



January 29, 2026

To Whom It May Concern

Company Name: Kandenko Co., Ltd.
 Representative: Hirofumi Tamogami, President and Executive Officer
 (Securities Code: 1942, Tokyo Stock Exchange Prime Market)
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Notice of Revision to Financial Results and Dividend Forecasts

Based on recent business trends, Kandenko Co., Ltd. ("Company") revised the financial results and dividend forecasts announced previously on April 28, 2025.

1. Revision of Financial Results Forecast

(1) Consolidated financial results

Consolidated financial results forecast for the fiscal year ending March 31, 2025 (April 1, 2025 to March 31, 2026)

	Net sales	Operating Profit	Ordinary profit	Profit attributable to owners of the parent	Earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	Yen
Previous forecast (A)	703,000	63,000	64,000	46,000	225.06
Revised forecast (B)	735,000	80,000	82,000	61,000	298.43
Change (B-A)	32,000	17,000	18,000	15,000	
Change (%)	4.6	27.0	28.1	32.6	
Reference: Results for the previous fiscal year (fiscal year ended March 31, 2025)	671,888	58,326	59,498	42,380	207.35

(2) Non-consolidated financial results

Non-consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net sales	Operating Profit	Ordinary profit	Profit	Earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	Yen
Previous forecast (A)	607,000	53,200	54,700	41,500	203.04
Revised forecast (B)	630,000	67,800	70,000	54,600	267.12
Change (B-A)	23,000	14,600	15,300	13,100	
Change (%)	3.8	27.4	28.0	31.6	
Reference: Results for the previous fiscal year (fiscal year ended March 31, 2025)	583,128	48,801	50,215	37,319	182.59

2. Revision of Dividend Forecasts

	Annual dividend		
	Interim	Year-end	Total
Previous forecast	Yen 45.00	Yen 45.00	Yen 90.00
Revised forecast		75.00	120.00
Results for the current fiscal year	45.00		
Reference: Results for the previous fiscal year (fiscal year ended March 31, 2025)	26.00 (Ordinary dividend 24.00) (Commemorative dividend 2.00)	56.00	82.00

3. Reason for Revisions

(1) Financial Results Forecast

Regarding the non-consolidated results, net sales in the electric power and civil engineering work are expected to exceed the previous forecast, reflecting steady progress in renewable energy construction projects.

Although there have been some impacts on profitability from rising prices of materials and labor costs, profits are nevertheless expected to exceed the previous forecast. This is due to the positive effects of company-wide productivity enhancement initiatives, as well as increased gains from the sale of cross-shareholdings.

For the consolidated results, in addition to the improvement in the non-consolidated results, subsidiaries—most notably Kawasaki Setsubi Kogyo Co., Ltd.—are also expected to achieve stronger performance. Accordingly, both net sales and profits have been revised upward.

(2) Dividend Forecasts

We return profits to shareholders through interim and year-end dividends each year, maintaining stable dividends while striving to return profits to shareholders at a targeted dividend payout ratio of around 40%. Based on the revision to our financial results forecast and in order to maintain a dividend payout ratio of around 40%, we have decided to raise the annual dividend by 30 yen from the previous forecast to 120 yen per share.

Note: The above forecasts are based on information available as of the date of publication of this document. Actual results and dividends may differ from forecasts due to various factors that may arise in the future.