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Non-consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

January 31, 2025

Company name: KAWASAKI SETSUBI KOGYO CO., LTD.
Listing: Nagoya
Securities code: 1777
URL: https://www.kawasaki-sk.co.jp/
Representative: Katsushi Hiroe President and Representative Director
Inquiries: Takashi Miwa General Manager of Corporate Planning Department
Telephone: +81-52-221-7700

Scheduled date to commence dividend payments: -
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 Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	18,395	17.8	1,133	56.3	1,157	56.2	744	53.3
December 31, 2023	15,615	10.4	725	15.0	740	13.0	485	14.3

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	62.24	-
December 31, 2023	40.60	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	20,784	12,091	58.2
March 31, 2024	20,326	11,630	57.2

(Reference) Equity: As of December 31, 2024: ¥ 12,091 million
As of March 31, 2024: ¥ 11,630 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, 2024	-	8.00	-	14.00	22.00
Fiscal year ending March 31, 2025	-	11.00	-		
Fiscal year ending March 31, 2025 (Forecast)				20.00	31.00

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

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(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
Full year	27,500	22.3	1,700	27.5	1,820	34.4	1,210	43.0	101.14

(Note) Revision to the financial results forecast announced most recently: None

* 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):
December 31, 2024: 12,000,000 shares
March 31, 2024: 12,000,000 shares

2) Number of treasury shares at the end of the period:
December 31, 2024: 35,827 shares
March 31, 2024: 35,827 shares

3) Average number of shares outstanding during the period:
Nine months ended December 31, 2024: 11,964,173 shares
Nine months ended December 31, 2023: 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

Quarterly Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	4,415	3,025
Notes receivable - trade	113	245
Electronically recorded monetary claims - operating	2,163	2,115
Accounts receivable from completed construction contracts	8,608	10,270
Costs on construction contracts in progress	232	472
Other	299	357
Allowance for doubtful accounts	(116)	(135)
Total current assets	15,717	16,351
Non-current assets		
Property, plant and equipment		
Buildings, net	1,467	1,382
Land	1,592	1,577
Other, net	89	72
Total property, plant and equipment	3,149	3,032
Intangible assets	474	408
Investments and other assets		
Other	1,009	1,017
Allowance for doubtful accounts	(25)	(25)
Total investments and other assets	984	992
Total non-current assets	4,608	4,432
Total assets	20,326	20,784

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes payable - trade	105	120
Electronically recorded obligations - operating	1,188	1,346
Accounts payable for construction contracts	3,071	3,651
Income taxes payable	362	144
Advances received on construction contracts in progress	957	629
Provision for bonuses	558	465
Provision for bonuses for directors (and other officers)	16	-
Provision for warranties for completed construction	12	12
Other	945	935
Total current liabilities	7,218	7,307
Non-current liabilities		
Provision for retirement benefits	1,058	1,058
Asset retirement obligations	46	46
Other	372	281
Total non-current liabilities	1,476	1,386
Total liabilities	8,695	8,693
Net assets		
Shareholders' equity		
Share capital	1,581	1,581
Capital surplus	395	395
Retained earnings	9,585	10,030
Treasury shares	(7)	(7)
Total shareholders' equity	11,553	11,999
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	76	92
Total valuation and translation adjustments	76	92
Total net assets	11,630	12,091
Total liabilities and net assets	20,326	20,784

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales of completed construction contracts	15,615	18,395
Cost of sales of completed construction contracts	13,303	15,382
Gross profit on completed construction contracts	2,312	3,013
Selling, general and administrative expenses	1,587	1,880
Operating profit	725	1,133
Non-operating income		
Dividend income	6	6
Rental income from real estate	34	31
Other	2	10
Total non-operating income	43	48
Non-operating expenses		
Interest expenses	1	1
Rental expenses on real estate	19	16
Stocks maintenance fee	4	5
Other	2	0
Total non-operating expenses	28	24
Ordinary profit	740	1,157
Extraordinary losses		
Loss on sale of non-current assets	-	0
Impairment losses	-	41
Total extraordinary losses	-	42
Profit before income taxes	740	1,114
Income taxes	255	370
Profit	485	744