

KAWAI

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Notice Regarding Differences between Financial Forecasts and Actual Results **for the Fiscal Year Ended March 31, 2026**

We hereby announce that differences have arisen between the consolidated financial forecasts for the fiscal year ended March 2026, which was announced on February 12, 2026, and the actual results.

1. Differences between consolidated financial forecasts and actual results for the fiscal year ended March 2026

(April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecasts (A)	73,000	500	1,200	820	95.35 yen
Actual Results(B)	72,049	113	952	1,141	132.73 yen
Difference (B-A)	(951)	(387)	(248)	321	
Difference (%)	(1.3)	(77.4)	(20.7)	39.1	
(Reference) Results for the previous fiscal year ended March 31, 2025	72,918	316	474	405	47.13 yen

2. Reasons for Differences

Although operating profit fell short of the previous forecast due mainly to sales in the Musical instrument education business coming in below plan, profit attributable to owners of parent exceeded the forecast owing to foreign exchange effects and the recording of a gain on redemption of investment securities.

Net sales amounted to 72,049 million yen, compared with the previous forecast of 73,000 million yen.
Operating profit amounted to 113 million yen, compared with the previous forecast of 500 million yen.
Ordinary profit amounted to 952 million yen, compared with the previous forecast of 1,200 million yen.
Profit attributable to owners of parent amounted to 1,141 million yen, compared with the previous forecast of 820 million yen.