966
Cash flows from investing activities		
Payments into time deposits	(5,925)	(15,081)
Proceeds from withdrawal of time deposits	4,226	8,115
Net increase in securities	(13,203)	(7,514)
Purchase of property, plant and equipment	(15,965)	(20,105)
Proceeds from sale of property, plant and equipment	19,738	13,238
Purchase of intangible assets	(4,101)	(5,231)
Purchase of investment securities	(1,017)	(19)
Proceeds from sale of investment securities	37,534	7,107
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(16,734)	(19,400)
Payments of loans receivable	(83)	(49)
Collection of loans receivable	2,068	62
Payments for settlement of derivative, net	(14,593)	—
Payments for acquisition of businesses	(429)	—
Other, net	(557)	(322)
Net cash used in investing activities	(9,043)	(39,200)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(67,589)	361
Proceeds from long-term debt	4,043	1,809
Repayments of long-term debt	(453)	(8,709)
Proceeds from issuance of bonds	195,000	463,907
Redemption of bonds	(239,999)	(371,921)
Proceeds from issuance of convertible bonds with stock acquisition rights	100,600	—
Purchase of treasury stock	(49,027)	(80,008)
Cash dividends paid	(7,585)	(8,741)
Cash dividends paid to non-controlling interests	(3,367)	(4,723)
Proceeds from share issuance to non-controlling shareholders	—	4,313
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,900)	(2,370)
Other, net	(1,574)	(1,924)
Net cash used in financing activities	(72,856)	(8,006)
Effect of exchange rate changes on cash and cash equivalents	2,503	4,435
Decrease in cash and cash equivalents	(12,311)	(7,805)
Cash and cash equivalents at beginning of period	83,263	70,952
Cash and cash equivalents at end of period	70,952	63,147

Segment information

(1) General information for reportable segments

The reportable segments of the Kansai Paint Group are defined as components of the Group for which separate financial information is available and reviewed regularly by the Board of Directors in determining how to allocate management resources and evaluate operating performance. The Company and its consolidated subsidiaries and affiliates are primarily engaged in the manufacturing and sale of paints and coatings. The Company is mainly in charge of business activities in Japan while locally incorporated overseas subsidiaries are in charge in each region. Locally incorporated overseas subsidiaries are independent business units that develop their own business activities and establish their own comprehensive strategies in each region. Accordingly, the Kansai Paint Group, being composed of regional segments based on manufacturing and selling systems, has the following five reportable segments: Japan, India, Europe, Asia and Africa.

(2) Information about sales, profit and loss, assets and other material items by reportable segment

Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Reportable segments						Other *1	Total	Adjustment *2	Consolidated *3
	Japan	India	Europe	Asia	Africa	Total				
Net sales										
(1) Sales to customers	165,301	136,648	135,902	71,876	43,338	553,066	9,210	562,277	—	562,277
(2) Intersegment sales and transfers	16,219	85	111	3,415	231	20,063	—	20,063	(20,063)	—
Total sales	181,521	136,733	136,013	75,291	43,569	573,129	9,210	582,340	(20,063)	562,277
Operating income	20,035	14,873	4,256	7,285	3,971	50,422	1,184	51,607	(11)	51,595
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	1,416	(66)	811	3,262	106	5,530	2,112	7,643	—	7,643
Segment income	21,451	14,807	5,068	10,548	4,077	55,953	3,297	59,250	(11)	59,239
Segment assets	258,744	133,424	163,261	112,960	41,812	710,203	20,621	730,825	(41,121)	689,703
Other items										
Depreciation and amortization	4,360	3,204	5,777	2,733	1,204	17,281	681	17,962	—	17,962
Amortization of goodwill	1	21	2,919	62	1,209	4,214	358	4,573	—	4,573
Interest income	2,074	78	112	435	170	2,871	27	2,898	(1,907)	991
Interest expense	50	474	2,170	24	1,134	3,853	0	3,854	(1,762)	2,091
Investments in unconsolidated subsidiaries and affiliates	26,027	294	11,109	29,177	1,889	68,497	5,441	73,938	—	73,938
Increase in property, plant and equipment and intangible assets	8,954	4,494	5,646	1,217	856	21,169	174	21,344	—	21,344

Notes:

*1 The "Other" category includes business activities of subsidiaries and affiliates in the U.S., Mexico and other locations.

*2 Adjustments for segment income, segment assets and other items represent the elimination of intersegment transactions.

*3 Segment income is adjusted to reflect operating income (loss) recorded in the Consolidated Statements of Income which is adjusted by equity in earnings (losses) of unconsolidated subsidiaries and affiliates.

*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.

Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Reportable segments						Other *1	Total	Adjustment *2	Consolidated *3
	Japan	India	Europe	Asia	Africa	Total				
Net sales										
(1) Sales to customers	163,896	142,335	156,469	68,670	47,423	578,794	10,031	588,825	—	588,825
(2) Intersegment sales and transfers	15,367	113	190	3,154	180	19,005	—	19,005	(19,005)	—
Total sales	179,263	142,448	156,659	71,824	47,603	597,800	10,031	607,831	(19,005)	588,825
Operating income	22,636	14,360	3,514	5,941	4,125	50,578	1,470	52,048	2	52,050
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	1,283	(167)	(4,493)	3,247	224	94	1,734	1,829	—	1,829
Segment income (loss)	23,919	14,193	(979)	9,188	4,350	50,673	3,204	53,877	2	53,879
Segment assets	253,880	142,878	208,041	119,039	46,278	770,117	21,176	791,294	(40,594)	750,699
Other items										
Depreciation and amortization	4,611	3,512	7,799	2,759	1,285	19,968	735	20,703	—	20,703
Amortization of goodwill	—	—	3,387	67	1,297	4,753	384	5,138	—	5,138
Interest income	2,207	170	309	502	458	3,649	86	3,735	(1,834)	1,900
Interest expense	379	575	3,191	18	933	5,099	0	5,099	(1,859)	3,239
Investments in unconsolidated subsidiaries and affiliates	22,893	130	10,213	33,461	2,019	68,718	5,572	74,291	—	74,291
Increase in property, plant and equipment and intangible assets	12,755	4,976	6,222	1,111	774	25,839	197	26,037	—	26,037

Notes:

*1 The "Other" category includes business activities of subsidiaries and affiliates in the U.S., Mexico and other locations.

*2 Adjustments for segment income, segment assets and other items represent the elimination of intersegment transactions.

*3 Segment income is adjusted to reflect operating income recorded in the Consolidated Statements of Income which is adjusted by equity in earnings (losses) of unconsolidated subsidiaries and affiliates.

*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.