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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name:	Kansai Paint Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	4613
URL:	https://www.kansai.co.jp/
Representative:	MORI Kunishi, Representative Director of the Board, President
Inquiries:	TOMIOKA Takashi, Director of the Board, Managing Executive Officer, Chief Financial Officer
Telephone:	+81-6-7178-5531
Scheduled date to file semi-annual securities report:	November 9, 2026
Scheduled date to commence dividend payments:	December 1, 2026
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes

(Yen amounts are rounded down to millions.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	323,122	11.7	21,422	(11.9)	23,086	(19.3)	8,238	(49.1)
September 30, 2025	289,223	(1.6)	24,326	(7.6)	28,606	10.0	16,187	3.2

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 15,564 million [256.0 %]
For the six months ended September 30, 2025: ¥ 4,372 million [(87.9) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	46.84	38.44
September 30, 2025	91.88	75.96

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	836,595	374,435	35.6
March 31, 2026	801,693	381,203	37.4

Reference: Equity As of September 30, 2026: ¥ 297,507 million
As of March 31, 2026: ¥ 299,834 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, 2026	—	55.00	—	55.00	110.00
Fiscal year ending March 31, 2027	—	58.00			
Fiscal year ending March 31, 2027 (Forecast)			—	58.00	116.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	640,000	8.5	55,000	10.6	57,000	4.2	39,000	23.3	222.06

Note: Revisions to the financial result forecast most recently announced: Yes

Regarding the revision of the consolidated financial result forecast, please refer to the announcement titled "Notice of Recording of Extraordinary Income (Gain on Step Acquisition) and Revision of Financial Forecast", which was released on November 6, 2026.

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	177,976,280 shares
As of March 31, 2026	177,976,280 shares

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

As of September 30, 2026	2,654,991 shares
As of March 31, 2026	1,929,971 shares

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

Six months ended September 30, 2026	175,896,291 shares
Six months ended September 30, 2025	176,182,279 shares

* Semi-annual financial results reports 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

During the first six months of the current fiscal year, the global economy continued to recover moderately overall, despite weakness in some regions. However, the outlook remained uncertain due to factors such as the situation in the Middle East and volatility in financial and capital markets. Under these circumstances, the overall Japanese economy showed signs of a pick-up in personal consumption and capital investment and continued to recover gradually due to improvements in employment and income conditions. In India, steady growth led by domestic demand continued, centered on personal consumption and infrastructure investment. In Europe, the economy remained weak due to increasing inflationary pressures and rising interest rates. In China, the economy slowed moderately due to the stagnant real estate market.

The Group's net sales for the first six months of the current fiscal year were 323,122 million yen (up 11.7% year on year). Operating profit was 21,422 million yen (down 11.9% year on year) mainly due to delays in passing on rising raw material costs to selling prices and increased fixed costs. Ordinary profit was 23,086 million yen (down 19.3% year on year) mainly due to the recording of foreign exchange losses, despite an increase in share of profit of entities accounted for using equity method. Profit attributable to owners of parent was 8,238 million yen (down 49.1% year on year) mainly due to the recording of business restructuring expenses and a decrease in gain on sale of investment securities.

Segment overviews are as follows.

<Japan>

In the automotive coatings sector, net sales increased from the previous year due to an increase in the number of automobiles manufactured. In the industrial coatings and marine coatings sectors, demand remained firm and net sales increased from the previous year. While net sales in the decorative coatings sector fell below the previous year due to a decline in market share, overall net sales in Japan increased from the previous year. Segment profit decreased from the previous year, mainly due to delays in passing on rising raw material costs to selling prices and increased fixed costs.

As a result of those factors, the segment’s net sales and segment profit were 83,221 million yen (up 4.1% year on year) and 3,361 million yen (down 68.8% year on year), respectively.

<India>

In the automotive coatings and industrial coatings sectors, net sales increased from the previous year, supported by strong domestic demand. In the decorative coatings sector, net sales increased from the previous year mainly due to improvements in product mix. Segment profit remained at the same level as the previous year mainly due to the impact of rising raw material costs and increased fixed costs.

As a result of those factors, the segment’s net sales and segment profit were 79,185 million yen (up 12.9% year on year) and 7,229 million yen (down 0.5% year on year), respectively.

<Europe>

In Turkey, net sales increased from the previous year due to 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 due to firm performance in the industrial coatings sector as well as the impact of currency translation resulting from the weaker yen. Segment profit increased from the previous year as rising raw material costs and increases in fixed costs were absorbed by price pass-through, and share of profit of entities accounted for using equity method improved.

As a result of those factors, the segment’s net sales and segment profit were 92,898 million yen (up 17.3% year on year) and 4,125 million yen (up 705.9% year on year), respectively.

<Asia>

In China, net sales fell below the previous year due to a decrease in the number of automobiles manufactured and the transfer of some businesses from consolidated subsidiaries to equity method affiliates as part of the consolidation of production sites. Meanwhile, in Thailand, Malaysia, and Indonesia, net sales increased from the previous year due to an increase in the number of automobiles manufactured and improvements in selling prices. As a result, overall net sales in Asia increased from the previous year. Segment profit increased from the previous year due to improved profitability resulting from efforts to reduce total costs and an increase 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 34,888 million yen (up 6.4% year on year) and 7,151 million yen (up 39.9% year on year), respectively.

<Africa>

In South Africa and neighboring countries, although the market environment remained sluggish, net sales increased from the previous year in the decorative coatings sector due to improvements in product mix and the effects of price pass-through. In East Africa, net sales remained strong in the industrial coatings sector as well as in the mainstay decorative coatings sector. Segment profit increased from the previous year due to business expansion in the decorative coatings sector.

As a result of those factors, the segment's net sales and segment profit were 27,773 million yen (up 23.0% year on year) and 2,954 million yen (up 32.2% year on year), respectively.

<Others>

In North America, although the number of automobiles manufactured fell below the previous year, net sales increased from the previous year due to improvements in selling prices. Segment profit decreased from the previous year due to 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 5,155 million yen (up 13.7% year on year) and 968 million yen (down 2.5% year on year).

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	78,661	75,705
Notes and accounts receivable - trade, and contract assets	129,542	148,615
Securities	40,380	32,480
Merchandise and finished goods	55,996	64,128
Work in process	9,912	11,891
Raw materials and supplies	48,072	57,882
Other	19,314	23,452
Allowance for doubtful accounts	(5,639)	(6,103)
Total current assets	376,241	408,053
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	83,341	90,569
Other, net	120,492	116,234
Total property, plant and equipment	203,833	206,803
Intangible assets		
Goodwill	34,046	31,397
Other	48,107	45,549
Total intangible assets	82,154	76,947
Investments and other assets		
Investment securities	58,285	59,972
Other	86,665	90,275
Allowance for doubtful accounts	(5,487)	(5,457)
Total investments and other assets	139,463	144,791
Total non-current assets	425,451	428,542
Total assets	801,693	836,595

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	83,170	94,037
Short-term borrowings	19,604	25,869
Short-term bonds payable	29,981	13,985
Income taxes payable	7,765	5,946
Provision for bonuses	6,484	6,576
Other	48,741	47,111
Total current liabilities	195,748	193,526
Non-current liabilities		
Bonds payable	60,000	60,000
Convertible-bond-type bonds with share acquisition rights	100,352	100,292
Long-term borrowings	2,646	45,062
Retirement benefit liability	9,126	9,280
Other	52,615	53,997
Total non-current liabilities	224,741	268,633
Total liabilities	420,489	462,159
Net assets		
Shareholders' equity		
Share capital	25,658	25,658
Capital surplus	18,414	14,851
Retained earnings	205,135	204,282
Treasury shares	(2,584)	(4,682)
Total shareholders' equity	246,625	240,109
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,105	16,501
Deferred gains or losses on hedges	(1)	(2)
Foreign currency translation adjustment	26,828	31,145
Remeasurements of defined benefit plans	10,277	9,753
Total accumulated other comprehensive income	53,209	57,398
Share acquisition rights	223	126
Non-controlling interests	81,145	76,801
Total net assets	381,203	374,435
Total liabilities and net assets	801,693	836,595

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	289,223	323,122
Cost of sales	195,987	220,538
Gross profit	93,235	102,584
Selling, general and administrative expenses	68,909	81,161
Operating profit	24,326	21,422
Non-operating income		
Interest income	1,042	806
Dividend income	357	367
Share of profit of entities accounted for using equity method	2,573	4,369
Foreign exchange gains	1,921	-
Miscellaneous income	1,488	1,573
Total non-operating income	7,383	7,115
Non-operating expenses		
Interest expenses	1,405	1,675
Foreign exchange losses	-	624
Loss on net monetary position	1,004	1,324
Miscellaneous expenses	695	1,826
Total non-operating expenses	3,104	5,451
Ordinary profit	28,606	23,086
Extraordinary income		
Gain on sale of non-current assets	388	140
Gain on sale of investment securities	876	440
Total extraordinary income	1,265	581
Extraordinary losses		
Loss on sale and retirement of non-current assets	93	591
Impairment losses	680	4
Business restructuring expenses	-	868
Loss on withdrawal from business	655	-
Extra payments for early retirements	489	116
Total extraordinary losses	1,918	1,581
Profit before income taxes	27,953	22,086
Income taxes	9,966	10,153
Profit	17,987	11,933
Profit attributable to non-controlling interests	1,799	3,695
Profit attributable to owners of parent	16,187	8,238

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	17,987	11,933
Other comprehensive income		
Valuation difference on available-for-sale securities	1,394	1,100
Deferred gains or losses on hedges	(1)	(0)
Foreign currency translation adjustment	(13,583)	142
Remeasurements of defined benefit plans, net of tax	(508)	(523)
Share of other comprehensive income of entities accounted for using equity method	(915)	2,912
Total other comprehensive income	(13,614)	3,631
Comprehensive income	4,372	15,564
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,416	12,427
Comprehensive income attributable to non-controlling interests	(2,043)	3,137

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	27,953	22,086
Depreciation	10,509	13,030
Impairment losses	680	4
Amortization of goodwill	2,595	2,910
Increase (decrease) in allowance for doubtful accounts	(101)	376
Increase (decrease) in retirement benefit liability	(964)	(1,026)
Interest and dividend income	(1,400)	(1,173)
Interest expenses on borrowings and bonds	1,405	1,675
Share of loss (profit) of entities accounted for using equity method	(2,573)	(4,369)
Loss (gain) on sale of investment securities	(876)	(440)
Loss (gain) on sale and retirement of non-current assets	(295)	450
Decrease (increase) in trade receivables	(14,397)	(18,323)
Decrease (increase) in inventories	1,400	(20,185)
Increase (decrease) in trade payables	(1,380)	10,259
Other, net	519	1,178
Subtotal	23,075	6,454
Interest and dividends received	5,414	2,983
Interest paid	(2,568)	(1,632)
Income taxes paid	(10,578)	(11,023)
Net cash provided by (used in) operating activities	15,342	(3,217)
Cash flows from investing activities		
Payments into time deposits	(4,131)	(9,366)
Proceeds from withdrawal of time deposits	4,754	10,213
Net decrease (increase) in short-term investment securities	3,118	7,897
Purchase of property, plant and equipment	(10,913)	(15,514)
Proceeds from sale of property, plant and equipment	663	209
Purchase of intangible assets	(2,220)	(626)
Purchase of investment securities	(183)	(8)
Proceeds from sale of investment securities	879	45
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(523)
Loan advances	(31)	(38)
Proceeds from collection of loans receivable	29	31
Other, net	165	9
Net cash provided by (used in) investing activities	(7,869)	(7,672)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,532	4,814
Proceeds from long-term borrowings	242	43,679
Repayments of long-term borrowings	(72)	(86)
Proceeds from issuance of bonds	202,915	259,784
Redemption of bonds	(205,912)	(275,780)
Purchase of treasury shares	(487)	(2,121)
Dividends paid	(4,980)	(9,773)
Dividends paid to non-controlling interests	(3,459)	(3,898)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(58)	(7,977)
Other, net	(855)	(1,112)
Net cash provided by (used in) financing activities	(11,137)	7,528
Effect of exchange rate change on cash and cash equivalents	(2,560)	1,140
Net increase (decrease) in cash and cash equivalents	(6,224)	(2,220)
Cash and cash equivalents at beginning of period	63,147	67,230
Cash and cash equivalents at end of period	56,923	65,010

Segment information

(1) Six months ended September 30, 2025 (April 1, 2025 - September 30, 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	79,948	70,165	79,222	32,777	22,573	284,687	4,535	289,223	—	289,223
(2) Intersegment sales and transfers	7,958	46	111	1,458	50	9,625	—	9,625	(9,625)	—
Total sales	87,907	70,212	79,333	34,236	22,623	294,313	4,535	298,848	(9,625)	289,223
Operating profit	10,033	7,301	1,332	3,136	2,178	23,982	342	24,324	1	24,326
Share of profit (loss) of entities accounted for using equity method	747	(37)	(820)	1,977	56	1,924	649	2,573	—	2,573
Segment profit	10,781	7,263	511	5,113	2,235	25,906	992	26,898	1	26,900

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 Semi-annual 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) Six months ended September 30, 2026 (April 1, 2026 - September 30, 2026)

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	83,221	79,185	92,898	34,888	27,773	317,967	5,155	323,122	—	323,122
(2) Intersegment sales and transfers	8,309	91	144	1,649	44	10,240	—	10,240	(10,240)	—
Total sales	91,530	79,276	93,043	36,538	27,818	328,207	5,155	333,362	(10,240)	323,122
Operating profit	2,405	7,229	3,640	4,575	2,901	20,752	669	21,421	0	21,422
Share of profit of entities accounted for using equity method	955	—	485	2,576	53	4,070	298	4,369	—	4,369
Segment profit	3,361	7,229	4,125	7,151	2,954	24,822	968	25,790	0	25,791

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 Semi-annual 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.

Subsequent Events

(Business Combination by Acquisition)

Based on a resolution of the Board of Directors at its meeting held on July 29, 2026, the Company acquired additional shares of Polisan Kansai Boya Sanayi ve Ticaret A.Ş. (head office: Turkey; hereinafter “PKB”), an equity-method affiliate of the Company, on October 27, 2026. As a result, PKB became a consolidated subsidiary qualifying as a specified subsidiary of the Company.

1. Overview of the Business Combination

(1) Name of the acquiree and description of business

Name of acquiree: Polisan Kansai Boya Sanayi ve Ticaret A.Ş.
Description of business: Manufacture and sale of paints and coatings

(2) Primary reason for the business combination

To realize the vision of “Enrich Lives with Happiness,” the Group has positioned “strengthening profitability and efficiency through structural reforms” as one of the key policies in the 18th Medium-Term Management Plan. In the Europe segment, the Group has been promoting “thorough profitability improvement through site and function integration and other measures.” Within this context, the Turkish market is expected to grow driven by domestic demand and is positioned as an important region connecting Europe, the Middle East and Africa.

Under these circumstances, in order to accelerate management decision-making at PKB and maximize its earnings capacity through improvement of its financial structure, the Company decided to acquire additional shares of PKB and subsequently made PKB a wholly owned subsidiary.

(3) Date of the business combination

October 27, 2026 (deemed acquisition date: October 1, 2026)

(4) Legal form of the business combination

Acquisition of shares for cash consideration

(5) Name of the entity after the business combination

No change

(6) Percentage of voting rights acquired

Percentage of voting rights held immediately before the business combination: 50.0%
Percentage of voting rights additionally acquired on the business combination date: 50.0%
Percentage of voting rights after the acquisition: 100.0%

(7) Primary basis for determining the acquiring company

The Company is the acquiring company because it acquired shares for cash consideration.

2. Acquisition Cost of the Acquiree and Breakdown by Type of Consideration

Fair value as of the business combination date of the equity interest held immediately before the business combination: ¥14,736 million
Consideration for additional acquisition: ¥14,736 million
Acquisition cost: ¥29,473 million

3. Details and Amount of Major Acquisition-related Costs

Not finalized at this time

4. Difference between the Acquisition Cost of the Acquiree and the Total Acquisition Cost of Each Transaction Leading to the Acquisition

Gain on step acquisition: ¥11,263 million

5. Amount of Goodwill Recognized, Reason for Recognition, Amortization Method and Amortization Period

Not finalized at this time

6. Amounts of Assets Acquired and Liabilities Assumed on the Business Combination Date and Major Components Thereof

Not finalized at this time

(Capital Increase in a Subsidiary)

At an extraordinary meeting of the Board of Directors held on November 6, 2026, the Company resolved to make a capital contribution to Polisan Kansai Boya Sanayi ve Ticaret A.Ş. (head office: Turkey; hereinafter “PKB”), which became a consolidated subsidiary of the Company on October 27, 2026.

(1) Purpose of the Capital Increase

The purpose of the capital increase is to strengthen PKB’s financial base by repaying its existing interest-bearing debt.

(2) Overview of the Capital Increase

Amount of capital increase: ¥13,170 million
Payment date: Around the end of November 2026
Investment ratio: The Company 100%