

February 12, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**



Company name: Kawai Musical Instruments Manufacturing Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 7952
 URL: <https://www.kawai.co.jp/>
 Representative: Kentaro Kawai, President & Representative Director
 Inquiries: Akihiro Iizuka, Corporate Strategy Dept. General Manager
 Telephone: +81-53-457-1227
 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. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	53,310	(2.1)	2	-	802	656.1	457	-
December 31, 2024	54,455	(9.1)	(159)	-	106	(96.8)	(169)	-

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,023 million [-%]
 For the nine months ended December 31, 2024: ¥39 million [(99.2)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
December 31, 2025	53.16		-	
December 31, 2024	(19.69)		-	

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen			%
As of						
December 31, 2025	76,383		44,752			58.6
March 31, 2025	73,991		44,541			60.2

Reference: Equity
 As of December 31, 2025: ¥44,752 million
 As of March 31, 2025: ¥44,541 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	-	0.00	-	95.00	95.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				95.00	95.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

For the revision of the consolidated earnings forecast, please refer to the "Notice Concerning Revisions to Full -Year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 " announced today (February 12, 2026).

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal year ending March 31, 2026	73,000	0.1	500	58.2	1,200	152.7	820	102.3		95.35

Note: Revisions to the earnings forecasts most recently announced: Yes

*

Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) 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

(4) Number of issued shares (common shares)

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

As of December 31, 2025	9,011,560 shares
As of March 31, 2025	9,011,560 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	409,141 shares
As of March 31, 2025	412,141 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	8,601,086 shares
Nine months ended December 31, 2024	8,599,512 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	13,300	12,129
Notes and accounts receivable - trade	10,606	10,725
Merchandise and finished goods	11,324	13,169
Work in process	2,318	2,239
Raw materials and supplies	5,609	5,471
Other	5,550	5,263
Allowance for doubtful accounts	(191)	(129)
Total current assets	48,518	48,870
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,079	4,044
Machinery, equipment and vehicles, net	1,810	1,679
Land	6,426	6,421
Other, net	2,692	3,279
Total property, plant and equipment	15,008	15,423
Intangible assets	492	610
Investments and other assets		
Investment securities	7,232	8,935
Deferred tax assets	1,180	906
Other	1,748	1,830
Allowance for doubtful accounts	(189)	(193)
Total investments and other assets	9,972	11,479
Total non-current assets	25,472	27,513
Total assets	73,991	76,383

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,876	5,394
Short-term borrowings	5,562	6,305
Income taxes payable	135	580
Provision for bonuses	858	454
Provision for product warranties	175	158
Other	5,866	5,757
Total current liabilities	17,475	18,650
Non-current liabilities		
Long-term borrowings	2,884	3,981
Provision for environmental measures	5	4
Provision for share-based payments	34	36
Retirement benefit liability	7,457	7,327
Asset retirement obligations	580	584
Other	1,011	1,046
Total non-current liabilities	11,973	12,980
Total liabilities	29,449	31,630
Net assets		
Shareholders' equity		
Share capital	7,122	7,122
Capital surplus	1,294	1,294
Retained earnings	29,556	29,193
Treasury shares	(976)	(967)
Total shareholders' equity	36,997	36,642
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,733	2,933
Foreign currency translation adjustment	5,759	5,133
Remeasurements of defined benefit plans	51	43
Total accumulated other comprehensive income	7,544	8,110
Total net assets	44,541	44,752
Total liabilities and net assets	73,991	76,383

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	54,455	53,310
Cost of sales	40,888	39,521
Gross profit	13,567	13,789
Selling, general and administrative expenses	13,726	13,786
Operating profit (loss)	(159)	2
Non-operating income		
Interest income	89	114
Dividend income	97	121
Rental income from non-current assets	62	49
Foreign exchange gains	235	738
Other	57	46
Total non-operating income	541	1,071
Non-operating expenses		
Interest expenses	57	107
Compensation expenses	59	-
Donations	43	42
Litigation expenses	-	21
Other	115	100
Total non-operating expenses	276	271
Ordinary profit	106	802
Extraordinary income		
Gain on sale of non-current assets	6	1
Compensation income	2	25
Total extraordinary income	8	26
Extraordinary losses		
Loss on retirement of non-current assets	26	18
Loss on sale of non-current assets	1	5
Total extraordinary losses	27	24
Profit before income taxes	87	804
Income taxes	253	347
Profit (loss)	(166)	457
Profit attributable to non-controlling interests	3	-
Profit (loss) attributable to owners of parent	(169)	457

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit (loss)	(166)	457
Other comprehensive income		
Valuation difference on available-for-sale securities	(110)	1,200
Foreign currency translation adjustment	297	(626)
Remeasurements of defined benefit plans, net of tax	14	(8)
Share of other comprehensive income of entities accounted for using equity method	3	-
Total other comprehensive income	205	565
Comprehensive income	39	1,023
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13	1,023
Comprehensive income attributable to non-controlling interests	26	-