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January 30, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 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

Inquiries: Shu Nagaoka

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

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 | 149,568         | (2.5) | 17,562           | 18.7  | 18,484          | 14.5  | 12,281                                  | (18.2) |
| December 31, 2024                   | 153,396         | 16.8  | 14,796           | 216.1 | 16,139          | 210.2 | 15,006                                  | 439.8  |

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 18,788 million [ 33.8%]  
For the nine months ended December 31, 2024: ¥ 14,044 million [ 87.8%]

|                                     | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
|                                     | Yen                      | Yen                        |
| Nine months ended December 31, 2025 | 226.78                   | 226.72                     |
| December 31, 2024                   | 276.58                   | 276.45                     |

#### (2) Consolidated financial position

|                         | Total assets    | Net assets      | Equity-to-asset ratio |
|-------------------------|-----------------|-----------------|-----------------------|
|                         | Millions of yen | Millions of yen | %                     |
| As of December 31, 2025 | 303,267         | 241,640         | 78.6                  |
| March 31, 2025          | 293,900         | 229,601         | 77.1                  |

Reference: Equity

As of December 31, 2025: ¥ 238,319 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) | 297.26                   |

Note: Revisions to the financial result forecast most recently announced: None

### \* 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 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 | 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 December 31, 2025 | 3,976,970 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)

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2025 | 54,155,296 shares |
| Nine months ended December 31, 2024 | 54,255,168 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

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.

Reference: Non-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          |        | Basic earnings per share |
|-----------|-----------------|-----|------------------|------|-----------------|-----|-----------------|--------|--------------------------|
|           | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %   | Millions of yen | %      | Yen                      |
| Full year | 183,000         | 2.9 | 21,300           | 11.1 | 23,600          | 9.6 | 16,300          | (14.5) | 300.95                   |

Note: Revisions to the financial result forecast most recently announced: None

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

|                                                                                       | As of March 31, 2025 | As of December 31, 2025 |
|---------------------------------------------------------------------------------------|----------------------|-------------------------|
| <b>Assets</b>                                                                         |                      |                         |
| Current assets                                                                        |                      |                         |
| Cash and deposits                                                                     | 27,744               | 26,682                  |
| Notes receivable, accounts receivable from completed construction contracts and other | 71,282               | 60,395                  |
| Securities                                                                            | 14,593               | 19,069                  |
| Costs on construction contracts in progress                                           | 8,383                | 14,095                  |
| Raw materials and supplies                                                            | 1,588                | 1,547                   |
| Merchandise and finished goods                                                        | 2,482                | 3,724                   |
| Other                                                                                 | 3,690                | 4,749                   |
| Allowance for doubtful accounts                                                       | (40)                 | (32)                    |
| Total current assets                                                                  | 129,723              | 130,231                 |
| Non-current assets                                                                    |                      |                         |
| Property, plant and equipment                                                         |                      |                         |
| Buildings and structures, net                                                         | 16,236               | 15,663                  |
| Land                                                                                  | 17,116               | 17,131                  |
| Other, net                                                                            | 7,228                | 8,922                   |
| Total property, plant and equipment                                                   | 40,581               | 41,717                  |
| Intangible assets                                                                     |                      |                         |
| Goodwill                                                                              | 1,505                | 1,020                   |
| Other                                                                                 | 4,389                | 4,291                   |
| Total intangible assets                                                               | 5,895                | 5,312                   |
| Investments and other assets                                                          |                      |                         |
| Investment securities                                                                 | 102,681              | 105,090                 |
| Retirement benefit asset                                                              | 3,739                | 4,121                   |
| Other                                                                                 | 11,374               | 16,933                  |
| Allowance for doubtful accounts                                                       | (94)                 | (138)                   |
| Total investments and other assets                                                    | 117,700              | 126,005                 |
| Total non-current assets                                                              | 164,176              | 173,035                 |
| Total assets                                                                          | 293,900              | 303,267                 |

(Millions of yen)

|                                                                      | As of March 31, 2025 | As of December 31, 2025 |
|----------------------------------------------------------------------|----------------------|-------------------------|
| <b>Liabilities</b>                                                   |                      |                         |
| Current liabilities                                                  |                      |                         |
| Notes payable, accounts payable for construction contracts and other | 36,283               | 27,863                  |
| Income taxes payable                                                 | 980                  | 5,049                   |
| Advances received on construction contracts in progress              | 6,418                | 9,144                   |
| 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                | 4,342                   |
| Total current liabilities                                            | 50,696               | 46,472                  |
| Non-current liabilities                                              |                      |                         |
| Provision for retirement benefits for directors (and other officers) | 271                  | 192                     |
| Retirement benefit liability                                         | 9,307                | 9,935                   |
| Other                                                                | 4,023                | 5,026                   |
| Total non-current liabilities                                        | 13,602               | 15,153                  |
| Total liabilities                                                    | 64,298               | 61,626                  |
| <b>Net assets</b>                                                    |                      |                         |
| Shareholders' equity                                                 |                      |                         |
| Share capital                                                        | 3,481                | 3,481                   |
| Capital surplus                                                      | 623                  | 640                     |
| Retained earnings                                                    | 211,618              | 217,130                 |
| Treasury shares                                                      | (8,803)              | (8,744)                 |
| Total shareholders' equity                                           | 206,920              | 212,508                 |
| Accumulated other comprehensive income                               |                      |                         |
| Valuation difference on available-for-sale securities                | 13,528               | 20,183                  |
| Foreign currency translation adjustment                              | 577                  | 429                     |
| Remeasurements of defined benefit plans                              | 5,497                | 5,198                   |
| Total accumulated other comprehensive income                         | 19,603               | 25,810                  |
| Share acquisition rights                                             | 49                   | 25                      |
| Non-controlling interests                                            | 3,028                | 3,296                   |
| Total net assets                                                     | 229,601              | 241,640                 |
| Total liabilities and net assets                                     | 293,900              | 303,267                 |

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the nine months)

(Millions of yen)

|                                                             | For the nine months<br>ended December 31, 2024 | For the nine months<br>ended December 31, 2025 |
|-------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Net sales                                                   | 153,396                                        | 149,568                                        |
| Cost of sales                                               | 126,663                                        | 119,358                                        |
| Gross profit                                                | 26,733                                         | 30,209                                         |
| Selling, general and administrative expenses                | 11,936                                         | 12,647                                         |
| Operating profit                                            | 14,796                                         | 17,562                                         |
| Non-operating income                                        |                                                |                                                |
| Interest income                                             | 255                                            | 404                                            |
| Dividend income                                             | 780                                            | 872                                            |
| Other                                                       | 647                                            | 669                                            |
| Total non-operating income                                  | 1,683                                          | 1,947                                          |
| Non-operating expenses                                      |                                                |                                                |
| Share of loss of entities accounted for using equity method | 189                                            | 967                                            |
| Other                                                       | 151                                            | 58                                             |
| Total non-operating expenses                                | 340                                            | 1,026                                          |
| Ordinary profit                                             | 16,139                                         | 18,484                                         |
| Extraordinary income                                        |                                                |                                                |
| Gain on disposal of non-current assets                      | 3                                              | 12                                             |
| Gain on sale of investment securities                       | 29                                             | 47                                             |
| Total extraordinary income                                  | 33                                             | 60                                             |
| Extraordinary losses                                        |                                                |                                                |
| Loss on disposal of non-current assets                      | 92                                             | 79                                             |
| Loss on sale of investment securities                       | 12                                             | 9                                              |
| Loss on valuation of investment securities                  | 4                                              | -                                              |
| Total extraordinary losses                                  | 109                                            | 88                                             |
| Profit before income taxes                                  | 16,063                                         | 18,455                                         |
| Income taxes                                                | 980                                            | 6,055                                          |
| Profit                                                      | 15,082                                         | 12,400                                         |
| Profit attributable to non-controlling interests            | 76                                             | 119                                            |
| Profit attributable to owners of parent                     | 15,006                                         | 12,281                                         |

Quarterly Consolidated Statement of Comprehensive Income (For the nine months)

(Millions of yen)

|                                                                                      | For the nine months<br>ended December 31, 2024 | For the nine months<br>ended December 31, 2025 |
|--------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Profit                                                                               | 15,082                                         | 12,400                                         |
| Other comprehensive income                                                           |                                                |                                                |
| Valuation difference on available-for-sale securities                                | (674)                                          | 6,835                                          |
| Foreign currency translation adjustment                                              | 77                                             | (160)                                          |
| Remeasurements of defined benefit plans, net of tax                                  | (198)                                          | (299)                                          |
| Share of other comprehensive income of entities<br>accounted for using equity method | (241)                                          | 12                                             |
| Total other comprehensive income                                                     | (1,037)                                        | 6,387                                          |
| Comprehensive income                                                                 | 14,044                                         | 18,788                                         |
| Comprehensive income attributable to                                                 |                                                |                                                |
| Comprehensive income attributable to owners of<br>parent                             | 13,906                                         | 18,488                                         |
| Comprehensive income attributable to non-controlling<br>interests                    | 137                                            | 299                                            |