October 31, 2025

Non-consolidated Financial Results for the Six Months Ended September 30, 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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Telephone: +81-52-221-7700
Scheduled date to file semi-annual securities report: November 5, 2025
Scheduled date to commence dividend payments: December 2, 2025
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, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	18,052	63.7	2,451	302.0	2,472	297.7	1,702	344.6
September 30, 2024	11,026	14.4	609	165.9	621	162.6	382	156.4

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	142.31	-
September 30, 2024	32.01	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	23,034	14,618	63.5
March 31, 2025	24,274	13,335	54.9

Reference: Equity

As of September 30, 2025: ¥ 14,618 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	11.00	-	39.00	50.00
Fiscal year ending March 31, 2026	-	25.00			
Fiscal year ending March 31, 2026 (Forecast)			-	50.00	75.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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	36,000	23.5	4,000	47.4	4,100	50.0	2,821	44.0	235.79

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, 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 September 30, 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)

Six months ended September 30, 2025	11,964,150 shares
Six months ended September 30, 2024	11,964,173 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,871	1,873
Notes receivable - trade	33	0
Electronically recorded monetary claims - operating	842	3,517
Accounts receivable from completed construction contracts	14,035	12,026
Costs on construction contracts in progress	267	403
Other	753	817
Allowance for doubtful accounts	(160)	(168)
Total current assets	19,644	18,470
Non-current assets		
Property, plant and equipment		
Buildings, net	1,348	1,318
Land	1,602	1,599
Other, net	79	71
Total property, plant and equipment	3,030	2,989
Intangible assets	401	326
Investments and other assets		
Other	1,224	1,335
Allowance for doubtful accounts	(25)	(87)
Total investments and other assets	1,198	1,247
Total non-current assets	4,630	4,563
Total assets	24,274	23,034

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable - trade	94	35
Electronically recorded obligations - operating	1,014	750
Accounts payable for construction contracts	5,185	3,255
Income taxes payable	705	818
Advances received on construction contracts in progress	246	763
Provision for bonuses	849	735
Provision for bonuses for directors (and other officers)	26	-
Provision for warranties for completed construction	18	24
Provision for loss on construction contracts	-	10
Other	1,471	756
Total current liabilities	9,611	7,149
Non-current liabilities		
Provision for retirement benefits	1,055	1,049
Asset retirement obligations	1	1
Other	270	215
Total non-current liabilities	1,327	1,265
Total liabilities	10,939	8,415
Net assets		
Shareholders' equity		
Share capital	1,581	1,581
Capital surplus	395	395
Retained earnings	11,244	12,480
Treasury shares	(7)	(7)
Total shareholders' equity	13,213	14,448
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	122	169
Total valuation and translation adjustments	122	169
Total net assets	13,335	14,618
Total liabilities and net assets	24,274	23,034

Semi-annual Non-consolidated Statement of Income

For the six months ended September 30,2025

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales of completed construction contracts	11,026	18,052
Cost of sales of completed construction contracts	9,254	14,116
Gross profit on completed construction contracts	1,771	3,935
Selling, general and administrative expenses	1,161	1,484
Operating profit	609	2,451
Non-operating income		
Dividend income	3	5
Rental income from real estate	22	18
Other	2	12
Total non-operating income	28	35
Non-operating expenses		
Interest expenses	0	0
Rental expenses on real estate	10	8
Stocks maintenance fee	4	4
Other	0	1
Total non-operating expenses	16	14
Ordinary profit	621	2,472
Extraordinary losses		
Impairment losses	41	-
Total extraordinary losses	41	-
Profit before income taxes	580	2,472
Income taxes	197	769
Profit	382	1,702