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January 29, 2026

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



Company name: KAWASAKI SETSUBI KOGYO CO., LTD.

Listing: Nagoya Stock Exchange

Securities code: 1777

URL: <https://www.kawasaki-sk.co.jp/>

Representative: Katsushi Hiroe

President and Representative Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

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

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit				
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%			
December 31, 2025	27,842	51.4	3,955	249.1	3,985	244.3	2,739	267.9			
December 31, 2024	18,395	17.8	1,133	56.3	1,157	56.2	744	53.3			
		Basic earnings per share				Diluted earnings per share					
Nine months ended		Yen				Yen					
December 31, 2025	228.97				-						
December 31, 2024	62.24				-						

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen		%	
December 31, 2025	27,003		15,393		57.0	
March 31, 2025	24,274		13,335		54.9	

Reference: Equity

As of December 31, 2025:	¥ 15,393 million
As of March 31, 2025:	¥ 13,335 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 11.00	Yen -	Yen 39.00	Yen 50.00
Fiscal year ending March 31, 2026	Yen -	Yen 25.00	Yen -		
Fiscal year ending March 31, 2026 (Forecast)				50.00	75.00

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	38,200	31.0	5,000	84.3	5,087	86.1	3,732	90.6	311.93

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

* Notes

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

(2) 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

(3) Number of issued shares (common shares)

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

As of December 31, 2025	12,000,000 shares
As of March 31, 2025	12,000,000 shares

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

As of December 31, 2025	35,861 shares
As of March 31, 2025	35,827 shares

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

Nine months ended December 31, 2025	11,964,147 shares
Nine months ended December 31, 2024	11,964,173 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Non-consolidated Financial Statements and Primary Notes

Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	3,871	3,707
Notes receivable - trade	33	3
Electronically recorded monetary claims - operating	842	2,883
Accounts receivable from completed construction contracts	14,035	14,149
Costs on construction contracts in progress	267	462
Other	753	848
Allowance for doubtful accounts	(160)	(184)
Total current assets	19,644	21,871
Non-current assets		
Property, plant and equipment		
Buildings, net	1,348	1,487
Land	1,602	1,925
Other, net	79	145
Total property, plant and equipment	3,030	3,559
Intangible assets	401	285
Investments and other assets		
Other	1,224	1,380
Allowance for doubtful accounts	(25)	(92)
Total investments and other assets	1,198	1,287
Total non-current assets	4,630	5,131
Total assets	24,274	27,003

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	94	33
Electronically recorded obligations - operating	1,014	987
Accounts payable for construction contracts	5,185	3,700
Short-term borrowings	-	1,400
Income taxes payable	705	831
Advances received on construction contracts in progress	246	1,351
Provision for bonuses	849	562
Provision for bonuses for directors (and other officers)	26	-
Provision for warranties for completed construction	18	27
Provision for loss on construction contracts	-	4
Other	1,471	1,491
Total current liabilities	<u>9,611</u>	<u>10,390</u>
Non-current liabilities		
Provision for retirement benefits	1,055	1,034
Asset retirement obligations	1	1
Other	270	183
Total non-current liabilities	<u>1,327</u>	<u>1,219</u>
Total liabilities	<u>10,939</u>	<u>11,610</u>
Net assets		
Shareholders' equity		
Share capital	1,581	1,581
Capital surplus	395	395
Retained earnings	11,244	13,218
Treasury shares	(7)	(7)
Total shareholders' equity	<u>13,213</u>	<u>15,186</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	122	206
Total valuation and translation adjustments	<u>122</u>	<u>206</u>
Total net assets	<u>13,335</u>	<u>15,393</u>
Total liabilities and net assets	<u>24,274</u>	<u>27,003</u>

Quarterly Non-consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales of completed construction contracts	18,395	27,842
Cost of sales of completed construction contracts	15,382	21,495
Gross profit on completed construction contracts	3,013	6,347
Selling, general and administrative expenses	1,880	2,392
Operating profit	1,133	3,955
Non-operating income		
Dividend income	6	9
Rental income from real estate	31	27
Other	10	15
Total non-operating income	48	52
Non-operating expenses		
Interest expenses	1	2
Rental expenses on real estate	16	12
Stocks maintenance fee	5	5
Other	0	2
Total non-operating expenses	24	23
Ordinary profit	1,157	3,985
Extraordinary losses		
Loss on sale of non-current assets	0	-
Impairment losses	41	-
Total extraordinary losses	42	-
Profit before income taxes	1,114	3,985
Income taxes	370	1,245
Profit	744	2,739