



April 28, 2025

To Whom It May Concern

Company Name: Kandenko Co., Ltd.  
Representative: Hirofumi Tamogami, President and Executive Officer  
(Securities Code: 1942, Tokyo Stock Exchange Prime Market)  
Inquiries: Takashi Nomoto, General Manager, IR and Public Relations Office  
(Tel. 03-5476-2111)

**Notice of Differences Between Forecast and Actual Financial Results for Subsidiary  
(Kawasaki Setsubi Kogyo Co., Ltd.) for the Fiscal Year Ended March 31, 2025**

Today, Kandenko Co., Ltd. subsidiary Kawasaki Setsubi Kogyo Co., Ltd., published a financial release disclosing differences between the subsidiary's financial results forecast and actual results for the fiscal year ended March 31, 2025, as detailed in the attached materials.

(Attached Materials)

Disclosure Materials of Kawasaki Setsubi Kogyo Co., Ltd.



April 28, 2025

To Whom It May Concern

Company Name: Kawasaki Setsubi Kogyo Co., Ltd.  
Representative: Katsushi Hiroe, President and Executive Officer  
(Code: 1777, Nagoya Stock Exchange Main Market)  
Inquiries: Takashi Miwa, General Manager, Corporate Planning Department  
(Tel. 052-221-7700)

Notice of Differences Between Financial Results Forecast and Actual Results  
for the Fiscal Year Ended March 31, 2025

Kawasaki Setsubi Kogyo Co., Ltd. announced the following differences between the financial results forecast for the fiscal year ended March 31, 2025, released on January 31, 2025, and the actual results published today.

Differences from the financial results forecast for the fiscal year ended March 31, 2025

(April 1, 2024 to March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Net profit	Earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	Yen
Previous forecast (A)	27,500	1,700	1,820	1,210	101.14
Actual results (B)	29,159	2,713	2,733	1,958	163.69
Change (B-A)	1,659	1,013	913	748	
Change (%)	6.0	59.6	50.2	61.9	
Reference: Results for the previous fiscal year (fiscal year ended March 31, 2024)	22,482	1,333	1,354	845	70.70

Reason for Differences

Net sales exceeded the previous forecast, mainly due to an increase in orders received and completed construction contracts within the current fiscal year. Operating profit, ordinary profit, and net profit also exceeded previous forecasts, mainly due to higher net sales and cost reductions achieved through ongoing efforts to enhance construction and quality control.