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Non-consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 31, 2025

Company name: KAWASAKI SETSUBI KOGYO CO., LTD.
 Listing: Nagoya Stock Exchange
 Securities code: 1777
 URL: <https://www.kawasaki-sk.co.jp/>
 Representative: Katsushi Hiroe
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

President and Representative Director
 General Manager, Accounting Department

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

1. Non-consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	9,058	96.2	1,423	841.5	1,439	806.7	993	871.7
June 30, 2024	4,617	7.0	151	198.9	158	171.4	102	199.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	83.03	-
June 30, 2024	8.54	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	21,627	13,884	64.2
March 31, 2025	24,274	13,335	54.9

(Reference) Equity: As of June 30, 2025: ¥ 13,884 million
 As of March 31, 2025: ¥ 13,335 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	11.00	-	39.00	50.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		25.00	-	25.00	50.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	18,000	63.2	2,400	293.7	2,420	289.3	1,655	332.2	138.33
Full year	36,000	23.5	4,000	47.4	4,100	50.0	2,821	44.0	235.79

(Note) Revision to the financial results forecast announced most recently: 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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

June 30, 2025: 12,000,000 shares

March 31, 2025: 12,000,000 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 35,861 shares

March 31, 2025: 35,827 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 11,964,162 shares

Three months ended June 30, 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 June 30, 2025
Assets		
Current assets		
Cash and deposits	3,871	2,635
Notes receivable - trade	33	3
Electronically recorded monetary claims - operating	842	3,355
Accounts receivable from completed construction contracts	14,035	10,209
Costs on construction contracts in progress	267	332
Other	753	631
Allowance for doubtful accounts	(160)	(145)
Total current assets	19,644	17,022
Non-current assets		
Property, plant and equipment		
Buildings, net	1,348	1,334
Land	1,602	1,599
Other, net	79	74
Total property, plant and equipment	3,030	3,007
Intangible assets	401	367
Investments and other assets		
Other	1,224	1,254
Allowance for doubtful accounts	(25)	(25)
Total investments and other assets	1,198	1,229
Total non-current assets	4,630	4,605
Total assets	24,274	21,627

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable - trade	94	25
Electronically recorded obligations - operating	1,014	804
Accounts payable for construction contracts	5,185	3,137
Income taxes payable	705	446
Advances received on construction contracts in progress	246	332
Provision for bonuses	849	232
Provision for bonuses for directors (and other officers)	26	-
Provision for warranties for completed construction	18	21
Other	1,471	1,436
Total current liabilities	9,611	6,436
Non-current liabilities		
Provision for retirement benefits	1,055	1,055
Asset retirement obligations	1	1
Other	270	248
Total non-current liabilities	1,327	1,306
Total liabilities	10,939	7,742
Net assets		
Shareholders' equity		
Share capital	1,581	1,581
Capital surplus	395	395
Retained earnings	11,244	11,771
Treasury shares	(7)	(7)
Total shareholders' equity	13,213	13,739
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	122	144
Total valuation and translation adjustments	122	144
Total net assets	13,335	13,884
Total liabilities and net assets	24,274	21,627

Quarterly Non-consolidated Statement of Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales of completed construction contracts	4,617	9,058
Cost of sales of completed construction contracts	3,913	7,030
Gross profit on completed construction contracts	703	2,027
Selling, general and administrative expenses	552	604
Operating profit	151	1,423
Non-operating income		
Dividend income	2	5
Rental income from real estate	11	9
Other	0	8
Total non-operating income	15	22
Non-operating expenses		
Interest expenses	0	0
Rental expenses on real estate	5	3
Stocks maintenance fee	1	2
Other	0	0
Total non-operating expenses	7	7
Ordinary profit	158	1,439
Profit before income taxes	158	1,439
Income taxes	56	445
Profit	102	993