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November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Kawai Musical Instruments Manufacturing Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 7952
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	35,919	2.1	(86)	-	30	288.3	45	-
September 30, 2025	35,192	(2.7)	(415)	-	7	-	(13)	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥369 million [-%]
For the six months ended September 30, 2025: ¥(801) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	5.32	-
September 30, 2025	(1.55)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	79,213	46,301	58.5
March 31, 2026	78,879	46,745	59.3

Reference: Equity
As of September 30, 2026: ¥46,301 million
As of March 31, 2026: ¥46,745 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, 2026	-	0.00	-	95.00	95.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (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, 2027 (from April 1, 2026 to March 31, 2027)

For the revision of the consolidated earnings forecast, please refer to the "Notice of Revision of the fiscal year ending March 31, 2027 Earnings Forecast" announced today (November 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, 2027	74,000	2.7	700	518.3	900	(5.5)	500	(56.2)	58.11

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 semi-annual 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 September 30, 2026	9,011,560 shares
As of March 31, 2026	9,011,560 shares

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

As of September 30, 2026	406,628 shares
As of March 31, 2026	409,141 shares

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

Six months ended September 30, 2026	8,603,257 shares
Six months ended September 30, 2025	8,600,419 shares

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

* 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	10,758	8,354
Notes and accounts receivable - trade	13,037	12,637
Merchandise and finished goods	12,526	14,554
Work in process	2,373	2,594
Raw materials and supplies	5,644	5,783
Other	4,108	4,417
Allowance for doubtful accounts	(124)	(156)
Total current assets	48,324	48,186
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,223	5,949
Machinery, equipment and vehicles, net	1,898	2,174
Land	6,395	6,404
Other, net	5,051	2,880
Total property, plant and equipment	17,568	17,408
Intangible assets		
Goodwill	134	121
Other	489	1,878
Total intangible assets	624	1,999
Investments and other assets		
Investment securities	9,884	8,635
Deferred tax assets	808	1,216
Other	1,826	1,928
Allowance for doubtful accounts	(155)	(161)
Total investments and other assets	12,362	11,618
Total non-current assets	30,555	31,027
Total assets	78,879	79,213

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,280	5,354
Short-term borrowings	7,625	9,002
Income taxes payable	546	431
Provision for bonuses	812	1,017
Provision for product warranties	153	151
Other	5,798	5,666
Total current liabilities	20,215	21,624
Non-current liabilities		
Long-term borrowings	3,684	3,090
Provision for environmental measures	4	4
Provision for share-based payments	39	38
Retirement benefit liability	6,548	6,559
Asset retirement obligations	587	585
Other	1,053	1,009
Total non-current liabilities	11,918	11,287
Total liabilities	32,134	32,912
Net assets		
Shareholders' equity		
Share capital	7,122	7,122
Capital surplus	1,294	1,294
Retained earnings	29,877	29,102
Treasury shares	(967)	(960)
Total shareholders' equity	37,326	36,558
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,487	2,002
Foreign currency translation adjustment	6,378	7,206
Remeasurements of defined benefit plans	553	533
Total accumulated other comprehensive income	9,419	9,742
Total net assets	46,745	46,301
Total liabilities and net assets	78,879	79,213

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	35,192	35,919
Cost of sales	26,505	26,058
Gross profit	8,686	9,860
Selling, general and administrative expenses	9,102	9,946
Operating loss	(415)	(86)
Non-operating income		
Interest income	86	34
Dividend income	68	217
Rental income from non-current assets	36	34
Foreign exchange gains	404	54
Other	19	19
Total non-operating income	616	359
Non-operating expenses		
Interest expenses	70	104
Donations	37	87
Litigation expenses	21	-
Other	62	50
Total non-operating expenses	192	242
Ordinary profit	7	30
Extraordinary income		
Gain on sale of non-current assets	0	2
Gain on sale of investment securities	-	355
Compensation income	5	-
Total extraordinary income	5	357
Extraordinary losses		
Loss on retirement of non-current assets	11	10
Loss on sale of non-current assets	5	-
Total extraordinary losses	16	10
Profit (loss) before income taxes	(2)	377
Income taxes	10	332
Profit (loss)	(13)	45
Profit (loss) attributable to owners of parent	(13)	45

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit (loss)	(13)	45
Other comprehensive income		
Valuation difference on available-for-sale securities	502	(485)
Foreign currency translation adjustment	(1,279)	827
Remeasurements of defined benefit plans, net of tax	(10)	(19)
Total other comprehensive income	(787)	323
Comprehensive income	(801)	369
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(801)	369