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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: CHUDENKO CORPORATION

Listing: Tokyo

Securities code: 1941

URL: <https://www.chudenko.co.jp>

Representative: Takafumi Shigeto

Representative Director and President

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Scheduled date to file semi-annual securities report: November 10, 2025

Scheduled date to commence dividend payments: November 28, 2025

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, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	95,754	(2.5)	10,582	29.4	10,955	19.7	7,290	21.8
September 30, 2024	98,239	18.8	8,176	452.5	9,153	530.8	5,987	936.9

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 10,312 million [130.1%]
For the six months ended September 30, 2024: ¥ 4,481 million [(4.2) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	134.64	134.59
September 30, 2024	110.44	110.39

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	293,668	236,686	79.5
March 31, 2025	293,900	229,601	77.1

Reference: Equity

As of September 30, 2025: ¥ 233,471 million

As of March 31, 2025: ¥ 226,524 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	-	60.00	-	60.00	120.00
Fiscal year ending March 31, 2026	-	65.00			
Fiscal year ending March 31, 2026 (Forecast)			-	65.00	130.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	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
Full year	232,000	4.6	24,000	10.6	24,800	5.8	16,100	(19.1)	297.24

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(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, 2025	58,138,117 shares
As of March 31, 2025	58,138,117 shares

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

As of September 30, 2025	3,974,024 shares
As of March 31, 2025	3,995,126 shares

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

Six months ended September 30, 2025	54,151,775 shares
Six months ended September 30, 2024	54,217,468 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

Forward-looking statements such as the earnings outlook, contained in this document are based on the information currently available to the Company and certain assumptions that it deems to be reasonable. Actual results may differ materially from these projections due to various factors.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	27,744	28,374
Notes receivable, accounts receivable from completed construction contracts and other	71,282	55,598
Securities	14,593	17,869
Costs on construction contracts in progress	8,383	11,713
Raw materials and supplies	1,588	1,682
Merchandise and finished goods	2,482	2,871
Other	3,690	5,581
Allowance for doubtful accounts	(40)	(28)
Total current assets	129,723	123,663
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,236	15,827
Land	17,116	17,115
Other, net	7,228	8,175
Total property, plant and equipment	40,581	41,118
Intangible assets		
Goodwill	1,505	1,182
Other	4,389	4,331
Total intangible assets	5,895	5,513
Investments and other assets		
Investment securities	102,681	101,609
Retirement benefit asset	3,739	4,274
Other	11,374	17,593
Allowance for doubtful accounts	(94)	(102)
Total investments and other assets	117,700	123,373
Total non-current assets	164,176	170,005
Total assets	293,900	293,668

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	36,283	26,236
Income taxes payable	980	4,005
Advances received on construction contracts in progress	6,418	8,480
Provision for warranties for completed construction	54	49
Provision for loss on construction contracts	48	22
Provision for bonuses for directors (and other officers)	81	-
Other	6,828	4,172
Total current liabilities	50,696	42,966
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	271	180
Retirement benefit liability	9,307	9,714
Other	4,023	4,120
Total non-current liabilities	13,602	14,015
Total liabilities	64,298	56,982
Net assets		
Shareholders' equity		
Share capital	3,481	3,481
Capital surplus	623	640
Retained earnings	211,618	215,660
Treasury shares	(8,803)	(8,743)
Total shareholders' equity	206,920	211,039
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,528	17,069
Foreign currency translation adjustment	577	65
Remeasurements of defined benefit plans	5,497	5,298
Total accumulated other comprehensive income	19,603	22,432
Share acquisition rights	49	25
Non-controlling interests	3,028	3,188
Total net assets	229,601	236,686
Total liabilities and net assets	293,900	293,668

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	98,239	95,754
Cost of sales	82,021	76,630
Gross profit	16,217	19,124
Selling, general and administrative expenses	8,041	8,541
Operating profit	8,176	10,582
Non-operating income		
Interest income	174	266
Dividend income	404	451
Other	447	383
Total non-operating income	1,025	1,102
Non-operating expenses		
Share of loss of entities accounted for using equity method	30	682
Other	18	47
Total non-operating expenses	48	729
Ordinary profit	9,153	10,955
Extraordinary income		
Gain on disposal of non-current assets	3	12
Gain on sale of investment securities	16	47
Total extraordinary income	20	60
Extraordinary losses		
Loss on disposal of non-current assets	91	13
Loss on sale of investment securities	11	9
Loss on valuation of investment securities	4	-
Total extraordinary losses	107	22
Profit before income taxes	9,065	10,992
Income taxes	3,053	3,644
Profit	6,012	7,347
Profit attributable to non-controlling interests	24	56
Profit attributable to owners of parent	5,987	7,290

Semi-annual Consolidated Statement of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	6,012	7,347
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,806)	3,676
Foreign currency translation adjustment	298	(196)
Remeasurements of defined benefit plans, net of tax	(132)	(199)
Share of other comprehensive income of entities accounted for using equity method	109	(316)
Total other comprehensive income	(1,530)	2,964
Comprehensive income	4,481	10,312
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,425	10,119
Comprehensive income attributable to non-controlling interests	56	192