Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (Based on Japanese GAAP)

November 10, 2026

Company name: KAWADA TECHNOLOGIES,INC.
Stock exchange listing: Tokyo
Stock code: 3443 URL: https://www.kawada.jp/
Representative: Representative Director and President Tadahiro Kawada
Inquiries: Managing Director Satoru Watanabe TEL: +81-3-3915-7722
Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 4, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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	%
Six months ended September 30, 2026	54,946	(0.7)	5,231	64.9	6,776	71.2	5,055	60.9
Six months ended September 30, 2025	55,346	(16.7)	3,172	(33.9)	3,958	(38.6)	3,142	(37.4)

Note: Comprehensive income Six months ended September 30, 2026: ¥5,475 million [81.6%]
Six months ended September 30, 2025: ¥3,014 million [(45.2)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	98.67	–
Six months ended September 30, 2025	60.18	–

Note: The Company conducted a stock split of common share at a ratio of 3-for-1 on April 1, 2026. “Earnings per share” is calculated on the assumption that said splitting of shares had been made at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	156,551	100,632	63.9
As of March 31, 2026	162,986	99,510	60.7

Reference: Equity As of September 30, 2026: ¥100,042 million
As of March 31, 2026: ¥98,955 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	65.00	–	86.00	151.00
Fiscal year ending March 31, 2027	–	21.00			
Fiscal year ending March 31, 2027 (Forecast)			–	27.00	48.00

Notes: 1. Revisions to the cash dividend forecasts most recently announced: Yes
2. The Company conducted a stock split of common share at a ratio of 3-for-1 on April 1, 2026. The amounts shown for the dividends for the fiscal year ended March 31, 2026 are the actual dividend amounts before the share split.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	117,000	1.7	7,300	(15.1)	10,600	(4.1)	8,000	(8.9)	159.03

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

4. Notes

(1) Significant changes in the scope of consolidation during the period: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	No
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

(4) Number of issued shares (common shares)

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

As of September 30, 2026	52,422,630 shares	As of March 31, 2026	52,422,630 shares

Number of treasury shares at the end of the period

As of September 30, 2026	2,117,987 shares	As of March 31, 2026	104,463 shares

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

Six months ended September 30, 2026	51,240,620 shares	Six months ended September 30, 2025	52,215,111 shares

Note: The Company conducted a stock split of common share at a ratio of 3-for-1 on April 1, 2026. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period,” and “Average number of shares during the period” are calculated on the assumption that said splitting of shares had been made at the beginning of the previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of forecasts of financial results, and other special matters

- Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Results may differ materially from the consolidated forecasts due to various factors.
- We are scheduled to hold a financial results presentation meeting for institutional investors and analysts. The materials on financial results to be used at and the video of the meeting will be available on our website.

Semi-annual consolidated financial statements and significant notes thereto

Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	17,563	20,261
Notes receivable, accounts receivable from completed construction contracts and other	57,333	46,816
Electronically recorded monetary claims - operating	2,667	1,531
Costs on construction contracts in progress	81	472
Other inventories	1,309	1,559
Other	3,529	4,259
Allowance for doubtful accounts	(5)	(2)
Total current assets	82,479	74,898
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,868	5,672
Machinery, vehicles, tools, furniture and fixtures, net	3,173	3,146
Aircraft, net	1,570	1,583
Land	14,305	14,305
Leased assets, net	1,861	1,749
Construction in progress	19	57
Total property, plant and equipment	26,797	26,515
Intangible assets	1,275	1,373
Investments and other assets		
Investment securities	4,395	4,476
Shares of subsidiaries and associates	42,696	43,668
Retirement benefit asset	351	396
Deferred tax assets	2,980	2,756
Other	2,024	2,481
Allowance for doubtful accounts	(15)	(15)
Total investments and other assets	52,434	53,764
Total non-current assets	80,507	81,652
Total assets	162,986	156,551

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	12,916	11,456
Electronically recorded obligations - operating	2,033	1,239
Short-term borrowings	1,500	1,300
Current portion of long-term borrowings	4,379	4,327
Current portion of bonds payable	1,055	1,060
Lease liabilities	447	433
Income taxes payable	638	1,637
Advances received on construction contracts in progress	9,357	6,839
Unearned revenue	2,678	2,395
Provision for bonuses	2,263	2,278
Provision for warranties for completed construction	29	31
Provision for loss on construction contracts	3,805	3,104
Other	7,403	4,574
Total current liabilities	48,509	40,679
Non-current liabilities		
Bonds payable	1,640	1,560
Long-term borrowings	8,883	9,318
Lease liabilities	1,635	1,526
Deferred tax liabilities for land revaluation	1,514	1,514
Provision for retirement benefits for directors (and other officers)	699	707
Retirement benefit liability	428	463
Asset retirement obligations	130	130
Negative goodwill	15	5
Other	19	12
Total non-current liabilities	14,966	15,239
Total liabilities	63,475	55,918
Net assets		
Shareholders' equity		
Share capital	5,374	5,374
Capital surplus	10,032	10,021
Retained earnings	75,579	79,135
Treasury shares	(67)	(2,908)
Total shareholders' equity	90,919	91,623
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,304	3,318
Revaluation reserve for land	920	920
Foreign currency translation adjustment	2,203	2,299
Remeasurements of defined benefit plans	1,607	1,881
Total accumulated other comprehensive income	8,036	8,419
Non-controlling interests	555	589
Total net assets	99,510	100,632
Total liabilities and net assets	162,986	156,551

Semi-annual consolidated statements of income (cumulative) and semi-annual consolidated statements of comprehensive income (cumulative)

Semi-annual consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	55,346	54,946
Cost of sales	46,017	43,270
Gross profit	9,328	11,676
Selling, general and administrative expenses	6,156	6,444
Operating profit	3,172	5,231
Non-operating income		
Interest and dividend income	93	107
Rental income	81	86
Amortization of negative goodwill	10	10
Share of profit of entities accounted for using equity method	661	1,569
Subsidy income	325	332
Other	121	100
Total non-operating income	1,294	2,207
Non-operating expenses		
Interest expenses	180	141
Rental expenses	252	261
Other	75	258
Total non-operating expenses	508	662
Ordinary profit	3,958	6,776
Extraordinary income		
Gain on sale of investment securities	375	–
Total extraordinary income	375	–
Profit before income taxes	4,334	6,776
Income taxes - current	1,265	1,444
Income taxes - deferred	(72)	239
Total income taxes	1,193	1,683
Profit	3,140	5,092
Profit (loss) attributable to non-controlling interests	(1)	37
Profit attributable to owners of parent	3,142	5,055

Semi-annual consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	3,140	5,092
Other comprehensive income		
Valuation difference on available-for-sale securities	12	51
Remeasurements of defined benefit plans, net of tax	(31)	(78)
Share of other comprehensive income of entities accounted for using equity method	(106)	410
Total other comprehensive income	(125)	382
Comprehensive income	3,014	5,475
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,016	5,438
Comprehensive income attributable to non-controlling interests	(1)	37

Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,334	6,776
Depreciation	1,481	1,619
Amortization of negative goodwill	(9)	(9)
Increase (decrease) in allowance for doubtful accounts	(0)	(3)
Increase (decrease) in provision for bonuses	(157)	14
Increase (decrease) in provision for warranties for completed construction	(15)	1
Increase (decrease) in provision for loss on construction contracts	752	(701)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	6	8
Increase (decrease) in other provisions	(1)	22
Increase (decrease) in retirement benefit liability	(29)	34
Decrease (increase) in retirement benefit asset	–	(159)
Interest and dividend income	(93)	(107)
Interest expenses	180	141
Share of loss (profit) of entities accounted for using equity method	(661)	(1,569)
Loss (gain) on sale of investment securities	(375)	–
Loss (gain) on sale of non-current assets	(17)	(11)
Loss on retirement of non-current assets	19	20
Subsidy income	(416)	(421)
Decrease (increase) in trade receivables	9,179	11,653
Decrease (increase) in costs on construction contracts in progress	(3)	(390)
Decrease (increase) in inventories	(354)	(250)
Increase (decrease) in trade payables	(3,025)	(2,254)
Increase (decrease) in advances received on construction contracts in progress	1,751	(2,517)
Other, net	(7,526)	(4,142)
Subtotal	5,015	7,755
Compensation paid for damage	–	(6)
Proceeds from insurance income	20	17
Subsidies received	522	608
Income taxes paid	(1,497)	(346)
Net cash provided by (used in) operating activities	4,061	8,028
Cash flows from investing activities		
Payments into time deposits	(10)	(900)
Proceeds from withdrawal of time deposits	10	52
Purchase of property, plant and equipment	(1,114)	(1,290)
Proceeds from sale of property, plant and equipment	32	13
Purchase of intangible assets	(278)	(401)
Purchase of investment securities	(2)	(2)
Proceeds from sale of investment securities	480	–
Proceeds from collection of loans receivable	50	30
Interest and dividends received	1,070	1,107
Other, net	(277)	(100)
Net cash provided by (used in) investing activities	(39)	(1,491)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,155	(200)
Proceeds from long-term borrowings	3,700	2,830
Repayments of long-term borrowings	(2,307)	(2,447)
Proceeds from issuance of bonds	692	494
Redemption of bonds	(580)	(575)
Interest paid	(178)	(140)
Repayments of lease liabilities	(235)	(234)
Dividends paid	(1,730)	(1,491)
Other, net	(26)	(2,520)
Net cash provided by (used in) financing activities	489	(4,285)
Effect of exchange rate change on cash and cash equivalents	(2)	(1)
Net increase (decrease) in cash and cash equivalents	4,509	2,250
Cash and cash equivalents at beginning of period	14,279	17,477
Cash and cash equivalents at end of period	18,788	19,727

Notes regarding segment information, etc.

I For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments					Others (Note)	Total
	Steel Construc-tion	Civil Engineering	Architec-ture	Solution	Total		
Net sales							
Goods transferred at a point in time	62	11	32	347	453	2,466	2,920
Goods transferred over time	23,200	15,688	8,383	3,232	50,505	1,832	52,337
Revenues from contracts with customers	23,262	15,700	8,416	3,580	50,959	4,298	55,258
Other income	15	9	–	–	24	63	88
Revenues from external customers	23,277	15,709	8,416	3,580	50,983	4,362	55,346
Transactions with other segments	880	154	109	86	1,230	105	1,336
Total	24,158	15,863	8,525	3,666	52,214	4,468	56,682
Segment profit (loss)	2,975	48	598	1,411	5,033	(220)	4,812

Note: The “Others” category is a segment containing the businesses not included in the reportable segments, and it includes businesses related to aviation, real estate transaction and leasing, etc.

2. Difference between the total amount of profit or loss of the reportable segments and the amount recorded in semi-annual consolidated statements of income, and description of said difference (comparability adjustment)

(Millions of yen)

Profit	Amount
Reportable segments total	5,033
Loss from “Others”	(220)
Elimination of intersegment transactions	(207)
Company-wide expenses (Note)	(1,758)
Other adjustments	325
Operating profit in the semi-annual consolidated statements of income	3,172

Note: Company-wide expenses are mainly general and administrative expenses, which are not attributable to the reportable segments.

3. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

Not applicable.

II For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments					Others (Note)	Total
	Steel Construc-tion	Civil Engineering	Architec-ture	Solution	Total		
Net sales							
Goods transferred at a point in time	146	5	9	407	569	2,380	2,950
Goods transferred over time	23,886	14,780	7,854	3,428	49,949	1,936	51,885
Revenues from contracts with customers	24,033	14,786	7,863	3,835	50,519	4,316	54,835
Other income	15	15	–	–	30	80	110
Revenues from external customers	24,048	14,801	7,863	3,835	50,549	4,396	54,946
Transactions with other segments	561	144	11	53	770	112	882
Total	24,609	14,945	7,875	3,889	51,320	4,509	55,829
Segment profit (loss)	4,207	640	811	1,538	7,198	(294)	6,903

Note: The “Others” category is a segment containing the businesses not included in the reportable segments, and it includes businesses related to aviation, real estate transaction and leasing, etc.

2. Difference between the total amount of profit or loss of the reportable segments and the amount recorded in semi-annual consolidated statements of income, and description of said difference (comparability adjustment)

(Millions of yen)

Profit	Amount
Reportable segments total	7,198
Loss from “Others”	(294)
Elimination of intersegment transactions	(162)
Company-wide expenses (Note)	(1,764)
Other adjustments	255
Operating profit in the semi-annual consolidated statements of income	5,231

Note: Company-wide expenses are mainly general and administrative expenses, which are not attributable to the reportable segments.

3. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

Not applicable.