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October 30, 2026

Non-consolidated Financial Results for the Six Months Ended September 30, 2026 (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
Inquiries: Takashi Miwa Deputy General Manager, Corporate Planning Headquarters
Telephone: +81-52-221-7700

Scheduled date to file semi-annual securities report: November 6, 2026
Scheduled date to commence dividend payments: December 2, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	19,158	6.1	2,982	21.7	3,005	21.6	2,036	19.6
September 30, 2025	18,052	63.7	2,451	302.0	2,472	297.7	1,702	344.6

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	170.23	-
September 30, 2025	142.31	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	27,811	17,644	63.4
March 31, 2026	26,424	16,403	62.1

Reference: Equity

As of September 30, 2026: ¥ 17,644 million
As of March 31, 2026: ¥ 16,403 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	-	25.00	-	70.00	95.00
Fiscal year ending March 31, 2027	-	45.00			
Fiscal year ending March 31, 2027 (Forecast)			-	50.00	95.00

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, 2027 (from April 1, 2026 to March 31, 2027)

(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	39,000	3.6	5,000	1.9	5,060	1.5	3,447	(6.5)	288.11

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	12,000,000 shares
As of March 31, 2026	12,000,000 shares

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

As of September 30, 2026	35,861 shares
As of March 31, 2026	35,861 shares

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

Six months ended September 30, 2026	11,964,139 shares
Six months ended September 30, 2025	11,964,150 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

Semi-annual Non-consolidated Financial Statements and Primary Notes

Semi-annual Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,954	3,365
Electronically recorded monetary claims - operating	2,306	3,933
Accounts receivable from completed construction contracts	14,770	14,545
Costs on construction contracts in progress	292	378
Other	913	406
Allowance for doubtful accounts	(185)	(196)
Total current assets	21,052	22,432
Non-current assets		
Property, plant and equipment		
Buildings, net	1,671	1,670
Land	1,938	1,938
Other, net	141	161
Total property, plant and equipment	3,751	3,771
Intangible assets	243	187
Investments and other assets		
Other	1,470	1,512
Allowance for doubtful accounts	(92)	(92)
Total investments and other assets	1,377	1,419
Total non-current assets	5,372	5,378
Total assets	26,424	27,811

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable for construction contracts	4,059	4,236
Income taxes payable	1,017	1,024
Advances received on construction contracts in progress	1,273	1,391
Provision for bonuses	974	783
Provision for bonuses for directors (and other officers)	36	-
Provision for warranties for completed construction	37	35
Provision for loss on construction contracts	1	-
Other	1,427	1,550
Total current liabilities	8,828	9,020
Non-current liabilities		
Provision for retirement benefits	1,037	1,027
Asset retirement obligations	1	1
Other	153	116
Total non-current liabilities	1,193	1,145
Total liabilities	10,021	10,166
Net assets		
Shareholders' equity		
Share capital	1,581	1,581
Capital surplus	395	395
Retained earnings	14,163	15,362
Treasury shares	(7)	(7)
Total shareholders' equity	16,131	17,331
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	271	313
Total valuation and translation adjustments	271	313
Total net assets	16,403	17,644
Total liabilities and net assets	26,424	27,811

Semi-annual Non-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 of completed construction contracts	18,052	19,158
Cost of sales of completed construction contracts	14,116	14,365
Gross profit on completed construction contracts	3,935	4,792
Selling, general and administrative expenses	1,484	1,810
Operating profit	2,451	2,982
Non-operating income		
Dividend income	5	6
Rental income from real estate	18	19
Other	12	12
Total non-operating income	35	38
Non-operating expenses		
Interest expenses	0	0
Rental expenses on real estate	8	10
Stocks maintenance fee	4	4
Other	1	0
Total non-operating expenses	14	15
Ordinary profit	2,472	3,005
Profit before income taxes	2,472	3,005
Income taxes	769	968
Profit	1,702	2,036