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(Stock code: 7952 TSE PRIME)
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Notice Concerning Revisions to Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027

In light of recent business performance trends, Kawai Musical Instruments Manufacturing Co., Ltd. hereby announces revisions to its full-year consolidated financial forecasts for the fiscal year ending March 31, 2027, announced on May 14, 2026, as follows.

1. Revisions to Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027

(April 1, 2026 to March 31, 2027) (Unit: Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecasts (A)	80,000	1,800	1,900	1,600	186.02 yen
Revised forecasts (B)	74,000	700	900	500	58.11 yen
Change (B–A)	(6,000)	(1,100)	(1,000)	(1,100)	
Change (%)	(7.5)	(61.1)	(52.6)	(68.8)	
(Reference) Results for the previous fiscal year ended March 31, 2026	72,049	113	952	1,141	132.73 yen

2. Reasons for the Revisions

Net sales are expected to be 74,000 million yen, a decrease of 6,000 million yen from the previous forecast of 80,000 million yen, mainly due to sales of musical instruments in the Musical Instrument Education Business, particularly in Japan and Europe, falling short of plan. As for profits, operating profit is expected to be 700 million yen, a decrease of 1,100 million yen from the previous forecast of 1,800 million yen, due to lower sales, higher production costs and other factors. Ordinary profit is expected to be 900 million yen, compared with the previous forecast of 1,900 million yen, and profit attributable to owners of parent is expected to be 500 million yen, compared with the previous forecast of 1,600 million yen.

Note: The financial forecasts presented in this document are based on information currently available. Actual results may differ from these forecasts due to a variety of factors.